

RESORTTRUST FINANCIAL DATE 2012

CONSOLIDATED FINANCIAL SUMMARY

Years Ended March 31,2008,2009,2010,2011 and 2012



RESORTTRUST
GROUP

CONSOLIDATED FINANCIAL SUMMARY

Years Ended March 31, 2008, 2009, 2010, 2011 and 2012

	Fiscal Year					
	2008	2009	2010	2011	2012	2012 revision target
Net sales	104,708	87,254	103,645	108,976	99,894	99,000
Operating income	14,240	5,407	11,191	13,172	9,891	9,200
Ordinary income	14,352	5,444	10,916	13,341	9,443	9,100
Net income (interim)	7,433	507	4,184	3,300	5,415	5,400
Net assets	57,940	50,798	60,273	61,379	64,915	
Assets	239,983	243,083	256,573	237,359	235,210	
Net assets per share (yen)	1,158.18	1,083.43	1,152.74	1,171.84	1,256.39	
Net income per share (yen) (Primary)	148.54	11.10	90.62	71.37	115.95	
Net income per share (yen) (Fully Diluted)	147.34	-	90.51	71.07	115.72	
Equity rate (%)	23.9	20.6	20.7	23.0	25.0	
Return on assets (%)	3.20	0.21	1.67	1.34	2.29	
Return on equity (%)	13.05	0.94	8.10	6.12	9.55	
Net cash provided by (used in) operating activities	7,416	6,114	21,270	14,126	19,657	
Net cash provided by (used in) investment activities	(22,687)	(4,776)	(5,341)	(5,962)	(15,546)	
Net cash provided by (used in) financing activities	7,205	(6,506)	(1,457)	(19,131)	(3,351)	
Cash and cash equivalents	22,065	17,060	39,592	21,446	21,888	

MAJOR MANAGEMENT INDICES

Years Ended March 31,2008,2009,2010,2011 and 2012

Net sales

(Millions of Yen)

	Fiscal Year		
	2010	2011	2012
Membership Operations	42,199	41,727	29,199
Hotel and Restaurant Operati	48,227	51,241	52,184
Golf Operations	7,390	7,235	7,607
Medical Operations	5,576	8,473	10,455
Others	250	298	447
Total	103,645	108,976	99,894

Operating income

(Millions of Yen)

	Fiscal Year		
	2010	2011	2012
Membership Operations	6,413	7,370	3,684
Hotel and Restaurant Operati	3,902	4,863	4,902
Golf Operations	253	156	249
Medical Operations	318	571	827
Others	304	209	226
Total	11,191	13,172	9,891

Business Results

(1) Overview of the Fiscal Year Ended March 31, 2012

1. Summary of Business Results

(¥ million)

	FY2011 (Results)	FY2012		Year-on-year Change	Results vs. Targets
		(Results)	(Targets)		
Net sales	108,976	99,894	99,000	(8.3%)	+0.9%
Operating income	13,172	9,891	9,200	(24.9%)	+7.5%
Ordinary income	13,341	9,443	9,100	(29.2%)	+3.8%
Net income	3,300	5,415	5,400	+64.1%	+0.3%

During the consolidated fiscal year under review, the Japanese economy began to show signs of a recovery in production activities from the stagnation that followed the Great East Japan Earthquake. Nonetheless, the outlook remains uncertain, due largely to the European sovereign debt crisis and the sharp rise in the value of the yen.

Under these circumstances, the situations that the Group went through are summarized as follows. The impact of the electricity problems and the earthquake, which had initially been matters for concern, turned out to be limited, while the number of users of the XIV membership resort hotels surpassing previous fiscal year's levels, and the full-year operations of the XIV Arima Rikyū, a luxury membership resort hotel which opened in the previous fiscal year (March 18, 2011), contributed to revenues. Additionally, the Group began to solicit membership to the Kansai Golf Club, which became a member of the Group in March of this year, as well as opened Hotel Trusty Osaka Abeno, XIV Karuizawa PASEO and XIV Karuizawa SANCTUARY VILLA MUSEO. On the other hand, while deferred real estate sales in the fiscal year preceding the previous fiscal year associated with XIV Arima Rikyū were recorded as lump-sum sales in the previous fiscal year, the lack of any deferred sales in the previous fiscal year became a factor for decreased revenue in the fiscal year under review.

