

# Financial results Presentation

## For the year ended September 30, 2015



**” 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 Fiscal Year 2015

- (1) Launched Grand HIMEDIC Club's new examination facility "HIMEDIC Tokyo Bay Imaging Center".  
(April 27, 2015)**
- (2) Resorttrust Ladies golf championship was held at Maple Point Golf Club.  
(from May 29 to May 31, 2015)**
- (3) Started Membership Sales for Exclusive Membership Resort  
"ASHIYA BAYCOURT CLUB HOTEL & SPA RESORT".(since June 8, 2015)**
- (4) The first Overseas expansion Anniversary Commemorative Dividend(¥3) for the acquisition of "The Kahala  
Hotel & Resort" for the Fiscal Year 2014.(June 26, 2015)**
- (5) The form of organization was transformed into "Company with Supervisory Committee".(June 26, 2015)**
- (6) The Dunlop Srixon Fukushima Open was held at Grandee Nasu Shirakawa Golf Club's course for conservative  
years. (from July 23 to July 26, 2015)**
- (7) Succeeded operation of the Private Nursery Home "Suncrea Hongo (Bunkyo-ku, Tokyo)" (August 1, 2015 )**
- (8) Announced upward Revision of Forecasts and Increase of Dividend plan. (August 6, 2015)**

# Topics for Fiscal Year 2015

- (9) Announcement of the Hotel Business Development Plan in “Minato Mirai 21 Central District Block 20 MICE Facility Development Business” (August 31, 2015)**
- (10) Acquired the land for a New Hotel at Takashima city in Shiga Prefecture. (October 30, 2015)**
- (11) “HIMEDIC Tokyo Bay” facility is scheduled to be opened. (December, 2015)  
Started Membership Sales for “HIMEDIC Tokyo Bay Course” (Since June 15, 2015)**
- (12) “XIV Toba Bettei” is scheduled to be opened.(March, 2016)**

# Financial Highlights



(¥ millions)

	2015/9 (results)	2015/9 (revised targets)	Difference	2014/9 (results)	YoY Change
<b>Net Sales</b>	<b>65,721</b>	65,100	+1.0%	59,603	+10.3%
<b>Operating Income</b>	<b>8,870</b>	8,800	+0.8%	9,171	(3.3%)
<b>Ordinary Income</b>	<b>9,570</b>	9,600	(0.3%)	11,533	(17.0%)
<b>Net Income</b>	<b>7,062</b>	7,000	+0.9%	7,521	(6.1%)

revised on Aug.6 2015

# Financial Highlights (2<sup>nd</sup> Quarter)

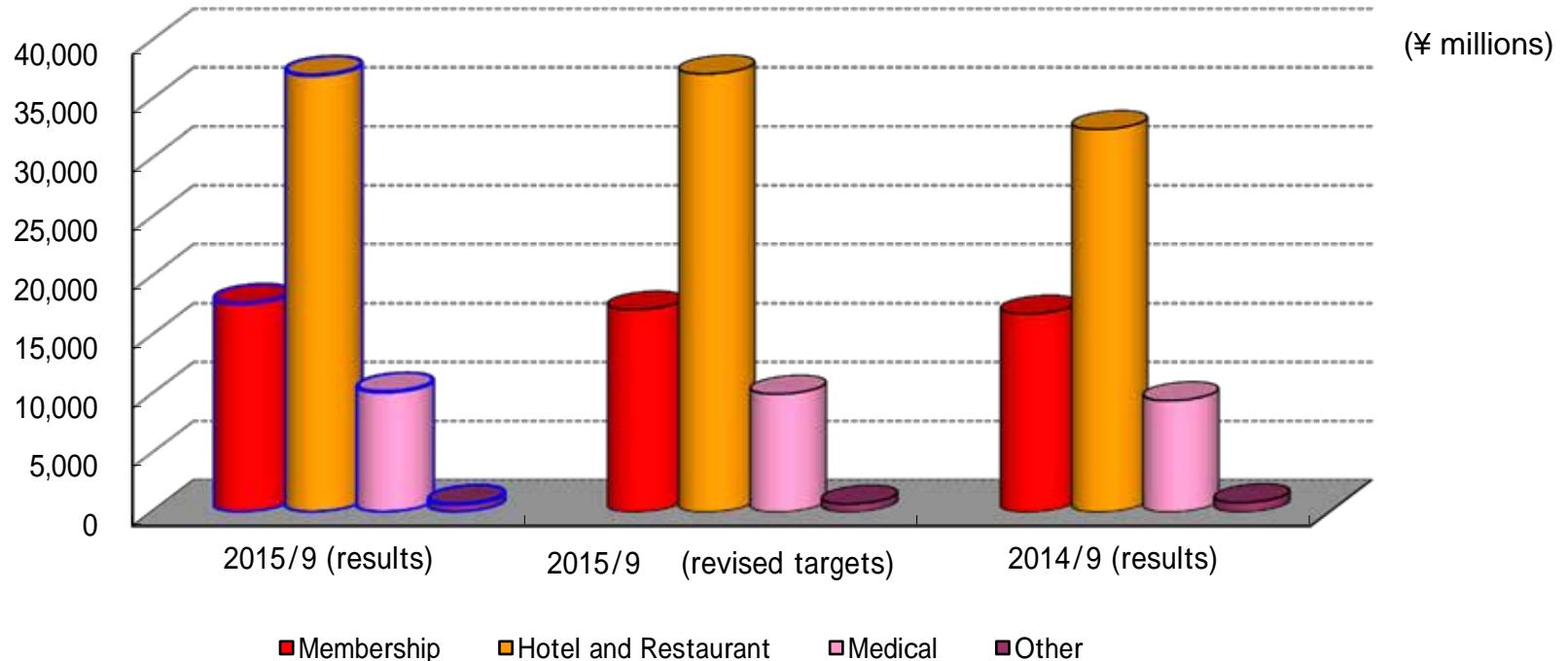


(¥ millions)

