

Financial results Presentation

For the year ended March 31,2013



XIV Toba Villa (tentative name)

Resorttrust, Inc. (Security code 4681)

- (1) Kansai Golf Club renewal opened (April 1, 2012)**
- (2) Notice of Dividend Forecast (Dividend Increase) of the Fiscal Year Ending March, 2013 (May 14, 2012)**
- (3) Holding of the Tootoumi Hamamatsu Open golf championship (was held at Grandee Hamanako Golf Club in May, 2012)**
- (4) Holding of the Resorttrust Ladies golf championship (was held at Grandee Karuizawa Golf Club in June, 2012)**
- (5) Acquisition of Real Estate in Nagoya (June 5, 2012)**
- (6) Ongoing support activities for the Great East Japan Earthquake
Donation of approximately ¥50 million to the orphans of the earthquake disaster (June 14, 2012)**
- (7) The next plan "XIV Toba Villa (tentative name)" for the XIV Series has been selected. (August, 2012)**

Topics for the year ending March 31, 2013



- (8) Taiwan subsidiary of COMPLEX BIZ INTERNATIONAL Hair accessory shops within Taiwanese department stores come under direct management (September 1, 2012)**
- (9) The Board of Directors held the 40th Anniversary Commemorative Dividend for the Fiscal Year Ending March 31, 2013 (November 12, 2012)**
- (10) Consolidated subsidiary SUNVENUS TAKARAZUKA CO., LTD (Hyogo, November 30, 2012)**
- (11) Establishment of the “Revitalization Business Sales Division” to develop the revitalization business of Japanese inns, etc. (December 1, 2012)**
- (12) Began accepting applications for the new product “Two-generation Model XIV” (February 5, 2013)**
- (13) Announced the beginning accepting applications for the participate to “Club Trusty Partners” for independent business hotels and inns across the country (March 7, 2013)**
- (14) Revised Consolidated Earnings Forecast for the Fiscal Year (March 14, 2013)**

Topics for the year ending March 31, 2014



- (1) Announced the formulation of the Resorttrust Group Medium-term Management Plan “Next 40” (April 1, 2013)**
- (2) Announced the development and Expansion of the Senior Lifestyle Business of the Resorttrust Group in Kansai and New Developments in Tokyo (April 11, 2013)**
 - Acquisition of Club Encourage Mikage(Kobe-shi), consolidated subsidiary Encourage, Inc. (Scheduled for May 30,2013)**
 - Opening of private retirement home “Trust Garden Todoroki(tentative name)”(Setagaya-ku, Tokyo) (Scheduled for spring, 2014)**
- (3) Resorpia Hakone renewal opened (Kanagawa, April 25, 2013)**
- (4) Announcement of decision to start new construction in July on the “Nasu Shirakawa Mega Solar Power Plant” project (tentative name) (Fukushima Prefecture)(May 13,2013)**
- (5) Notice of Dividend Forecast (Dividend Increase) of the Fiscal Year Ending March, 2014 (May 13, 2013)**
- (6) Holding of the Resorttrust Ladies golf championship (scheduled to be held at Kansai Golf Club from May 31 to June 2 ,2013)**
- (7) Opening of “Hotel Trusty Kanazawa Korinbo” (Scheduled for June 9, 2013)**
- (8) Start of construction and Membership sales for “XIV Toba Villa (Mie, tentative name)” (Scheduled for spring, 2014)**

Financial Highlights



(¥ millions)

	2013/3 (results)	2013/3 (revision targets)	Difference	2012/3 (results)	Change
Net Sales	105,311	104,000	+1.3%	99,894	+5.4%
Operating Income	12,054	12,000	+0.5%	9,891	+21.9%
Ordinary Income	12,976	12,500	+3.8%	9,443	+37.4%
Net Income	7,127	7,000	+1.8%	5,415	+31.6%

