

# Financial results Presentation

## For the year ended December 31, 2015

Resorttrust, Inc. (Securities code 4681)



**” XIV Rokko Sanctuary Villa” (Scheduled to be opened on April, 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) Announcement of Membership Sales Launch for “XIV Rokko Sanctuary Villa”Membership Resort Hotel (November 16, 2015)**
- (12) “HIMEDIC Tokyo Bay”facility is scheduled to be opened. (December 7, 2015)  
Started Membership Sales for “HIMEDIC Tokyo Bay Course” (Since June 15, 2015)**
- (13) Announcement of Establishment of New “Grand HIMEDIC Club” Facility and Membership Sales Launch for “HIMEDIC Kyoto University Hospital”(January 25, 2016)**
- (14) “XIV Toba Bettei” and “Grand XIV Toba Hotel & Spa Resort” is scheduled to be opened.(March 27, 2016)**

# Financial Highlights



(¥ millions)

	2015/12 (results)	2015/12 (revised targets)	Difference	2014/12 (results)	YoY Change
<b>Net Sales</b>	<b>98,794</b>	98,600	+0.2%	90,858	+8.7%
<b>Operating Income</b>	<b>13,980</b>	13,700	+2.0%	15,245	(8.3%)
<b>Ordinary Income</b>	<b>15,309</b>	14,800	+3.4%	19,405	(21.1%)
<b>Net Income</b>	<b>11,185</b>	10,400	+7.6%	12,220	(8.5%)

revised on Aug.6 2015

# Financial Highlights (3<sup>rd</sup> Quarter)

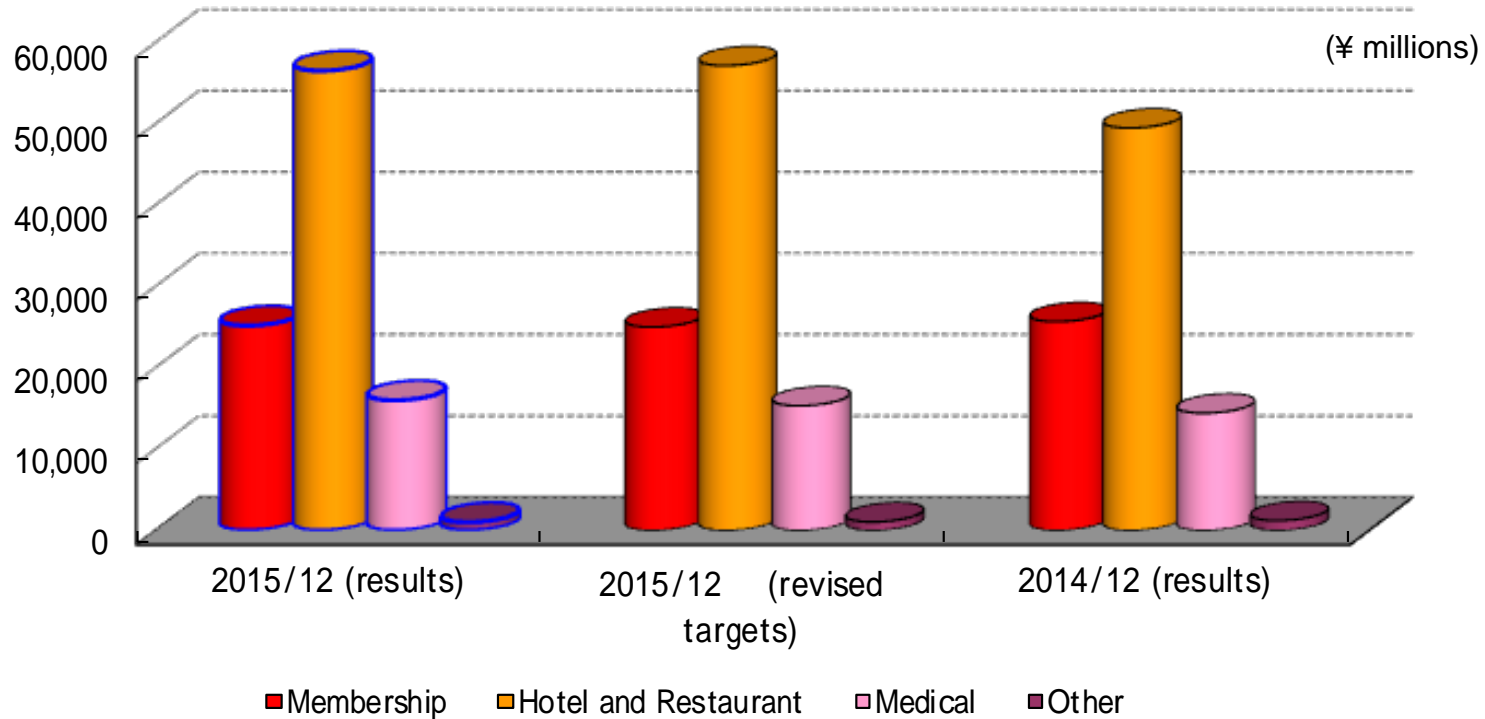


(¥ millions)

