

# Financial results Presentation

## For the nine months ended December 31, 2011



XIV KARUIZAWA PASEO  
and XIV KARUIZAWA SANCTUARY VILLA MUSEO

Grand XIV Karuizawa

Scheduled to open March 30, 2012.

**Resorttrust, Inc.**  
**(Security code 4681)**

# Topics for the fiscal year ending March 31, 2012



(1)Conclusion of Joint Venture Agreement with a Hong Kong Company(April 28, 2011)

(2)Membership sales start for the XIV Karuizawa PASEO &Golf , XIV Karuizawa SANCTUARY VILLA MUSEO &Golf (May 11, 2011)

(3)Holding of the Tootoumi Hamamatsu Open golf championship  
(was held at Grandee Hamanako Golf Club in May , 2011)

(4)Holding of the Resorttrust Ladies golf championship  
(was held at Grandee Karuizawa Golf Club in June , 2011)

(5)Resolution of Issue of New Share Subscription Rights in the Form of stock Options Without Consideration  
(June 29, 2011)

(6)XIV Nasu Shirakawa reopened as of July 15, 2011, and Grandee Nasu Shirakawa (18-hole golf course)  
reopened as of April 16, 2011

(7)Notice of Revision Forecasts and Dividend Forecast Modifications (August 11, 2011)

(8)Acquisition of management control of Kansai Golf Club (September 30, 2011)

(9)Revised Consolidated Earnings Forecast (Net sales, Operating Income) for the Fiscal Year  
Ending March, 2012 (November 14, 2011)

(10) Construction initiation on the new Hotel Trusty in Korinbo, Kanazawa (January 11, 2012)

(11) Revised Consolidated Earnings Forecast (Net sales, Operating Income) for the Fiscal Year  
Ending March, 2012 (February 14, 2012)

(12) Opening of Hotel Trusty Osaka Abeno (scheduled for March 30, 2012)

(13) Opening of XIV Karuizawa PASEO and XIV Karuizawa SANCTUARY VILLA MUSEO  
(scheduled for March 30, 2012)

# Financial Highlights(Consolidated)



(¥ millions)

	2011/12 (results)	2011/12 (revision targets)※)	Difference	2010/12 (results)	Change
<b>Net Sales</b>	<b>74,409</b>	<b>73,300</b>	<b>+1.5%</b>	<b>73,991</b>	<b>+0.6%</b>
<b>Operating Income</b>	<b>8,400</b>	<b>7,900</b>	<b>+6.3%</b>	<b>10,241</b>	<b>(18.0%)</b>
<b>Ordinary Income</b>	<b>9,261</b>	<b>8,400</b>	<b>+10.3%</b>	<b>10,190</b>	<b>(9.1%)</b>
<b>Net Income</b>	<b>5,636</b>	<b>5,000</b>	<b>+12.7%</b>	<b>5,507</b>	<b>+2.4%</b>

※ revised Nov.14, 2011

# Financial Highlights Three Months (Consolidated)



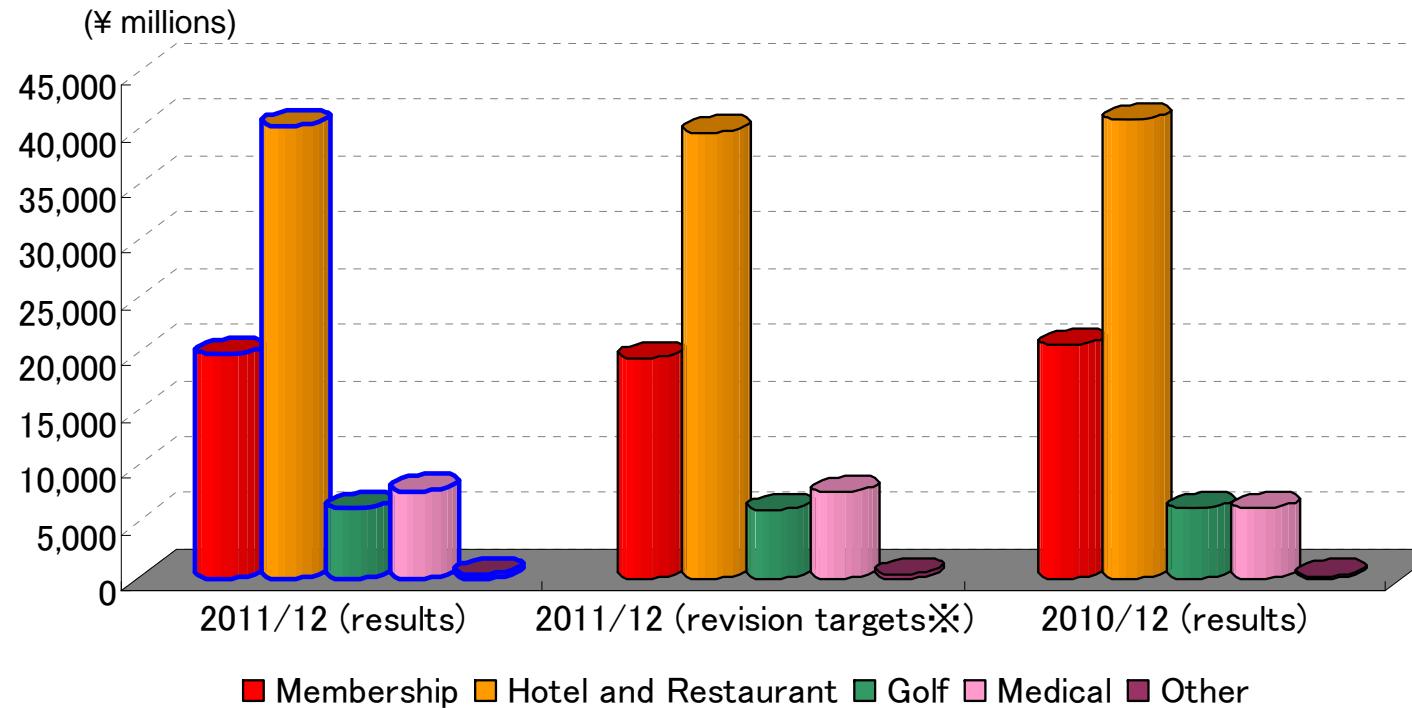
(¥ millions)