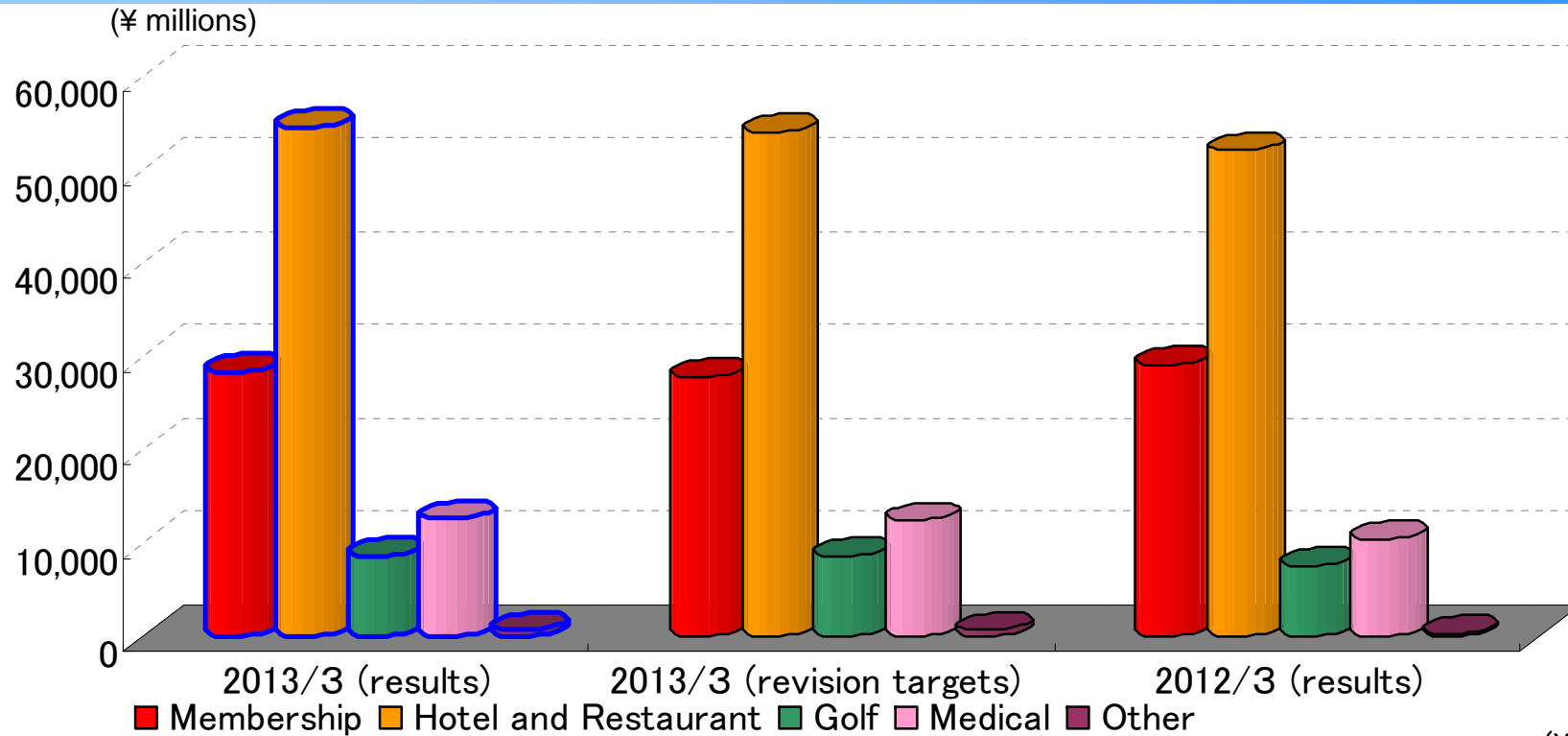
Financial Highlights (Three Months)



(¥ millions)

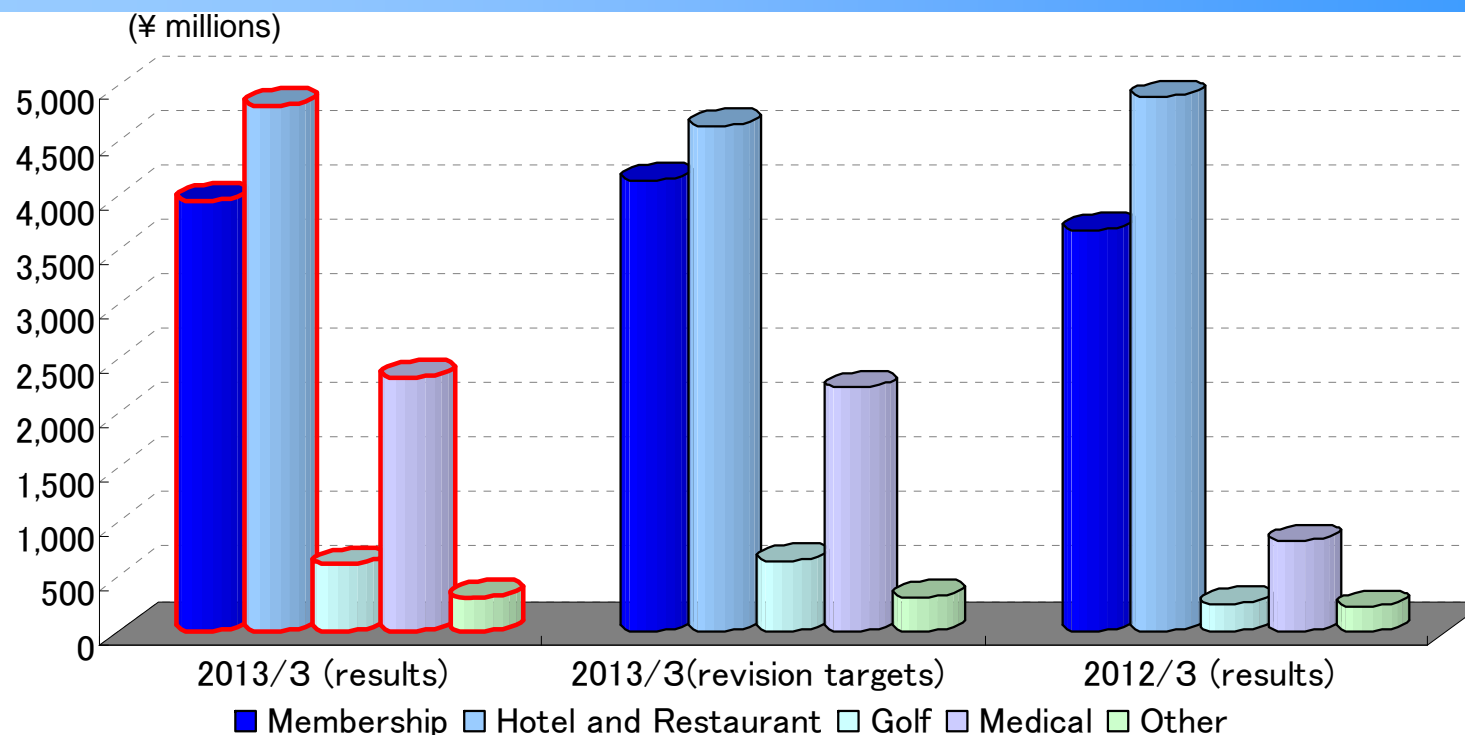
	2013/1-3 (results)	2013/1-3 (revision targets)	Difference	2012/1-3 (results)	Change
Net Sales	24,764	23,453	+5.6%	25,484	(2.8%)
Operating Income	707	653	+8.3%	1,491	(52.5%)
Ordinary Income	1,171	694	+68.6%	181	+544.4%
Net Income	(43)	(170)	+127MY	(221)	+178MY