	2015/10-12 (results)	2015/10-12 (revised targets)	Difference	2014/10-12 (results)	YoY Change
<b>Net Sales</b>	<b>33,073</b>	33,500	(1.3%)	31,254	+5.8%
<b>Operating Income</b>	<b>5,109</b>	4,900	+4.3%	6,073	(15.9%)
<b>Ordinary Income</b>	<b>5,738</b>	5,200	+10.4%	7,871	(27.1%)
<b>Net Income</b>	<b>4,122</b>	3,400	+21.3%	4,698	(12.3%)

revised on Aug.6 2015

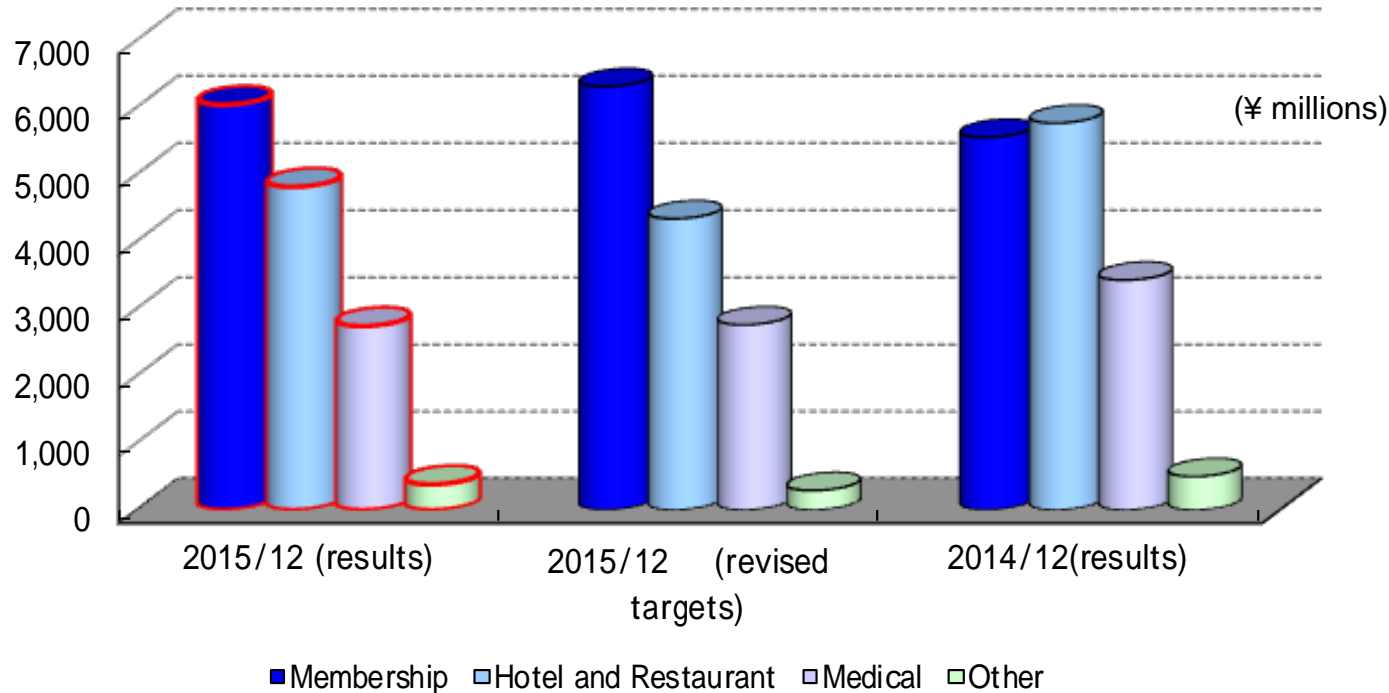
# Segment Sales



	Membership	Hotel and Restaurant	Medical	Other	Total
2015/12 (results)	<b>25,204</b>	<b>56,554</b>	<b>16,017</b>	<b>1,018</b>	<b>98,794</b>
2015/12 (revised targets)	25,020	57,180	15,340	1,060	98,600
Difference	+0.7%	(1.1%)	+4.4%	(4.0%)	+0.2%
2014/12 (results)	25,690	49,508	14,442	1,216	90,858
YoY Change	(1.9%)	+14.2%	+10.9%	(16.3%)	+8.7%