	2011/10-12 (results)	2011/10-12 (revision targets:*)	Difference	2010/10-12 (results)	Change
<b>Net Sales</b>	<b>25,311</b>	<b>24,201</b>	<b>+4.6%</b>	<b>24,842</b>	<b>+1.9%</b>
<b>Operating Income</b>	<b>3,185</b>	<b>2,684</b>	<b>+18.6%</b>	<b>3,809</b>	<b>(16.4%)</b>
<b>Ordinary Income</b>	<b>3,460</b>	<b>2,598</b>	<b>+33.2%</b>	<b>3,794</b>	<b>(8.8%)</b>
<b>Net Income</b>	<b>2,064</b>	<b>1,427</b>	<b>+44.6%</b>	<b>1,708</b>	<b>+20.8%</b>

\*) revised Nov.14, 2011

# Segment Sales

RITG



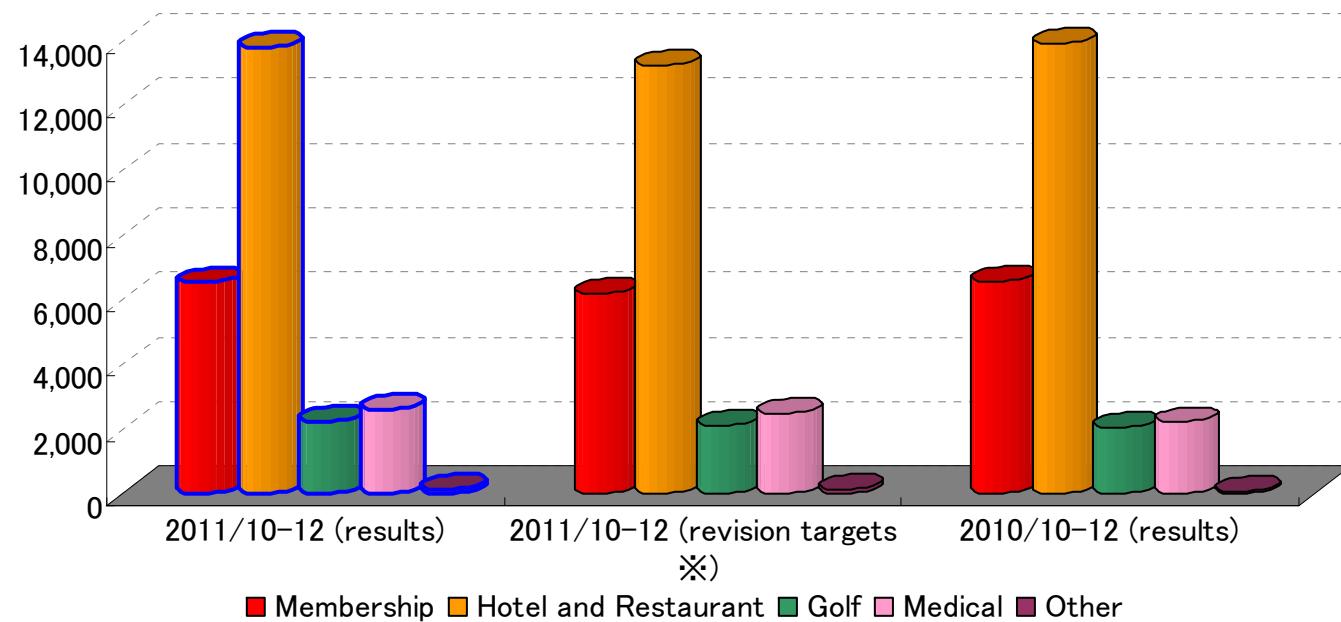
	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2011/12 (results)	19,921	40,213	6,176	7,761	336	74,409
2011/12 (revision targets) <small>※</small>	19,600	39,670	6,060	7,630	340	73,300
Difference	+1.6%	+1.4%	+1.9%	+1.7%	(1.0%)	+1.5%
2010/12 (results)	20,704	40,756	6,150	6,192	187	73,991
Change	(3.8%)	(1.3%)	+0.4%	+25.3%	+79.3%	+0.6%

※ revised Nov.14, 2011

# Segment Sales Three Months

RITG

(¥ millions)



