



THE ESSENCE OF EXCELLENT HOSPITALITY

R+T+G

RESORTTRUST, INC.

INVESTORS' GUIDE 2011

PROFILE

We at the Resorttrust Group are committed to helping people celebrate life and enjoy more flexible lifestyles by providing them with dreams, emotions, beauty, and peace of mind. In the process, we seek to create new levels of value in response to people's sophisticated value perceptions.

In April 2008, we launched our five-year medium-term group management plan. Under the plan, we are striving to expand our domain beyond our current businesses, which center on membership-based resort hotels, in order to build a foundation for renewed growth and create new levels of corporate value.

Our ultimate aim is to become an Excellent Hospitality Group delivering unparalleled degrees of hospitality.

CONSOLIDATED FINANCIAL HIGHLIGHTS

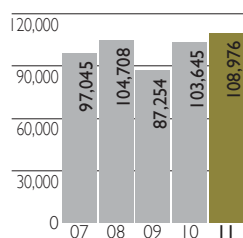
	2007/3	2008/3	2009/3	2010/3	2011/3
FOR THE YEAR:					
	Millions of Yen				
Net sales	97,045	104,708	87,254	103,645	108,976
Operating income	13,804	14,240	5,407	11,191	13,172
Ordinary income	13,763	14,352	5,444	10,916	13,341
Net income	6,700	7,433	507	4,184	3,300
AT YEAR-END:					
	Millions of Yen				
Total assets	224,153	239,983	243,083	256,573	237,359
Net assets	56,743	57,940	50,798	60,273	61,379
PER SHARE DATA:					
	Yen				
Net income (basic)	158.3	148.5	11.1	90.6	71.4
Net income (diluted)	155.8	147.3	–	90.5	71.1
Net assets	1,327.9	1,158.2	1,083.4	1,152.7	1,171.8
Cash dividends	45.0	50.0	30.0	35.0	30.0
FINANCIAL INDICATORS:					
	%				
Return on assets (ROA)	3.1	3.2	0.2	1.7	1.3
Return on equity (ROE)	12.3	13.0	0.9	8.1	6.1
Payout ratio	28.4	33.7	270.2	38.6	42.0

Notes: • In this document, "fiscal years" refer to "years ended/ending March 31."

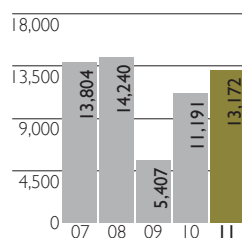
- Figures in this document denoted in millions are rounded down to the nearest million yen.
- The figures in per share data and financial indicators are rounded to one decimal place.

- For the year ended March 31, 2009, the figure for fully diluted net income per share is not shown, because there were no latent shares that could potentially have a dilutive effect.

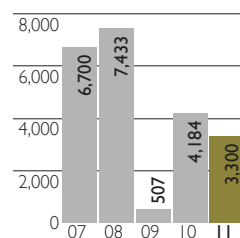
Net Sales
(Millions of Yen)



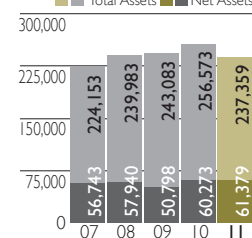
Operating Income
(Millions of Yen)



Net Income
(Millions of Yen)



Total Assets · Net Assets
(Millions of Yen)



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“ A new era in which
the true value of
OUR HOSPITALITY
will catch the spotlight,
in Japan and abroad. ”



Foreword

On behalf of the Resorttrust Group, I would like to offer my heartfelt condolences to all people affected by the Great East Japan Earthquake. We pray for a return to normal at the earliest possible time. By providing dreams, emotions, beauty, and peace of mind—which people need more than ever at times like those—we will realize our mission of becoming an Excellent Hospitality Organization that contributes to society.

Performance

In the fiscal year ended March 31, 2011, the Japanese economy showed signs of recovery in some areas. However, personal consumption continued to languish amid lack of recovery in employment conditions and worker incomes. Facing these challenges, the Resorttrust Group achieved a year-on-year increase in sales of memberships in Tokyo Baycourt Club. Also, XIV Hakone Rikyu, opened in March 2010, made a full-year contribution to our performance, and we made a lump sale of the real estate component of XIV Arima Rikyu, which opened in March 2011. Due to these factors, as well as healthy sales of medical memberships, we posted extremely good results until the Great East Japan Earthquake struck in March 2011. Consolidated net sales for the year amounted to ¥108,976 million, up 5.1% from the previous year. Operating income rose 17.7%, to ¥13,172 million, and ordinary income climbed 22.2%, to ¥13,341 million. However, we posted extraordinary losses of around ¥6.1 billion, which included losses associated with the earthquake. As a result, net income fell 21.1%, to ¥3,300 million.

Progress of Medium-Term Group Management Plan

We have now entered the second half of our five-year medium-term management group plan, which was launched in April 2008, and the current fiscal year, ending March 31, 2012, is the “pivotal” period of the plan. In domestic leisure-related sectors and markets, however, the outlook for the economy and consumer sentiment are unclear, so we expect business conditions to remain difficult. Facing these challenges, the Resorttrust Group will focus on three initiatives outlined in its management plan strengthening existing businesses, growing new businesses, and targeting a wide range of potential customers—in order to achieve sustained growth. In April 2011, we signed a joint agreement with a company in Hong Kong as a launchpad for developing our operations overseas, centering on the medical business. In the beginning, we will provide consulting services for local medical facilities, with the aim of advancing into mainland China in the future. We are moving cautiously prior to launching this new business in a full-scale manner, acutely aware that we are entering a period in which the true value of hospitality, which we have built up over the years, will again catch under the spotlight both in Japan and overseas.

We look forward to the continued understanding and support of shareholders.

June 2011

伊藤 善弘

YOSHIRO ITO
Chairman and CEO

伊藤 晴彦

KATSUYASU ITO
President and COO



“FORGING A PATH OF STEADY GROWTH, even in challenging circumstances.”

The Resorttrust Group is making steady progress in implementing its five-year medium-term management plan, aimed at becoming an Excellent Hospitality Group, and the fruits of these efforts are becoming evident. Going forward, we will continue focusing on increasing memberships and cultivating new businesses, in an effort to reinforce our foundation for renewed growth.

Question



Can you elaborate on the impact of the Great East Japan Earthquake on the Group's operations?

At this juncture, I'd like to offer my deepest condolences to victims of the earthquake. Operations have been suspended at one of our facilities, Grand XIV Nasu Shirakawa, located in Fukushima Prefecture close to the center of the earthquake. However, restoration efforts are progressing quickly, and we are scheduled to reopen the resort in the middle of July. Operations were also temporarily suspended after the earthquake at XIV Hatsushima Club, located in Shizuoka Prefecture, due to disruption of regular ferry services, but resumed on April 23.

After the earthquake, the impact of rolling power outages and a growing mood of restraint prompted many people to cancel reservations during the spring holiday season in late March, traditionally an important revenue period for the resort sector. This was particularly evident at resorts located in the Kanto Region.

In any case, the Resorttrust Group moved swiftly to provide support to earthquake victims and affected regions. For example, we allocated 1% of all resort revenue to a fund, which donated ¥100 million to affected regions. We also donated 24,000 bottles of water, as well as toilet paper, to people in Nishigo Village, Fukushima Prefecture (Grand XIV Nasu Shirakawa is located in the same prefecture). In addition, we made a donation from net sales of ¥200 per golf course visitor during the period immediately after the earthquake until the end of April.

2

Question



The fiscal year ended March 31, 2011 was the third year of your five-year medium-term group management plan. How do you rate your performance?

Until the earthquake struck, we were performing well. Indeed, net sales and earnings were practically unchanged year on year until March 10, the day before the disaster. At that rate, we were confident of reaching record-high profits for the year. Due to the quake, however, we posted extraordinary losses of around ¥6.1 billion, which caused net income to fall below the previous year's level. Nevertheless, both operating income and ordinary income were up year on year, so in that respect we feel that our performance was satisfactory.

The extraordinary losses consisted of several main components. One was a loss on valuation of real estate for sale in progress, stemming from extension of the development period, due to the earthquake, for land for planned construction of a membership hotel in Kinugawa, Tochigi Prefecture. Another was an impairment loss due to a projected decline in revenue from Sun Members Tokyo Shinjuku after the earthquake. The Group also posted disaster restoration expenses.

3

Question



XIV Arima Rikyu opened in March 2011, following XIV Hakone Rikyu, which opened a year earlier. What is the progress status of your various businesses?

In the Membership Operations segment, sales of memberships in Tokyo Baycourt Club Hotel & Spa Resort were healthy, continuing the trend from the previous year. However, there was a decline in lump-sum revenue on the sale of the real estate portion of a resort that opened during the year. Accordingly, segment net sales were down year on year, but earnings were up.

In the Hotel and Restaurant Operations segment, both net sales and earnings increased. This was mainly due to operating revenues and membership sales for XIV Hakone Rikyu, which made a full-year contribution to our performance.

In the Golf Operations segment, year-on-year net sales and earnings declined due to a fall in golf course utilization rates and outlays for repair and maintenance work.

The Medical Operations segment posted increased net sales and earnings owing to healthy sales of memberships.

4

Question



One of the basic strategies of the five-year medium-term management plan is to target a wider range of potential customers. How is that progressing?

In the past, we focused mainly on top income-earners aged around 60 as our membership target, but going forward we would like to expand our membership base by attracting slightly younger and partly affluent people to our resorts. For this reason, in our Membership Operations segment we have already launched sales of two products—XIV Version L and Sun Members Flex Club—for baby-boomers and other active seniors, as well as young entrepreneurs. XIV Version L, whose members can use XIV resorts at comparatively reasonable rates for a certain number of years after the resort opens, is attracting a steady increase in members. At XIV Toba, for example, which has been open for more than 20 years, the utilization by senior members is declining, but overall membership is lively thanks to sales of XIV Version L.

With Sun Members Flex Club, customers can use any of the Group's resort and city hotel facilities in 23 locations nationwide. This service targets a broad audience, including young executives and

active seniors, and we firmly believe it will meet the demands of people seeking to enjoy their leisure time in a convenient way at a reasonable price.

In the Medical Operations segment, we are considering expanding operations overseas, as there are growing needs among foreigners, especially affluent Chinese people. However, we must study their value perceptions and lifestyles very closely, and for this reason we hope to research and capture a share of that market without insisting on membership-based services.

5

Question



Under the medium-term management plan, you have great expectations for growth in the medical business. How is this progressing?

It will require some more time until the medical business makes a big contribution to net sales, but specific strategies are proceeding smoothly. In the fiscal year under review, the Medical Operations segment generated increased net sales and earnings. This was due mainly to healthy sales of memberships in HIMEDIC, which provide leading-edge diagnostic services for the early detection and prevention of cancer and other adult-onset diseases. The Tokyo Midtown Medical Center, a clinic located within the Tokyo Midtown complex, is also performing well.

In addition, we have a senior residence business, covering the operation of high-end fee-paying senior residence facilities aimed at offering hotel-class lifestyles to members in their twilight years. This business has earned warm acclaim with respect to facility location and design, service content, and other factors. With 438 rooms under management, the senior residence business is growing, with sales reaching around ¥2.8 billion in the fiscal year under review. We plan to further expand this business in the future, to between 1,000 and 1,500 rooms. As for the Medical Operations segment overall, we feel we have built a fairly solid foundation over the period of the current medium-term management plan.

Although it will take some time until this business attains its full profit potential, we look forward to growth in the future.

6

Question



In the Medical Operations segment, you plan to provide medical treatment services in China. Can you tell us more about this policy?

One form of tourism promotion currently in the spotlight is “medical tourism,” or “health tourism,” in which foreigners come to Japan seeking the most advanced medical treatment technologies. For this reason, we plan to promote cancer treatment and examination services via the Tokyo Midtown Clinic and the Tokyo Radiation Oncology Clinic, whose operations are supported by the Resorttrust Group. These services will target wealthy people from China, where economic growth continues.