As a result, in the fiscal year under review, net sales decreased 8.3% to ¥99,894 million, operating income fell 24.9% to ¥9,891 million and ordinary income stood at ¥9,443 million, down 29.2% from the previous fiscal year. However, the Group recorded net income of ¥5,415 million, up 64.1% year on year, as it had recorded an impairment loss due to the effects of the earthquake in the

The Group donated ¥100 million from sales at facilities collected in a campaign in the third quarter under review, contributions from hotel guests, and contributions collected at the Resorttrust Ladies, a women's golf tournament held in June, to Fukushima prefecture.

An overview of segment information, including business results, is presented below.

2. Summary of Business segments

【Membership Operations】

(¥ million)

	FY2011 (Results)	FY2012		Year-on-year Change	Results vs. Targets
		(Results)	(Targets)		
Net sales	41,727	29,199	29,200	(30.0%)	(0.0%)
Operating income	7,370	3,684	3,470	(50.0%)	+6.2%

Membership Operations resulted in reduced sales and income. This primarily reflected the factor while deferred real estate sales in the fiscal year preceding the previous fiscal year associated with XIV Arima Rikyū were recorded as lump-sum sales in the previous fiscal year, the lack of any deferred sales in the previous fiscal year.

【Hotel and Restaurant Operations】

(¥ million)

	FY2011 (Results)	FY2012		Year-on-year Change	Results vs. Targets
		(Results)	(Targets)		
Net sales	51,241	52,184	51,660	+1.8%	+1.0%
Operating income	4,863	4,902	4,830	+0.8%	+1.5%

Hotel and Restaurant Operations resulted in increased sales and income, primarily reflecting the profits generated by the full-year operation of XIV Arima Rikyū exclusive membership resort hotel, which opened in the previous fiscal year (March 18, 2011). Other factors included annual membership fees.

【Golf Operations】

(¥ million)

	FY2011 (Results)	FY2012		Year-on-year Change	Results vs. Targets
		(Results)	(Targets)		
Net sales	7,235	7,607	7,480	+5.1%	+1.7%
Operating income	156	249	70	+59.3%	+256.9%

In the Golf Operations segment, Grandee Nasu Shirakawa Golf Club (Fukushima Prefecture) was temporary closed due to the effects of the earthquake. However, both sales and profits increased due to factors including the recording of sales from golf course membership in conjunction with the commencement of membership solicitation to the KANSAI GOLF CLUB., which became a consolidated subsidiary through acquisition.

【Medical Operations】

(¥ million)

	FY2011 (Results)	FY2012		Year-on-year Change	Results vs. Targets
		(Results)	(Targets)		
Net sales	8,473	10,455	10,210	+23.4%	+2.4%
Operating income	571	827	640	+44.8%	+29.3%

Medical Operations resulted in increased sales and income, principally attributable to the consolidation of Advanced Medical Care Inc., a subsidiary engaging in medical facility management consulting from the first quarter under review, and strong sales of medical memberships.

【Others】

(¥ million)

	FY2011 (Results)	FY2012		Year-on-year Change	Results vs. Targets
		(Results)	(Targets)		
Net sales	298	447	450	+49.6%	(0.6%)
Operating income	209	226	190	+8.0%	+19.1%

Other Operations resulted in increased sales and income, primarily because of increase in rent revenue.

3. Cash Flows

(¥ million)

	FY2011 (Results)	FY2012 (Results)
Operating cash flows	14,126	19,657
Investing cash flows	(5,962)	(15,546)
Financing cash flows	(19,131)	(3,351)
Cash and cash equivalents	21,446	21,888

4. Outlook for the Year Ending March 31, 2013

(¥ million)

	FY2011 (Results)	FY2013 (revision target)	Year-on-year Change
Net sales	99,894	106,200	+6.3%
Operating income	9,891	10,700	+8.2%
Ordinary income	9,443	10,800	+14.4%
Net income	5,415	6,400	+18.2%

In terms of the future of the Japanese economy, despite hopes for reconstruction demand gathering momentum following the Great East Japan Earthquake and the ensuing recovery in the domestic economy, the effects of the nuclear accident and the electricity problems are expected to continue in the long-term. Additionally, while certain movements toward correction have been discerned, the trends of the appreciating yen and low stock prices are expected to continue and uncertainty for the future will also continue to prevail.