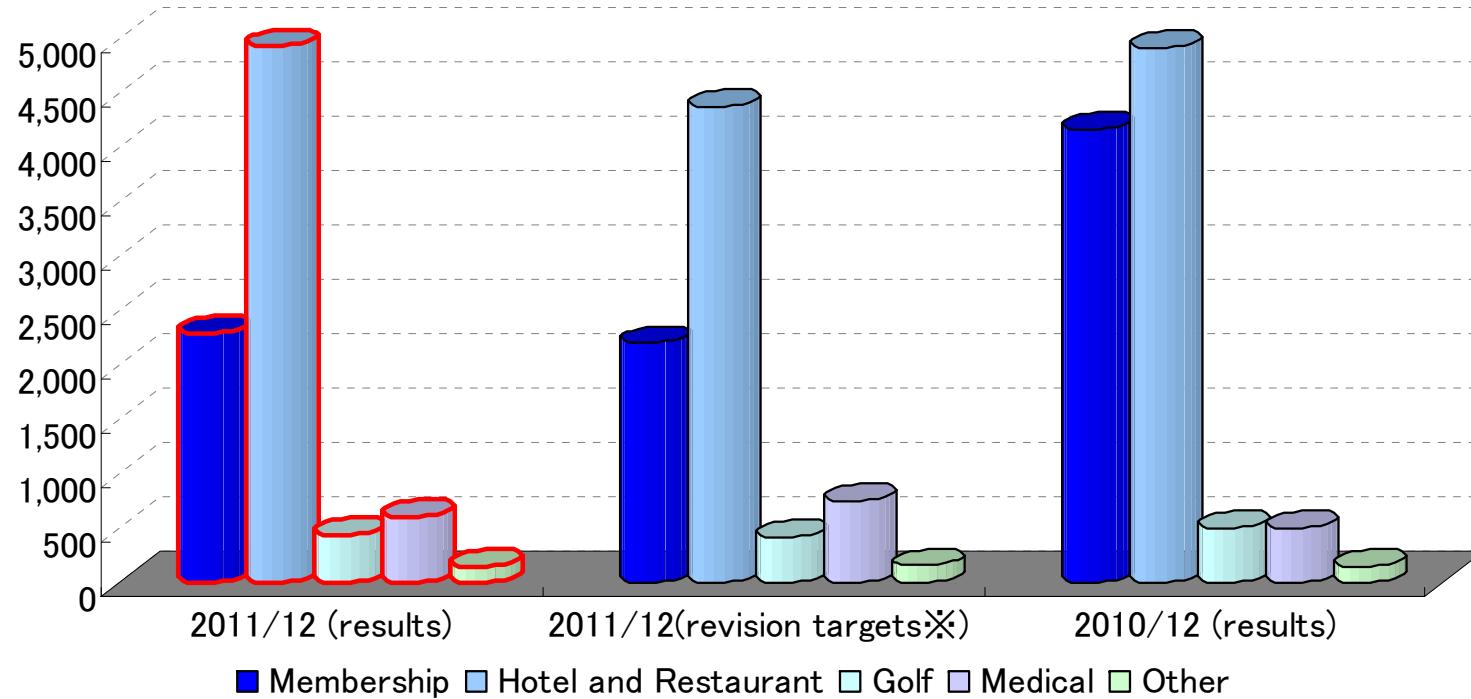
	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2011/10-12 (results)	6,534	13,816	2,247	2,604	108	25,311
2011/10-12 (revision targets)※	6,212	13,272	2,130	2,473	112	24,201
Difference	+5.2%	+4.1%	+5.5%	+5.3%	(3.2%)	+4.6%
2010/10-12 (results)	6,577	13,943	2,050	2,207	63	24,842
Change	(0.7%)	(0.9%)	+9.6%	+18.0%	+71.6%	+1.9%

※ revised Nov.14, 2011

# Segment Operating Income

RIT&G

(¥ millions)