	2015/7-9 (results)	2015/7-9 (revised targets)	Difference	2014/7-9 (results)	YoY Change
<b>Net Sales</b>	<b>34,040</b>	<b>33,419</b>	<b>+1.9%</b>	<b>32,044</b>	<b>+6.2%</b>
<b>Operating Income</b>	<b>5,439</b>	<b>5,368</b>	<b>+1.3%</b>	<b>6,177</b>	<b>(11.9%)</b>
<b>Ordinary Income</b>	<b>5,576</b>	<b>5,605</b>	<b>(0.5%)</b>	<b>8,266</b>	<b>(32.5%)</b>
<b>Net Income</b>	<b>3,781</b>	<b>3,718</b>	<b>+1.7%</b>	<b>5,603</b>	<b>(32.5%)</b>

revised on Aug.6 2015

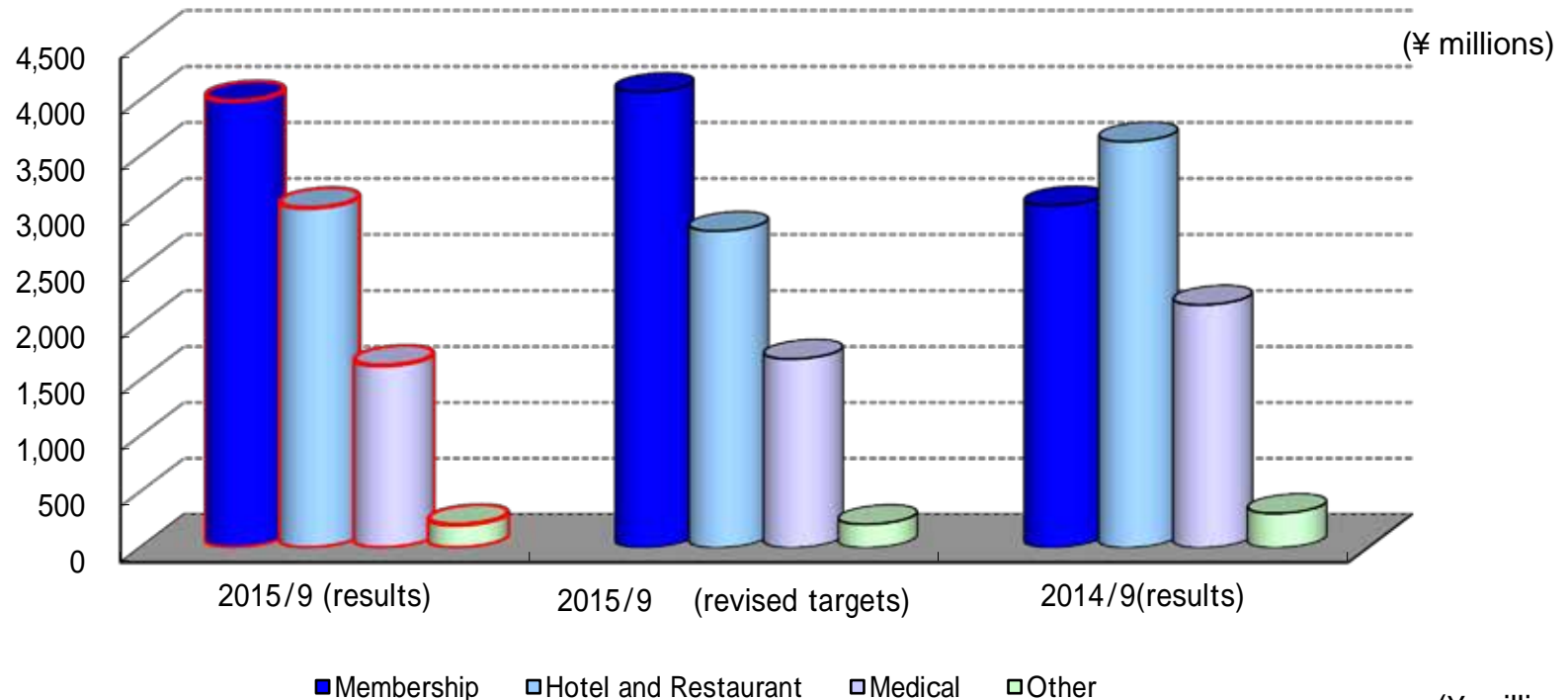
# Segment Sales



	Membership	Hotel and Restaurant	Medical	Other	Total
2015/9 (results)	<b>17,744</b>	<b>37,083</b>	<b>10,206</b>	<b>686</b>	<b>65,721</b>
2015/9 (revised targets)	17,190	37,190	10,020	700	65,100
Difference	+3.2%	(0.3%)	+1.9%	(1.9%)	+1.0%
2014/9 (results)	16,837	32,476	9,473	817	59,603
YoY Change	+5.4%	+14.2%	+7.7%	(15.9%)	+10.3%