Although we predict that the need for such services will grow in the future, we understand that opportunities to attract Chinese people to Japan may be lost, due to such factors as the Senkaku Islands incident of 2010 and the Fukushima No. 1 Nuclear Power Plant accident of 2011. Accordingly, we also plan to provide medical treatment services to affluent Chinese via alliances with local medical institutions in that nation. Specifically, we will establish a preparatory company in Hong Kong to conduct market research and marketing activities in large Chinese cities, such as Beijing and Shanghai. If we identify business potential as a result of these activities, we hope to establish facilities in mainland China as early as possible to provide cancer examination and prevention services.

As part of this effort, we are exploring the best way to advance our business in a manner that highlights our strengths in intellectual areas, such as our advanced know-how related to computational image diagnostic radiology. In Japan, we have introduced a membership system, which is a highly efficient, stable way to attract customers, and this is progressing according to plan. However, in China, where many people have high disposable incomes, we hope to advance our business to match local market needs, with an emphasis on speed rather than persisting with membership-based systems.

7

Question



What is your outlook for the fiscal year ending March 31, 2012, and in what areas will you place particular emphasis?

We feel that business conditions will remain unclear and challenging due to such factors as major natural disasters, the accident at the Fukushima No. 1 Nuclear Power Plant, and electric power shortages. In the Membership Operations segment, we forecast a year on year decline in net sales due to the fact that no major facilities—of comparable size to XIV Arima Rikyu, opened in March 2011—are scheduled to open in the current fiscal period. In the Hotel and Restaurant Operations segment, we forecast a significant year-on-year decrease in facility utilization rates, especially in Japan's Kanto region in the first half of the year. Even amid such challenges, however, we intend to conduct operations in an efficient manner while maintaining high quality. To this end, we are working continuously in various ways, such as by converting necessary fixed costs to variable costs, and we feel we have built a solid framework.

Despite the difficult business environment, we believe that the fiscal year ending March 31, 2012 will present investment opportunities. At the end of the day, we must deliver high-quality services, and to this end we will give due consideration to effective investments targeting future growth while emphasizing meticulous selection of projects.

8

Question



What are your thoughts with respect to corporate social responsibility (CSR)?

For the resort sector, taking care of the natural environment is of paramount importance. Accordingly, our policy is to plant more trees than we cut down, while also engaging in ongoing environmental protection initiatives. Moreover, our business involves provision of high-quality services, designed to give people a sense of happiness and deliver greater levels of joy and satisfaction in people's lives. These initiatives together embody our perception of CSR.



9

Question



Finally, please tell us about your dividend and capital strategies.

With respect to our dividend strategy, our pledge is to maintain a dividend payout ratio of 20% or higher. To date, we have paid dividends based on a 30% target, and we are committed to maintaining a 20% minimum in the future.

As for our capital strategy, at present we have ample cash reserves, and fundamentally we are able to make growth-oriented investments without major fund-raising activities. We will continue pursuing operations that deliver high levels of capital efficiency.

RESORTTRUST'S DISTINCTIVE BUSINESS MODEL AND COMPETITIVE ADVANTAGES

The Resorttrust Group's greatest strength is its base of nearly than 140,000 high-quality members. This has enabled us to swiftly create a successful business model for the Japanese resort sector. It has also been the primary factor in our ability to maintain high levels of customer satisfaction and sales power. But simply having a large membership base is not sufficient. We must commercialize new products while obtaining feedback from members regarding such issues as where we should build new hotels, what type of facilities we should build, and what services we should provide. This, in turn, will open the doors to new members and further expand our membership base, creating a mutually reinforcing cycle. In summary, the greatest distinctive strengths of the Resorttrust Group are its powerful sales capabilities and its deep ties with members. Other companies cannot easily acquire such strengths. We generated stable net sales despite a challenging business environment marked by the Lehman Brothers bankruptcy and the Great East Japan Earthquake among others. This is largely attributable to our membership base. The primary feature of our successful business model, which we created at an early stage, is the membership system itself. It was commonly thought that Japan's climate, despite the abundant beauty of its four distinctive seasons, was not commercially attractive for the resort business. In addition to high construction and labor costs, utilization rates vary dramatically according to season, placing an additional burden on management. By applying a membership system to this scenario, however, we can share the investment capital requirements across many members. This is a great system for members, who can easily obtain ownership of a resort rather than simply having a vacation house. Compared with time-share and exchange systems used by other operators, our system is more attractive to members, which is one reason for its success.

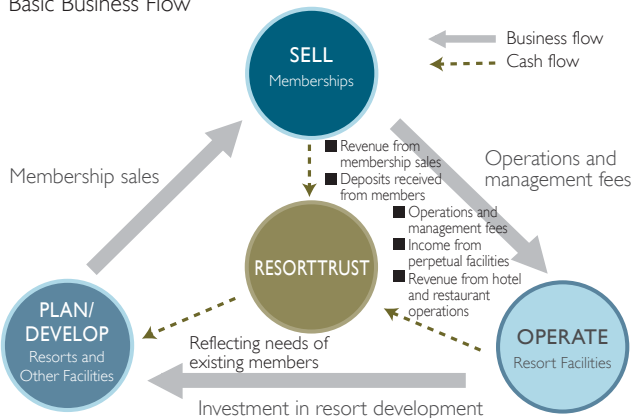
The payment schedule of our mainstay hotel membership system consists of a registration fee of around 40%, a real estate cost of around 50%, and a security deposit of around 10%. The registration fee is necessary in order to become a member and join our membership system. This fee is treated as revenue when the contract is signed. The real estate cost is subdivided according to the number of hotel rooms. To ensure that membership does not

exceed the number of rooms in our resort hotels, we maintain an optimal number of members while properly clarifying their property rights. The real estate cost is treated as revenue upon handover of the property. If the hotel has already commenced operations, the real estate cost is treated as revenue immediately upon signing of the contract. If the hotel has not started operating, however, the amount received is regarded as a liability in the form of an "advance received," then treated in whole as revenue when the hotel opens. In the case of large-scale resorts with around 200 rooms, the time required from commencement of sales to start of operations is generally around two years. Because the entire real estate cost portion of the payment schedule is treated as revenue when the resort opens, the timing of a large-scale resort opening has a major effect on the Resorttrust Group's business performance in any given year. Meanwhile, the security deposit is required for long-term maintenance of facilities. This is amortized over a certain period after the resort's opening. Each year, the amortized portion of the security deposit is treated as revenue in the Hotel and Restaurant Operations business segment.

Because we sell memberships before the facilities open, therefore, we can generate solid cash flows. This is a key strength of our business model compared with regular hotels with no membership system. Moreover, we can maintain high occupancy rates because members can visit regularly after the hotel opens. For normal hotels, the room fees and payment for peripherals, such as restaurants and beauty treatment services, are charged as revenue. For our facilities, members pay an annual fee to cover management of facilities. This is a source of fixed revenue that conventional hotels do not enjoy.

Because this framework evolves over a long period of time, a high level of member satisfaction is crucial to its success. For this reason, we must deliver unparalleled levels of refinement and quality, in both facilities and services, and we must work constantly to ensure that members are always happy and impressed. Our triangular business model seamlessly brings together resort planning and development, membership sales, and facility operation. This triangle provides the key to our business stability and efficiency.

Basic Business Flow



Hypothetical Case Where a Contract Is Signed before Completion of Construction

	Contract	Framework	Completion of construction
Total payment (100%)	60% received	80% received	100% received
Security deposit (Approx. 10%)	Member pays a deposit, comprising 10% of total payment upon signing contract		
Registration fee (Approx. 40%)	Member pays 40% of total payment upon signing contract		
Real estate cost (Approx. 50%)	Member pays 10% of total payment upon signing contract	Member pays 20% at framework raising	Member pays 20% upon completion



EVOLVING FROM A COMPREHENSIVE RESORT OPERATOR INTO AN EXCELLENT HOSPITALITY GROUP

Five-year medium-term group management plan aimed at creating new corporate value

The Resorttrust Group formulated its five-year medium-term management plan, covering the period from April 2008 to March 2013. Guided by the plan, we will seek to achieve renewed growth for the Group.

FIVE-YEAR MEDIUM-TERM GROUP MANAGEMENT PLAN

Group Management Principles

VISION [Our vision of ourselves]

An Excellent Hospitality Group with a keen sensibility and commitment to high quality.

MISSION [Our core mission]

We strive to "contribute to the provision of graceful lifestyles that enable people to make the most of their lives."

AMBITION [Our priority]

We believe in the importance of daily encounters and impressions in enriching people's lives.

VALUE [Our moral outlook]

We continue to rise to new challenges by building on the relationships of trust we have established with our customers and society at large.

STRATEGIES FOR AN EXCELLENT HOSPITALITY GROUP

Guided by its five-year medium-term Group management plan, the Resorttrust Group will strive to evolve from its current position as an enterprise with operations centered on membership resort hotels by expanding its business domains and building a new foundation for Group growth, thereby increasing corporate value. Through these efforts, Resorttrust aims to become an Excellent Hospitality Group, that is, a Group that provides the ultimate in hospitality.

1 Strengthen Existing Businesses

Membership Operations

Affluent individuals constitute a growing market segment in Japan, and the number of active seniors within this group is increasing. Against this backdrop, we are boosting our marketing capabilities in the Kanto region, home to Japan's greatest concentration of affluent individuals, with the aim of achieving steady growth while tapping into latent demand. We will raise productivity per individual employee and direct greater efforts into staff training to help realize the potential of this market.

Hotel and Restaurant Operations

We will strive to raise profitability by reinforcing facility-specific business models. In the XIV and Sun Members businesses, we will strengthen our system for monitoring member use. We will establish an enduring business model that encourages use among members who utilize our facilities infrequently and also attracts new members. In March 2008, the Group opened Tokyo Baycourt Club Hotel & Spa Resort, with the aim of establishing a new operating model based on innovative know-how developed for this new brand. In the Hotel Trusty business, we are reinforcing our hotel development team in order to expand our hotel operation network.

Golf Operations

Today, growth of the seniors market and rising demand among women and junior players are boosting demand for different styles of golf. We will expand sales of golf club memberships while acquiring golf courses through M&A activities as a way to address the needs of this developing market. Capitalizing on Group economies of scale, we will improve efficiency and expand our commissioned golf club restaurant operations.

Medical Operations

The Grand HIMEDIC Club boasts a network of three medical service facilities: HIMEDIC Yamanakako, HIMEDIC Osaka, and HIMEDIC The University of Tokyo Hospital. Although it started out as a diagnostic service club, we are developing this network into a multidisciplinary healthcare service. We will continue to provide optimum support for healthcare, beauty, and cosmetic services as a provider of total medical solutions. Our facilities, which combine cutting-edge medical services with outstanding hospitality, include the Tokyo Midtown Medical Center, established in an alliance with Johns Hopkins Medicine International, the global arm of Johns Hopkins Hospital.

Business Synergies

We will target an increase in profitability by promoting synergies among our various businesses.



Fundamental Strategies of the Five-Year Medium-Term Group Management Plan

1 Strengthen Existing Businesses

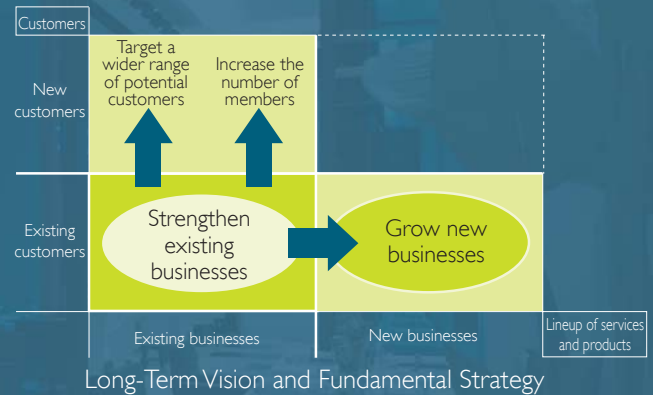
Move to a stable business structure, and increase the scale of our five existing businesses by strengthening their respective bases.