revised on Aug.6 2015

# Segment Operating Income

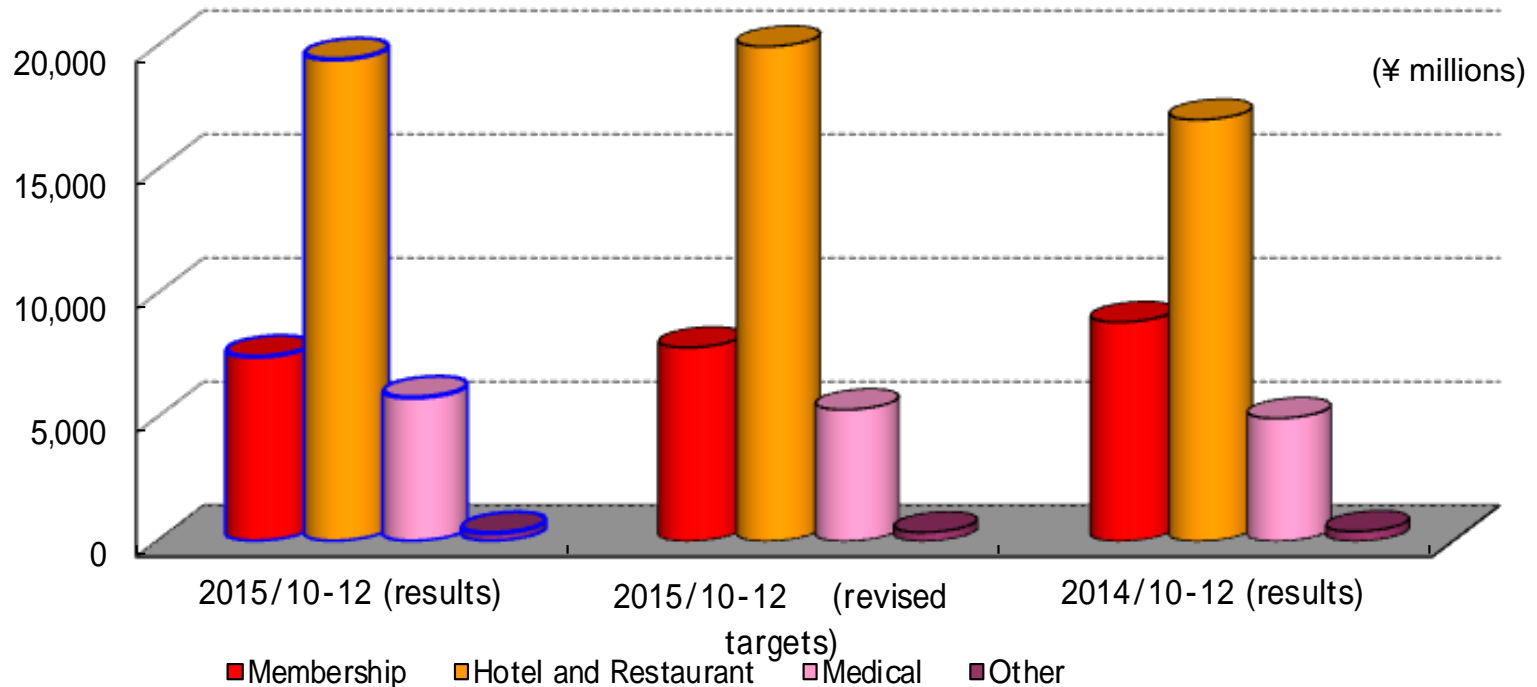


	(¥ millions)				
	Membership	Hotel and Restaurant	Medical	Other	Total
2015/12 (results)	6,039	4,816	2,741	382	13,980
2015/12 (revised targets)	6,310	4,340	2,760	290	13,700
Difference	(4.3%)	+11.0%	(0.7%)	+32.0%	+2.0%
2014/12(results)	5,554	5,765	3,426	499	15,245
YoY Change	+8.7%	(16.5%)	(20.0%)	(23.4%)	(8.3%)

revised on Aug.6 2015



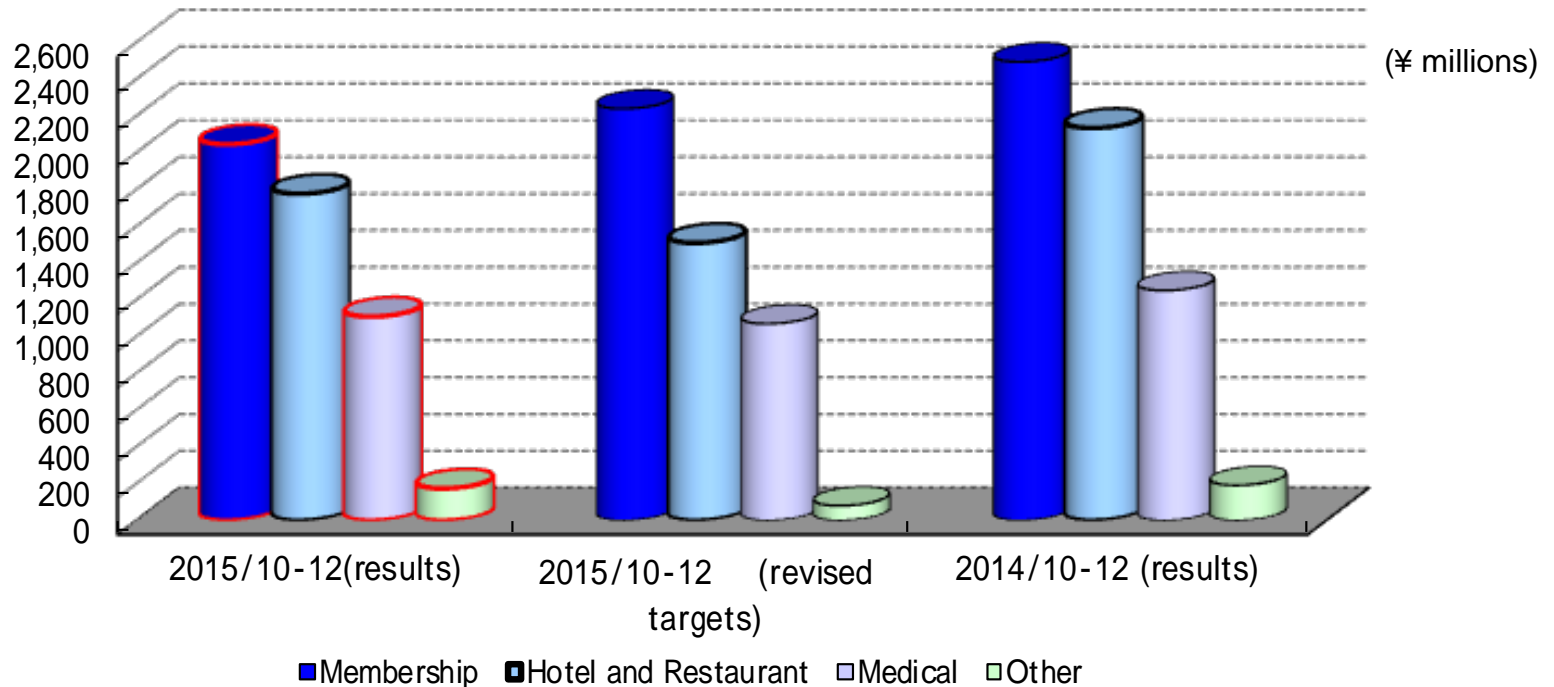
# Segment Sales ( 3<sup>rd</sup> Quarter )