revised on Aug.6 2015

# Segment Operating Income



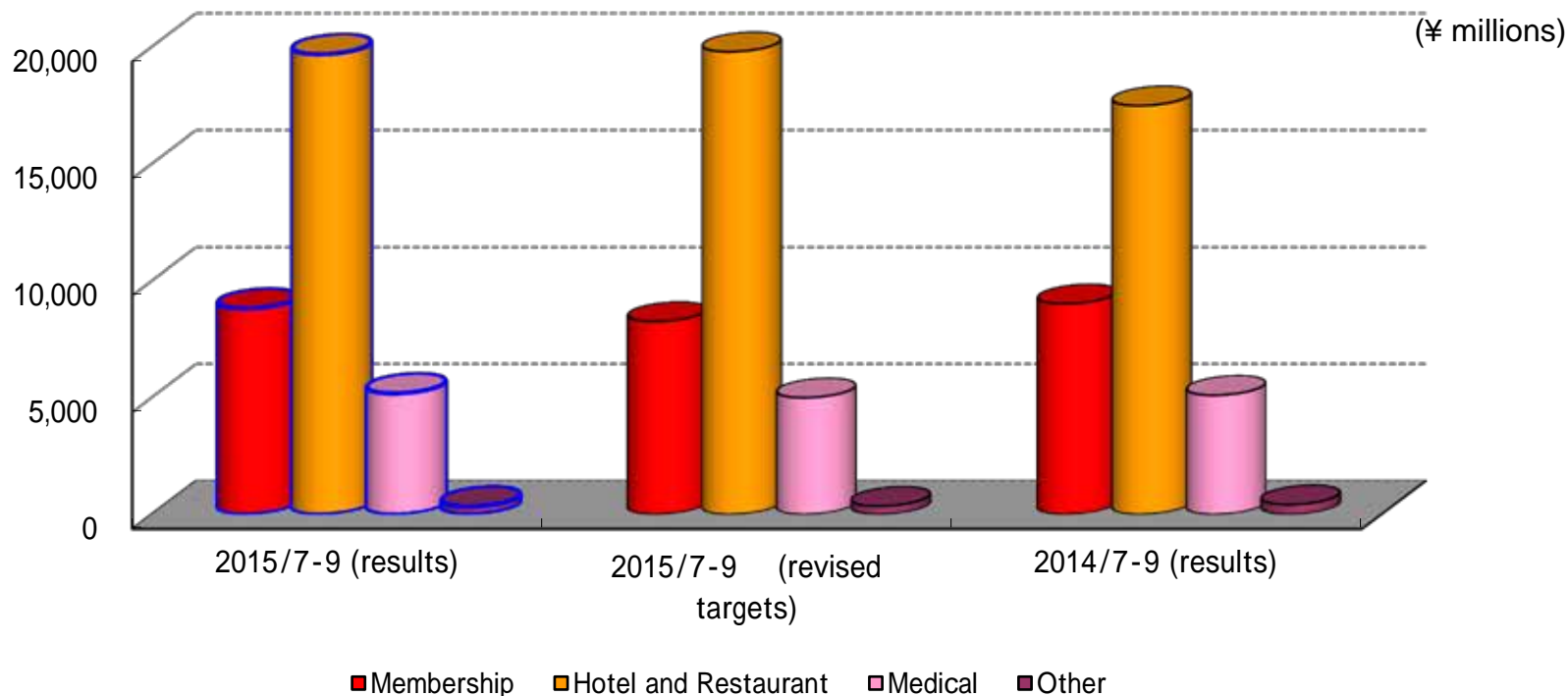
	Membership	Hotel and Restaurant	Medical	Other	Total
2015/9 (results)	3,992	3,038	1,632	207	8,870
2015/9 (revised targets)	4,070	2,830	1,690	210	8,800
Difference	(1.9%)	+7.4%	(3.4%)	(1.0%)	+0.8%
2014/9(results)	3,058	3,629	2,174	308	9,171
YoY Change	+30.5%	(16.3%)	(24.9%)	(32.6%)	(3.3%)

(¥ millions)

revised on Aug.6 2015



# Segment Sales ( 2<sup>nd</sup> Quarter )



(¥ millions)