In the leisure-related sectors and markets also, the deterioration in consumer confidence due in part to the prolonged effects of the earthquake and problems in the electricity supply is a matter of concern. Nevertheless, the impact on the post-earthquake economy has been easing somewhat and the number of visitors to Japan, which had declined as a result of the nuclear accident, is also expected to recover gradually.

Under these circumstances, in terms of the Resorttrust Group's full-year performance outlook, due to the fact that no new hotels are scheduled to open and thus no initial investment expenses relating to openings will be required, in addition to the contributions which will be made from the operating revenue and annual membership fees from the full-year operations of XIV Karuizawa PASEO, XIV Karuizawa SANCTUARY VILLA MUSEO, Kansai Golf Club and Hotel Trusty Osaka Abeno, as well as the facilities, which had been closed due to the effects of the earthquake, we forecast, for the Resorttrust Group as a whole, net sales of ¥106,200 million, up 6.3% from the fiscal year under review, an increase of 8.2% in operating income to ¥10,700 million, a rise of 14.4% in ordinary income to ¥10,800 million and net income of ¥6,400 million, up 18.2% from the fiscal year under review.

CONSOLIDATED BALANCE SHEETS

(Based on Japanese Accounting Principles)

(Millions of yen)

	March 31 2012	March 31 2011
Assets		
Current assets		
Cash and deposits	22,950	14,514
Notes and accounts receivable—trade	4,401	3,676
Operating loans	24,296	26,313
Short-term investment securities	7,999	13,999
Merchandise	400	352
Real estate for sale	19,726	23,608
Raw materials and supplies	894	859
Real estate for sale in process	8,080	9,949
Deferred tax assets	4,359	4,640
Other	3,552	2,962
Allowance for doubtful accounts	(747)	(829)
Total current assets	95,914	100,047
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	116,076	106,549
Accumulated depreciation	(62,166)	(52,190)
Buildings and structures, net	53,909	54,359
Machinery, equipment and vehicles	11,280	11,416
Accumulated depreciation	(9,271)	(9,077)
Machinery, equipment and vehicles, net	2,009	2,338
Golf courses	12,245	12,337
Land	27,503	26,515
Lease assets	3,729	3,560
Accumulated depreciation	(911)	(626)
Lease assets, net	2,817	2,933
Construction in progress	1,788	1,287
Other	12,908	12,735
Accumulated depreciation	(11,149)	(10,284)
Other, net	1,758	2,450
Total property, plant and equipment	102,032	102,223
Intangible assets		
Goodwill	237	292
Other	3,205	3,541
Total intangible assets	3,442	3,833
Investments and other assets		
Investment securities	16,395	10,742
Stocks of subsidiaries and affiliates	1,315	1,893
Long-term loans receivable	3,443	3,592
Deferred tax assets	1,699	2,133
Other	19,143	19,221
Allowance for doubtful accounts	(8,233)	(6,317)
Allowance for investment loss	—	(10)
Total investments and other assets	33,763	31,254
Total noncurrent assets	139,237	137,311
Total assets	235,151	237,359

CONSOLIDATED BALANCE SHEETS

(Based on Japanese Accounting Principles)

(Millions of yen)