	Membership	Hotel and Restaurant	Medical	Other	Total
2015/10-12 (results)	<b>7,459</b>	<b>19,471</b>	<b>5,811</b>	<b>331</b>	<b>33,073</b>
2015/10-12 (revised targets)	7,830	19,990	5,320	360	33,500
Difference	(4.7%)	(2.6%)	+9.2%	(8.0%)	(1.3%)
2014/10-12 (results)	8,853	17,032	4,969	398	31,254
YoY Change	(15.7%)	+14.3%	+16.9%	(17.0%)	+5.8%

revised on Aug.6 2015

# Segment Operating Income ( 3<sup>rd</sup> Quarter )



(¥ millions)

	Membership	Hotel and Restaurant	Medical	Other	Total
2015/10-12(results)	2,047	1,777	1,109	174	5,109
2015/10-12 (revised targets)	2,240	1,510	1,070	80	4,900
Difference	(8.6%)	+17.7%	+3.7%	+118.7%	+4.3%
2014/10-12 (results)	2,495	2,135	1,251	191	6,073
YoY Change	(17.9%)	(16.8%)	(11.4%)	(8.5%)	(15.9%)

revised on Aug.6 2015

# Contract Values of Membership



(¥ billions)

	2015/12 results	2015/12 revised targets	Difference	2014/12 results	YoY Change	* Progress rate of contract (cumulative)	2016/ 3 revised targets
XIV Rokko SV	3.5	18.1	+11.4	-	+3.5	14.2%	22.8
Ashiya Baycourt Club	26.0			-	+26.0	33.2%	
XIV Yugawara Rikyū	9.3	12.1	(2.8)	5.2	+4.0	31.4%	15.9
XIV Toba Bettei	6.0	10.8	(4.8)	8.6	(2.6)	68.9%	13.7
Other Hotels	5.9	6.7	(0.8)	20.4	(14.5)	-	9.0
<b>Hotel Membership Total</b>	<b>50.7</b>	<b>47.7</b>	<b>+3.0</b>	<b>34.2</b>	<b>+16.5</b>	<b>-</b>	<b>61.4</b>
Golf	1.6	1.5	+0.1	1.0	+0.6	-	1.6
<b>Membership Operations Total</b>	<b>52.3</b>	<b>49.2</b>	<b>+3.1</b>	<b>35.2</b>	<b>+17.1</b>	<b>-</b>	<b>63.0</b>
HIMEDIC	3.7	3.5	+0.1	4.2	(0.5)	-	4.7
<b>Total</b>	<b>55.9</b>	<b>52.7</b>	<b>+3.2</b>	<b>39.4</b>	<b>+16.6</b>	<b>-</b>	<b>67.7</b>

\* Progress rate of the total contract amount

revised on Aug.6 2015

# Sales of Membership Segment



(¥ billions)

		2015/12 results	2015/12 revised targets	Difference	2014/12 results	YoY Change	2016/3 revised targets
XIV Rokko SV		3.1	16.1	+10.7	-	3.1	20.3
Ashiya Baycourt Club		23.6			-	+23.6	
XIV Yugawara Rikyu		8.0	10.9	(3.0)	4.7	+3.2	14.4
XIV Toba Bettei		5.4	10.0	(4.6)	8.0	(2.6)	12.5
Other Hotels		4.4	5.4	(1.0)	17.0	(12.6)	7.4
<b>Hotel Membership Total</b>		<b>44.5</b>	<b>42.4</b>	<b>+2.1</b>	<b>29.7</b>	<b>+14.8</b>	<b>54.7</b>
Deferred Sales	XIV Rokko SV	(1.6)	(8.8)	(6.1)	-	(1.6)	(11.1)
	Ashiya Baycourt Club	(13.3)			-	(13.3)	
	XIV Yugawara Rikyu	(4.2)	(6.2)	+1.9	(2.7)	(1.5)	(8.1)
	XIV Toba Bettei	(2.8)	(5.6)	+2.7	(4.6)	+1.7	9.9
<b>All Hotels</b>		<b>22.5</b>	<b>21.9</b>	<b>+0.6</b>	<b>22.4</b>	<b>+0.1</b>	<b>45.4</b>
Golf		1.1	1.1	+0.0	0.4	+0.8	1.1
<b>Subtotal</b>		<b>23.6</b>	<b>23.0</b>	<b>+0.6</b>	<b>22.8</b>	<b>+0.8</b>	<b>46.5</b>
Other		1.6	2.0	(0.4)	2.9	(1.3)	2.5
<b>Membership Operations Total</b>		<b>25.2</b>	<b>25.0</b>	<b>+0.2</b>	<b>25.7</b>	<b>(0.5)</b>	<b>49.1</b>

revised on Aug.6 2015

# Contract Values of Membership ( 3<sup>rd</sup> Quarter )



(¥ billions)

