

Financial results Presentation For the year ended June 30, 2015

Resorttrust, Inc. (Securities code 4681)



”Ashiya Baycourt Club” (Scheduled to be opened on February, 2018)

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.

Topics for the year ending March 31, 2016

- (1) Opened Grand HIMEDIC Club's new examination facility "HIMEDIC Tokyo Bay Imaging Center".
(April 27, 2015)**
- (2) Holding of the Resorttrust Ladies golf championship was held at Maple Point Golf Club.
(from May 29 to May 31, 2015)**
- (3) Announcement of Membership Sales Launch for Exclusive Membership Resort
"ASHIYA BAYCOURT CLUB HOTEL & SPA RESORT".(June 8, 2015)**
- (4) Announcement of Establishment of New "Grand HIMEDIC Club" Facility and Membership Sales Launch for
"HIMEDIC Tokyo Bay Course". (June,15 2015)**
- (5) At the 42nd Annual General Meeting of Shareholders, we held the first Overseas expansion Anniversary
Commemorative Dividend(¥3) for the acquisition of "The Kahala Hotel & Resort"
for the Fiscal Year Ending March 31, 2015.(June 26, 2015)**
- (6) At the 42nd Annual General Meeting of Shareholders, Resorttrust, Inc. adopted an Audit & Supervisory
Committee structure to audit and oversee the directors' execution of duties.(June 26, 2015)**
- (7) Following the last year, provided Grandee Nasu Shirakawa Golf Club's course
in the Dunlop Srixon Fukushima Open. (from July 23 to July 26, 2015)**
- (8) Started operating the Private Nursing Home"Suncrea Hongo (Bunkyo-ku, Tokyo)" (August 1, 2015)**
- (9) Notice of Revision of Forecasts and Revision of Dividend Forecasts (August 6, 2015)**
- (10) "XIV Toba Bettei" will be opened.(March, 2016)**