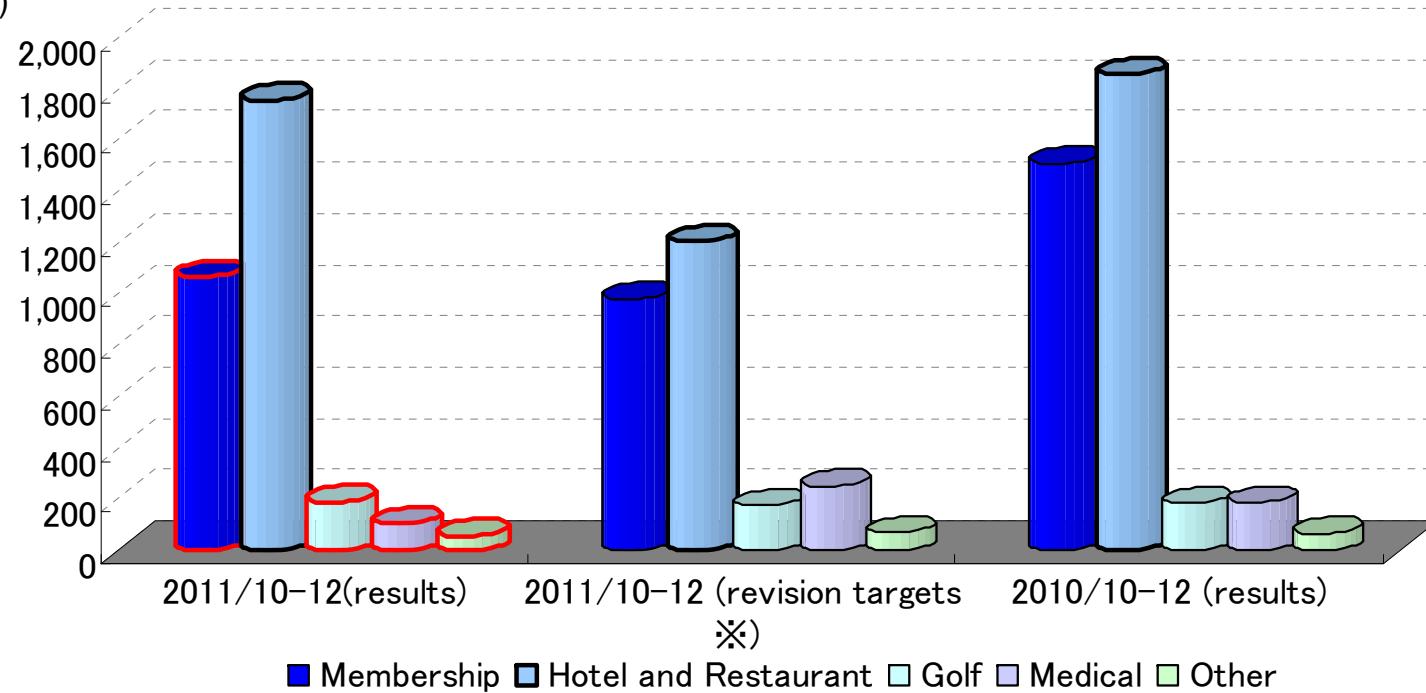


	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2011/12 (results)	2,286	4,933	436	605	137	8,400
2011/12(revision targets)※	2,200	4,380	420	750	150	7,900
Difference	+3.9%	+12.6%	+3.9%	(19.3%)	(8.0%)	+6.3%
2010/12 (results)	4,171	4,923	498	499	148	10,241
Change	(45.2%)	+0.2%	(12.5%)	+21.2%	(7.2%)	(18.0%)

※ revised Nov.14, 2011

# Segment Operating Income Three Months

(¥ millions)



	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2011/10-12(results)	1,067	1,759	192	105	59	3,185
2011/10-12 (revision targets)	981	1,205	176	250	71	2,684
Difference	+8.8%	+45.9%	+9.3%	(57.8%)	(16.9%)	+18.6%
2010/10-12 (results)	1,512	1,857	185	186	66	3,809
Change	(29.4%)	(5.3%)	+3.7%	(43.4%)	(11.4%)	(16.4%)

※ revised Nov.14, 2011

# Sales of Membership (Contract Values)



(¥ billions)

	2011/12 results	2011/12 revision targets※1	Difference	2010/12 results	Change	Total (cumulative)	2012/3 revision targets (full-year)※2
XIV Karuizawa PASEO	1.2	2.8	(0.2)	—	+1.2	25.7%	3.5
XIV Karuizawa SV MUSEO	1.3	—	—	—	+1.3	19.6%	—
XIV Yamanakako SV	0.4	0.4	(0.1)	0.9	(0.6)	51.9%	0.5
XIV Arima Rikyu	5.9	6.1	(0.2)	6.9	(1.0)	66.7%	7.6
XIV Hakone Rikyu	1.3	1.5	(0.3)	2.5	(1.2)	92.4%	2.0
Other	6.2	5.2	+1.0	(0.3)	+6.5	—	8.1
All XIV resorts	16.3	16.0	+0.3	10.1	+6.2	—	21.7
Tokyo Baycourt Club	8.2	8.4	(0.2)	17.6	(9.4)	94.8%	11.7
Sun Members FLEX CLUB	0.2	0.1	+0.0	0.2	(0.1)	—	0.2
Cruiser	0.0	0.0	+0.0	0.0	+0.0	—	0.0
Subtotal	24.7	24.6	+0.1	28.0	(3.2)	—	33.7
Golf	1.1	1.2	(0.1)	1.1	+0.0	—	1.5
HIMEDIC	3.3	2.8	+0.6	1.7	+1.7	—	3.8
Total	29.2	28.5	+0.6	30.7	(1.6)	—	38.9

※1 revised Nov.14, 2011

※2 revised Feb.14, 2012

# Sales of Membership Three Months (Contract Values)



(¥ billions)

	2011/10-12 results	2011/10-12 revision targets <sup>※</sup>	Difference	2010/10-12 results	Change	Total (cumulative)
XIV Karuizawa PASEO	0.4	0.9	(0.2)	—	+0.4	25.7%
XIV Karuizawa SV MUSEO	0.4	0.9	(0.2)	—	+0.4	19.6%
XIV Yamanakako SV	0.1	0.2	(0.1)	0.3	(0.2)	51.9%
XIV Arima Rikyu	1.6	1.7	(0.2)	2.9	(1.3)	66.7%
XIV Hakone Rikyu	0.4	0.6	(0.3)	0.5	(0.1)	92.4%
Other	2.2	1.2	+1.0	1.0	+1.3	—
All XIV resorts	5.0	4.7	+0.3	4.7	+0.3	—
Tokyo Baycourt Club	2.9	3.1	(0.2)	4.3	(1.4)	94.8%
Sun Members FLEX CLUB	0.1	0.1	+0.0	0.0	+0.0	—
Cruiser	0.0	—	+0.0	0.0	+0.0	—
Subtotal	8.0	7.9	+0.1	9.1	(1.1)	—
Golf	0.3	0.4	(0.1)	0.2	+0.1	—
HIMEDIC	1.0	0.5	+0.6	0.7	+0.3	—
Total	9.3	8.7	+0.6	10.0	(0.7)	—