	2015/10-12 results	2015/10-12 revised targets	Difference	2014/10-12 results	YoY Change
XIV Rokko SV	3.5	5.3	+6.6	-	+3.5
Ashiya Baycourt Club	8.4			-	+8.4
XIV Yugawara Rikyu	4.4	4.5	(0.0)	5.2	(0.8)
XIV Toba Bettei	1.1	3.4	(2.4)	2.4	(1.4)
Other Hotels	0.0	2.2	(2.2)	6.0	(5.9)
<b>Hotel Membership Total</b>	<b>17.4</b>	<b>15.5</b>	<b>+2.0</b>	<b>13.6</b>	<b>+3.8</b>
Golf	0.2	0.1	+0.0	0.2	(0.0)
<b>Membership Operations Total</b>	<b>17.6</b>	<b>15.6</b>	<b>+2.0</b>	<b>13.8</b>	<b>+3.8</b>
HIMEDIC	1.4	1.2	+0.2	1.4	(0.1)
<b>Total</b>	<b>18.9</b>	<b>16.8</b>	<b>+2.2</b>	<b>15.2</b>	<b>+3.8</b>

revised on Aug.6 2015

# Sales of Membership Segment ( 3<sup>rd</sup> Quarter )

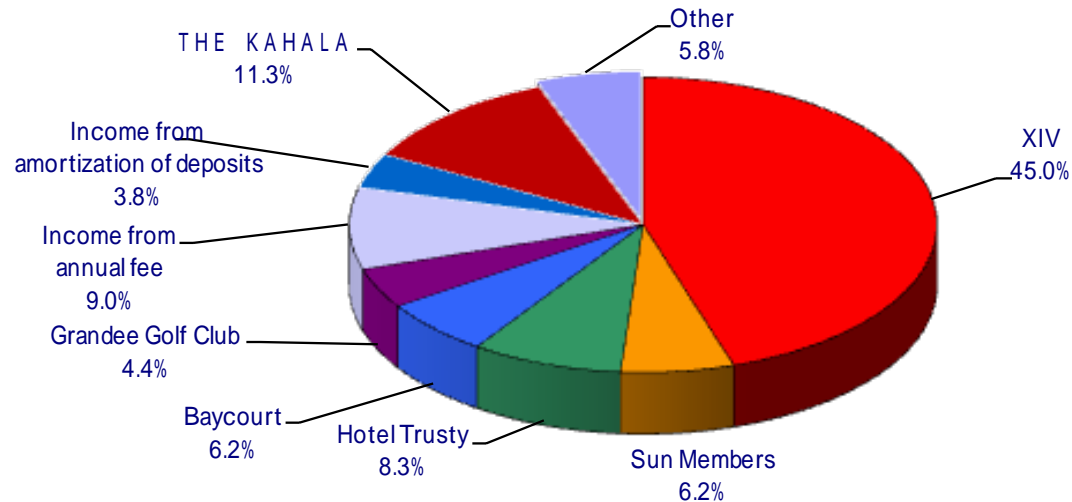


(¥ billions)

		2015/10-12 results	2015/10-12 revised targets	Difference	2014/10-12 results	YoY Change
XIV Rokko SV		3.1	4.7	+6.0	-	+3.1
Ashiya Baycourt Club		7.6			-	+7.6
XIV Yugawara Rikyu		3.8	4.1	(0.3)	4.7	(0.9)
XIV Toba Bettei		1.0	3.2	(2.2)	2.3	(1.3)
Other Hotels		(0.2)	1.8	(2.0)	4.7	(4.8)
Hotel Membership Total		15.4	13.9	+1.5	11.6	+3.7
Deferred Sales	XIV Rokko SV	(1.6)	(2.6)	(3.3)	-	(1.6)
	Ashiya Baycourt Club	(4.2)			-	(4.2)
	XIV Yugawara Rikyu	(1.9)	(2.3)	+0.4	(2.7)	+0.8
	XIV Toba Bettei	(0.5)	(1.8)	+1.4	(1.3)	+0.8
All Hotels		7.1	7.2	(0.1)	7.7	(0.6)
Golf		0.1	0.1	+0.0	0.1	(0.0)
Subtotal		7.1	7.2	(0.1)	7.7	(0.6)
Other		0.4	0.6	(0.3)	1.1	(0.8)
Membership Operations Total		7.5	7.8	(0.4)	8.9	(1.4)

revised on Aug.6 2015

# Sales of Hotel and Restaurant Segment



(¥ millions)

	2015/12 results	2015/12 revised targets	2014/12 results	2016/3 revised targets
XIV	25,456	26,176	25,600	32,909
Sun Members	3,514	3,710	3,621	4,852
Hotel Trusty	4,703	4,332	4,025	5,587
Baycourt	3,472	3,498	3,285	4,607
Grandee Golf Club	2,490	2,542	2,485	2,972
Income from annual fees	5,079	5,038	5,027	6,712
Income from amortization of deposits	2,161	2,184	2,144	2,916
THE KAHALA	6,404	6,026	-	8,162
Other	3,270	3,670	3,318	4,959
<b>Total</b>	<b>56,554</b>	<b>57,180</b>	<b>49,508</b>	<b>73,680</b>

revised on Aug.6 2015

# Operations by category



## < HOTEL >

Number of overnight visitors

(Thousands)