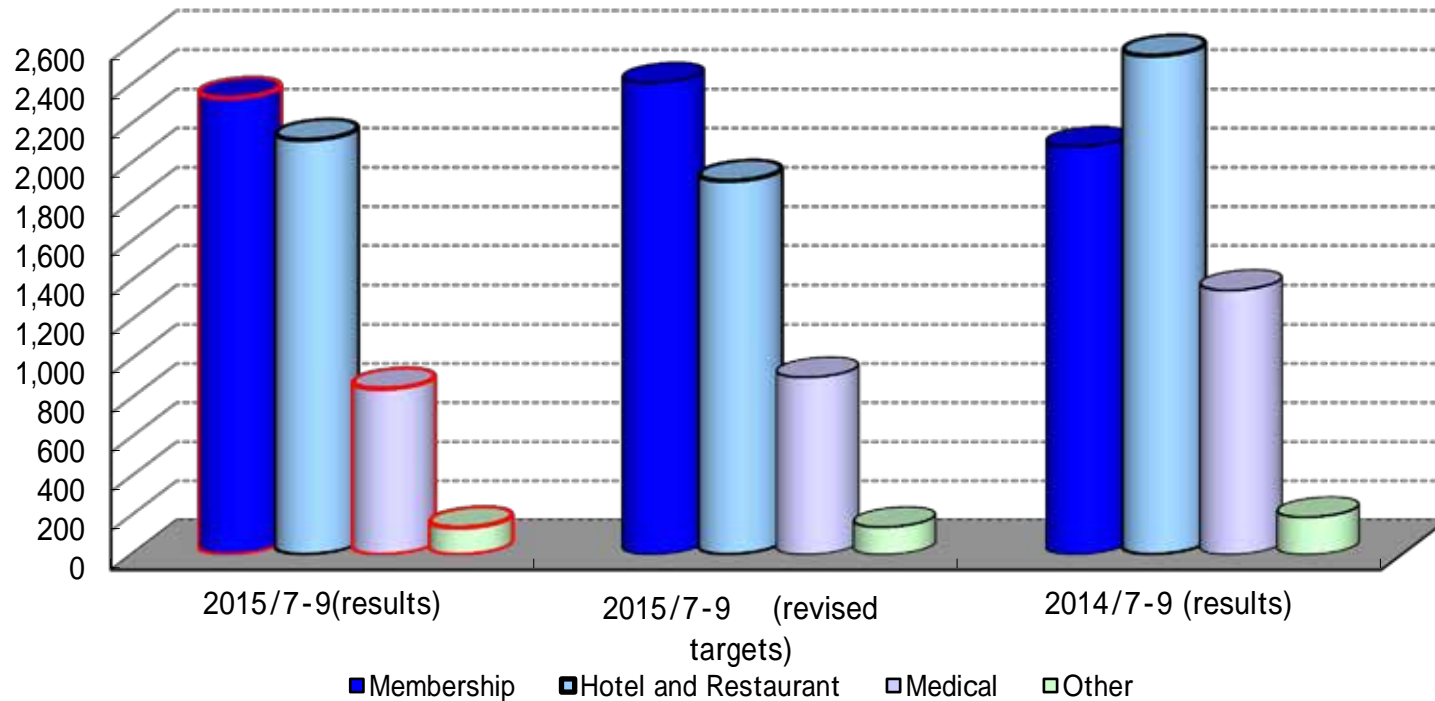
	Membership	Hotel and Restaurant	Medical	Other	Total
<b>2015/7-9 (results)</b>	<b>8,825</b>	<b>19,690</b>	<b>5,182</b>	<b>341</b>	<b>34,040</b>
2015/7-9 (revised targets)	8,270	19,797	4,996	354	33,419
Difference	+6.7%	(0.5%)	+3.7%	(3.7%)	+1.9%
2014/7-9 (results)	9,032	17,488	5,104	419	32,044
YoY Change	(2.3%)	+12.6%	+1.5%	(18.6%)	+6.2%

revised on Aug.6 2015

# Segment Operating Income ( 2<sup>nd</sup> Quarter )



(¥ millions)



(¥ millions)

	Membership	Hotel and Restaurant	Medical	Other	Total
2015/7-9 (results)	2,332	2,118	849	139	5,439
2015/7-9 (revised targets)	2,410	1,909	907	141	5,368
Difference	(3.2%)	+10.9%	(6.4%)	(1.5%)	+1.3%
2014/7-9 (results)	2,083	2,548	1,352	192	6,177
YoY Change	+12.0%	(16.9%)	(37.2%)	(27.9%)	(11.9%)

revised on Aug.6 2015

# Contract Values of Membership



(¥ billions)

	2015/9 results	2015/9 revised targets	Difference	2014/9 results	YoY Change	* Progress rate of contract (cumulative)	2016/3 revised targets
XIV Kansai	-	12.8	-	-	-	-	22.8
Ashiya Baycourt Club	17.6		+4.9	-	+17.6	22.5%	
XIV Yugawara Rikyu	4.8	7.6	(2.8)	-	+4.8	23.9%	15.9
XIV Toba Bettei	5.0	7.4	(2.4)	6.2	(1.2)	66.0%	13.7
Other Hotels	5.8	4.5	+1.4	14.4	(8.6)	-	9.0
<b>Hotel Membership Total</b>	<b>33.2</b>	<b>32.2</b>	<b>+1.0</b>	<b>20.6</b>	<b>+12.6</b>	<b>-</b>	<b>61.4</b>
Golf	1.4	1.3	+0.1	0.8	+0.6	-	1.6
<b>Membership Operations Total</b>	<b>34.7</b>	<b>33.6</b>	<b>+1.1</b>	<b>21.4</b>	<b>+13.2</b>	<b>-</b>	<b>63.0</b>
HIMEDIC	2.3	2.3	(0.0)	2.7	(0.4)	-	4.7
<b>Total</b>	<b>37.0</b>	<b>35.9</b>	<b>+1.1</b>	<b>24.2</b>	<b>+12.8</b>	<b>-</b>	<b>67.7</b>

\* Progress rate of the total contract amount

revised on Aug.6 2015

# Sales of Membership Segment



(¥ billions)

		2015/9 results	2015/9 revised targets	Difference	2014/9 results	YoY Change	2016/3 revised targets
XIV Kansai		-	11.3	-	-	-	20.3
Ashiya Baycourt Club		16.0		+4.7	-	+16.0	
XIV Yugawara Rikyu		4.2	6.9	(2.7)	-	+4.2	14.4
XIV Toba Bettei		4.4	6.7	(2.4)	5.7	(1.4)	12.5
Other Hotels		4.6	3.6	+1.0	12.2	(7.6)	7.4
<b>Hotel Membership Total</b>		<b>29.2</b>	<b>28.5</b>	<b>+0.6</b>	<b>17.9</b>	<b>+11.2</b>	<b>54.7</b>
Deferred Sales	XIV Kansai	-	(6.2)	-	-	-	(11.1)
	Ashiya Baycourt Club	(9.0)		(2.8)	-	(9.0)	
	XIV Yugawara Rikyu	(2.3)	(3.8)	+1.6	-	(2.3)	(8.1)
	XIV Toba Bettei	(2.4)	(3.7)	+1.4	(3.3)	+0.9	9.9
<b>All Hotels</b>		<b>15.5</b>	<b>14.7</b>	<b>+0.7</b>	<b>14.6</b>	<b>+0.8</b>	<b>45.4</b>
Golf		1.0	1.0	+0.0	0.3	+0.8	1.1
<b>Subtotal</b>		<b>16.5</b>	<b>15.8</b>	<b>+0.7</b>	<b>14.9</b>	<b>+1.6</b>	<b>46.5</b>
Other		1.2	1.4	(0.2)	1.9	(0.7)	2.5
<b>Membership Operations Total</b>		<b>17.7</b>	<b>17.2</b>	<b>+0.6</b>	<b>16.8</b>	<b>+0.9</b>	<b>49.1</b>

