

RESORTTRUST FINANCIAL DATE 2012

CONSOLIDATED FINANCIAL SUMMARY

For the First Quarter Ended June 30,2010,2011 and 2012



RESORTTRUST
GROUP

CONSOLIDATED FINANCIAL SUMMARY

For the First Quarter Ended June 30,2010,2011 and 2012

(millions of yen)

	1Q			Fiscal Year	
	June 30,2010	June 30,2011	June 30,2012	2011	2012 target
Net sales	23,337	22,699	25,052	99,894	106,200
Operating income	2,474	1,530	2,552	9,891	10,700
Ordinary income	2,464	1,954	2,589	9,443	10,800
Net income (interim)	1,289	1,283	1,385	5,415	6,400
Net assets	60,201	62,272	65,930	64,915	
Assets	248,709	237,127	238,685	235,210	
Net assets per share (yen)	1,150.94	1,187.39	1,261.07	1,256.39	
Net income per share (yen) (Primary)	27.93	27.54	29.59	115.95	
Net income per share (yen) (Fully Diluted)	-	-	29.41	115.72	
Equity rate (%)	21.4	23.4	24.8	25.0	
Return on assets (%)	-	-	-	2.29%	
Return on equity (%)	-	-	-	9.55%	
Net cash provided by (used in) operating activities	(6,348)	(432)	901	19,657	
Net cash provided by (used in) investment activities	(632)	(3,541)	(6,670)	(15,546)	
Net cash provided by (used in) financing activities	(2,872)	5,172	7,107	(3,351)	
Cash and cash equivalents	22,559	23,186	23,226	21,888	

MAJOR MANAGEMENT INDICES

For the First Quarter Ended June 30,2010,2011 and 2012

Net sales

(Millions of Yen)

	1Q		
	2010	2011	2012
Membership Operations	7,494	6,382	6,883
Hotel and Restaurant Operations	12,108	11,680	12,729
Golf Operations	1,988	1,925	2,593
Medical Operations	1,682	2,594	2,665
Others	64	116	180
Total	23,337	22,699	25,052

Operating income

(Millions of Yen)

	1Q		
	2010	2011	2012
Membership Operations	1,462	283	829
Hotel and Restaurant Operations	746	911	912
Golf Operations	135	91	386
Medical Operations	102	224	375
Others	27	20	48
Total	2,474	1,530	2,552

Business Results

(1) Overview of First Quarter of Fiscal Year Ending March 31, 2012

1. Summary of Business Results

(¥ million)

	1QFY2011 (Results)	1QFY2012		Year-on-year Change	Results vs. Targets
		(Results)	(Targets)		
Net sales	22,699	25,052	25,500	+10.4%	(1.8%)
Operating income	1,530	2,552	1,700	+66.7%	+50.1%
Ordinary income	1,954	2,589	1,600	+32.5%	+61.9%
Net income	1,283	1,385	800	+7.9%	+73.2%

The Japanese economy during the first quarter under review started to gradually recover against the backdrop of reconstruction demand following the Great East Japan Earthquake. Although in addition to problems in the electricity supply and the prolonged appreciation of the yen, concerns over a slowdown in the global economy stemming from the European debt crisis and other factors is continuing to make the outlook uncertain.

Under these circumstances, the current status of the Group is summarized as follows. Facilities that were closed during the same quarter of the previous fiscal year, due to the effects of the earthquake, resumed operations this quarter. In addition, XIV Karuizawa PASEO, XIV Karuizawa SANCTUARY VILLA MUSEO, and Hotel Trusty Osaka Abeno, all of which opened in March this year, began full-year operations, and sales of golf course memberships at the KANSAI GOLF CLUB., which has become a member of the Group since last September, have been strong. As a result, both sales and income for the first quarter under review increased, with the figures as follows: net sales increased 10.4% year on year to ¥25,052 million, operating income surged 66.7% to ¥2,552 million, ordinary income rose 32.5% to ¥2,589 million, and net income stood at ¥1,385 million, up 7.9% from the same quarter of the previous fiscal year.