	2014/12 results	2015/12 results	2015/12 revised targets	2014/3 results	2015/3 results	2016/3 revised targets
XIV	1,438	<b>1,431</b>	1,460	1,816	1,815	1,826
Sun Members	377	<b>368</b>	381	475	496	498
Hotel Trusty	456	<b>482</b>	473	559	603	618
Baycourt	99	<b>115</b>	108	124	135	143

Occupancy rates

(%)

	2014/12 results	2015/12 results	2015/12 revised targets	2014/3 results	2015/3 results	2016/3 revised targets
XIV	56.7	<b>56.7</b>	57.3	53.7	54.0	54.6
Sun Members	65.1	<b>66.2</b>	67.7	62.8	64.7	66.2
Hotel Trusty	89.9	<b>93.0</b>	92.1	87.1	89.7	90.9
Baycourt	52.2	<b>60.4</b>	57.4	48.3	53.2	57.1

Spending per visitor

(¥)

	2014/12 results	2015/12 results	2015/12 revised targets	2014/3 results	2015/3 results	2016/3 revised targets
XIV	17,792	<b>17,779</b>	17,925	17,586	17,822	18,020
Sun Members	9,583	<b>9,541</b>	9,727	9,457	9,591	9,725
Hotel Trusty	8,826	<b>9,742</b>	9,156	8,514	8,835	9,029
Baycourt	32,905	<b>30,160</b>	32,336	32,854	32,458	32,182

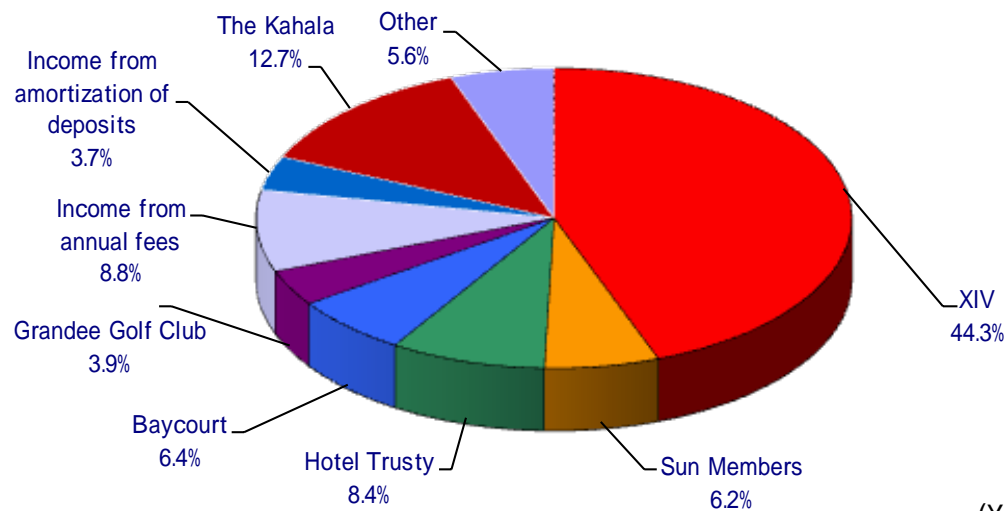
## < Senior residences and private nursery homes >

(%)

	2014/12 results	2015/12 results	2015/12 revised targets	2014/3 results	2015/3 results	2016/3 revised targets
Occupancy rates	78.3	<b>87.5</b>	86.9	76.6	80.8	88.2
number of rooms	907	<b>1,025</b>	1,025	813	907	1,025



# Sales of Hotel and Restaurant Segment ( 3<sup>rd</sup> Quarter )



(¥ millions)

	2015/10-12 results	2015/10-12 revised targets	2014/10-12 results
XIV	8,625	8,836	8,645
Sun Members	1,209	1,267	1,273
Hotel Trusty	1,642	1,476	1,430
Baycourt	1,243	1,302	1,254
Grandee Golf Club	753	778	777
Income from annual fees	1,709	1,682	1,712
Income from amortization of deposits	720	731	714
THE KAHALA	2,468	2,312	
Other	1,098	1,601	1,223
<b>Total</b>	<b>19,471</b>	<b>19,990</b>	<b>17,032</b>

revised on Aug.6 2015

# Operations by category (3<sup>rd</sup> Quarter)

## < HOTEL >

Number of overnight visitors (Thousands)

	2014/10-12 results	2015/10-12 results	2015/10-12 revised targets
XIV	449	<b>442</b>	454
Sun Members	126	<b>119</b>	124
Hotel Trusty	156	<b>161</b>	158
Baycourt	36	<b>41</b>	38

Occupancy rates (%)

	2014/10-12 results	2015/10-12 results	2015/10-12 revised targets
XIV	54.5	<b>54.4</b>	54.9
Sun Members	66.4	<b>67.7</b>	69.2
Hotel Trusty	91.7	<b>93.3</b>	92.5
Baycourt	58.2	<b>65.2</b>	61.5

Spending per visitor (¥)