Segment Sales



	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2013/3 (results)	28,418	54,765	8,671	12,698	757	105,311
2013/3 (revision targets)	27,900	54,200	8,670	12,470	760	104,000
Difference	+1.9%	+1.0%	+0.0%	+1.8%	(0.3%)	+1.3%
2012/3 (results)	29,199	52,184	7,607	10,455	447	99,894
Change	(2.7%)	+4.9%	+14.0%	+21.4%	+69.4%	+5.4%

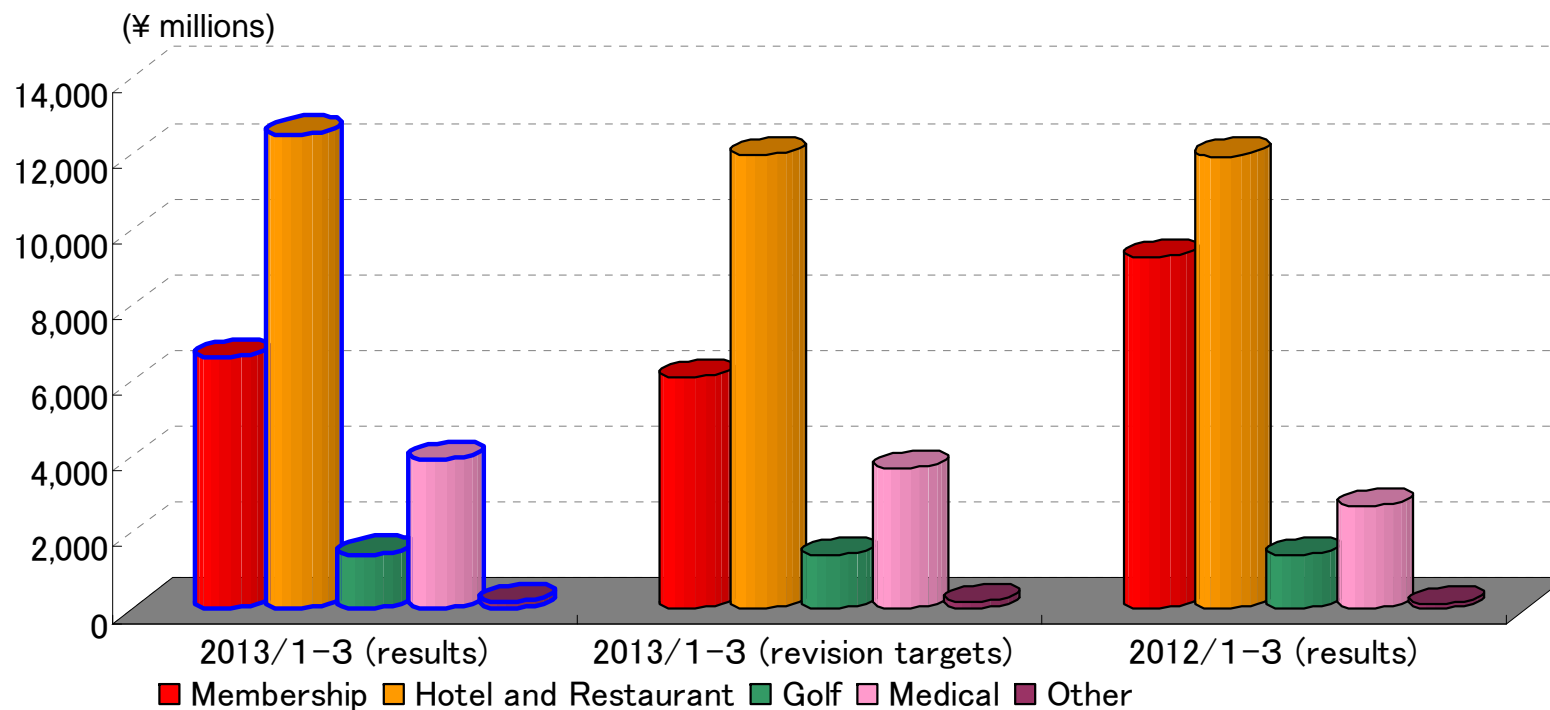
Segment Operating Income



(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2013/3 (results)	3,951	4,826	617	2,334	323	12,054
2013/3 (revision targets)	4,150	4,640	650	2,240	320	12,000
Difference	(4.8%)	+4.0%	(5.0%)	+4.2%	+1.1%	+0.5%
2012/3 (results)	3,684	4,902	249	827	226	9,891
Change	+7.2%	(1.6%)	+147.2%	+182.1%	+43.0%	+21.9%