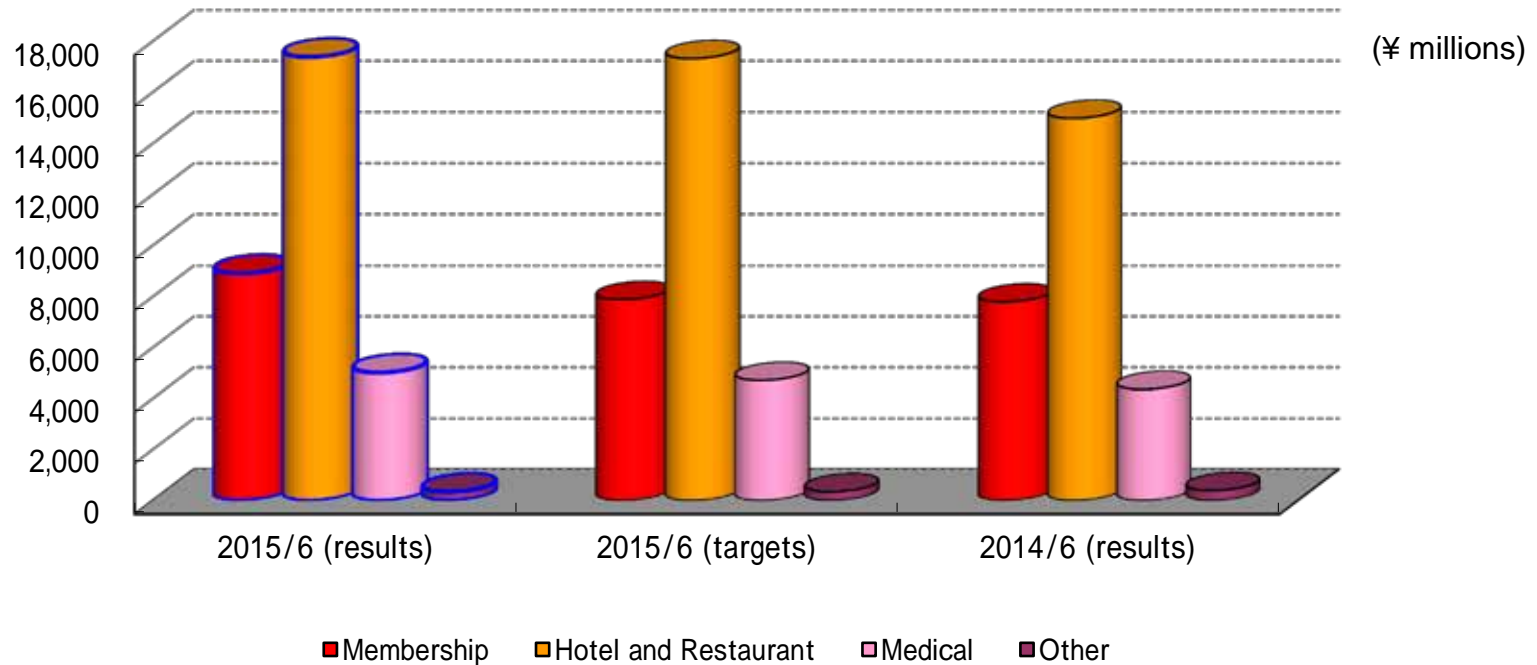
Financial Highlights



(¥ millions)

	2015/6 (results)	2015/6 (targets)	Difference	2014/6 (result)	Change
Net Sales	31,680	30,300	+4.6%	27,559	+15.0%
Operating Income	3,431	1,600	+114.4%	2,993	+14.6%
Ordinary Income	3,994	1,900	+110.2%	3,266	+22.3%
Net Income	3,281	1,600	+105.1%	1,918	+71.0%

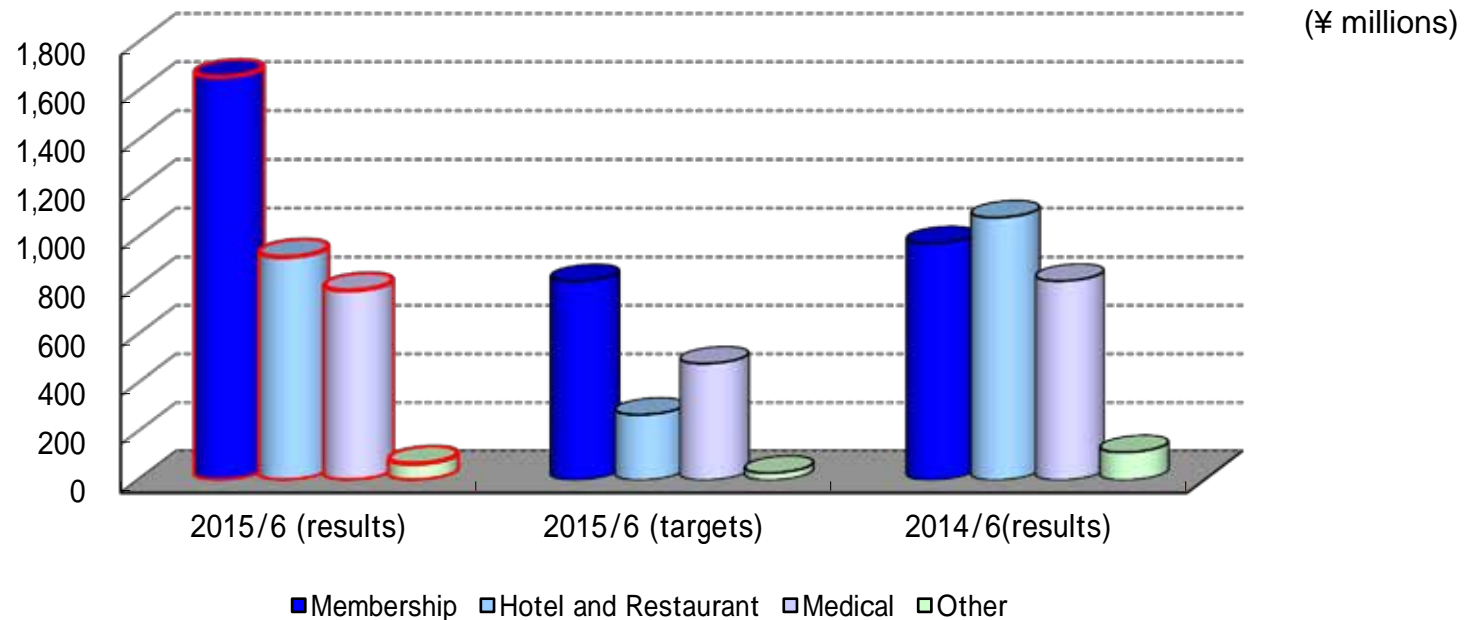
Segment Sales



(¥ millions)