# Contract Values of Membership ( 2<sup>nd</sup> Quarter )



(¥ billions)

	2015/7-9 results	2015/7-9 revised targets	Difference	2014/7-9 results	YoY Change
XIV Kansai	-	8.2		-	-
Ashiya Baycourt Club	13.0			+4.9	-
XIV Yugawara Rikyu	1.7	4.5	(2.8)	-	+1.7
XIV Toba Bettei	1.1	3.6	(2.4)	3.5	(2.4)
Other Hotels	2.9	1.5	+1.4	7.9	(5.1)
<b>Hotel Membership Total</b>	<b>18.7</b>	<b>17.7</b>	<b>+1.0</b>	<b>11.4</b>	<b>+7.3</b>
Golf	0.2	0.1	+0.1	0.5	(0.3)
<b>Membership Operations Total</b>	<b>18.9</b>	<b>17.8</b>	<b>+1.1</b>	<b>11.9</b>	<b>+7.0</b>
HIMEDIC	1.0	1.0	(0.0)	1.6	(0.6)
<b>Total</b>	<b>20.0</b>	<b>18.9</b>	<b>+1.1</b>	<b>13.5</b>	<b>+6.4</b>

revised on Aug.6 2015

# Sales of Membership Segment ( 2<sup>nd</sup> Quarter )

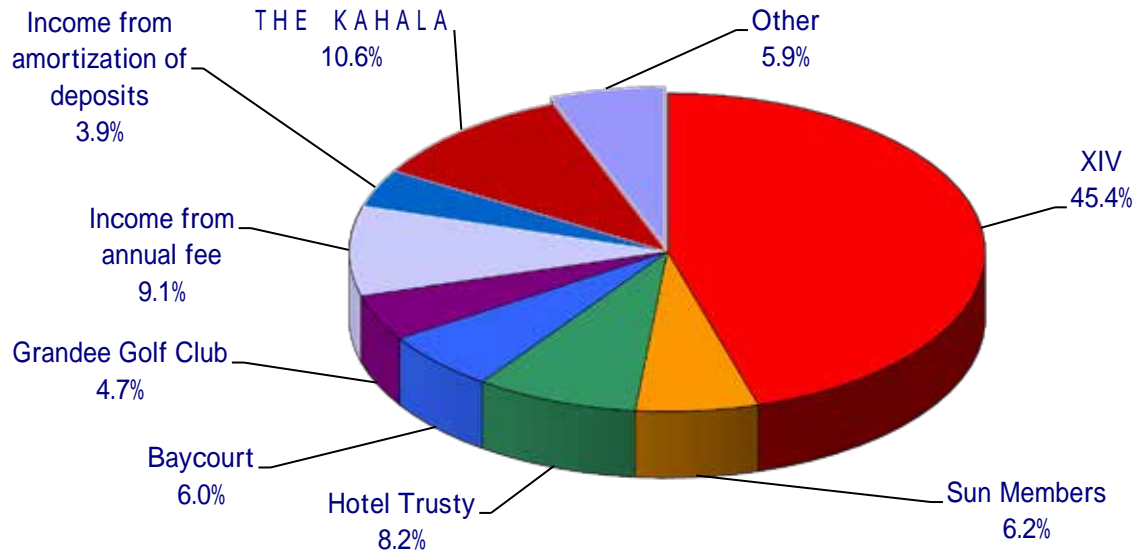


(¥ billions)

		2015/7-9 results	2015/7-9 revised targets	Difference	2014/7-9 results	YoY Change
XIV Kansai		-	7.2	-	-	-
Ashiya Baycourt Club		11.9		4.7	-	+11.9
XIV Yugawara Rikyu		1.4	4.1	(2.7)	-	+1.4
XIV Toba Bettei		1.0	3.4	(2.4)	3.2	(2.2)
Other Hotels		2.2	1.2	+1.0	6.6	(4.4)
<b>Hotel Membership Total</b>		<b>16.5</b>	<b>15.9</b>	<b>+0.6</b>	<b>9.8</b>	<b>+6.7</b>
Deferred Sales	XIV Kansai	-	(3.9)	-	-	-
	Ashiya Baycourt Club	(6.7)		(2.8)	-	(6.7)
	XIV Yugawara Rikyu	(0.7)	(2.3)	+1.6	-	(0.7)
	XIV Toba Bettei	(0.5)	(1.9)	+1.4	(1.8)	+1.3
<b>All Hotels</b>		<b>8.5</b>	<b>7.8</b>	<b>+0.7</b>	<b>8.0</b>	<b>+0.5</b>
Golf		0.1	0.1	+0.0	0.1	(0.1)
<b>Subtotal</b>		<b>8.5</b>	<b>7.8</b>	<b>+0.7</b>	<b>8.1</b>	<b>+0.5</b>
Other		0.3	0.5	(0.2)	0.9	(0.7)
<b>Membership Operations Total</b>		<b>8.8</b>	<b>8.3</b>	<b>+0.6</b>	<b>9.0</b>	<b>(0.2)</b>