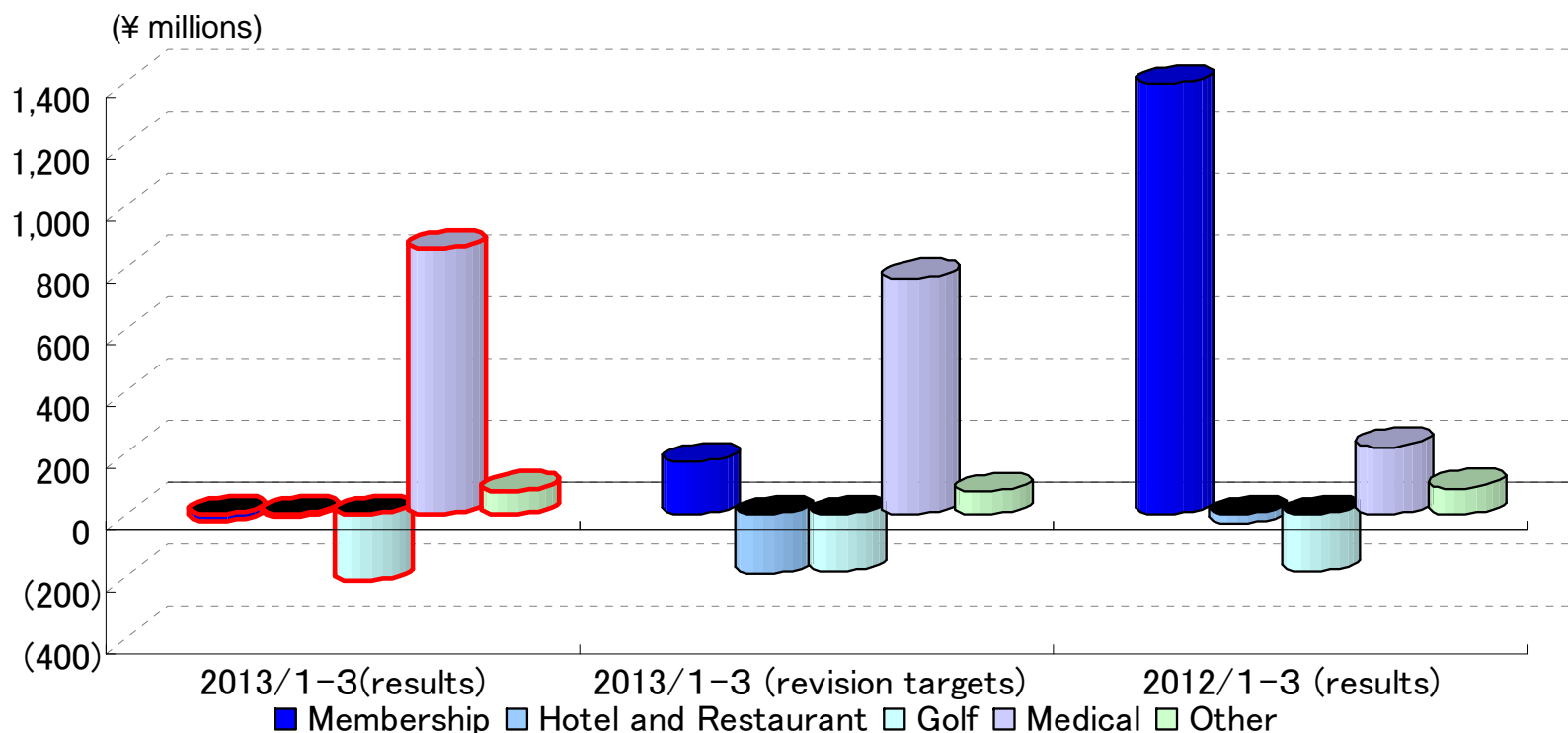
Segment Sales (Three Months)



(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2013/1-3 (results)	6,632	12,550	1,437	3,953	191	24,764
2013/1-3 (revision targets)	6,114	11,985	1,435	3,725	193	23,453
Difference	+8.5%	+4.7%	+0.1%	+6.1%	(1.1%)	+5.6%
2012/1-3 (results)	9,277	11,970	1,430	2,694	110	25,484
Change	(28.5%)	+4.9%	+0.5%	+46.7%	+72.5%	(2.8%)

Segment Operating Income (Three Months)



	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2013/1-3(results)	(21)	(3)	(213)	866	80	707
2013/1-3 (revision targets)	176	(189)	(181)	771	76	653
Difference	(198MY)	+187MY	(32MY)	+12.3%	+4.6%	+8.3%
2012/1-3 (results)	1,398	(30)	(186)	222	88	1,491
Change	(1,419MY)	+27MY	(27MY)	+289.5%	(9.1%)	(52.5%)

(¥ millions)

Sales of Membership (Contract Values)



(¥ billions)