	Membership	Hotel and Restaurant	Medical	Other	Total
2015/6 (results)	8,919	17,392	5,023	345	31,680
2015/6 (targets)	7,900	17,330	4,720	350	30,300
Difference	+12.9%	+0.4%	+6.4%	(1.4%)	+4.6%
2014/6 (results)	7,805	14,987	4,369	397	27,559
Change	+14.3%	+16.0%	+15.0%	(13.1%)	+15.0%

Segment Operating Income



(¥ millions)

	Membership	Hotel and Restaurant	Medical	Other	Total
2015/6 (results)	1,659	920	782	68	3,431
2015/6 (targets)	820	270	480	30	1,600
Difference	+102.4%	+240.9%	+63.0%	+129.0%	+114.4%
2014/6 (results)	975	1,081	821	115	2,993
Change	+70.1%	(14.9%)	(4.8%)	(40.5%)	+14.6%

Contract Values of Membership



(¥ billions)

	2015/6 results	2015/6 targets	Difference	2014/6 results	Change	* Progress rate of contract (cumulative)	2016/3 revision targets
XIV Kansai	-	2.9	-	-	-	-	22.8
Ashiya Baycourt Club	4.6		+1.7	-	+4.6	5.9%	
XIV Yugawara Rikyu	3.1	4.1	(1.0)	-	+3.1	20.9%	15.9
XIV Toba Bettei	3.9	3.2	+0.7	2.7	+1.2	62.8%	13.7
Other Hotels	2.9	2.7	+0.3	6.5	(3.6)	-	9.0
Hotel Membership Total	14.5	12.9	+1.6	9.2	+5.3	-	61.4
Golf	1.2	0.8	+0.4	0.3	+0.9	-	1.6
Membership Operations Total	15.7	13.7	+2.0	9.5	+6.2	-	63.0
HIMEDIC	1.3	1.0	+0.3	1.1	+0.2	-	4.7
Total	17.0	14.6	+2.3	10.6	+6.3	-	67.7

* Progress rate of the total contract amount

revised on Aug.6 2015

Sales of Membership Segment

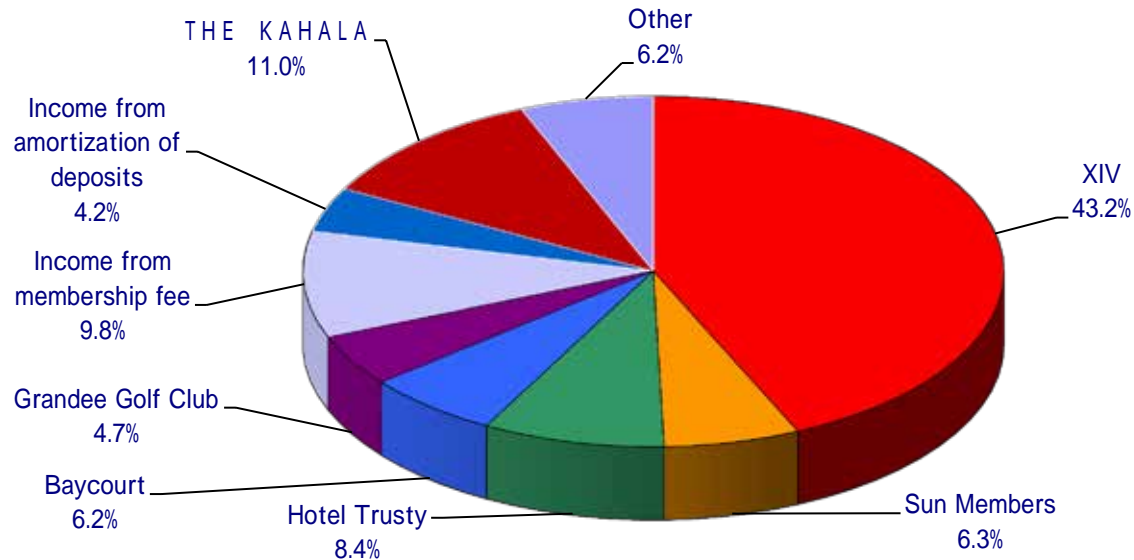


(¥ billions)