※ revised Nov.14, 2011

# Sales of Membership (sales)

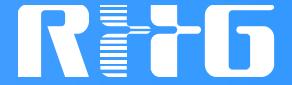
(¥ billions)

	2011/12 results	2011/12 revision targets※1	Difference	2010/12 results	Change	2012/3 revision targets (full-year)※2
XIV Karuizawa PASEO	1.2	2.8	(0.2)	—	+1.2	3.5
XIV Karuizawa SV MUSEO	1.3	2.8	(0.2)	—	+1.3	
XIV Yamanakako SV	0.3	0.4	(0.1)	0.9	(0.5)	0.5
XIV Arima Rikyu	5.2	5.4	(0.2)	6.2	(1.0)	6.7
XIV Hakone Rikyu	1.2	1.4	(0.2)	2.2	(1.1)	1.8
Other XIV	5.2	4.3	+0.9	(0.6)	+5.7	6.6
XIV resorts Subtotal	14.4	14.2	+0.3	8.7	+5.7	19.1
Deferred Sales (XIV Karuizawa PASEO)	(0.9)	(1.9)	+0.1	—	(0.9)	—
Deferred Sales (XIV Karuizawa SV MUSEO)	(0.9)	(1.9)	+0.1	—	(0.9)	—
Deferred Sales (XIV Arima Rikyu)	—	—	—	(3.1)	+3.1	—
All XIV resorts	12.7	12.3	+0.4	5.6	+7.1	19.1
Tokyo Baycourt Club	7.0	7.2	(0.2)	15.2	(8.1)	10.0
Sun Members FLEX CLUB	0.1	0.1	(0.0)	0.2	(0.0)	0.2
Subtotal	19.8	19.6	+0.2	20.9	(1.1)	29.3
Other	0.1	(0.0)	+0.1	(0.2)	+0.3	(0.1)
Total	19.9	19.6	+0.3	20.7	(0.8)	29.2

※1 revised Nov.14, 2011

※2 revised Feb.14, 2012

# Sales of Membership Three Months (sales)

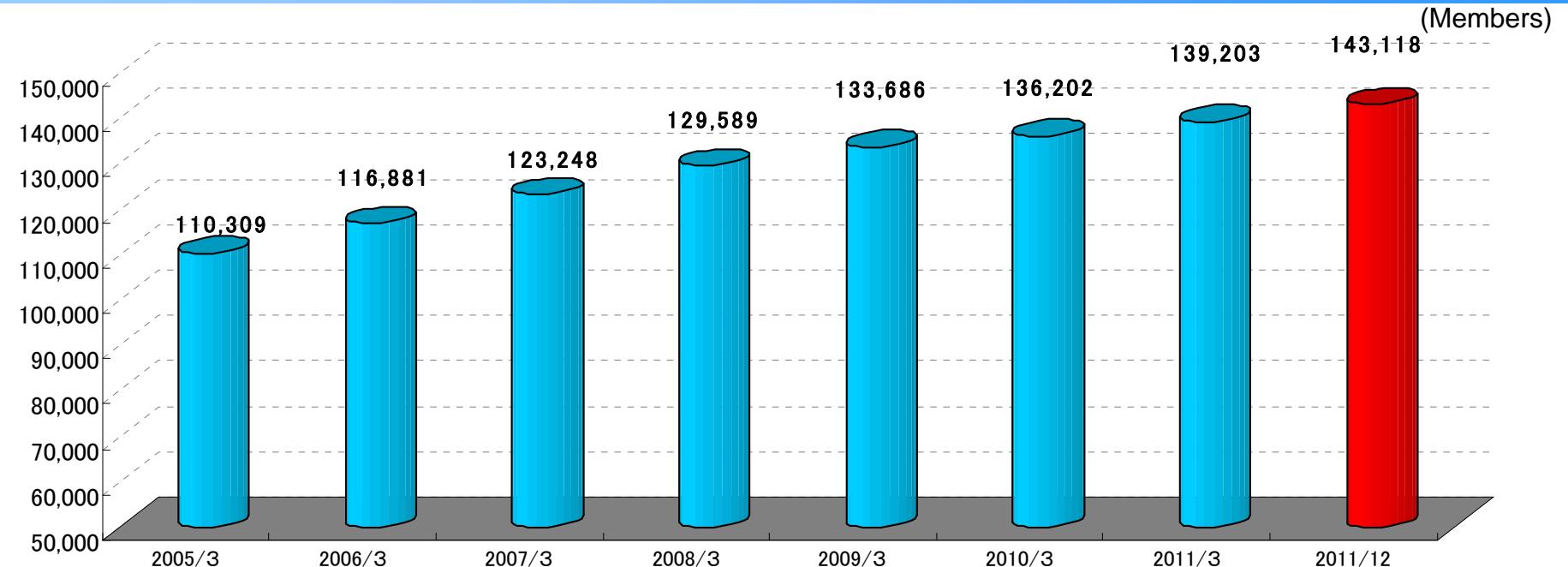


(¥ billions)