2 Grow New Businesses

Primarily targeting existing members and customer segments, develop new added value by leveraging existing expertise to achieve future growth.

3 Target a Wider Range of Potential Customers

Target a wider range of potential customers by developing new markets in Japan and attracting wealthy overseas customers.



2 Grow New Businesses

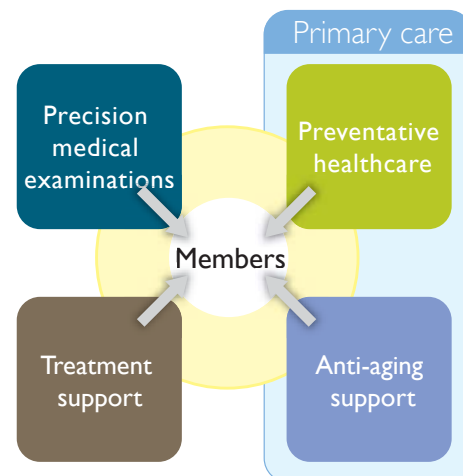
Efforts to expand services to existing members and user segments will focus on the medical and senior residence businesses. Going forward, we will take decisive steps to bolster our efforts in these areas, both of which we have positioned as new businesses.

1 Establishing a State-of-the-Art Medical Network

Back in October 1994, taking the lead in addressing growing medical needs, the Group established a medical business with a focus on medical examination services. Underpinned by the success of our precision medical examination business for existing members and their families, we have expanded the Group's medical operations. Today, they include an anti-aging business that incorporates preventative healthcare to counteract aging among people of all ages, as well as radiation therapy, particle radiation therapy, and cutting-edge cancer therapy support. The Group aims to become a top player in the provision of comprehensive medical services.

Advantages of the Group's Medical Services

- Comprehensive medical services underpinned by the Group's successful precision medical examination business



- Expand to include members' families and the general public
- Incorporate overseas demand (medical tourism)

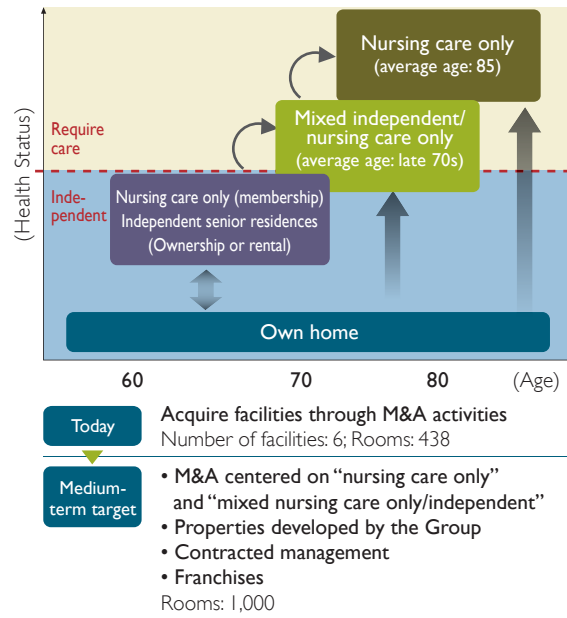


Trust Garden Yoga no Mori

2 Senior Residence Business

Resorttrust seeks to create senior residences aimed primarily at the nearly 140,000 members living in Tokyo, Nagoya, and Osaka. We offer medical services and hotel-class cuisine and hospitality acquired through our experience in the XIV chain of hotels. Utilizing our amassed know-how, we currently operate two fee-paying senior residences, one in Tokyo's Bunkyo Ward and the other in Higashi Ward in Nagoya. In June 2010, we acquired Trust Garden Co., Ltd. (formerly: Bon Sejour Grand), an operator of high-end fee-paying senior residence facilities. That company currently has four facilities in Tokyo, with a total of 438 rooms. The Resorttrust Group plans to further expand this business in the future.

Elderly Care Homes and Users

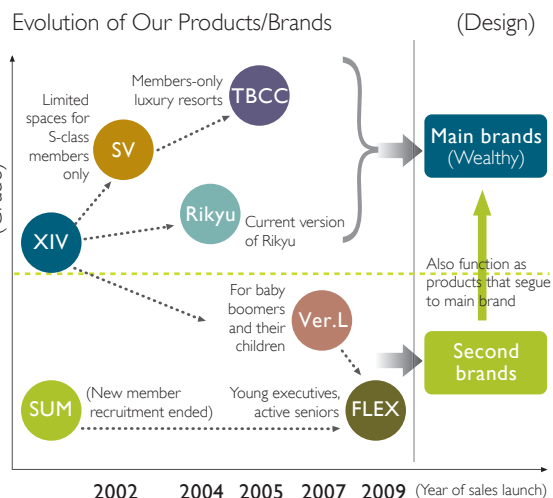


3 Target a Wider Range of Potential Customers

1 Broadening Our Customer Base

We will strive to increase the number of members by broadening our membership base. To achieve this, we will actively sell products at comparatively reasonable rates, targeting baby boomers and other active seniors and young executives.

Note: TBCC = Tokyo Baycourt Club Hotel & Spa Resort,
 SV = Sanctuary Villa, Ver.L = XIV Version L,
 FLEX = Sun Members Flex Club, SUM = Sun Members



2 High-End Overseas Business

We will deploy the expertise we have gained in hospitality and services through our domestic business to develop an overseas medical business and hotel and restaurant business for affluent customers, focusing on East Asia. First, we will attract overseas customers to make use of our services in Japan. Going forward, our aim is to create a new culture of hospitality in East Asia through the establishment of businesses in that region.

Milestones for Overseas Business Expansion

1st Step

- Actively develop inbound business, focusing on medical operations (examination and cancer therapy)
- Establish hotel and restaurant business brand power

2nd Step

- Launch consulting services in mainland China

3rd Step

- Establish operations in mainland China; broaden business fields
- Create a new culture of hospitality in East Asia

Joint Venture Agreement with Hong Kong Company

In April 2011, Resorttrust signed a joint venture agreement with a Hong Kong company to invest in a local company, called United Ocean Medical Management Limited (UOMM). The agreement marks an important step in the Group's strategy to expand its businesses overseas. UOMM plans to establish a company in China to publicize information on Japan's medical treatment and healthcare sectors. Initially, it will work on attracting Chinese people to visit Japan to receive medical examinations and cancer therapy at medical institutions allied to the Group.

4 Reinforce the Group's Integrated Strengths

We will strive to raise the quality of our services by enhancing employee satisfaction, retention rates, and motivation through human resource development based on respect for diversity. In line with our Group philosophy, we will seek to ensure sustainable growth by fostering diverse human resources that strengthen our organizational capabilities.

5 Medium- and Long-Term Growth Scenarios

Sales

We will endeavor to increase sales by promoting strategies to ensure balanced growth in our membership operations, hotel and restaurant operations, and other operations (notably medical, senior residence, and golf).

Operating Income

We will aim to ensure balanced growth in operating income in our various businesses over the long term.





Membership Operations

Performance in the Year to March 2011

In the fiscal year ended March 31, 2011, net sales in this segment amounted to ¥41,727 million, down 1.1% from the previous fiscal year. Segment operating income increased 14.9%, to ¥7,370 million.

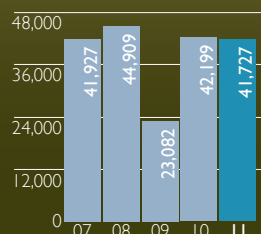
Topics

- Healthy sales of memberships in Tokyo Baycourt Club Hotel & Spa Resort (opened March 29, 2008)
- Acquired land (July 29, 2010) for future resort development (location: Rokkosan-cho, Nada-ku, Kobe City, Hyogo Prefecture)
- Lump-sum sale of real estate due to opening of XIV Arima Rikyu (Kobe City, Hyogo Prefecture) on March 18, 2011

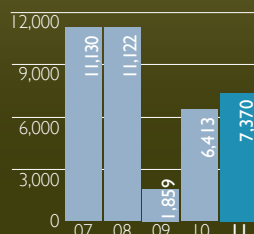
Outlook for the Year to March 2012

In this segment, we look forward to sales of memberships in XIV Karuizawa Paseo and XIV Karuizawa Sanctuary Villa Museo, as well as to new resort openings. In the year ahead, however, there will be no lump-sum sale of real estate (as there was in the year under review due to the opening of XIV Arima Rikyu). Due also to an expected decline in contract volume following the earthquake, we forecast year-on-year declines in segment net sales and operating income.

Net Sales
(Millions of Yen)



Operating Income
(Millions of Yen)



Hotel and Restaurant Operations

Performance in the Year to March 2011

Net sales in this segment rose 6.2%, to ¥51,241 million, and operating income climbed 24.6%, to ¥4,863 million.

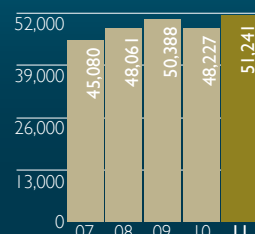
Topics

- Segment sales boosted by increased operational revenue and annual membership fees thanks to the full-year contribution of XIV Hakone Rikyu (opened March 2010)
- One consolidated subsidiary sold (December 2010)
- Operations suspended at XIV Nasu Shirakawa due to the Great East Japan Earthquake (resumption of operations scheduled for July 15)
- Operations at Grand XIV Hatsushima suspended for around one month due to disruption of regular ferry services following earthquake

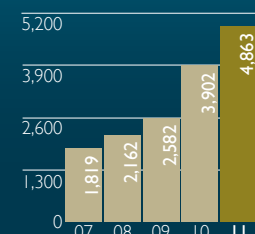
Outlook for the Year to March 2012

In the year ahead, we look forward to healthy operating revenue and membership fees from the full-term operation of XIV Arima Rikyu (opened in March 2011). For the entire segment, however, we forecast year-on-year declines in net sales and operating income, due to factors stemming from the earthquake, including closure of some facilities and a fall in utilization rates.

Net Sales
(Millions of Yen)



Operating Income
(Millions of Yen)





Golf Operations



Performance in the Year to March 2011

In the Golf Operations segment, net sales decreased 2.1%, to ¥7,235 million, and operating income fell 38.0%, to ¥156 million.

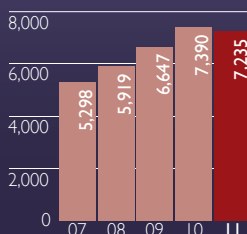
Topics

- Contracted to manage golf course restaurants at Meiyon Country Club (from January 26, 2011) and Kyoto Golf Club (from March 1, 2011), bringing total golf course restaurants under management to 16
- Operations at Grandee Nasu Shirakawa Golf Club suspended due to the Great East Japan Earthquake (18-hole golf course scheduled to reopen on July 16)

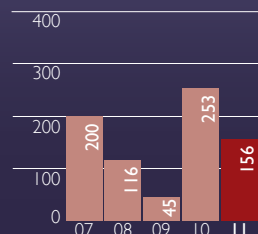
Outlook for the Year to March 2012

Although we look forward to an increase in golf membership sales, this segment will be impacted by the closure of Grandee Nasu Shirakawa Golf Club. Accordingly, we forecast a year-on-year increase in segment net sales, but a decline in operating income.

Net Sales
(Millions of Yen)



Operating Income
(Millions of Yen)



Medical Operations



Performance in the Year to March 2011

Net sales in this segment jumped 51.9%, to ¥8,473 million, and operating income jumped 79.6%, to ¥571 million.