revised on Aug.6 2015

# Sales of Hotel and Restaurant Segment



	(¥ millions)			
	2015/9 results	2015/9 revised targets	2014/9 results	2016/3 revised targets
XIV	16,830	17,339	16,955	32,909
Sun Members	2,305	2,442	2,347	4,852
Hotel Trusty	3,061	2,856	2,594	5,587
Baycourt	2,228	2,195	2,030	4,607
Grandee Golf Club	1,737	1,764	1,708	2,972
Income from annual fees	3,370	3,356	3,315	6,712
Income from amortization of deposits	1,441	1,452	1,429	2,916
THE KAHALA	3,935	3,713		8,162
Other	2,172	2,069	2,095	4,959
<b>Total</b>	<b>37,083</b>	<b>37,190</b>	<b>32,476</b>	<b>73,680</b>

revised on Aug.6 2015

# Operations by category



## < HOTEL >

Number of overnight visitors

(Thousands)

	2014/9 results	2015/9 results	2015/9 revised targets	2014/3 results	2015/3 results	2016/3 revised targets
XIV	989	<b>989</b>	1,006	1,816	1,815	1,826
Sun Members	250	<b>248</b>	256	475	496	498
Hotel Trusty	299	<b>320</b>	314	559	603	618
Baycourt	62	<b>73</b>	69	124	135	143

Occupancy rates

(%)

	2014/9 results	2015/9 results	2015/9 revised targets	2014/3 results	2015/3 results	2016/3 revised targets
XIV	57.8	<b>57.9</b>	58.5	53.7	54.0	54.6
Sun Members	64.5	<b>65.5</b>	67.0	62.8	64.7	66.2
Hotel Trusty	88.9	<b>92.9</b>	91.9	87.1	89.7	90.9
Baycourt	49.2	<b>58.0</b>	55.4	48.3	53.2	57.1

Spending per visitor

(¥)

	2014/9 results	2015/9 results	2015/9 revised targets	2014/3 results	2015/3 results	2016/3 revised targets
XIV	17,141	<b>17,017</b>	17,234	17,586	17,822	18,020
Sun Members	9,355	<b>9,281</b>	9,519	9,457	9,591	9,725
Hotel Trusty	8,656	<b>9,537</b>	9,085	8,514	8,835	9,029
Baycourt	32,283	<b>30,127</b>	31,394	32,854	32,458	32,182

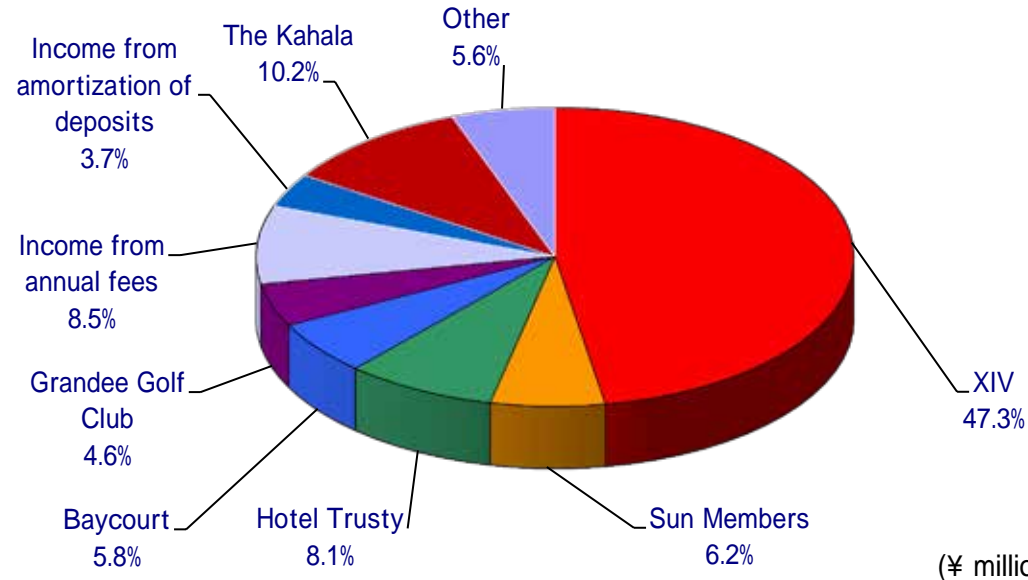
## < Senior residences and private nursery homes >

(%)

	2014/9 results	2015/9 results	2015/9 revised targets	2014/3 results	2015/3 results	2016/3 revised targets
Occupancy rates	76.7	<b>86.8</b>	85.2	76.6	80.8	88.2
number of rooms	904	<b>1,025</b>	1,025	813	907	1,025



# Sales of Hotel and Restaurant Segment ( 2<sup>nd</sup> Quarter )



	2015/7-9 results	2015/7-9 revised targets	2014/7-9 results
XIV	9,311	9,820	9,498
Sun Members	1,215	1,352	1,281
Hotel Trusty	1,602	1,397	1,334
Baycourt	1,145	1,112	1,073
Grandee Golf Club	911	937	919
Income from annual fees	1,667	1,653	1,660
Income from amortization of deposits	720	731	714
THE KAHALA	2,013	1,792	
Other	1,101	997	1,006
<b>Total</b>	<b>19,690</b>	<b>19,797</b>	<b>17,488</b>

revised on Aug.6 2015

# Operations by category (2<sup>nd</sup> Quarter)

## < HOTEL >

Number of overnight visitors (Thousands)

	2014/7-9 results	2015/7-9 results	2015/7-9 revised targets
XIV	596	<b>593</b>	610
Sun Members	135	<b>133</b>	141
Hotel Trusty	155	<b>166</b>	159
Baycourt	34	<b>39</b>	35