	2011/10-12 results	2011/10-12 revision targets※	Difference	2010/10-12 results	Change
XIV Karuizawa PASEO	0.4	0.9	(0.2)	—	+0.4
XIV Karuizawa SV MUSEO	0.4	—	—	—	+0.4
XIV Yamanakako SV	0.1	0.2	(0.1)	0.3	(0.2)
XIV Arima Rikyu	1.4	1.5	(0.2)	2.5	(1.2)
XIV Hakone Rikyu	0.3	0.6	(0.2)	0.4	(0.1)
Other XIV	1.8	0.9	+0.9	0.8	+1.1
XIV resorts Subtotal	4.4	4.1	+0.3	4.1	+0.3
Deferred Sales (XIV Karuizawa PASEO)	(0.3)	(0.6)	+0.1	—	(0.3)
Deferred Sales (XIV Karuizawa SV MUSEO)	(0.2)	—	—	—	(0.2)
Deferred Sales (XIV Arima Rikyu)	—	—	—	(1.3)	+1.3
All XIV resorts	3.9	3.5	+0.4	2.7	+1.1
Tokyo Baycourt Club	2.5	2.7	(0.2)	3.7	(1.2)
Sun Members FLEX CLUB	0.0	0.0	0.0	0.0	0.0
Subtotal	6.4	6.2	+0.2	6.5	(0.1)
Other	0.1	(0.1)	+0.2	0.1	+0.0
Total	6.5	6.2	+0.4	6.6	(0.0)

※ revised Nov.14, 2011

# Number of Members



	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	Total
2011/3	6,286	62,127	38,192	25,798	6,328	472	139,203
<b>2011/12</b>	<b>6,805</b>	<b>64,327</b>	<b>37,604</b>	<b>27,089</b>	<b>6,809</b>	<b>484</b>	<b>143,118</b>
Change	+519	+2,200	(588)	+1,291	+481	+12	+3,915

# Deferred Sales and Earnings

<XIV Karuizawa PASEO and XIV KARUZAWA SANCTUARY VILLA MUSEO> Scheduled to open March 2012

(¥ millions)

	Cumulative total through March 31 ,2011		2011/12 results		Cumulative total through December 31 ,2011	
	Sales	Earnings	Sales	Earnings	Sales	Earnings
XIV Karuizawa PASEO	-	-	874	177	874	177
XIV Karuizawa SV MUSEO	-	-	872	412	872	412
Total	-	-	1,747	590	1,747	590

※Membership sales started in May, 2011

## «Explanatory note»

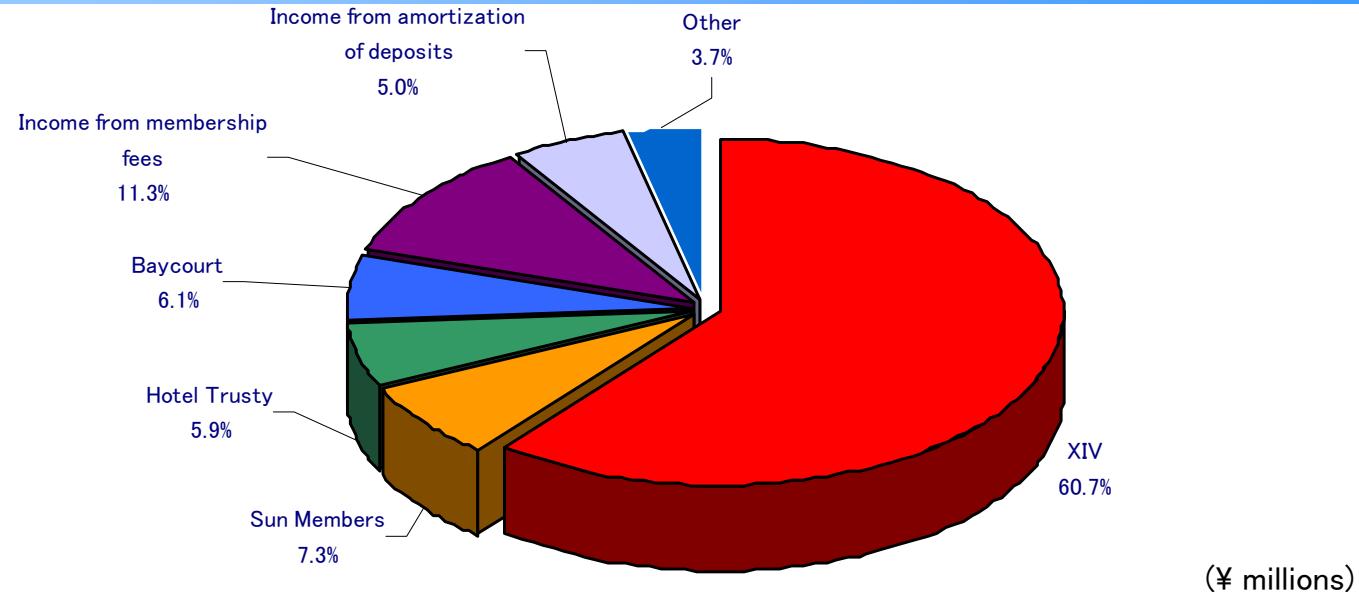
Registration fee  Recognized sales when contract signed