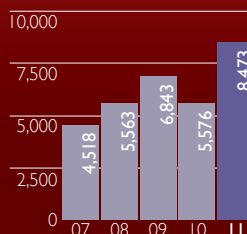
Topics

- Three subsidiaries involved in the senior residence business (Well Trust Co., Ltd., Human Life Services Co., Ltd., and Trust Garden Co., Ltd.) included in the scope of consolidation
- Healthy sales of annual-fee-style medical memberships

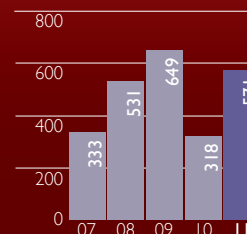
Outlook for the Year to March 2012

In this segment, we forecast year-on-year increases in net sales and operating income in the Medical Operations segment. Factors include the planned inclusion in consolidation of subsidiaries providing consulting services related to medical institution management; the full-year contribution of Trust Garden Co., Ltd. (operator of senior residences that was acquired by Resorttrust and thus became a consolidated subsidiary); and an increase in annual fee revenue thanks to expansion of medical memberships.

Net Sales
(Millions of Yen)



Operating Income
(Millions of Yen)





XIV Hatsushima Club

 TOKYO BAYCOURT CLUB
HOTEL & SPA RESORT

Tokyo Baycourt Club Hotel & Spa Resort:

Tokyo Baycourt Club Hotel & Spa Resort is based on the concept of "TokyoShip." This embodies our hope to provide a place where people who are active in various fields can build a diverse array of fruitful relationships and enjoy the privacy needed to fully get back in touch with their true selves. An oasis of relaxation in the busy metropolis of Tokyo, this hotel is Japan's first urban membership resort.

GRAND XIV

Grand XIV:

Grand XIV resorts were developed in response to customer demand for resorts offering golf courses, spa facilities and marine or winter sports, thus providing the ultimate in relaxation.



Hotel Trusty Kobe Kyukyoryuchi



Hotel Trusty Shinsaibashi



The Tradition Golf Club

 HOTEL TRUSTY

Hotel Trusty:

Hotel Trusty series' hotels are spacious, modern hotels based on a concept that combines value with style and comfort.

Resorttrust Golf Courses:

Resorttrust operates first-class golf courses designed by such luminaries as Jack Nicklaus, Pete Dye and Robert Trent Jones, Jr.



XIV Naruto Sanctuary Villa Duc



XIV Kyoto Yase Rikyu

SANCTUARY VILLA

サンクチュアリ・ヴィラ

Sanctuary Villa:

Situated amid tranquil, luxurious surroundings, Sanctuary Villa resorts boast comfortable, spacious super suites of 100 square meters or more, reflecting customer demand for resorts offering an exclusive luxury resort experience.



XIV:

Located in rural areas 2–3 hours from major cities in beautiful natural settings, XIV hotels combine high-grade facilities and the superior services only available with a membership resort hotel. The XIV series features Resorttrust's innovative time share system, which guarantees members of each 14-member investment unit 26 days' use annually, and an exchange system, which enhances fairness and efficiency of usage. Within XIV, the Rikyu series offers an elegant, traditional Japanese ambience.



PET-CT scanner



Trust Garden Yoga no Mori



Classic Garden Bunkyo Nezu

Medical Facilities:

Our Grand HIMEDIC Club boasts a network of three medical facilities: HIMEDIC Yamanakako, HIMEDIC Osaka, and HIMEDIC The University of Tokyo Hospital. To meet the growing health-related needs of club members, these facilities provide leading-edge diagnostic services for the early detection and prevention of cancer and other adult-onset diseases.

We also offer a full range of medical services at the Tokyo Midtown Medical Center in Tokyo, as well as at the six high-end private homes for the elderly, including Trust Garden Yoga no Mori and Classic Garden Bunkyo Nezu.

The Resorttrust network encompasses 40 resort hotels (Tokyo Baycourt Club Hotel & Spa Resort, 21 XIV hotels, five HotelTrusty hotels and 13 other hotels), and 12 golf courses.

“RTTG and Our Environment”

Since the fiscal year ended March 31, 2006, we have implemented a cross-business project for obtaining, maintaining and promoting ongoing activities related to ISO 14001 certification—the global standard for environmental management systems—with the aim of contributing to the protection of the global environment. At March 31, 2011, a total of 26 Resorttrust facilities had obtained ISO 14001 certification.

Environmental Management



Tree Planting and Greening Campaign

The Resorttrust Group recognizes the importance of protecting the natural environment and surroundings while developing resorts. Adhering to this policy, we not only look after the natural landscape by making use of trees already growing in our resorts, but we also make a conscious effort to protect the local environment in general. We also donate proceeds from entrance fees and other events held at the “Resorttrust Ladies” championship, an annual women’s professional golf tournament, to a foundation that fosters the greening of local communities.



Group-Wide Fund-Raising Campaign for Nature Preservation

Resorttrust runs a Group-wide “Green Fund Campaign” with the aim of helping protect the natural environment. Funds collected through the campaign are put to good use by the National Land Afforestation Promotion Organization in a variety of nationwide projects.



Waste from Hotel and Local Community Recycled as Compost

At Grand XIV Hatsushima Club, located on the island of Hatsushima off the coast of Atami, we have built a plant for composting community kitchen waste. The resulting compost is used entirely on the island, thus creating a sound system that reduces both waste emissions and expenditures for fertilizer.



XIV Hakone Rikyu



Cultivating Vegetables at XIV Vegetable Gardens

The Group believes strongly in the principles of local production for local consumption and controlling food mileage. According to these principles, foods for the table need to be sourced from production areas a short distance away, thus reducing transportation and lowering the impact on the global environment. Accordingly, we have established “XIV Vegetable Gardens” in the grounds of hotels and on nearby land. Here, employees grow vegetables, and the harvested produce is provided to the Group’s hotel restaurants.

XIV Hakone Rikyu, which opened in March 2010, was developed on the former site of the Naraya Ryokan, which had been in business for approximately 300 years. Normally, the high costs of such development projects make the transplantation of a large number of trees prohibitive. However, realizing the importance of preserving the landscape and trees, we formulated a planting plan for this historic site. Five years before the resort’s scheduled opening, we transplanted a large number of selected trees to an appropriate temporary site. Those trees were gradually relocated as construction work progressed.

Other environment-related activities include the use of thermal energy from hot springs and late-night electricity, as well as the adoption of LED lighting as a means of reducing CO₂ emissions.



Support for COP 10 (Conference of the Parties)

The 10th meeting of the Conference of the Parties (COP 10) was held in Nagoya in October 2010. The Resorttrust Group acknowledged its support for the Conference's aim of "preserving a sustainable environment where all life on Earth can co-exist" by undertaking a number of activities.



As a COP 10 supporter, we held origami workshops in the foyers of five resort facilities, including XIV Biwako and Grand XIV Hatsushima Club. We passed messages written by customers on their origami creations to the COP 10 venue.

■ Origami Project

The COP 10 Origami Project was devised to raise awareness concerning the global environment by getting participants to think of targets they would like to see achieved by 2020. As a COP 10 supporter, we

held origami workshops in the foyers of five resort facilities, including XIV Biwako and Grand XIV Hatsushima Club. We passed messages written by customers on their origami creations to the COP 10 venue.

■ 20 Strategic Targets

COP 10 formulated 20 strategic targets to be achieved by 2020 as a means of halting the loss of biodiversity. As a symbol to guide the progress of these targets, we planted a memorial tree at Grand XIV Karuizawa.



■ IUCN

A meeting of the International Union for Conservation of Nature (IUCN) was held simultaneously with COP 10. At the event, the Group gave a presentation of its environmental protection activities.



“RTTG and Our Community”

The business activities of the Resorttrust Group are underpinned by the relationships of trust we have established with our customers and society at large. As a responsible corporate citizen that earns the ongoing trust of others, we are committed to actively developing welfare services in the communities in which we operate.

Working with Communities



Community Cleanups

Seeking to help create communities that offer beauty and health to residents as well as visitors, we conduct regular cleanups in which the Group's employees tidy up areas surrounding Resorttrust facilities. Going forward, we will continue these activities while remaining acutely aware of our social responsibility to local communities.



Elementary School Nutrition Education

Nutrition education is viewed as one of the four key aspects of education for children in Japan, along with intellectual, moral, and physical education. Capitalizing on its unique position as a company with more than 1,000 employees involved in the preparation of food and beverages, Resorttrust dispatches chefs to elementary schools in various places to assist in nutrition education programs. These include tasting experience classes, where students learn about the importance of food while enjoying French cuisine.

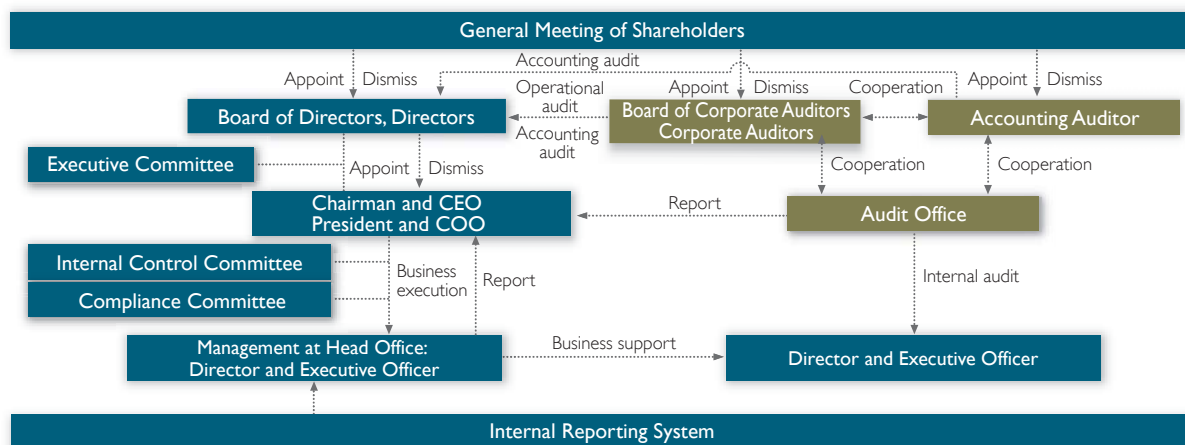


Support for Areas Affected by the Great East Japan Earthquake

As a group engaged in the hospitality industry through resort hotels and the provision of medical-related services, Resorttrust is committed to helping disaster victims resume peaceful and restful lives as soon as possible. To this end, we are providing aid in the form of monetary donations and donations of relief supplies. We raised ¥100 million from 1% of the proceeds from hotels operated by the Group to donate to affected areas. We also donated 24,000 bottles of drinking water, as well as toilet papers, to victims of the disaster in Nishigo Village, Fukushima Prefecture, where the Group operates a hotel and golf course.

On April 21, 2011, Mr. Kobayashi, general manager of Grand XIV Nasu Shirakawa, took part in a donation ceremony for Nishigo Village.





Basic Policy

To ensure the ongoing trust of stakeholders, including its shareholders, customers, suppliers, local communities, and employees, Resorttrust has positioned enhancement of corporate governance as its most important management task. To this end, the Board of Directors passes resolutions on a basic policy for the Group's internal control system. Guided by the policy, the Group pursues rigorous enforcement of stringent corporate ethics and compliance, and is working to ensure operational transparency. These efforts include further rejuvenating the Annual General Meeting of Shareholders, accelerating decision-making by the Board of Directors, reinforcing the auditing functions, and strengthening the capabilities of auditors.

Corporate Governance Framework

Resorttrust has adopted a corporate auditor system, which includes corporate auditors (internal and external) and an independent accounting auditor. This reflects our belief that reinforcing cooperation between corporate auditors and the independent accounting auditor is in the best interests of the Company from a practical perspective. As of March 31, 2011, Resorttrust had four corporate auditors, three of whom were external.

Mr. Yoshitaka Taniguchi, an external corporate auditor, does not have any business connections with the Company, its affiliates, or its major business partners. In addition, Mr. Taniguchi is not a consultant or similar specialist receiving remuneration from the Company, nor is he a major shareholder. Accordingly, he is deemed not to have potential conflicts of interest with regular shareholders, and has been appointed as an independent executive.