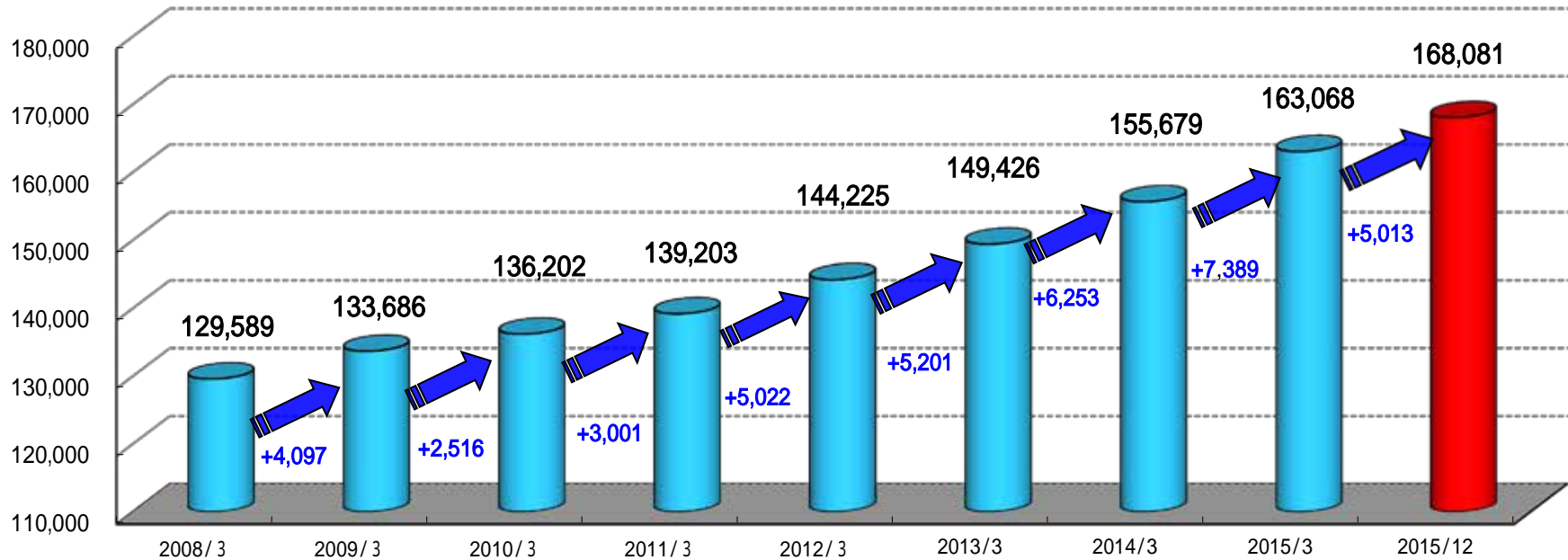
	2014/10-12 results	2015/10-12 results	2015/10-12 revised targets
XIV	19,224	<b>19,481</b>	19,456
Sun Members	10,032	<b>10,080</b>	10,153
Hotel Trusty	9,152	<b>10,149</b>	9,296
Baycourt	33,965	<b>30,221</b>	34,058

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# 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>2015/12</b>	<b>10,303</b>	<b>75,989</b>	<b>35,213</b>	<b>31,460</b>	<b>14,668</b>	<b>448</b>	<b>168,081</b>
Change 2015/3-2015/12	+1,810	+1,119	(359)	+825	+1,598	+20	+5,013
Change 2014/3-2014/12	+60	+3,260	(371)	+543	+1,892	(6)	+5,378



**HIMEDIC Kyoto University Hospital**  
(Scheduled to be opened on June, 2016)

# Consolidated Balance Sheets



(¥ millions)

	2015/3	2015/12	Change		2015/3	2015/12	Change
<b>Total current assets</b>	<b>158,323</b>	<b>150,169</b>	<b>(8,153)</b>	<b>Total current liabilities</b>	<b>61,595</b>	<b>81,579</b>	<b>+19,983</b>
Cash and deposits	53,687	22,917	(30,769)	Notes and accounts payable-trade	1,096	1,682	+586
Notes and accounts receivable-trade	5,994	8,164	+2,169	Short-term loans payable	11,663	12,252	+589
Operating loans	27,448	37,245	+9,796	Current portion of bonds	450	550	+100
Short-term investment securities	42,193	38,995	(3,197)	Accounts payable-other and accrued expenses	20,890	14,740	(6,149)
Merchandise, raw materials and supplies	1,628	1,941	+312	Advance received	13,304	31,936	+18,631
Real estate for sale	2,010	2,508	+497	Other	14,191	20,416	+6,225
Real estate for sale in process	18,497	30,158	+11,661	<b>Total noncurrent liabilities</b>	<b>224,466</b>	<b>213,149</b>	<b>(11,316)</b>
Deferred tax assets	3,714	3,219	(495)	Bonds payable and long-term loans payable	71,361	64,495	(6,866)
Other	3,148	5,019	+1,870	Long-term guarantee deposited	103,154	102,232	(921)
<b>Total noncurrent assets</b>	<b>232,508</b>	<b>256,904</b>	<b>+24,396</b>	Bonds with subscription rights to shares	35,558	30,253	(5,304)
Property, plant and equipment, net	153,784	153,293	(490)	Other	14,391	16,168	+1,776
Intangible assets	3,351	3,768	+417	<b>Total liabilities</b>	<b>286,062</b>	<b>294,728</b>	<b>+8,666</b>
Investments and other assets	75,372	99,842	+24,469	<b>Net Assets</b>	<b>104,769</b>	<b>112,345</b>	<b>+7,575</b>
				Shareholders' equity	94,768	106,255	+11,486
				Treasury shares	(2,705)	(2,119)	+586
				Accumulated Other Comprehensive Income	7,670	5,491	(2,179)
				Subscription rights to shares	57	19	(37)
				Non-controlling interests	4,978	2,699	(2,279)
<b>Total assets</b>	<b>390,832</b>	<b>407,074</b>	<b>+16,242</b>	<b>Total liabilities and net assets</b>	<b>390,832</b>	<b>407,074</b>	<b>+16,242</b>