Title fee  Deferred until resort opens for business

Security deposit  Recorded as a liability when contract signed

# Sales by Hotel and Restaurant Operations (Consolidated interim results)

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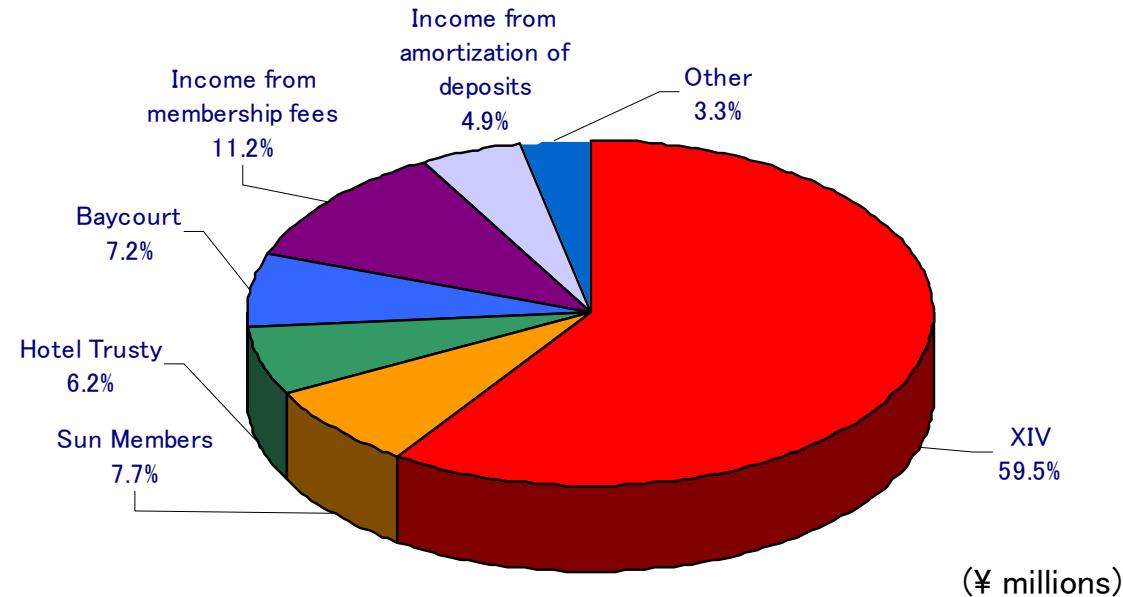


	2011/12 results	2011/12 revision targets ※1	2010/12 results	2012/3 revision targets (full-year)※2
XIV	24,419	24,043	23,067	30,820
Sun Members	2,930	2,850	3,184	3,870
Hotel Trusty	2,372	2,318	2,458	3,111
Baycourt	2,436	2,319	2,434	3,232
Income from membership fees	4,533	4,482	4,195	5,987
Income from amortization of deposits	2,028	2,045	1,770	2,727
Other	1,493	1,609	3,644	1,909
Total	40,213	39,670	40,756	51,660

※1 revised Nov.14, 2011

※2 revised Feb.14, 2012

# Sales by Hotel and Restaurant Operations Three Months (Consolidated interim results)



	2011/10-12 results	2011/10-12 revision targets	2010/10-12 results
XIV	8,224	7,849	7,523
Sun Members	1,068	988	1,121
Hotel Trusty	857	803	860
Baycourt	993	876	914
Income from membership fees	1,545	1,495	1,428
Income from amortization of deposits	676	692	590
Other	450	566	1,504
Total	13,816	13,272	13,943

※ revised Nov.14, 2011

# Operations by category

## <HOTEL>

Number of overnight visitors

	2010/12	2011/12	2011/12 revision targets※1	2010/3	2011/3	2012/3 revision targets ※2
XIV	1,367	<b>1,409</b>	1,394	1,603	1,684	<b>1,773</b>
Sun Members	330	<b>307</b>	298	397	416	<b>406</b>
Hotel Trusty	289	<b>287</b>	280	376	380	<b>380</b>
Baycourt	67	<b>70</b>	66	79	86	<b>93</b>

## Occupancy rates

(%)

	2010/12	2011/12	2011/12 revision targets※1	2010/3	2011/3	2012/3 revision targets ※2
XIV	56.8	<b>55.9</b>	55.3	53.1	52.9	<b>53.6</b>
Sun Members	60.1	<b>56.9</b>	55.2	57.6	57.5	<b>56.7</b>
Hotel Trusty	84.2	<b>83.7</b>	82.0	83.0	83.5	<b>83.4</b>
Baycourt	33.5	<b>35.6</b>	33.7	29.2	32.3	<b>35.4</b>

## Spending per visitor

(¥)

	2010/12	2011/12	2011/12 revision targets※1	2010/3	2011/3	2012/3 revision targets ※2
XIV	16,870	<b>17,327</b>	17,239	16,757	16,915	<b>17,375</b>
Sun Members	9,644	<b>9,524</b>	9,533	10,174	9,619	<b>9,531</b>
Hotel Trusty	8,505	<b>8,252</b>	8,274	8,224	8,359	<b>8,174</b>
Baycourt	36,071	<b>34,720</b>	34,641	36,759	36,096	<b>34,736</b>

## <High-Grade Rental Residences for Seniors>

(%)

	2010/12	2011/12	2011/12 revision targets※1	2010/3	2011/3	2012/3 revision targets ※2
Occupancy rates	83.8	<b>88.4</b>	88.8	—	84.7	<b>88.6</b>

※1 revised Nov.14, 2011

※2 revised Feb.14, 2012

# Operations by category Three Months



Number of overnight visitors (Thousands)

	2010/10-12	2011/10-12	2011/10-12 revision targets※
XIV	414	<b>440</b>	425
Sun Members	112	<b>109</b>	100
Hotel Trusty	99	<b>99</b>	91
Baycourt	24	<b>27</b>	24

Occupancy rates (%)