	March 31 2012	March 31 2011
Liabilities		
Current liabilities		
Notes and accounts payable-trade	881	642
Short-term loans payable	—	2,110
Current portion of long-term loans payable	8,976	9,869
Current portion of bonds	2,800	1,924
Lease obligations	511	477
Accounts payable-other	8,200	13,109
Income taxes payable	2,289	2,398
Accrued consumption taxes	739	371
Advances received	807	810
Provision for loss on guarantees	82	34
Provision for loss on disaster	150	744
Other	12,170	13,160
Total current liabilities	37,610	45,652
Noncurrent liabilities		
Bonds payable	3,375	5,175
Long-term loans payable	13,584	10,786
Lease obligations	2,929	3,272
Deferred tax liabilities	1,616	2,243
Provision for retirement benefits	1,237	849
Provision for directors' retirement benefits	1,516	1,447
Long-term guarantee deposited	104,762	103,772
Negative goodwill	825	945
Other	2,810	1,833
Total noncurrent liabilities	132,657	130,326
Total liabilities	170,268	175,979
Net assets		
Shareholders' equity		
Capital stock	14,258	14,258
Capital surplus	13,906	13,906
Retained earnings	38,772	35,016
Treasury stock	(8,035)	(8,369)
Total shareholders' equity	58,901	54,811
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(92)	(198)
Total accumulated other comprehensive income	(92)	(198)
Subscription rights to shares	544	366
Minority interests	5,529	6,400
Total net assets	64,883	61,379
Total liabilities and net assets	235,151	237,359

CONSOLIDATED STATEMENTS OF INCOME
(Based on Japanese Accounting Principles)

(Millions of yen)

	March 31 2012	March 31 2011
Net sales	108,976	99,894
Cost of sales	28,247	19,221
Gross profit	80,728	80,672
Selling, general and administrative expenses		
Advertising expenses	981	1,245
Membership service expenses	718	825
Repair and maintenance	2,646	2,578
Linen expenses	2,997	3,012
Provision for loss on guarantees	34	47
Directors' compensations	917	873
Salaries and bonuses	24,832	26,975
Retirement benefit expenses	810	763
Provision for directors' retirement benefits	55	68
Legal welfare expenses	3,273	3,476
Welfare expenses	445	447
Commission fee	4,120	4,573
Rent expenses	3,524	3,340
Utilities expenses	4,133	4,538
Correspondence and transportation expenses	2,228	2,329
Depreciation	5,681	5,723
Taxes and dues	1,739	1,467
Supplies expenses	2,327	2,151
Amortization of goodwill	82	80
Other	6,004	6,258
Total selling, general and administrative expenses	67,556	70,780
Operating income	13,172	9,891
Non-operating income		
Interest income	256	308
Dividends income	68	70
Reversal of allowance for investment loss	—	10
Interests and charge for installment payment	10	6
Equity in earnings of affiliates	6	—
Amortization of negative goodwill	133	120
Insurance premiums refunded cancellation	—	1,122
Subsidy income	184	154
Other	148	206
Total non-operating income	808	1,999
Non-operating expenses		
Interest expenses paid on loans and bonds	236	211
Amortization of bond issuance cost	—	24
Stock issuance cost	0	0
Provision of allowance for doubtful accounts	—	1,839
Equity in losses of affiliates	—	57
Commission for syndicate loan	60	31
Guarantee charge of unearned revenue	50	16
Undeductible consumption tax	209	155
Other	82	111
Total non-operating expenses	639	2,447
Ordinary income	13,341	9,443

CONSOLIDATED STATEMENTS OF INCOME

(Based on Japanese Accounting Principles)

(Millions of yen)

	March 31 2012	March 31 2011
Extraordinary income		
Subsidy	293	—
Compensation income	257	—
Gain on sales of noncurrent assets	0	4
Gain on sales of subsidiaries and affiliates' stocks	23	222
Reversal of allowance for investment loss	—	10
Reversal of allowance for doubtful accounts	—	238
Reversal of provision for loss on liquidation of subsidiaries and affiliates	—	188
Gain on change in equity	295	—
Other	23	4
Total extraordinary income	892	668
Extraordinary loss		
Loss on retirement of noncurrent assets	47	68
Loss on sales of noncurrent assets	4	67
Loss on valuation of noncurrent assets	2	1
Loss on valuation of real estate for sale in process	—	1,805
Impairment loss	1,070	2,644
Loss on disaster	182	758
Loss on valuation of investment securities	14	10
Loss on sales of stocks of subsidiaries and affiliates	—	0
Loss on adjustment for changes of accounting standard for asset retire	—	29
Bad debts written off	—	20
Provision of allowance for doubtful accounts	—	253
Loss on prior periods adjustmentt	—	359
Other	45	121
Total extraordinary losses	1,366	6,142
Income before income taxes and minority interests	8,969	7,866
Income taxes—current	4,955	5,493
Income taxes—deferred	2	(744)
Total income taxes	4,958	4,749
Income before minority interests	4,011	3,117
Minority interests in loss	(1,403)	(183)
Net income	5,415	3,300