With respect to the decision-making process for important matters, departments charged with making proposals submit their discussion items to the Executive Committee, which meets monthly. At those meetings, proposals are deliberated from various perspectives. Important matters are then decided at subsequent meetings of the Board of Directors, also held monthly. The Company has also appointed seven executive officers charged with business execution responsibilities. Accordingly, it has an efficient, effective business execution framework.

Internal Control System

Resorttrust is establishing and appropriately applying a set of internal regulations according to its "Basic Internal Control Policy." In response to the Financial Instruments and Exchange Law, the Company has prepared a "Basic Policy for Evaluating the Establishment and Operation of Internal Controls Related to Financial Reporting" and established "Internal Control Rules Related to Financial Reporting." Accordingly, we have appointed an internal control system manager within the Audit Office and operate a system that ensures reliability of internal controls on financial reporting. In addition, the Internal Control Committee has been established separately to monitor the status of internal control system establishment and operation.

Compliance System

Resorttrust is working to educate all employees to raise their awareness of the importance of legal and ethical compliance, including by issuing a compliance declaration. We have also established an in-house e-mail system and a hotline system to receive reports from within and outside the Company. These efforts underscore our commitment to rigorous compliance throughout the Group and externally. In addition, we established the Compliance Committee, consisting of people outside the Company, to spearhead compliance-related education and verify the Company's progress in spreading compliance awareness.

Internal Audit System

The Audit Office, which handles internal audits and is responsible for the Company's internal control system, is under the direct supervision of the president. With a staff of 11 (at March 31, 2011), it conducts systematic audits of each division and department and evaluates the system of internal controls with respect to financial reporting. The Office presents reports on the findings of audits to the president. It works hard to enhance the effectiveness of internal controls by disclosing audit and evaluation results to the relevant departments and seeking the required improvements.

In principle, all corporate auditors attend Board of Directors meetings, and full-time corporate auditors (two persons) attend Executive Committee and other important meetings. In these ways, we have a fair system of management oversight.

The Company has adopted a corporate auditor system. The Board of Corporate Auditors, which is made up of corporate auditors, appoints specialist auditing staff to assist in the audit process, and thus ensure effective auditing activities. The Board makes decisions on important matters related to its basic policy on audits by corporate auditors and other audit procedures. It also discusses the status of audits conducted during the period and at the fiscal year-end, as well as the results of audits conducted by the independent accounting auditor. It requests the attendance of the independent accounting auditor at five of its eight scheduled meetings each year to receive reports on the status of audits conducted during the period and the results of audits conducted. It also receives reports on the evaluation results of the operational status of internal controls pertaining to financial reporting, thus reinforcing cooperation across the auditing functions.

External Audits

In accordance with the Japanese Corporate Law and the Financial Instruments and Exchange Law, Resorttrust has engaged KPMG AZSA & Co. as its accounting auditor and is audited not only at the fiscal year-end, but also as deemed appropriate throughout the fiscal year. Neither the accounting auditor nor the specified employees of the accounting auditor assigned to conduct these audits have any conflict of interest with Resorttrust.



FACT SHEET

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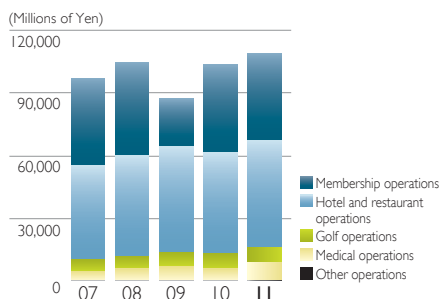


Financial Data (Consolidated Basis)

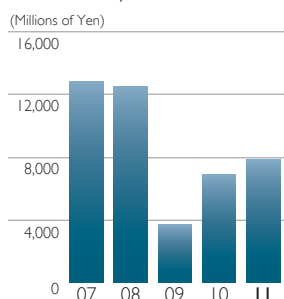
OPERATING RESULTS

	2007/3	2008/3	2009/3	2010/3	2011/3
	(Millions of Yen)				
Net sales:	97,045	104,708	87,254	103,645	108,976
Membership operations	41,927	44,909	23,082	42,199	41,727
Hotel and restaurant operations	45,080	48,061	50,388	48,227	51,241
Golf operations	5,298	5,919	6,647	7,390	7,235
Medical operations	4,518	5,563	6,843	5,576	8,473
Other operations	220	254	293	250	298
Operating income	13,804	14,240	5,407	11,191	13,172
Income before income taxes and minority interests	12,823	12,518	3,697	6,911	7,866
Net income	6,700	7,433	507	4,184	3,300
Total assets	224,153	239,983	243,083	256,573	237,359
Net assets	56,743	57,940	50,798	60,273	61,379

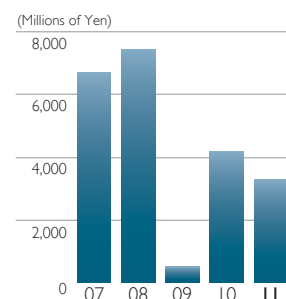
Net Sales



Income before Income Taxes and Minority Interests



Net Income

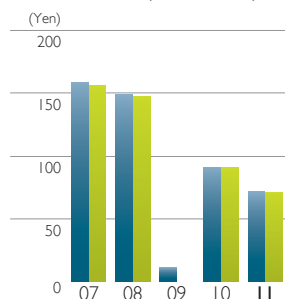


PER SHARE DATA

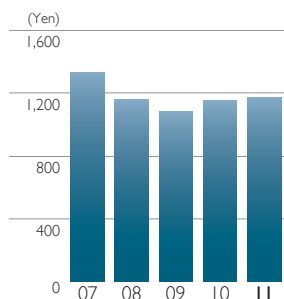
	2007/3	2008/3	2009/3	2010/3	2011/3
	(Yen)				
Net income per share (basic)	158.3	148.5	11.1	90.6	71.4
Net income per share (diluted)	155.8	147.3	–	90.5	71.1
Net assets per share	1,327.9	1,158.2	1,083.4	1,152.7	1,171.8
Cash dividends per share	45.0	50.0	30.0	35.0	30.0
Payout ratio (%)	28.4	33.7	270.2	38.6	42.0

Note: For the fiscal year ended March 31, 2009, the figure for fully diluted net income per share is not shown, because there were no latent shares that could potentially have a dilutive effect.

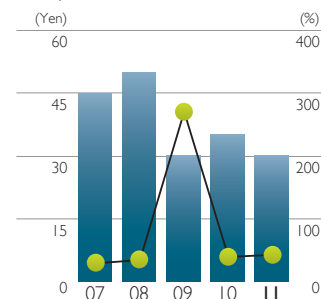
Net Income per Share (Basic) Net Income per Share (Diluted)



Net Assets per Share



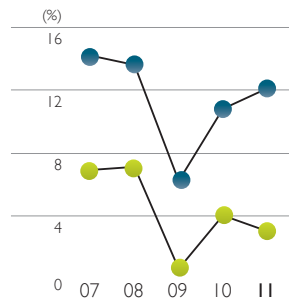
Cash Dividends per Share Payout Ratio



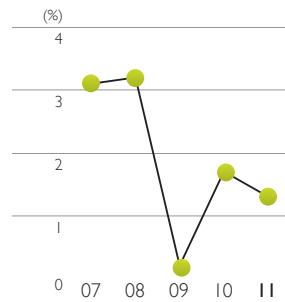
PROFITABILITY

	2007/3	2008/3	2009/3	2010/3	2011/3
Operating income to net sales	14.2	13.6	6.2	10.8	12.1
Net income to net sales	6.9	7.1	0.6	4.0	3.0
Return on assets (ROA)	3.1	3.2	0.2	1.7	1.3
Return on equity (ROE)	12.3	13.0	0.9	8.1	6.1

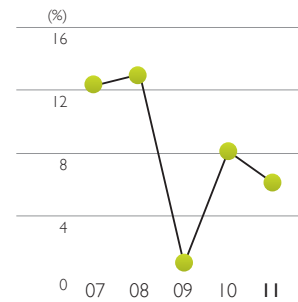
● Operating Income to Net Sales
● Net Income to Net Sales



Return on Assets (ROA)



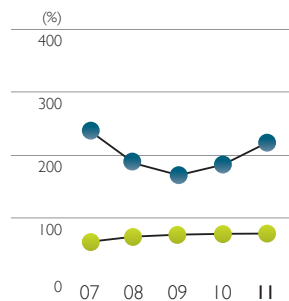
Return on Equity (ROE)



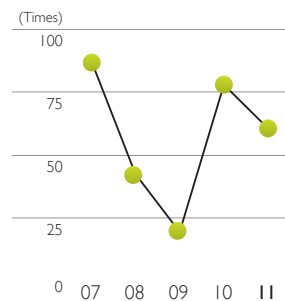
STABILITY

	2007/3	2008/3	2009/3	2010/3	2011/3
Current ratio (%)	237.5	186.2	167.4	184.1	219.2
Ratio of fixed assets to long-term capital (%)	61.4	69.5	72.6	73.9	74.3
Interest coverage ratio (Times)	87.5	42.3	19.2	77.9	60.5
Equity ratio (%)	25.2	23.9	20.6	20.7	23.0

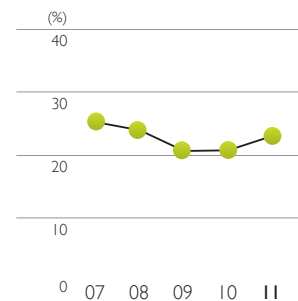
● Current Ratio
● Ratio of Fixed Assets to Long-Term Capital



Interest Coverage Ratio



Equity Ratio

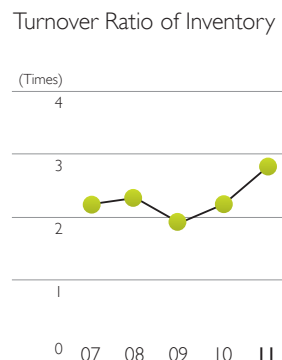
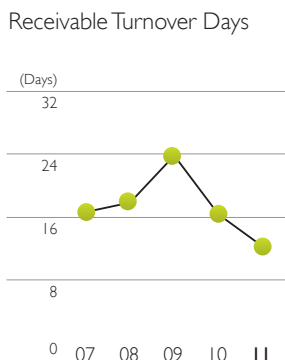
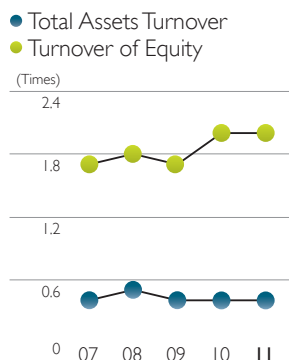


Financial Data

EFFICIENCY

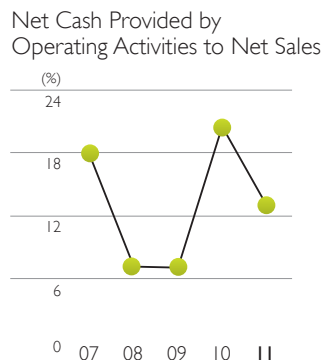
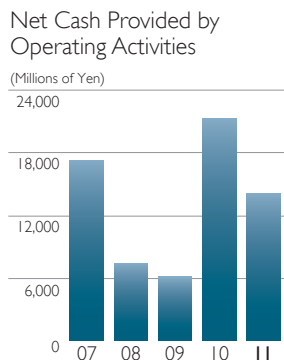
	2007/3	2008/3	2009/3	2010/3	2011/3
Total assets turnover	0.4	0.5	0.4	0.4	0.4
Turnover of equity	1.7	1.8	1.7	2.0	2.0
Receivable turnover days (days)	16.6	17.8	23.8	16.3	12.2
Turnover ratio of inventory	2.2	2.3	1.9	2.2	2.8

Notes: 1. Total assets turnover = Revenues/Total assets (yearly average)
 2. Receivable turnover = Revenues/(trade notes receivables + trade accounts receivables)



CASH FLOW

	2007/3	2008/3	2009/3	2010/3	2011/3
Net cash provided by operating activities	17,283	7,416	6,114	21,270	14,126
Net cash provided by operating activities to net sales	17.8	7.1	7.0	20.5	13.0