	2013/3 results	2013/3 revision targets	Difference	2012/3 results	Change	※ Progress rate of contract (cumulative)	2014/3 targets
XIV Toba Villa (tentative name)	—	—	—	—	—	—	5.0
XIV Karuizawa PASEO	0.7	2.6	(0.1)	1.4	(0.6)	44.8%	3.1
XIV Karuizawa SV MUSEO	1.8			1.6	+0.2	49.2%	
XIV Yamanakako SV	1.7	1.5	+0.2	0.7	+1.0	66.0%	2.2
XIV Arima Rikyu	6.7	6.4	+0.3	7.4	(0.7)	80.7%	5.7
XIV Hakone Rikyu	1.6	1.6	+0.0	1.6	(0.0)	96.1%	2.7
Other	8.6	9.1	(0.5)	8.1	+0.5	—	15.1
All XIV resorts	21.1	21.2	(0.1)	20.8	+0.3	—	33.9
Tokyo Baycourt Club	11.5	11.0	+0.5	12.3	(0.8)	—	2.1
Sun Members FLEX CLUB	0.3	0.2	+0.0	0.2	+0.0	—	0.3
Cruiser	0.1	0.1	+0.0	0.1	+0.0	—	—
Subtotal	33.0	32.5	+0.5	33.4	(0.5)	—	36.3
Golf	2.5	2.6	(0.1)	2.0	+0.5	—	2.1
HIMEDIC	5.0	4.7	+0.3	4.5	+0.5	—	2.7
Total	40.5	39.8	+0.6	39.9	+0.6	—	41.1

※ Progress rate of the total contract amount

Sales of Hotel Membership



(¥ billions)

	2013/3 results	2013/3 revision targets	Difference	2012/3 results	Change	2014/3 targets
XIV Toba Villa (tentative name)	–	–	–	–	–	4.6
XIV Karuizawa PASEO	0.7	2.6	(0.1)	1.4	(0.6)	3.1
XIV Karuizawa SV MUSEO	1.8			1.6	+0.2	
XIV Yamanakako SV	1.5	1.3	+0.2	0.6	+0.9	2.0
XIV Arima Rikyu	5.8	5.6	+0.2	6.5	(0.7)	4.9
XIV Hakone Rikyu	1.4	1.3	+0.0	1.4	(0.1)	2.4
Other XIV	6.8	7.2	(0.4)	6.7	+0.1	12.3
XIV resorts Subtotal	18.0	18.0	(0.0)	18.3	(0.3)	29.2
Deferred Sales (XIV Toba Villa(tentative name))	–	–	–	–	–	(2.5)
All XIV resorts	18.0	18.0	(0.0)	18.3	(0.3)	26.7
Tokyo Baycourt Club	9.9	9.5	+0.4	10.6	(0.7)	1.8
Sun Members FLEX CLUB	0.2	0.2	+0.0	0.2	+0.0	0.2
Subtotal	28.1	27.6	+0.4	29.0	(1.0)	28.7
Other	0.4	0.3	+0.0	0.2	+0.2	0.2
Total	28.4	27.9	+0.5	29.2	(0.8)	28.9

Sales of Membership (Three Months)

(Contract Values)



(¥ billions)

	2013/1-3 results	2013/1-3 revision targets	Difference	2012/1-3 results	Change	※ Progress rate of contract (cumulative)
XIV Karuizawa PASEO	0.1	0.6	(0.1)	0.2	(0.0)	44.8%
XIV Karuizawa SV MUSEO	0.4			0.3	+0.1	49.2%
XIV Yamanakako SV	0.4	0.2	+0.2	0.3	+0.1	66.0%
XIV Arima Rikyu	1.8	1.5	+0.3	1.5	+0.3	80.7%
XIV Hakone Rikyu	0.3	0.3	+0.0	0.3	(0.0)	96.1%
Other	2.1	2.6	(0.5)	1.9	+0.2	—
All XIV resorts	5.1	5.2	(0.1)	4.4	+0.6	—
Tokyo Baycourt Club	2.4	1.9	+0.5	4.2	(1.8)	—
Sun Members FLEX CLUB	0.1	0.1	+0.0	0.1	(0.0)	—
Cruiser	0.0	—	+0.0	0.0	+0.0	—
Subtotal	7.6	7.1	+0.5	8.7	(1.1)	—
Golf	0.4	0.5	(0.1)	0.9	(0.5)	—
HIMEDIC	1.5	1.2	+0.3	1.2	+0.3	—
Total	9.5	8.8	+0.6	10.7	(1.2)	—

※ Progress rate of the total contract amount

Sales of Hotel Membership (Three Months)