	2010/10-12	2011/10-12	2011/10-12 revision targets※
XIV	53.2	<b>53.3</b>	51.5
Sun Members	61.8	<b>60.6</b>	55.6
Hotel Trusty	86.7	<b>86.1</b>	81.0
Baycourt	37.6	<b>42.2</b>	36.5

Spending per visitor (¥)

	2010/10-12	2011/10-12	2011/10-12 revision targets※
XIV	18,131	<b>18,671</b>	18,428
Sun Members	10,001	<b>9,783</b>	9,833
Hotel Trusty	8,621	<b>8,645</b>	8,745
Baycourt	36,810	<b>36,357</b>	36,358

※ revised Nov.14, 2011

# Consolidated Balance Sheets



(¥ millions)

	2011/3	2011/12	Change			2011/3	2011/12	Change
<b>Total current assets</b>	<b>100,047</b>	<b>101,608</b>	<b>+1,560</b>	<b>Total current liabilities</b>		<b>45,652</b>	<b>40,681</b>	<b>(4,971)</b>
Cash and deposits	14,514	19,655	+5,141	Notes and accounts payable—trade		642	1,179	+537
Notes and accounts receivable—trade	3,676	4,227	+550	Short-term loans payable		11,979	11,548	(430)
Operating loans	26,313	24,681	(1,632)	Current portion of bonds		1,924	1,790	(134)
Short-term investment securities	13,999	15,995	+1,995	Accounts payable—other and accrued expenses		18,193	8,395	(9,798)
Merchandise, raw materials and supplies	1,212	1,511	+298	Advance received		810	3,068	+2,258
Real estate for sale	23,608	18,550	(5,058)	Other		12,102	14,698	+2,595
Real estate for sale in process	9,949	10,334	+384	<b>Total noncurrent liabilities</b>		<b>130,326</b>	<b>132,896</b>	<b>+2,569</b>
Deferred tax assets	4,640	3,993	(646)	Bonds payable and long-term loans payable		15,961	18,696	+2,734
Other	2,133	2,659	+526	Long-term guarantee deposited		103,772	103,412	(360)
<b>Total noncurrent assets</b>	<b>137,311</b>	<b>137,808</b>	<b>+497</b>	Other		10,592	10,788	+195
Property, plant and equipment, net	102,223	101,382	(840)	<b>Total liabilities</b>		<b>175,979</b>	<b>173,578</b>	<b>(2,401)</b>
Intangible assets	3,833	3,529	(303)	<b>Net Assets</b>		<b>61,379</b>	<b>65,838</b>	<b>+4,458</b>
Investments and other assets	31,254	32,895	+1,640	Shareholders' equity		<b>63,181</b>	<b>67,171</b>	<b>+3,989</b>
				Treasury stock		<b>(8,369)</b>	<b>(8,088)</b>	<b>+281</b>
				Valuation difference on available-for-sale securities		<b>(198)</b>	<b>(239)</b>	<b>(40)</b>
				Subscription rights to shares		<b>366</b>	<b>532</b>	<b>+166</b>
				Minority interests		<b>6,400</b>	<b>6,463</b>	<b>+62</b>
<b>Total assets</b>	<b>237,359</b>	<b>239,416</b>	<b>+2,057</b>	<b>Total liabilities and net assets</b>		<b>237,359</b>	<b>239,416</b>	<b>+2,057</b>

# Consolidated Cash Flows



	(¥ millions)	
	2010/12	2011/12
Net cash provided by (used in) operating activities	8,230	<b>13,021</b>
Net cash provided by (used in) investment activities	(7,264)	<b>(11,682)</b>
Net cash provided by (used in) financing activities	(9,125)	<b>1,294</b>
Effect of exchange rate changes on cash and cash equivalents	(0)	<b>(0)</b>
Net increase (decrease) in cash and cash equivalents	(8,159)	<b>2,633</b>
Increase (decrease) in cash and cash equivalents resulting from changes of scope of consolidation	821	<b>540</b>
Cash and cash equivalents at end of period	24,254	<b>24,621</b>

# Consolidated Targets for 2012/3



	2011/3 results	2012/3 revision targets	
	(¥ millions)	(¥ millions)	Change
Net sales	108,976	99,000	(9.2%)
Operating income «vs. net sales (%)»	13,172 «12.1%»	9,200 «9.3%»	(30.2%)
Ordinary income «vs. net sales (%)»	13,341 «12.2%»	9,100 «9.2%»	(31.8%)
Net income «vs. net sales (%)»	3,300 «3.0%»	5,400 «5.5%»	+63.6%

revised Feb.14, 2012

Net income per share (¥)	71.37	115.69	-
Cash dividend (¥)	30.00	40.00	-

# Targets for Segment



(¥ millions)

	2011/3 results		2012/3 revision targets			
	Net Sales	Operating Income	Net Sales	Change	Operating Income	Change
<b>Membership</b>	41,727	7,370	29,200	(30.0%)	3,470	(52.9%)
<b>Hotel and Restaurant</b>	51,241	4,863	51,660	+0.8%	4,830	(0.7%)
<b>Golf</b>	7,235	156	7,480	+3.4%	70	(55.4%)
<b>Medical</b>	8,473	571	10,210	+20.5%	640	+12.0%
<b>Other</b>	298	209	450	+50.6%	190	(9.3%)
<b>Total</b>	108,976	13,172	99,000	(9.2%)	9,200	(30.2%)

※ revised Feb.14, 2012

## ***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.**



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