Business Data

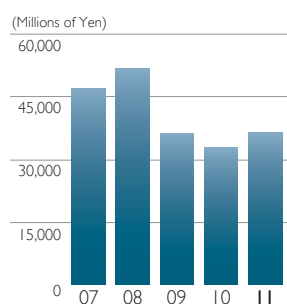
MEMBERSHIP INDICATORS

		(Number of Persons, %)									
		2007/3		2008/3		2009/3		2010/3		2011/3	
Tokyo Baycourt Club	Members	2,017		2,839		3,331		4,659		6,286	
	Corporate	1,010	50.1%	1,390	49.0%	1,622	48.7%	2,267	48.7%	3,115	49.6%
	Individual	1,007	49.9%	1,449	51.0%	1,709	51.3%	2,392	51.3%	3,171	50.4%
XIV	Members	52,898		57,145		59,443		60,659		62,127	
	Corporate	22,775	43.1%	24,400	42.7%	25,257	42.5%	25,389	41.9%	25,787	41.5%
	Individual	30,123	56.9%	32,745	57.3%	34,186	57.5%	35,270	58.1%	36,340	58.5%
Sun Members	Members	40,927		40,306		39,522		38,839		38,192	
Cruiser	Members	466		489		494		496		472	
Golf	Members	22,237		23,674		25,114		25,585		25,798	
HIMEDIC	Members	4,703		5,136		5,782		5,964		6,328	
Total		123,248		129,589		133,686		136,202		139,203	

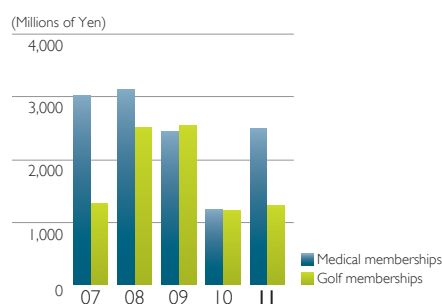
CONTRACT VALUES BY TYPE

		(Millions of Yen)				
		2007/3	2008/3	2009/3	2010/3	2011/3
Hotel memberships		47,017	51,726	36,306	32,762	36,381
Medical memberships		3,016	3,114	2,441	1,199	2,486
Golf memberships		1,299	2,511	2,539	1,180	1,259
Cruiser memberships		88	62	45	32	58
Total		51,421	57,413	41,332	35,175	40,185

Sales of Hotel Memberships



Sales of Medical and Golf Memberships



Business Data

[Hotel and Restaurant Operations]

NET SALES BY CATEGORY

	(Millions of Yen)				
	2007/3	2008/3	2009/3	2010/3	2011/3
XIV	26,522	28,940	28,099	26,865	28,495
Sun Members resorts	3,226	3,269	3,131	2,899	2,676
Sun Members city hotels	1,418	1,422	1,321	1,143	1,326
Hotel Trusty	2,251	2,362	2,968	3,094	3,178
Baycourt	–	32*	2,588	2,908	3,112
Income from membership fees	4,140	4,411	5,062	5,126	5,614
Proceeds from amortizing deposits	1,269	1,572	1,940	1,946	2,351
Other income	6,251	6,049	5,274	4,244	4,486
Total hotel sales	45,080	48,061	50,388	48,227	51,241

OCCUPANCY RATES BY CATEGORY

	(%)				
	2007/3	2008/3	2009/3	2010/3	2011/3
XIV	57.9	57.8	55.8	53.1	52.9
Sun Members resorts	57.8	58.0	53.2	50.3	46.3
Sun Members city hotels	76.8	75.5	72.9	66.2	69.3
Hotel Trusty	89.3	89.7	83.1	83.0	83.5
Baycourt	–	31.9*	21.3	29.2	32.3

NUMBER OF OVERNIGHT VISITORS BY CATEGORY

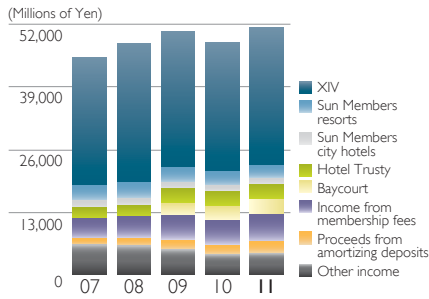
	(Number of Members)				
	2007/3	2008/3	2009/3	2010/3	2011/3
XIV	1,622,853	1,723,519	1,659,298	1,603,276	1,684,580
Sun Members resorts	275,560	270,924	248,849	228,862	210,715
Sun Members city hotels	215,387	215,563	193,718	168,504	205,407
Hotel Trusty	258,254	260,949	324,169	376,205	380,217
Baycourt	–	813*	58,745	79,117	86,216
Total	2,372,054	2,471,768	2,484,779	2,455,964	2,567,135

SPENDING PER VISITOR BY CATEGORY

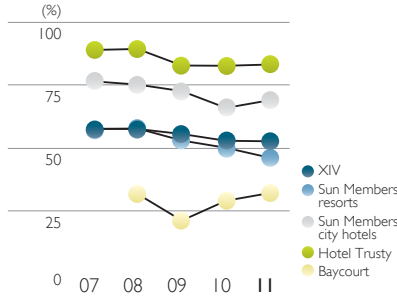
	(Yen)				
	2007/3	2008/3	2009/3	2010/3	2011/3
XIV	16,343	16,791	16,935	16,757	16,915
Sun Members resorts	11,709	12,069	12,583	12,669	12,701
Sun Members city hotels	6,585	6,599	6,822	6,786	6,457
Hotel Trusty	8,718	9,052	9,158	8,224	8,359
Baycourt	–	39,910*	44,062	36,759	36,096

*Baycourt: Tokyo Baycourt Club Hotel & Spa Resort opened on March 29, 2008.

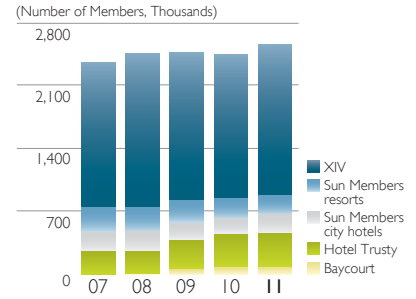
Net Sales by Category



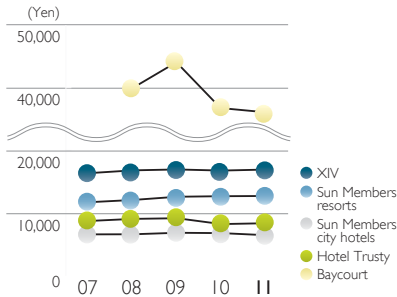
Occupancy Rates by Category



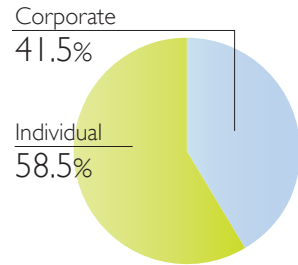
Number of Overnight Visitors by Category



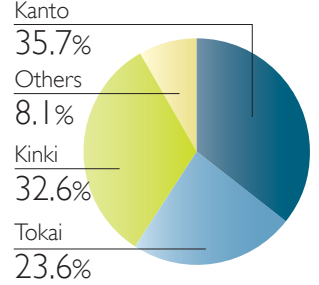
Spending per Visitor by Category



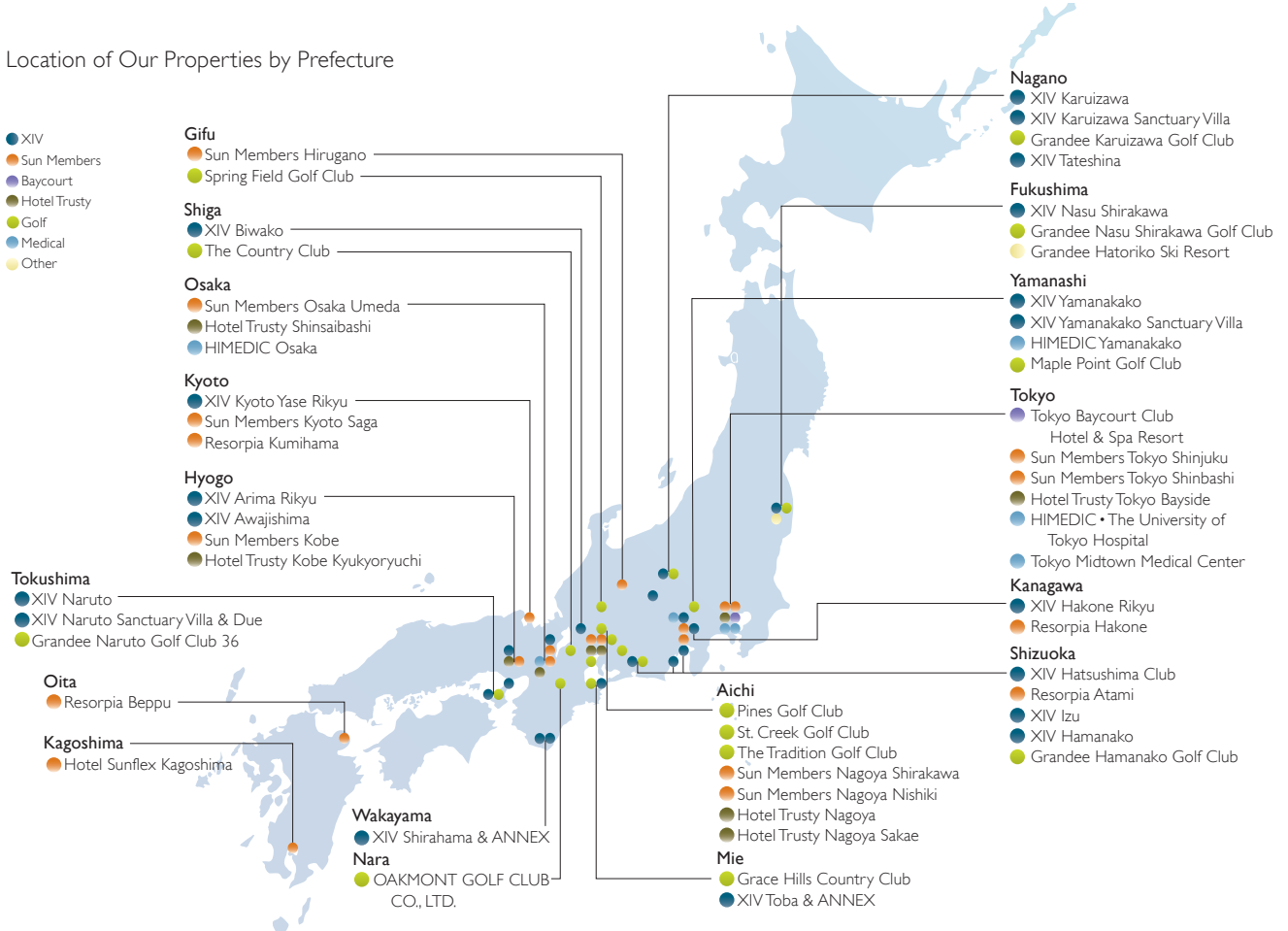
Breakdown of XIV Membership by Type (2011/3)



Breakdown of XIV Membership by District (2011/3)



Location of Our Properties by Prefecture



Consolidated Balance Sheets (Based on Japanese Accounting Principles)