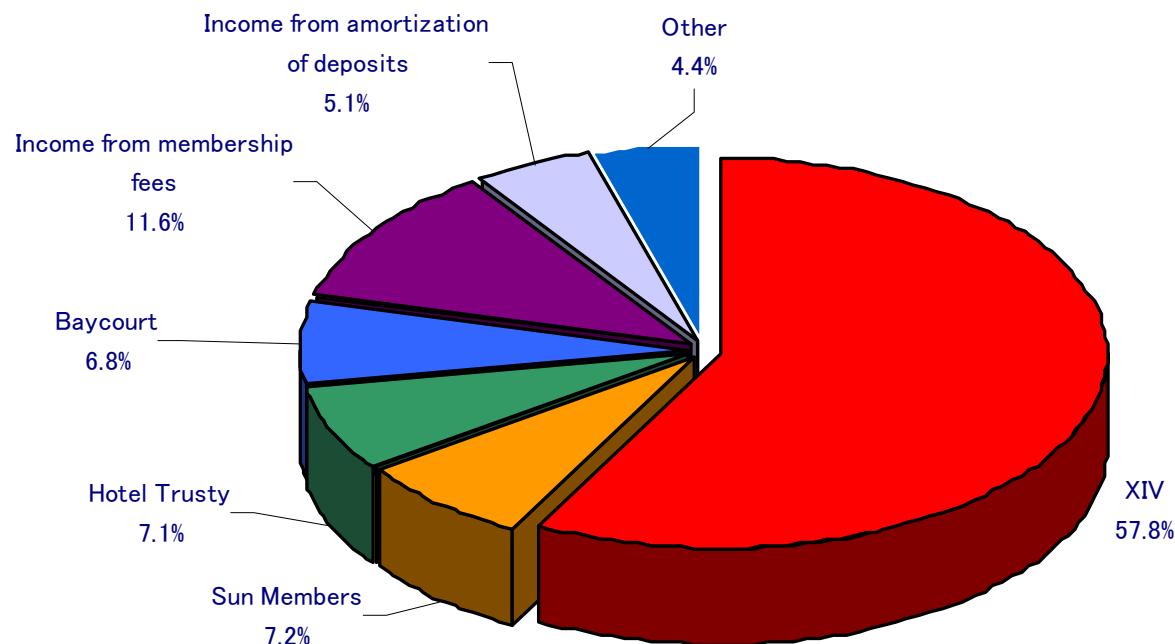


(¥ billions)

	2013/1-3 results	2013/1-3 revision targets	Difference	2012/1-3 results	Change
XIV Karuizawa PASEO	0.1	0.6	(0.1)	0.2	(0.0)
XIV Karuizawa SV MUSEO	0.4			0.3	+0.1
XIV Yamanakako SV	0.4	0.2	+0.2	0.3	+0.1
XIV Arima Rikyu	1.5	1.3	+0.2	1.3	+0.2
XIV Hakone Rikyu	0.3	0.3	+0.0	0.3	+0.0
Other XIV	1.7	2.0	(0.4)	1.6	+0.1
XIV resorts Subtotal	4.3	4.4	(0.0)	3.9	+0.5
Deferred Sales (XIV Karuizawa PASEO)	-	-	-	+0.9	(0.9)
Deferred Sales (XIV Karuizawa SV MUSEO)	-			+0.9	(0.9)
All XIV resorts	4.3	4.4	(0.0)	5.6	(1.3)
Tokyo Baycourt Club	2.1	1.6	+0.4	3.6	(1.5)
Sun Members FLEX CLUB	0.1	0.0	0.0	0.1	(0.0)
Subtotal	6.5	6.0	+0.4	9.3	(2.8)
Other	0.2	0.1	+0.1	0.0	+0.2
Total	6.6	6.1	+0.5	9.3	(2.6)

《Explanatory note》Registration fee recognized sales when contract signed. Title fee deferred until hotel opens for business

Sales by Hotel and Restaurant Operations (Consolidated interim results)



(¥ millions)

	2013/3 results	2013/3 revision targets	2012/3 results	2014/3 targets
XIV	31,669	31,657	30,847	31,842
Sun Members	3,937	3,906	3,848	4,262
Hotel Trusty	3,884	3,880	3,134	4,484
Baycourt	3,727	3,639	3,281	3,808
Income from membership fees	6,338	6,310	6,061	6,442
Income from amortization of deposits	2,808	2,803	2,710	2,926
Other	2,398	2,001	2,299	2,503
Total	54,765	54,200	52,184	56,270

Operations by category



<Hotel Operations>

Number of overnight visitors

(Thousands)

	2010/3	2011/3	2012/3	2013/3	2013/3 revision targets	2014/3 targets
XIV	1,603	1,684	1,775	1,816	1,813	1,828
Sun Members	397	416	405	428	419	447
Hotel Trusty	376	380	382	472	467	536
Baycourt	79	86	94	109	105	113

Occupancy rates

(%)

	2010/3	2011/3	2012/3	2013/3	2013/3 revision targets	2014/3 targets
XIV	53.1	52.9	53.6	53.3	53.3	53.8
Sun Members	57.6	57.5	56.0	59.3	59.0	60.5
Hotel Trusty	83.0	83.5	83.2	85.7	85.0	84.8
Baycourt	29.2	32.3	35.9	41.4	39.9	43.1

Spending per visitor

(¥)

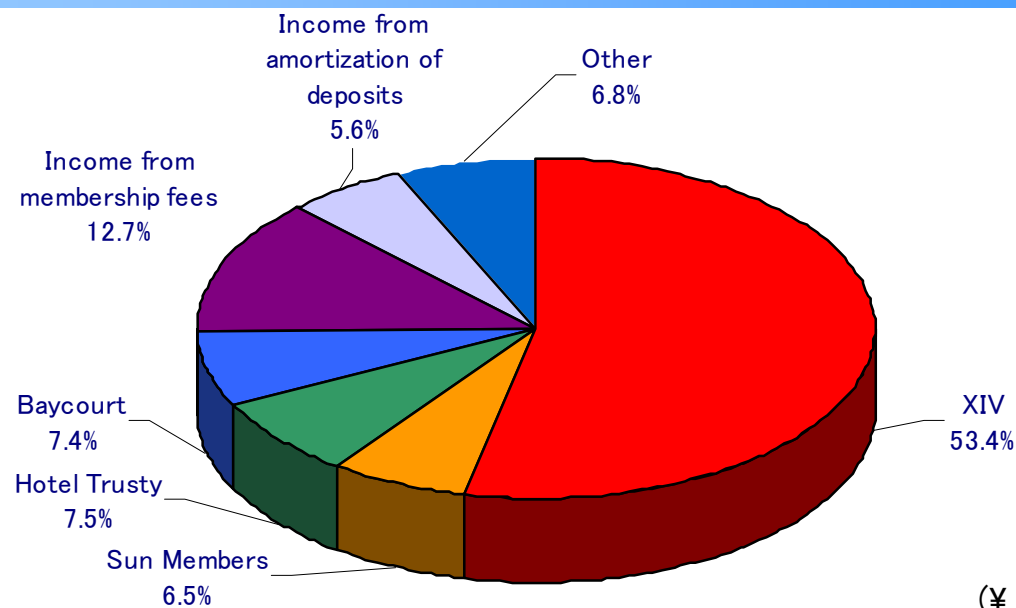
	2010/3	2011/3	2012/3	2013/3	2013/3 revision targets	2014/3 targets
XIV	16,757	16,915	17,373	17,430	17,456	17,418
Sun Members	10,174	9,619	9,503	9,198	9,306	9,525
Hotel Trusty	8,224	8,359	8,193	8,218	8,307	8,365
Baycourt	36,759	36,096	34,611	34,014	34,377	33,527