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

2. Summary of Business segments

【Membership Operations】

(¥ million)

	1QFY2011 (Results)	1QFY2012		Year-on-year Change	Results vs. Targets
		(Results)	(Targets)		
Net sales	6,382	6,883	7,160	+7.9%	(3.9%)
Operating income	283	829	570	+192.8%	+45.5%

Membership Operations resulted in increased sales and income, primarily reflecting strong sales of memberships in the Tokyo Baycourt Club.

【Hotel and Restaurant Operations】

(¥ million)

	1QFY2011 (Results)	1QFY2012		Year-on-year Change	Results vs. Targets
		(Results)	(Targets)		
Net sales	11,680	12,729	13,050	+9.0%	(2.5%)
Operating income	911	912	690	+0.1%	+32.3%

Hotel and Restaurant Operations resulted in increased sales and income. This primarily reflected the contributions to profits made from the operating revenue from the full-year operations of facilities that were closed during the same quarter of the previous fiscal year due to the effects of the earthquake, and the membership resort hotels and city hotel which opened in March this year.

【Golf Operations】

(¥ million)

	1QFY2011 (Results)	1QFY2012		Year-on-year Change	Results vs. Targets
		(Results)	(Targets)		
Net sales	1,925	2,593	2,600	+34.7%	(0.2%)
Operating income	91	386	270	+323.5%	+43.0%

Golf Operations resulted in increased sales and income, primarily attributable to strong sales of golf course memberships at the consolidated subsidiary the KANSAI GOLF CLUB., in addition to the full-year operation of the Grandee Nasu Shirakawa Golf Club (Fukushima Prefecture), which was temporary closed in the same quarter of the previous fiscal year due to the effects of the earthquake.

【Medical Operations】

(¥ million)

	1QFY2011 (Results)	1QFY2012		Year-on-year Change	Results vs. Targets
		(Results)	(Targets)		
Net sales	2,594	2,665	2,520	+2.7%	+5.8%
Operating income	224	375	160	+67.4%	+134.8%

Medical Operations resulted in increased sales and income, primarily due to an increase in income from annual membership fees accompanying the growth in membership.

【Others】

(¥ million)

	1QFY2011 (Results)	1QFY2012		Year-on-year Change	Results vs. Targets
		(Results)	(Targets)		
Net sales	116	180	170	+54.8%	+6.0%
Operating income	20	48	10	+135.7%	+382.9%

Other Operations resulted in increased sales and income. This was primarily attributable to an increase in rent revenue from the acquisition of a rental office building by the consolidated subsidiary R.T. DEVELOPMENT CO., LTD.

3. Cash Flows

(¥ million)

	1QFY2011 (Results)	1QFY2012 (Results)
Operating cash flows	(432)	901
Investing cash flows	(3,541)	(6,670)
Financing cash flows	5,172	7,107
Cash and cash equivalents	23,186	23,226

4. Outlook for the Fiscal Year Ending March 31, 2013

(¥ million)

	FY2011 (Results)	FY2012 (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%

CONSOLIDATED BALANCE SHEETS

(Based on Japanese Accounting Principles)

(Millions of yen)

	June 30 2012	March 31 2012
Assets		
Current assets		
Cash and deposits	22,932	22,950
Notes and accounts receivable—trade	3,902	4,401
Operating loans	24,154	24,296
Short-term investment securities	11,703	7,999
Merchandise	428	400
Real estate for sale	17,904	19,726
Raw materials and supplies	806	894
Real estate for sale in process	8,081	8,080
Deferred tax assets	3,609	4,359
Other	4,298	3,552
Allowance for doubtful accounts	(756)	(747)
Total current assets	97,063	95,914
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	53,997	53,909
Machinery, equipment and vehicles, net	1,946	2,009
Golf courses	12,272	12,245
Land	27,905	27,503
Lease assets, net	2,780	2,817
Construction in progress	2,018	1,788
Other, net	1,653	1,758
Total property, plant and equipment	102,574	102,032
Intangible assets		
Goodwill	218	237
Software	995	1,099
Other	2,073	2,105
Total intangible assets	3,287	3,442
Investments and other assets		
Investment securities	18,337	16,395
Stocks of subsidiaries and affiliates	1,198	1,315
Long-term loans receivable	3,415	3,443
Deferred tax assets	1,883	1,699
Other	19,138	19,143
Allowance for doubtful accounts	(8,213)	(8,233)
Total investments and other assets	35,759	33,763
Total noncurrent assets	141,621	139,237
Total assets	238,685	235,151