As of March 31, 2007, 2008, 2009, 2010 and 2011

	2007/3	2008/3	2009/3	2010/3	(Millions of Yen) 2011/3
ASSETS					
Current assets					
Cash and deposits	35,535	19,281	18,267	20,352	14,514
Notes and accounts receivable—trade	4,438	5,724	5,668	3,604	3,676
Operating loans	24,726	25,088	27,136	28,350	26,313
Short-term investment securities	906	16,995	10,001	17,899	13,999
Merchandise	467	662	365	346	352
Real estate for sale	7,441	21,638	23,352	23,240	23,608
Raw materials and supplies	652	848	775	859	859
Real estate for sale in process	37,487	20,800	24,949	18,626	9,949
Deferred tax assets	2,737	3,110	2,707	4,722	4,640
Other	3,392	3,824	6,377	3,712	2,962
Allowance for doubtful accounts	(900)	(541)	(892)	(1,169)	(829)
Total current assets	116,886	117,432	118,708	120,546	100,047
Noncurrent assets					
Property, plant and equipment					
Buildings and structures, net	46,442	48,989	49,969	52,732	54,359
Machinery, equipment and vehicles, net	5,310	4,857	4,167	2,914	2,338
Golf courses	7,860	8,479	8,555	12,338	12,337
Land	19,083	22,123	24,105	25,582	26,515
Lease assets, net	—	—	3,148	3,124	2,933
Construction in progress	84	6,535	4,572	3,311	1,287
Other, net	2,435	3,166	2,690	2,414	2,450
Total property, plant and equipment	81,216	94,152	97,210	102,417	102,223
Intangible assets					
Goodwill	—	—	407	—	292
Other	2,332	2,989	3,136	3,723	3,541
Total intangible assets	2,332	2,989	3,544	3,723	3,833
Investments and other assets					
Investment securities	5,329	7,261	6,036	9,614	10,742
Stocks of subsidiaries and affiliates	7,282	8,169	7,233	2,955	1,893
Long-term loans receivable	3,348	4,144	5,254	5,187	3,592
Deferred tax assets	871	1,467	558	980	2,133
Other	6,955	5,814	7,215	17,894	19,221
Allowance for doubtful accounts	(69)	(1,448)	(2,508)	(6,726)	(6,317)
Allowance for investment loss	—	—	(170)	(20)	(10)
Total investments and other assets	23,718	25,408	23,619	29,886	31,254
Total noncurrent assets	107,267	122,551	124,374	136,027	137,311
Total assets	224,153	239,983	243,083	256,573	237,359

	2007/3	2008/3	2009/3	2010/3	(Millions of Yen) 2011/3
LIABILITIES					
Current liabilities					
Notes and accounts payable—trade	770	802	714	735	642
Short-term loans payable	9,560	27,328	27,996	15,000	2,110
Current portion of long-term loans payable	6,826	4,555	6,895	11,088	9,869
Current portion of bonds	850	2,050	1,098	1,968	1,924
Lease obligations	–	–	267	526	477
Income taxes payable	4,121	3,010	857	5,685	2,398
Accounts payable—other	6,680	7,920	6,224	9,577	13,109
Accrued consumption taxes	591	148	226	723	371
Advances received	12,459	7,529	18,076	9,504	810
Provision for loss on liquidation of subsidiaries and affiliates	–	–	–	188	–
Other	7,347	9,722	8,544	10,481	13,939
Total current liabilities	49,207	63,067	70,902	65,480	45,652
Noncurrent liabilities					
Bonds payable	5,050	4,500	3,402	7,099	5,175
Long-term loans payable	12,320	8,764	8,868	13,483	10,786
Lease obligations	–	–	3,026	3,608	3,272
Deferred tax liabilities	1,462	1,466	1,465	1,450	2,243
Deferred tax liabilities for land revaluation	22	31	33	–	–
Provision for retirement benefits	159	272	430	636	849
Provision for directors' retirement benefits	1,353	1,410	1,514	1,560	1,447
Long-term guarantee deposited	97,731	102,452	102,533	102,765	103,772
Negative goodwill	53	39	26	13	945
Other	49	37	80	201	1,833
Total noncurrent liabilities	118,202	118,975	121,382	130,820	130,326
Total liabilities	167,410	182,043	192,285	196,300	175,979
NET ASSETS					
Shareholders' equity					
Capital stock	14,013	14,216	14,258	14,258	14,258
Capital surplus	13,746	13,948	13,906	13,906	13,906
Retained earnings	29,254	34,252	31,038	33,877	35,016
Treasury stock	(640)	(5,206)	(9,082)	(9,066)	(8,369)
Total shareholders' equity	56,373	57,211	50,120	52,976	54,811
Other comprehensive income					
Valuation difference on available-for-sale securities	132	148	(144)	257	(198)
Revaluation reserve for land	31	44	46	–	–
Total other comprehensive income	163	192	(97)	257	(198)
Subscription rights to shares	–	–	–	189	366
Minority interests	206	536	775	6,849	6,400
Total net assets	56,743	57,940	50,798	60,273	61,379
Total liabilities and net assets	224,153	239,983	243,083	256,573	237,359

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income (Loss)

Years ended March 31, 2007, 2008, 2009, 2010 and 2011

(Based on Japanese Accounting Principles)

CONSOLIDATED STATEMENTS OF INCOME

	(Millions of Yen)				
	2007/3	2008/3	2009/3	2010/3	2011/3
Net sales	97,045	104,708	87,254	103,645	108,976
Cost of sales	23,199	25,805	16,892	28,635	28,247
Gross profit	73,845	78,902	70,362	75,009	80,728
Total selling, general and administrative expenses	60,040	64,662	64,954	63,818	67,556
Advertising expenses	1,392	1,496	1,309	912	981
Membership service expenses	655	691	727	550	718
Repair and maintenance	2,630	2,548	2,289	2,627	2,646
Linen expenses	1,926	2,234	2,935	2,916	2,997
Employees' salaries and bonuses and directors' compensation	24,710	26,231	25,246	25,354	25,749
Depreciation	4,914	4,566	5,616	5,425	5,681
Other	23,810	26,893	26,831	26,030	28,780
Operating income	13,804	14,240	5,407	11,191	13,172
Total non-operating income	479	674	703	708	808
Interest and dividend income	228	421	449	366	324
Other	251	253	254	341	483
Total non-operating expenses	520	561	667	983	639
Interest expenses paid on loans and bonds	192	167	317	279	236
Other	327	394	349	703	402
Ordinary income	13,763	14,352	5,444	10,916	13,341
Total extraordinary income	835	720	260	21	668
Total extraordinary losses	1,775	2,555	2,007	4,026	6,142
Income before income taxes and minority interests	12,823	12,518	3,697	6,911	7,866
Income taxes—current	6,172	5,983	1,855	6,653	5,493
Income taxes—deferred	(200)	(975)	1,511	(2,736)	(744)
Total income taxes	5,972	5,007	3,367	3,917	4,749
Net income before minority interests	–	–	–	–	3,117
Minority interests in income (loss)	150	77	(177)	(1,190)	(183)
Net income	6,700	7,433	507	4,184	3,300

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	(Millions of Yen)				
	2007/3	2008/3	2009/3	2010/3	2011/3
Net income before minority interests	–	–	–	–	3,117
Other comprehensive income	–	–	–	–	(456)
Unrealized gain on available-for-sale securities	–	–	–	–	(456)
Comprehensive income	–	–	–	–	2,660
Comprehensive income attributable to					
Owners of the parent	–	–	–	–	2,843
Minority interests	–	–	–	–	(182)

Consolidated Statements of Changes in Net Assets (Based on Japanese Accounting Principles)

Years ended March 31, 2010 and 2011

	(Millions of Yen)	
	2010/3	2011/3
SHAREHOLDERS' EQUITY		
Capital stock		
Balance at the end of previous period	14,258	14,258
Changes of items during the period		
Total changes of items during the period	–	–
Balance at the end of current period	14,258	14,258
Capital surplus		
Balance at the end of previous period	13,906	13,906
Changes of items during the period		
Total changes of items during the period	–	–
Balance at the end of current period	13,906	13,906
Retained earnings		
Balance at the end of previous period	31,038	33,877
Changes of items during the period		
Dividends from surplus	(1,385)	(1,847)
Net income	4,184	3,300
Disposal of treasury stock	(6)	(156)
Change of scope of consolidation	–	(157)
Reversal of reserve for land revaluation	46	–
Total changes of items during the period	2,839	1,139
Balance at the end of current period	33,877	35,016
Treasury stock		
Balance at the end of previous period	(9,082)	(9,066)
Changes of items during the period		
Purchase of treasury stock	(2)	(1)
Disposal of treasury stock	18	698
Total changes of items during the period	16	696
Balance at the end of current period	(9,066)	(8,369)
Total shareholders' equity		
Balance at the end of previous period	50,120	52,976
Changes of items during the period		
Dividends from surplus	(1,385)	(1,847)
Net income	4,184	3,300
Purchase of treasury stock	(2)	(1)
Disposal of treasury stock	12	542
Change of scope of consolidation	–	(157)
Reversal of reserve for land revaluation	46	–
Total changes of items during the period	2,855	1,835
Balance at the end of current period	52,976	54,811

	(Millions of Yen)	
	2010/3	2011/3
OTHER COMPREHENSIVE INCOME		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	(144)	257
Changes of items during the period		
Net changes of items other than shareholders' equity	401	(456)
Total changes of items during the period	401	(456)
Balance at the end of current period	257	(198)
Revaluation reserve for land		
Balance at the end of previous period	46	–
Changes of items during the period		
Reversal of reserve for land revaluation	(46)	–
Total changes of items during the period	(46)	–
Balance at the end of current period	–	–
Total other comprehensive income		
Balance at the end of previous period	(97)	257
Changes of items during the period		
Reversal of reserve for land revaluation	(46)	–
Net changes of items other than shareholders' equity	401	(456)
Total changes of items during the period	355	(456)
Balance at the end of current period	257	(198)
SUBSCRIPTION RIGHTS TO SHARES		
Balance at the end of previous period	–	189
Changes of items during the period		
Net changes of items other than shareholders' equity	189	176
Total changes of items during the period	189	176
Balance at the end of current period	189	366
MINORITY INTERESTS		
Balance at the end of previous period	775	6,849
Changes of items during the period		
Net changes of items other than shareholders' equity	6,074	(448)
Total changes of items during the period	6,074	(448)
Balance at the end of current period	6,849	6,400
TOTAL NET ASSETS		
Balance at the end of previous period	50,798	60,273
Changes of items during the period		
Dividends from surplus	(1,385)	(1,847)
Net income	4,184	3,300
Purchase of treasury stock	(2)	(1)
Disposal of treasury stock	12	542
Change of scope of consolidation	–	(157)
Reversal of reserve for land revaluation	–	–
Net changes of items other than shareholders' equity	6,666	(729)
Total changes of items during the period	9,475	1,106
Balance at the end of current period	60,273	61,379

Consolidated Statements of Cash Flows (Based on Japanese Accounting Principles)

Years ended March 31, 2007, 2008, 2009, 2010 and 2011

	(Millions of Yen)				
	2007/3	2008/3	2009/3	2010/3	2011/3
Cash flows from operating activities	17,283	7,416	6,114	21,270	14,126
Cash flows from investing activities	(23,712)	(22,687)	(4,776)	(5,341)	(5,962)
Cash flows from financing activities	(1,754)	7,205	(6,506)	(1,457)	(19,131)
Effect of exchange rate changes on cash and cash equivalents	0	(0)	1	(0)	(0)
Net increase (decrease) in cash and cash equivalents	(8,183)	(8,066)	(5,167)	14,472	(10,967)
Cash and cash equivalents at beginning of period	37,765	29,950	22,065	17,060	31,592
Increase (decrease) from change in scope of consolidation	369	181	162	59	821
Cash and cash equivalents at end of period	29,950	22,065	17,060	31,592	21,446

Segment Information

NET SALES BY SEGMENT

	(Millions of Yen)				
	2007/3	2008/3	2009/3	2010/3	2011/3
Membership operations	41,927	44,909	23,082	42,199	41,727
Hotel and restaurant operations	45,080	48,061	50,388	48,227	51,241
Golf operations	5,298	5,919	6,647	7,390	7,235
Medical operations	4,518	5,563	6,843	5,576	8,473
Other operations	220	254	293	250	298
Total	97,045	104,708	87,254	103,645	108,976