		2015/6 results	2015/6 targets	Difference	2014/6 results	Change	2016/3 revision targets
XIV Kansai		-	2.7	-	-	-	20.3
Ashiya Baycourt Club		4.2		+1.5	-	+4.2	
XIV Yugawara Rikyu		2.8	3.8	(1.0)	-	+2.8	14.4
XIV Toba Bettei		3.4	3.0	+0.4	2.5	+0.9	12.5
Other Hotels		2.4	2.1	+0.2	5.5	(3.2)	7.4
Hotel Membership Total		12.7	11.6	+1.1	8.1	+4.6	54.7
Deferred Sales	XIV Kansai	-	(1.5)	(0.9)	-	(2.3)	(11.1)
	Ashiya Baycourt Club	(2.3)			-		
	XIV Yugawara Rikyu	(1.5)	(2.1)	+0.6	-	(1.5)	
	XIV Toba Bettei	(1.8)	(1.7)	(0.1)	(1.5)	(0.3)	
All Hotels		7.0	6.3	+0.7	6.6	+0.4	45.4
Golf		1.0	0.7	+0.3	0.2	+0.8	1.1
Subtotal		8.0	7.0	+1.0	6.8	+1.2	46.5
Other		0.9	0.9	+0.0	1.0	(0.1)	2.5
Membership Operations Total		8.9	7.9	+1.0	7.8	+1.1	49.1

revised on Aug.6 2015

Sales of Hotel and Restaurant Segment



(¥ millions)

	2015/6 results	2015/6 targets	2014/6 results	2016/3 revision targets
XIV	7,518	7,598	7,456	32,909
Sun Members	1,089	1,120	1,066	4,852
Hotel Trusty	1,458	1,305	1,260	5,587
Baycourt	1,083	1,000	956	4,607
Grandee Golf Club	826	803	789	2,972
Income from membership fees	1,702	1,659	1,654	6,712
Income from amortization of deposits	720	731	714	2,916
THE KAHALA	1,921	1,990		8,162
Other	1,071	1,119	1,088	4,959
Total	17,392	17,330	14,987	73,680

revised on Aug.6 2015

Operations by category



< HOTEL >

Number of overnight visitors

(Thousands)

	2014/6 results	2015/6 results	2015/6 targets	2014/3 results	2015/3 results	2016/3 revision targets
XIV	392	395	395	1,816	1,815	1,826
Sun Members	114	115	118	475	496	498
Hotel Trusty	144	154	147	559	603	618
Baycourt	28	34	29	124	135	143

Occupancy rates

(%)

	2014/6 results	2015/6 results	2015/6 targets	2014/3 results	2015/3 results	2016/3 revision targets
XIV	48.3	48.7	48.4	53.7	54.0	54.6
Sun Members	62.8	63.8	64.6	62.8	64.7	66.2
Hotel Trusty	87.3	91.3	88.8	87.1	89.7	90.9
Baycourt	46.0	55.7	49.6	48.3	53.2	57.1

Spending per visitor

(¥)

	2014/6 results	2015/6 results	2015/6 targets	2014/3 results	2015/3 results	2016/3 revision targets
XIV	19,016	19,007	19,233	17,586	17,822	18,020
Sun Members	9,273	9,444	9,422	9,457	9,591	9,725
Hotel Trusty	8,729	9,421	8,862	8,514	8,835	9,029
Baycourt	33,812	31,678	33,549	32,854	32,458	32,182