CONSOLIDATED BALANCE SHEETS

(Based on Japanese Accounting Principles)

(Millions of yen)

	June 30 2012	March 31 2012
Liabilities		
Current liabilities		
Notes and accounts payable-trade	778	881
Short-term loans payable	1,000	—
Current portion of long-term loans payable	9,041	8,976
Current portion of bonds	2,800	2,800
Lease obligations	518	511
Accounts payable-other	5,749	8,200
Income taxes payable	272	2,289
Accrued consumption taxes	678	739
Advances received	703	807
Unearned revenue	9,761	7,413
Provision for loss on guarantees	95	82
Provision for loss on disaster	10	150
Other	8,393	4,756
Total current liabilities	39,805	37,610
Noncurrent liabilities		
Bonds payable	3,200	3,375
Long-term loans payable	18,280	13,584
Deferred tax liabilities	1,623	1,616
Lease obligations	2,833	2,929
Provision for retirement benefits	1,333	1,237
Provision for directors' retirement benefits	1,531	1,516
Long-term guarantee deposited	101,479	104,762
Negative goodwill	794	825
Other	1,871	2,810
Total noncurrent liabilities	132,948	132,657
Total liabilities	172,754	170,268
Net assets		
Shareholders' equity		
Capital stock	14,258	14,258
Capital surplus	13,906	13,906
Retained earnings	39,208	38,772
Treasury stock	(7,974)	(8,035)
Total shareholders' equity	59,398	58,901
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(323)	(92)
Total accumulated other comprehensive income	(323)	(92)
Subscription rights to shares	561	544
Minority interests	6,294	5,529
Total net assets	65,930	64,883
Total liabilities and net assets	238,685	235,151

CONSOLIDATED STATEMENTS OF INCOME

(Based on Japanese Accounting Principles)

(Millions of yen)

	June 30 2011	June 30 2012
Net sales	22,699	25,052
Cost of sales	4,305	4,551
Gross profit	18,394	20,501
Selling, general and administrative expenses		
Salaries and bonuses	6,373	6,766
Provision for directors' retirement benefits	13	14
Repair and maintenance	505	693
Provision of allowance for doubtful accounts	—	13
Provision for loss on guarantees	9	13
Utilities expenses	974	1,080
Depreciation	1,389	1,279
Other	7,597	8,088
Total selling, general and administrative expenses	16,863	17,949
Operating income	1,530	2,552
Non-operating income		
Interest income	58	113
Dividends income	1	0
Interests and charge for installment payment	2	1
Reversal of allowance for investment loss	2	—
Equity in earnings of affiliates	3	—
Amortization of negative goodwill	30	30
Reversal of allowance for doubtful accounts	—	20
Insurance premiums refunded cancellation	436	65
Other	56	64
Total non-operating income	590	296
Non-operating expenses		
Interest expenses paid on loans and bonds	50	61
Equity in losses of affiliates	—	114
Provision of allowance for doubtful accounts	18	—
Guarantee charge of unearned revenue	3	0
Undeductible consumption tax	57	57
Other	36	24
Total non-operating expenses	167	259
Ordinary income	1,954	2,589

CONSOLIDATED STATEMENTS OF INCOME

(Based on Japanese Accounting Principles)

(Millions of yen)