Occupancy rates (%)

	2014/7-9 results	2015/7-9 results	2015/7-9 revised targets
XIV	67.3	<b>67.0</b>	68.2
Sun Members	66.2	<b>67.2</b>	70.1
Hotel Trusty	90.5	<b>94.4</b>	92.4
Baycourt	52.4	<b>60.3</b>	55.1

Spending per visitor (¥)

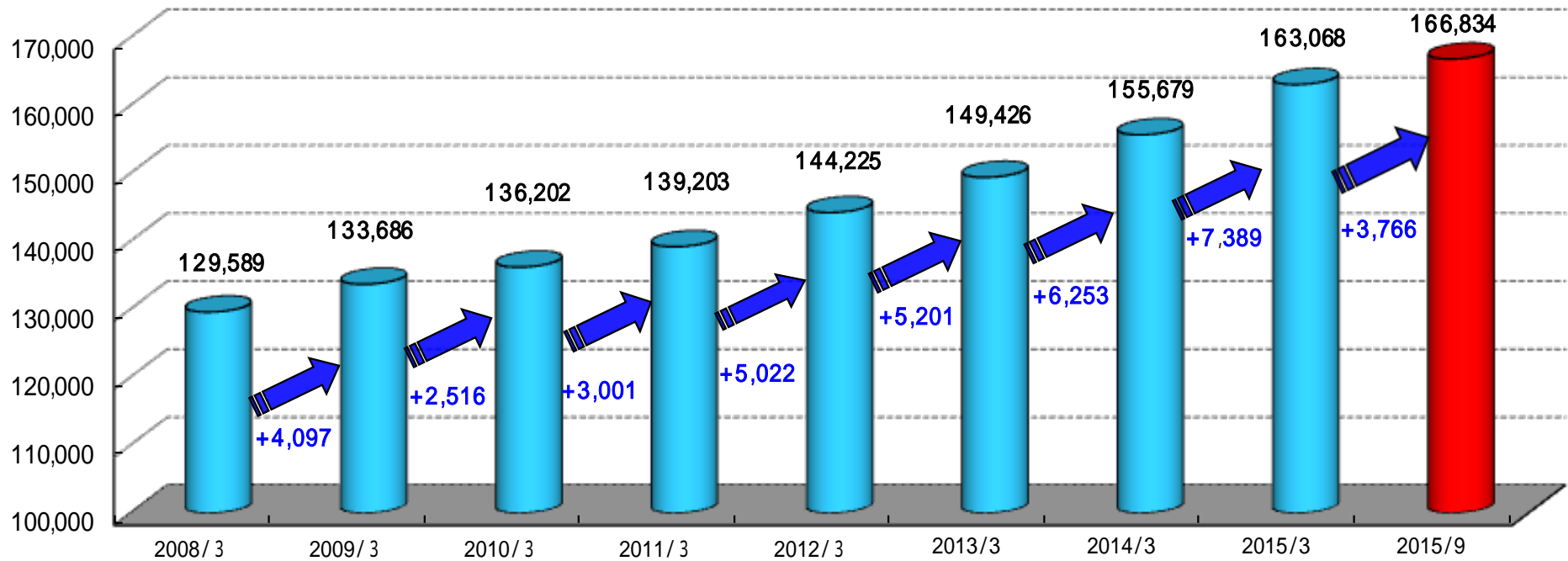
	2014/7-9 results	2015/7-9 results	2015/7-9 revised targets
XIV	15,910	<b>15,691</b>	16,086
Sun Members	9,425	<b>9,139</b>	9,581
Hotel Trusty	8,589	<b>9,646</b>	8,759
Baycourt	31,032	<b>28,793</b>	31,123

revised on Aug.6 2015

# 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
<b>2015/9</b>	<b>9,594</b>	<b>75,941</b>	<b>35,372</b>	<b>31,455</b>	<b>14,029</b>	<b>443</b>	<b>166,834</b>
Change 2015/3-2015/9	+1,101	+1,071	(200)	+820	+959	+15	+3,766
Change 2014/3-2014/9	+57	+2,156	(207)	+447	+1,254	+10	+3,717



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

# Consolidated Balance Sheets



(¥ millions)

	2015/3	2015/9	Change		2015/3	2015/9	Change
<b>Total current assets</b>	<b>158,323</b>	<b>145,293</b>	<b>(13,029)</b>	<b>Total current liabilities</b>	<b>61,595</b>	<b>70,974</b>	<b>+9,378</b>
Cash and deposits	53,687	23,680	(30,007)	Notes and accounts payable-trade	1,096	1,130	+33
Notes and accounts receivable-trade	5,994	7,559	+1,564	Short-term loans payable	11,663	12,434	+770
Operating loans	27,448	33,605	+6,156	Current portion of bonds	450	550	+100
Short-term investment securities	42,193	41,103	(1,089)	Accounts payable-other and accrued expenses	20,890	16,776	(4,113)
Merchandise, raw materials and supplies	1,628	1,657	+28	Advance received	13,304	24,812	+11,507
Real estate for sale	2,010	1,924	(85)	Other	14,191	15,271	+1,079
Real estate for sale in process	18,497	28,144	+9,646	<b>Total noncurrent liabilities</b>	<b>224,466</b>	<b>211,412</b>	<b>(13,053)</b>
Deferred tax assets	3,714	3,703	(11)	Bonds payable and long-term loans payable	71,361	65,620	(5,741)
Other	3,148	3,915	+766	Long-term guarantee deposited	103,154	100,602	(2,551)
<b>Total noncurrent assets</b>	<b>232,508</b>	<b>248,279</b>	<b>+15,771</b>	Bonds with subscription rights to shares	35,558	30,264	(5,293)
Property, plant and equipment, net	153,784	153,284	(499)	Other	14,391	14,925	+533
Intangible assets	3,351	3,596	+244	<b>Total liabilities</b>	<b>286,062</b>	<b>282,387</b>	<b>(3,674)</b>
Investments and other assets	75,372	91,398	+16,026	<b>Net Assets</b>	<b>104,769</b>	<b>111,186</b>	<b>+6,416</b>
				Shareholders' equity	94,768	104,631	+9,862
				Treasury shares	(2,705)	(2,447)	+258
				Accumulated Other Comprehensive Income	7,670	6,343	(1,327)
				Subscription rights to shares	57	24	(33)
				Non-controlling interests	4,978	2,634	(2,344)
<b>Total assets</b>	<b>390,832</b>	<b>393,573</b>	<b>+2,741</b>	<b>Total liabilities and net assets</b>	<b>390,832</b>	<b>393,573</b>	<b>+2,741</b>