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Based on Japanese Accounting Principles)

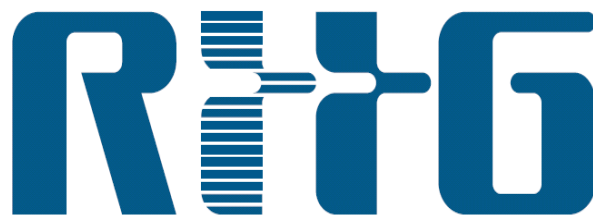
(Millions of yen)

	March 31 2012	March 31 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	8,969	7,866
Depreciation and amortization	6,166	6,185
Impairment loss	1,070	2,644
Amortization of goodwill (negative goodwill)	(39)	(51)
Increase (decrease) in allowance for doubtful accounts	1,833	(698)
Increase (decrease) in provision for retirement benefits	360	401
Increase (decrease) in provision for directors' retirement benefits	68	(113)
Interest and dividends income	(378)	(324)
Interest expenses paid on loans and bonds	211	236
Loss on valuation of noncurrent assets	2	1
Loss (gain) on valuation of investment securities	14	10
Increase (decrease) in provision for loss on liquidation of subsidiaries and affiliates	—	(188)
Increase (decrease) in allowance for investment loss	(10)	(10)
Decrease (increase) in notes and accounts receivable-trade	1,328	1,718
Decrease (increase) in inventories	5,442	7,081
Increase (decrease) in notes and accounts payable-trade	242	(175)
Increase (decrease) in accounts payable-other	(3,166)	2,909
Increase (decrease) in advances received	677	(8,723)
Increase (decrease) in long-term guarantee deposits received	988	1,002
Increase (decrease) in accrued consumption taxes	331	(325)
Other, net	298	3,338
Subtotal	24,409	22,786
Interest and dividends income received	330	354
Interest expenses paid	(214)	(233)
Income taxes paid	(4,866)	(8,780)
Net cash provided by (used in) operating activities	19,657	14,126
Net cash provided by (used in) investing activities		
Payments into time deposits	(3,962)	(4,419)
Proceeds from withdrawal of time deposits	3,532	8,070
Purchase of short-term investment securities	(66,281)	(34,097)
Proceeds from sales and redemption of securities	65,800	29,600
Purchase of investment securities	(7,170)	(2,898)
Proceeds from sales and redemption of investment securities	700	1,000
Purchase of stocks of subsidiaries and affiliates	(37)	(39)
Proceeds from sales of stocks of subsidiaries and affiliates	71	161
Purchase of property, plant and equipment	(6,373)	(4,849)
Purchase of intangible assets	(543)	(352)
Payments of loans receivable	(63)	(514)
Collection of loans receivable	140	1,264
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	3	550
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	—	215
Other, net	(1,364)	346
Net cash provided by (used in) investing activities	(15,546)	(5,962)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(2,110)	(12,890)
Proceeds from long-term loans payable	13,393	9,530
Repayment of long-term loans payable	(11,463)	(13,421)
Proceeds from issuance of bonds	1,075	—
Redemption of bonds	(2,024)	(1,968)
Purchase of treasury stock	(1)	(1)
Proceeds from disposal of treasury stock	219	455
Cash dividends paid	(1,400)	(1,847)
Cash dividends paid to minority shareholders	(0)	(0)
Net increase (decrease) in deposits received from subsidiaries and affiliates	(1,569)	1,420
Other, net	529	(408)
Net cash provided by (used in) financing activities	(3,351)	(19,131)
Effect of exchange rate change on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	759	(10,967)
Cash and cash equivalents at beginning of period	21,446	31,592
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	(317)	821
Cash and cash equivalents at end of period	21,888	21,446

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

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