	June 30 2011	June 30 2012
Extraordinary income		
Gain on sales of subsidiaries and affiliates' stocks	10	13
Gain on change in equity	44	—
Other	5	—
Total extraordinary income	60	13
Extraordinary loss		
Loss on retirement of noncurrent assets	2	4
Loss on sales of noncurrent assets	—	13
Loss on valuation of investment securities	6	—
Impairment loss	147	—
Loss on disaster	106	—
Other	45	—
Total extraordinary losses	308	17
Income before income taxes and minority interests	1,706	2,586
Income taxes—current	322	233
Income taxes—deferred	102	700
Total income taxes	425	933
Income before minority interests	1,281	1,652
Minority interests in income (loss)	(2)	266
Net income	1,283	1,385

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

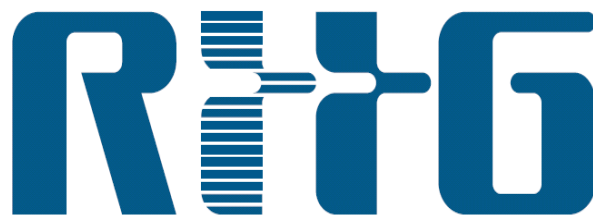
(Millions of yen)

	June 30 2011	June 30 2012
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	1,706	2,586
Depreciation and amortization	1,509	1,385
Impairment loss	147	—
Amortization of goodwill (negative goodwill)	(6)	(12)
Increase (decrease) in allowance for doubtful accounts	23	(11)
Increase (decrease) in provision for retirement benefits	78	95
Increase (decrease) in provision for directors' retirement benefits	13	14
Interest and dividends income	(59)	(113)
Interest expenses paid on loans and bonds	50	61
Loss (gain) on valuation of investment securities	6	—
Increase (decrease) in allowance for investment loss	(2)	—
Decrease (increase) in notes and accounts receivable—trade	739	640
Decrease (increase) in inventories	1,716	1,777
Increase (decrease) in notes and accounts payable—trade	88	(102)
Increase (decrease) in accounts payable—other	(3,682)	(2,083)
Increase (decrease) in advances received	569	(103)
Increase (decrease) in long-term guarantee deposits received	(3,043)	(3,283)
Increase (decrease) in accrued consumption taxes	250	(41)
Other, net	1,729	2,272
Subtotal	1,836	3,082
Interest and dividends income received	75	86
Interest expenses paid	(44)	(56)
Income taxes paid	(2,300)	(2,210)
Net cash provided by (used in) operating activities	(432)	901
Net cash provided by (used in) investing activities		
Payments into time deposits	(410)	(210)
Proceeds from withdrawal of time deposits	560	1,560
Purchase of short-term investment securities	(16,493)	(14,003)
Proceeds from sales and redemption of securities	15,500	11,000
Purchase of investment securities	(749)	(3,499)
Proceeds from sales and redemption of investment securities	—	500
Purchase of stocks of subsidiaries and affiliates	(25)	(3)
Proceeds from sales of stocks of subsidiaries and affiliates	40	22
Purchase of property, plant and equipment and intangible assets	(2,046)	(2,035)
Payments of loans receivable	(46)	(25)
Collection of loans receivable	33	50
Other, net	95	(25)
Net cash provided by (used in) investing activities	(3,541)	(6,670)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	2,240	1,000
Proceeds from long-term loans payable	6,500	7,493
Repayment of long-term loans payable	(3,058)	(2,731)
Redemption of bonds	(175)	(175)
Purchase of treasury stock	(0)	(0)
Proceeds from disposal of treasury stock	33	45
Cash dividends paid	(466)	(936)
Cash dividends paid to minority shareholders	(0)	(0)
Other, net	98	2,411
Net cash provided by (used in) financing activities	5,172	7,107
Effect of exchange rate change on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	1,198	1,338
Cash and cash equivalents at beginning of period	21,446	21,888
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	540	—
Cash and cash equivalents at end of period	23,186	23,226

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
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