# Consolidated Cash Flows



(¥ millions)

	2014/9	2015/9
Cash flows from operating activities	1,319	(1,921)
Cash flows from investing activities	(18,554)	(36,662)
Cash flows from financing activities	53,466	(3,315)
Effect of exchange rate changes on cash and cash equivalents	2,420	(52)
Net increase (decrease) in cash and cash equivalents	38,651	(41,951)
Increase (decrease) in cash and cash equivalents resulting from changes of scope of consolidation	-	(944)
Cash and cash equivalents at end of period	90,616	23,508

# Targets for 2016/3



	2015/3 (results)	2016/3 (revised targets)	
	(¥ 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	126.68
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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)
<b>Value affected (included in disclosed figures)</b>	<b>3.6</b>	<b>1.1</b>	<b>11.0</b>	<b>3.0</b>	<b>9.4</b>	<b>3.2</b>	(Unspecified value)	(Unspecified value)

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

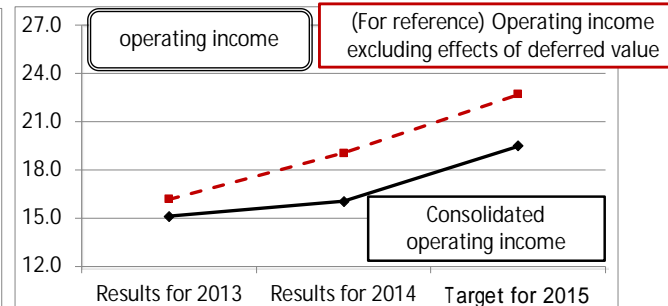
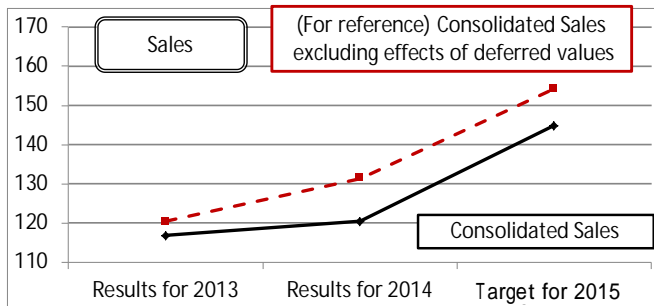
XIV Toba Bettei is scheduled to open in Mar. 2016.

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)

	<b>2015/3 (result)</b>	<b>2016/3 (revised targets)</b>	
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%)
<b>Total</b>	<b>120,401</b>	<b>144,900</b>	<b>+20.3%</b>

revised on Aug.6 2015

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



## <Operating Income>

(¥ millions)

	2015/3 (result)	2016/3 (revised 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”**  
(December, 2015)



**”XIV Toba Bettei”** (March, 2016)

FY2016  
(2017/3)



**”Trust Garden Tokiwamatsu”**  
(April, 2016)



**”HIMEDIC Kyoto University Hospital”**  
(Spring, 2016)



**“HIMEDIC Nagoya”**  
(Summer, 2016)



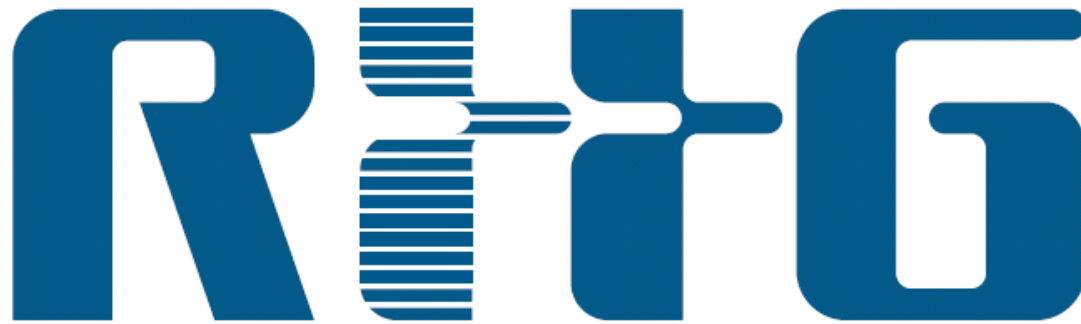
**“XIV Yugawara Rikyu”**  
( March, 2017)

FY2017  
(2018/3)



**” Ashiya Baycourt Club”**  
(February, 2018)

**Hotel Business Development Plan in**  
**“Minato Mirai 21 Civic Center 20 Block MICE Facility Development Business”**  
 (Spring, 2020)



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