<High-Grade Rental Residences for Seniors>

(%)

	2010/3	2011/3	2012/3	2013/3	2013/3 revision targets	2014/3 targets
Occupancy rates	—	84.7	88.6	89.6	92.2	93.8

Sales by Hotel and Restaurant Operations (Three Months) (Consolidated interim results)



(¥ millions)

	2013/1-3 results	2013/1-3 revision targets	2012/1-3 results
XIV	6,702	6,690	6,428
Sun Members	810	779	918
Hotel Trusty	947	942	762
Baycourt	934	846	844
Income from membership fees	1,599	1,571	1,528
Income from amortization of deposits	706	701	681
Other	851	454	806
Total	12,550	11,985	11,970

Operations by category (Three Months)



<Hotel Operations>

Number of overnight visitors (Thousands)

	2012/1-3	2013/1-3	2013/1-3 revision targets
XIV	366	385	382
Sun Members	97	92	84
Hotel Trusty	95	116	110
Baycourt	24	28	24

Occupancy rates (%)

	2012/1-3	2013/1-3	2013/1-3 revision targets
XIV	46.3	46.3	46.3
Sun Members	53.4	60.8	59.3
Hotel Trusty	81.7	85.5	82.5
Baycourt	36.8	42.3	36.1

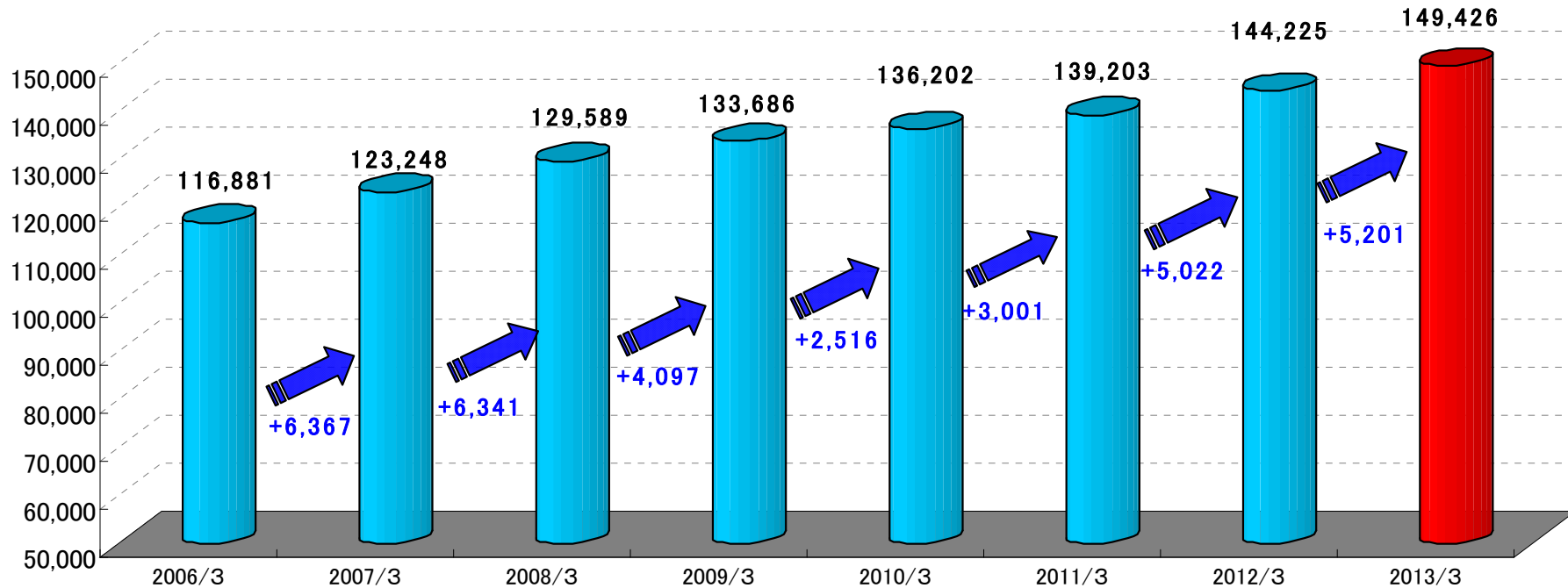
Spending per visitor (¥)

	2012/1-3	2013/1-3	2013/1-3 revision targets
XIV	17,550	17,376	17,496
Sun Members	9,437	8,718	9,157
Hotel Trusty	8,016	8,156	8,531
Baycourt	34,301	33,294	34,765

Number of Members



(Members)



(Members)