< Senior residences and private nurcing homes >

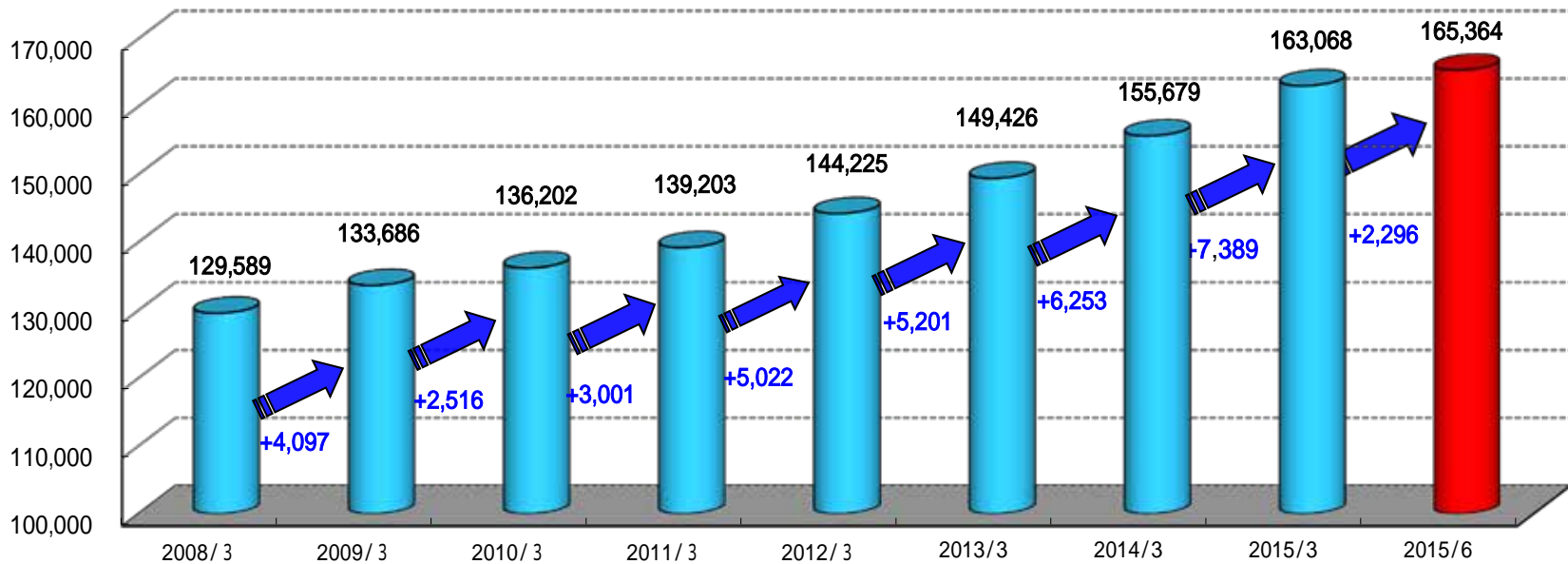
(%)

	2014/6 results	2015/6 results	2015/6 targets	2014/3 results	2015/3 results	2016/3 revision targets
Occupancy rates	73.9	82.6	82.9	76.6	80.8	88.2
number of rooms	902	907	907	813	907	1,025

Number of Members



(Members)



(Members)

	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	Total
2015/3	8,493	74,870	35,572	30,635	13,070	428	163,068
2015/6	8,669	75,737	35,467	31,404	13,644	443	165,364
Change 2015/3-2015/6	+176	+867	(105)	+769	+574	+15	+2,296
Change 2014/3-2014/6	+30	+1,034	(85)	+261	+537	+17	+1,794



HIMEDIC Tokyo Bay
(Scheduled to be opened on Autumn, 2015)

Consolidated Balance Sheets



(¥ millions)

	2015/3	2015/6	Change		2015/3	2015/6	Change
Total current assets	158,323	138,242	(20,081)	Total current liabilities	61,595	66,607	+5,012
Cash and deposits	53,687	34,206	(19,481)	Notes and accounts payable-trade	1,096	975	(120)
Notes and accounts receivable-trade	5,994	7,713	+1,718	Short-term loans payable	11,663	11,424	(238)
Operating loans	27,448	28,457	+1,008	Current portion of bonds	450	1,779	1,329
Short-term investment securities	42,193	32,432	(9,760)	Accounts payable-other and accrued expenses	20,890	15,952	(4,938)
Merchandise, raw materials and supplies	1,628	1,599	(29)	Advance received	13,304	18,215	+4,911
Real estate for sale	2,010	2,022	+12	Other	14,191	18,260	+4,068
Real estate for sale in process	18,497	23,910	+5,413	Total noncurrent liabilities	224,466	210,867	(13,599)
Deferred tax assets	3,714	2,885	(828)	Bonds payable and long-term loans payable	71,361	67,990	(3,371)
Other	3,148	5,014	+1,866	Long-term guarantee deposited	103,154	98,900	(4,253)
Total noncurrent assets	232,508	244,949	+12,441	Bonds with subscription rights to shares	35,558	30,275	(5,283)
Property, plant and equipment, net	153,784	152,403	(1,380)	Other	14,391	13,700	(690)
Intangible assets	3,351	3,356	+5	Total liabilities	286,062	277,475	(8,587)
Investments and other assets	75,372	89,189	+13,817	Net Assets	104,769	105,717	+947
				Shareholders' equity	94,768	99,537	+4,768
				Treasury shares	(2,705)	(2,570)	+135
				Accumulated Other Comprehensive Income	7,670	6,105	(1,565)
				Subscription rights to shares	57	31	(25)
				Minority interests	4,978	2,614	(2,364)
Total assets	390,832	383,192	(7,639)	Total liabilities and net assets	390,832	383,192	(7,639)