OPERATING INCOME BY SEGMENT

	(Millions of Yen)				
	2007/3	2008/3	2009/3	2010/3	2011/3
Membership operations	11,130	11,122	1,859	6,413	7,370
Hotel and restaurant operations	1,819	2,162	2,582	3,902	4,863
Golf operations	200	116	45	253	156
Medical operations	333	531	649	318	571
Other operations	320	307	270	304	209
Total	13,804	14,240	5,407	11,191	13,172

Major Group Companies (Consolidated Subsidiaries)

(As of March 31, 2011)

Company Name	Activities	Capital (Millions of Yen)	Voting interest (%)
JES Co., Ltd.	Cleaning business	10	100
Sun Hotel Agent Co., Ltd.	Nonlife insurance agency business	10	100 (100)
R.C.I. JAPAN CO., LTD.	Brokerage service for mutual use of facilities	10	90 (45)
COMPLEX BIZ INTERNATIONAL Co., LTD.	Manufacture and sale of hair accessories; comprehensive beauty care business	50	100
Resorttrust Golf Business Co., Ltd.	Golf course operation and sale of golf course membership	100	100
High Technology Medical Complex Co., Ltd.	Sale and management of medical club membership	300	100
Tokyo Midtown Medicine Co., Ltd.	Consulting services for medical facility management	100	66.5 (66.5)
Cancer Intelligence Care Systems, Inc.	Consulting services for medical facility management	100	50 (50)
Well Trust Co., Ltd.	Senior residence businesses	495	100
Human Life Services Co., Ltd.	Senior residence businesses	120	100
Trust Garden Co., Ltd.	Senior residence businesses	50	100
R.T. DEVELOPMENT CO., LTD.	Real estate leasing	100	100
JUSTFINANCE Co., Ltd.	Money lending	10	100
BEST CREDIT Co., Ltd.	Money lending	10	100
R.F.S. Co., Ltd.	Accounting services and general administration for affiliated companies	10	100
Maple Point Golf Club Co., LTD.	Golf course operation and sale of golf course membership	100	8.5 (0.2) [40.2]
OAKMONT GOLF CLUB CO., LTD.	Golf course operation and sale of golf course membership	100	6.9 (0.1) [34.8]

Note: Figures in parentheses indicate indirect shareholding ratio.

Figures in brackets indicate voting rights rate held by subsidiaries.

List of Hotel Facilities

(As of March 31, 2011)

Name	Year opened	Rooms	Name	Year opened	Rooms
Baycourt		292	Sun Members		1,223
Tokyo Baycourt Club Hotel & Spa Resort	2008	292	Resorpia Hakone	1984	200
			Resorpia Atami	1983	206
XIV Series		3,209	Resorpia Kumihama	1984	57
XIV Nasu Shirakawa	2005	58	Resorpia Beppu	1984	60
XIV Yamanakako	1993	252	Sun Members Hirugano	1974	36
XIV Yamanakako Sanctuary Villa	2009	28	Sun Members Kyoto Saga	1980	67
XIV Karuizawa	1990	200	Sun Members Tokyo Shinjuku	1982	181
XIV Karuizawa Sanctuary Villa	2004	40	Sun Members Tokyo Shinbashi	1980	23
XIV Tateshina	1999	230	Sun Members Nagoya Shirakawa	1974	87
XIV Hakone Rikyu	2010	187	Sun Members Nagoya Nishiki	1979	79
XIV Hatsushima Club	2000	200	Sun Members Osaka Umeda	1978	69
XIV Izu	1988	227	Sun Members Kobe	1985	53
XIV Hamanako	2004	193	Sun Members Kagoshima	1980	105
XIV Toba	1987	207			
XIV Toba ANNEX	1991	198	Trusty		1,006
XIV Biwako	1997	268	Hotel Trusty Tokyo Bayside	2008	200
XIV Kyoto Yase Rikyu	2006	210	Hotel Trusty Nagoya Sakae	2003	204
XIV Shirahama	1989	104	Hotel Trusty Nagoya	1997	250
XIV Shirahama ANNEX	1993	144	Hotel Trusty Shinsaibashi	2005	211
XIV Arima Rikyu	2011	175	Hotel Trusty Kobe Kyukyoryuchi	2009	141
XIV Awajishima	1992	109			
XIV Naruto	2001	135			
XIV Naruto Sanctuary Villa	2003	22			
XIV Naruto Sanctuary Villa Due	2005	22			

Stock Information

(As of March 31, 2011)

SHAREHOLDER INFORMATION

Stock Exchange Listings: Tokyo Stock Exchange, First Section
Nagoya Stock Exchange, First Section

Common Shares: 150,000,000 shares

Total Number of Shares Issued: 51,705,748 shares

Number of Shareholders: 18,404

SHAREHOLDER BENEFITS

When Benefits Are Fixed: The end of March, for shareholders with 100 or more shares

Details: Restaurant discount ticket (50%, 30% discount)
Can be used for food and drink by those who are eligible and staying at Hotel Trusty series properties.

COMPOSITION OF SHAREHOLDERS BY CATEGORY

Shares (Thousands)

Japanese Individuals and Others **36.9%**
19,104 shares

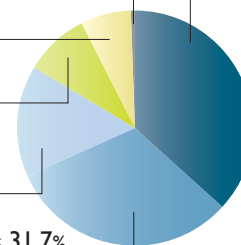
Securities Companies **0.5%**
264 shares

Foreign Institutions and Others **6.9%**
3,564 shares

Treasury Stock **8.9%**
4,594 shares

Japanese Financial Institutions **15.1%**
7,809 shares

Other Japanese Corporations **31.7%**
16,367 shares

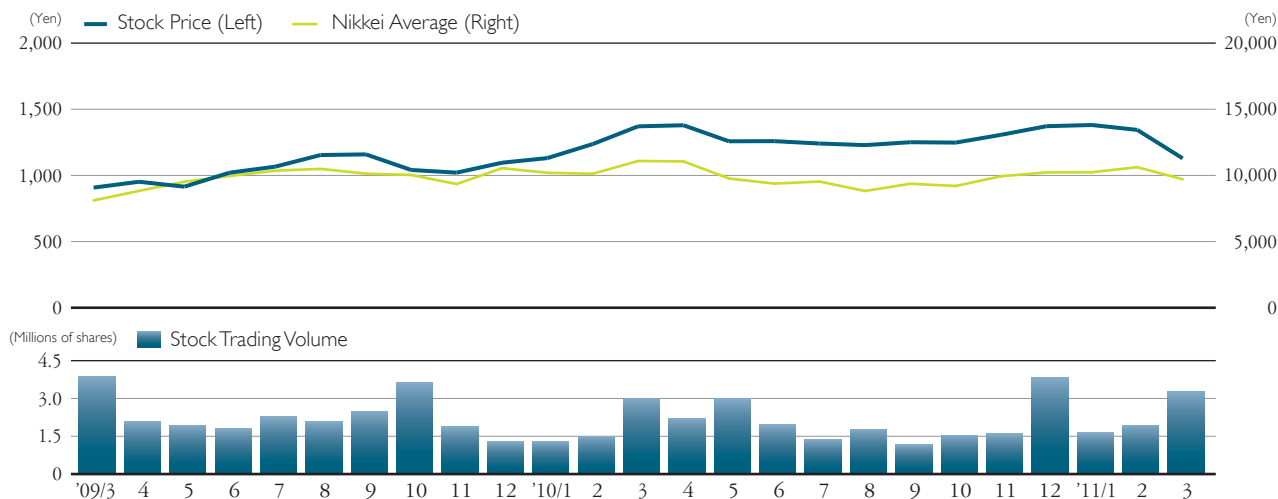


MAJOR SHAREHOLDERS

Name	Number of Shares Owned (Thousands)	Percentage of Total Shares Issued (%)
Takarazuka Corporation, Inc.	6,709	13.0%
GI Co. Ltd.	1,780	3.4%
Japan Trustee Services Bank, Ltd. (Trust Account)	1,780	3.4%
K.I. Corporation	1,728	3.3%
SAPPORO BREWERIES LIMITED	1,675	3.2%
Yoshiro Ito	1,531	3.0%
Japan Master Trust Bank of Japan (Trust Account)	1,061	2.1%
Japan Trustee Services Bank, Ltd. (Trust Account 4)	815	1.6%
Sumitomo Life Insurance Company	777	1.5%
Resorttrust Employee Shareholder Association	737	1.4%

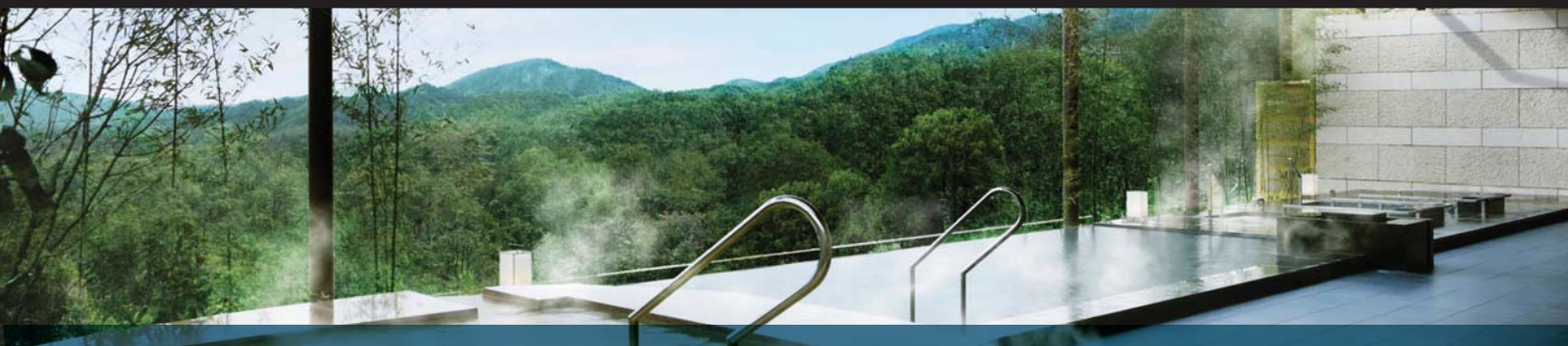
Note: In addition to the above, there are 4,594 thousand shares (8.9%) of treasury stock.

PRICE RANGE OF STOCK AND TRADING VOLUME



Corporate Data

(As of May 31, 2011)



■ Company Name

Resorttrust, Inc.

URL <http://www.resorttrust.co.jp/>

■ Headquarters

2-18-31, Higashisakura,
Naka-ku, Nagoya-shi,
Aichi 460-8490, Japan
Tel: +81-52-933-6000

■ Tokyo Office

Resorttrust Tokyo Bldg.,
4-36-19, Yoyogi, Shibuya-ku,
Tokyo 151-0053, Japan
Tel: +81-3-6731-0001

■ Offices and Branches

Tokyo Office
Resorttrust Tokyo Bldg.,
4-36-19, Yoyogi, Shibuya-ku,
Tokyo 151-0053, Japan
Tel: +81-3-6731-0001

Nagoya Office

2-18-31, Higashisakura,
Naka-ku, Nagoya-shi,
Aichi 460-8490, Japan
Tel: +81-52-933-6060

Osaka Office

Plaza Umeshin, 4-15-18,
Nishitenman, Kita-ku,
Osaka 530-0047, Japan
Tel: +81-6-6315-8686

Yokohama Office

3F LIVMO Rising Bldg.,
3-19-1, Shin-Yokohama,
Kohoku-ku, Yokohama-shi,
Kanagawa 222-0033, Japan
Tel: +81-45-477-5251

Shizuoka Branch

6F Aioi Nissay Dowa Insurance Shizuoka
Bldg., 3-1, Sakaecho, Aoi-ku, Shizuoka-shi,
Shizuoka 420-0859, Japan
Tel: +81-54-251-1711

■ Established

April 1973

■ Common Stock

¥14,258.11 million (As of March 31, 2011)

■ Number of Employees

4,157 (As of March 31, 2011; Consolidated)

■ Fiscal Year-End

March 31