	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	Total
2012/3	7,095	64,800	37,429	27,428	6,983	490	144,225
2013/3	8,209	67,232	36,688	28,574	8,235	488	149,426
Change 2012/4-2013/3	+1,114	+2,432	(741)	+1,146	+1,252	(2)	+5,201
Change 2011/4-2012/3	+809	+2,673	(763)	+1,630	+655	+18	+5,022



**Hotel Trusty
Kanazawa Korinbo
Opening Scheduled for
June 9, 2013**

Consolidated Balance Sheets



(¥ millions)

	2012/3	2013/3	Change		2012/3	2013/3	Change
Total current assets	95,914	114,012	+18,097	Total current liabilities	37,610	35,186	(2,423)
Cash and deposits	22,950	29,443	+6,492	Notes and accounts payable-trade	881	893	+12
Notes and accounts receivable-trade	4,401	4,247	(154)	Short-term loans payable	8,976	8,277	(699)
Operating loans	24,296	23,423	(872)	Current portion of bonds	2,800	1,100	(1,700)
Short-term investment securities	7,999	28,399	+20,399	Accounts payable-other and accrued expenses	14,299	12,797	(1,501)
Merchandise, raw materials and supplies	1,294	1,266	(28)	Advance received	807	744	(63)
Real estate for sale	19,726	12,489	(7,236)	Other	9,845	11,373	+1,528
Real estate for sale in process	8,080	7,374	(706)	Total noncurrent liabilities	132,657	145,529	+12,871
Deferred tax assets	4,359	4,283	(76)	Bonds payable and long-term loans payable	16,959	31,085	+14,126
Other	2,805	3,085	+279	Long-term guarantee deposited	104,762	105,161	+398
Total noncurrent assets	139,237	139,849	+611	Other	10,936	9,283	(1,652)
Property, plant and equipment, net	102,032	99,601	(2,430)	Total liabilities	170,268	180,716	+10,447
Intangible assets	3,442	3,142	(299)	Net Assets	64,883	73,145	+8,261
Investments and other assets	33,763	37,104	+3,341	Shareholders' equity	66,937	71,556	+4,619
				Treasury stock	(8,035)	(5,679)	+2,356
				Valuation difference on available-for-sale securities	(92)	395	+488
				Subscription rights to shares	544	287	(257)
				Minority interests	5,529	6,585	+1,055
Total assets	235,151	253,861	+18,709	Total liabilities and net assets	235,151	253,861	+18,709

Consolidated Cash Flows



(¥ millions)

	2012/3	2013/3
Net cash provided by (used in) operating activities	19,657	21,338
Net cash provided by (used in) investment activities	(15,546)	(15,958)
Net cash provided by (used in) financing activities	(3,351)	11,447
Effect of exchange rate changes on cash and cash equivalents	(0)	0
Net increase (decrease) in cash and cash equivalents	759	16,828
Increase (decrease) in cash and cash equivalents resulting from changes of scope of consolidation	(317)	—
Cash and cash equivalents at end of period	21,888	38,716

Targets for 2014/3



	2013/3 results	2014/3 targets	
	(¥ millions)	(¥ millions)	Change
Net sales	105,311	108,500	+3.0%
Operating income 《vs. net sales (%)》	12,054 《11.4%》	13,000 《12.0%》	+7.8%
Ordinary income 《vs. net sales (%)》	12,976 《12.3%》	14,100 《13.0%》	+8.7%
Net income 《vs. net sales (%)》	7,127 《6.8%》	7,600 《7.0%》	+6.6%

Net income per share (¥)	150.76	160.76	-
Cash dividend (¥)	55.00	60.00	-

Targets for Segment

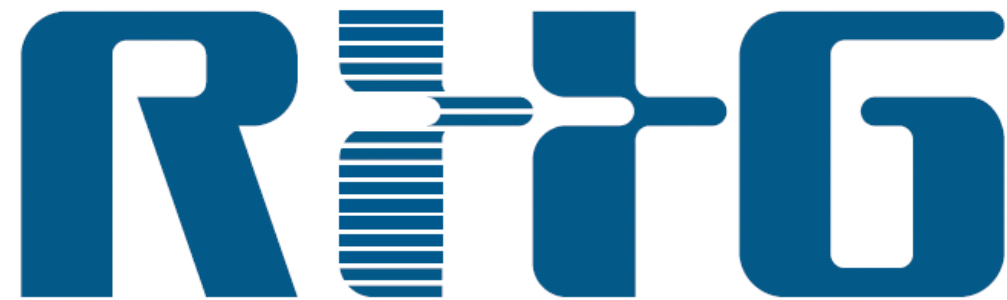


(¥ millions)

	2013/3 results		2014/3 targets			
	Net Sales	Operating Income	Net Sales	Change	Operating Income	Change
Membership	28,418	3,951	28,870	+1.6%	4,740	+19.9%
Hotel and Restaurant	54,765	4,826	56,270	+2.7%	4,830	+0.1%
Golf	8,671	617	8,700	+0.3%	530	(14.2%)
Medical	12,698	2,334	13,430	+5.8%	2,420	+3.6%
Other	757	323	1,230	+62.3%	480	+48.4%
Total	105,311	12,054	108,500	+3.0%	13,000	+7.8%

Disclaimer Regarding Forward-looking Statements

Any statements in this presentation document, other than those of historical fact, are forward-looking statements about the future performance of Resorttrust, inc. and its group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts.



RESORTTRUST
GROUP