Consolidated Cash Flows



(¥ millions)

	2014/6	2015/6
Net cash provided by (used in) operating activities	1,802	(5,283)
Net cash provided by (used in) investment activities	(16,729)	(18,002)
Net cash provided by (used in) financing activities	2,304	(2,119)
Effect of exchange rate changes on cash and cash equivalents	(0)	(33)
Net increase (decrease) in cash and cash equivalents	(12,621)	(25,437)
Cash and cash equivalents at end of period	39,343	40,022

Targets for 2016/3



	2015/3 (results)	2016/3 (revision targets)	
	(¥ millions)	(¥ millions)	Change
Net sales	120,401	144,900	+ 20.3%
Operating income	16,041	19,500	+21.6%
《vs. net sales (%)》	《13.3%》	《13.5%》	
Ordinary income	20,206	20,600	+ 1.9%
《vs. net sales (%)》	《16.8%》	《14.2%》	
Net income	11,851	13,300	+12.2%
《vs. net sales (%)》	《9.8%》	《9.2%》	

revised on Aug.6 2015

Net income per share (¥)	120.30	128.04
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Annual Cash dividend (¥)	43.00	46.00
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It included the commemorative dividend ¥ 3 announced May 12, 2015.

Effects of Deferred Revenue from properties before completion of construction

Method of recording sales and income from property before completion of construction

Registration fee treated as income upon signing
 Sales or Cost of the real estate deferred until the Hotel opens

(¥ Billions)

Fiscal year	Results for 2013 (2014/3)		Results for 2014 (2015/3)		Targets for 2015 (2016/3)		(For reference) Predictions for 2016 (2017/3)	
Contract amount of properties before completion of construction	(XIV Toba Bettei) 6.6 billion		(XIV Toba Bettei) 11.8 billion (XIV Yugawara Rikyu) 9.2 billion		(XIV Yugawara Rikyu) 15.9 billion (Ashiya+XIV kansai) 22.8 billion			
Deferred sales and income from properties	Sales	Income	Sales	Income	Sales	Income	Sales	Income
XIV Toba Bettei (RH)	Value deferred 3.6	Value realized 1.1	Value deferred 6.3	Value realized 1.7	Value deferred -	Value realized -	Value deferred -	Value realized -
XIV Yugawara Rikyu (RH)	Value deferred -	Value realized -	Value deferred 4.7	Value realized 1.3	Value deferred 8.1	Value realized 2.4	Value deferred -	Value realized -
Ashiya+XIV kansai (RH + ')	Value deferred -	Value realized -	Value deferred -	Value realized -	Value deferred 11.1	Value realized 3.6	Value deferred (Unspecified value)	Value realized (Unspecified value)
Value affected (included in disclosed figures)	3.6	1.1	11.0	3.0	9.4	3.2	(Unspecified value)	(Unspecified value)

Extra costs such as real estate acquisition tax and opening cost 0.8billion yen will be added upon opening.