# Consolidated Cash Flows



(¥ millions)

	2014/12	2015/12
Cash flows from operating activities	14,184	10,036
Cash flows from investing activities	(29,469)	(42,537)
Cash flows from financing activities	64,764	(5,849)
Effect of exchange rate changes on cash and cash equivalents	2,848	(48)
Net increase (decrease) in cash and cash equivalents	52,328	(38,398)
Increase (decrease) in cash and cash equivalents resulting from changes of scope of consolidation	-	(944)
Cash and cash equivalents at end of period	104,293	27,062



# 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	126.12
Annual Cash dividend (¥)	43.00	46.00

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

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 (XIV Rokko SV & Ashiya Baycourt) 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	1.1	6.3	1.7	-	-	-	-
	Value realized	-	-	-	-	+9.9	+2.8	-	-
XIV Yugawara Rikyu (RH)	Value deferred	-	-	4.7	1.3	8.1	2.4	-	-
	Value realized	-	-	-	-	-	-	+12.9	+3.7
(XIV Rokko SV & Ashiya Baycourt (RH + '))	Value deferred	-	-	-	-	11.1	3.6	(Unspecified value)	(Unspecified value)
	Value realized	-	-	-	-	-	-	-	-
<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 0.8 billion yen will be added upon opening.

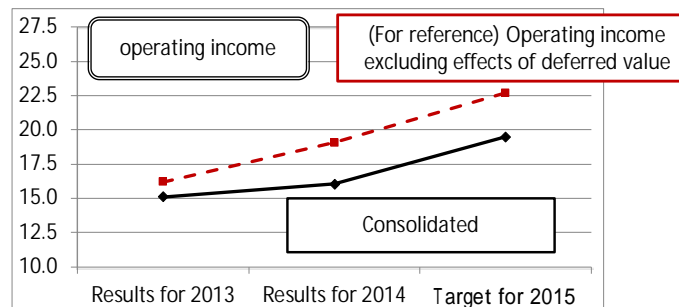
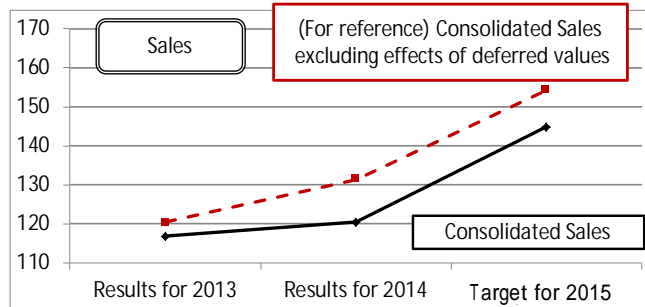
XIV Toba Bettei is scheduled to open in Mar. 2016.

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)

	<b>2015/3 (result)</b>	<b>2016/3 (revised targets)</b>	
<b>Membership</b>	6,230	11,310	+ 81.5%
<b>Hotel and Restaurant</b>	4,906	3,900	(20.5%)
<b>Medical</b>	4,287	3,850	(10.2%)
<b>Other</b>	617	440	(28.7%)
<b>Total</b>	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 7, 2015)



**"XIV Toba Bettei"** (March 27, 2016)

FY2016  
(2017/3)



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



**"HIMEDIC Kyoto University Hospital"**  
(June, 2016)



**"HIMEDIC Nagoya"**  
(Summer, 2016)



**"XIV Yugawara Rikyu"**  
( March, 2017)

FY2017  
(2018/3)



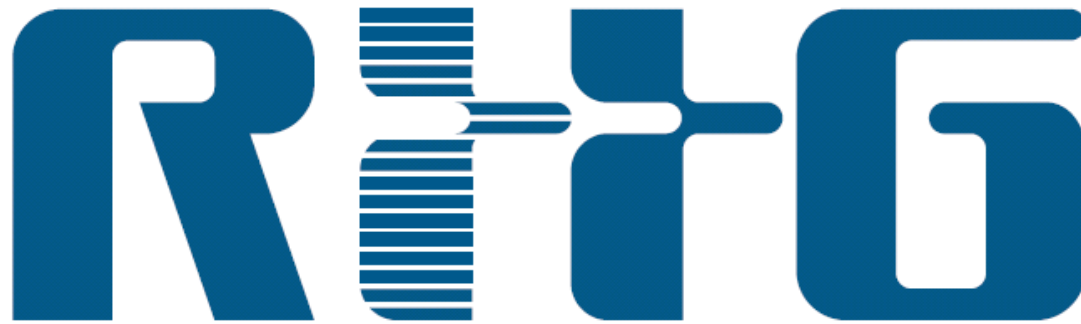
**" Ashiya Baycourt Club"**(February, 2018)



**" XIV Rokko Sanctuary Villa"**  
(April, 2018)

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





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