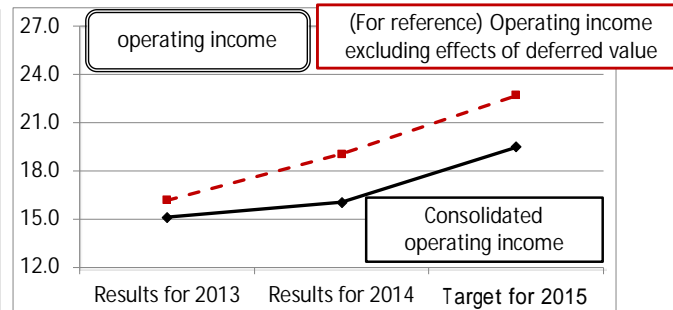
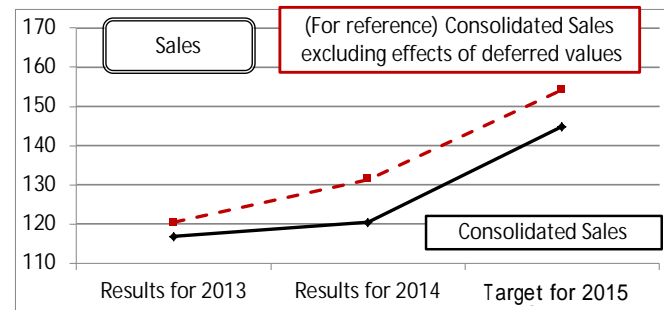
XIV Toba Bettei is scheduled to open in Mar. 2016.

XIV Yugawara Rikyu is scheduled to open in Mar. 2017.

Deferred until opening of the facility

Financial highlights of consolidated results	Results for 2013		Results for 2014		Targets for 2015	
	Sales	Operating income	Sales	Operating income	Sales	Operating income
Disclosed figures (Recorded value)	116.8	15.1	120.4	16.0	144.9	19.5
(For reference) Value excluding effects of deferred values	120.4	16.2	131.4	19.1	154.3	22.7

Extra costs such as real estate acquisition tax and opening cost, which usually about 1.0 billion yen for each XIV hotel, will be added upon opening.



Net Sales by segment for the FY ending March 31, 2016



<Sales>

(¥ millions)

	2015/6 (result)	2016/3 (revision targets)	
Membership	33,590	49,060	+ 46.1%
Hotel and Restaurant	65,462	73,680	+ 12.6%
Medical	19,746	20,740	+5.0%
Other	1,602	1,420	(11.4%)
Total	120,401	144,900	+20.3%

revised on Aug.6 2015

Operating Income by segment for the FY ending March 31, 2016



<Operating Income>

(¥ millions)

	2015/6 (result)	2016/3 (revision targets)	
Membership	6,230	11,310	+ 81.5%
Hotel and Restaurant	4,906	3,900	(20.5%)
Medical	4,287	3,850	(10.2%)
Other	617	440	(28.7%)
Total	16,041	19,500	+ 21.6%

revised on Aug.6 2015

List of new facilities

The opening schedule and the facilities name, there are a possibility to be a change in the future.

FY2015
(2016/3)



**“HIMEDIC
Tokyo Bay Imaging Center”**
(April 27, 2015)



“Suncrea Hongo”
(August 1, 2015)



“HIMEDIC Tokyo Bay”
(Autumn, 2015)



”XIV Toba Bettei” (March, 2016)

FY2016
(2017/3)



”Trust Garden Tokiwamatsu”
(April, 2016)



”HIMEDIC Kyoto University Hospital”
(Spring, 2016)



“HIMEDIC Nagoya”
(Summer, 2016)

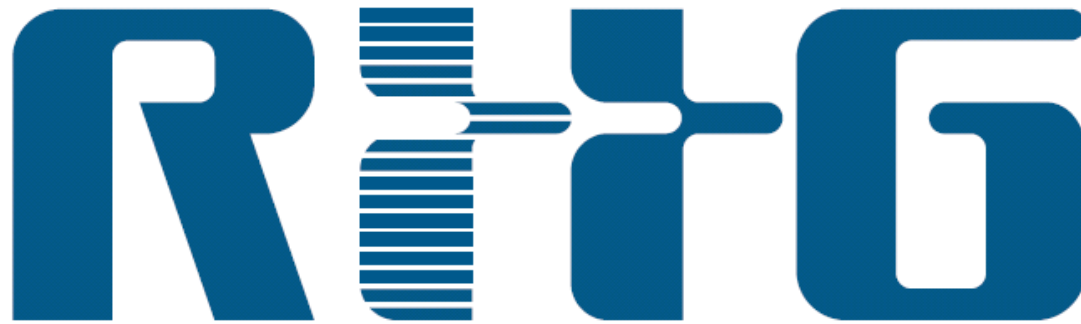


“XIV Yugawara Rikyu”
(March, 2017)

FY2017
(2018/3)



” Ashiya Baycourt Club”
(February, 2018)



RESORTTRUST
GROUP

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(Securities code 4681)