Financial results Presentation
For the year ended March 31, 2012

Grand XIV Karuizawa

Resorttrust, Inc.（Security code 4681）

Disclaimer Regarding Forward-looking Statements

Any statements in this presentation document, other than those of historical fact, are forward-looking statements about the future performance of Resorttrust, inc. and its group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts.

Topics for the year ending March 31, 2012 - Ⅰ

(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 July 16, 2011

(7) Revised Consolidated Earnings Forecast for the Fiscal Year and dividend Forecast Modifications（August 11, 2011）
Revised Consolidated Earnings Forecast for the Fiscal Year（ November 14, 2011 and February 14, 2012 ）

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

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

Topics for the year ending March 31, 2012 - Ⅱ

(10) Membership sales started for the Kansai Golf Club (March 1, 2012)

(11) Opened Hotel Trusty Osaka Abeno (March 16, 2012)

(12) Acquisition of Real Estate in Nagoya(March 28,2012)

(13) Opened XIV Karuizawa PASEO and XIV Karuizawa SANCTUARY VILLA MUSEO (March 30, 2012)

Topics for the year ending March 31, 2013

(1) Kansai Golf Club renewal opened（April 1, 2012）

(2)Notice of Dividend Forecast（Dividend Increase）of the Fiscal Year Ending March, 2013 (May 14, 2012

(3)Holding of the Tootoumi Hamamatsu Open golf championship (scheduled to be held at Grandee Hamanako Golf Club in May ,2012)

(4)Holding of the Resorttrust Ladies golf championship (scheduled to be held at Grandee Karuizawa Golf Club in June ,2012)

Financial Highlights(Consolidated)

(¥ millions)

	2012/3 (results)	2012/3 (revision targets※)	Difference	2011/3 (results)	Change
Net Sales	99,894	99,000	+0.9%	108,976	(8.3%)
Operating Income	9,891	9,200	+7.5%	13,172	(24.9%)
Ordinary Income	9,443	9,100	+3.8%	13,341	(29.2%)
Net Income	5,415	5,400	+0.3%	3,300	+64.1%

※ revised Feb.14, 2012

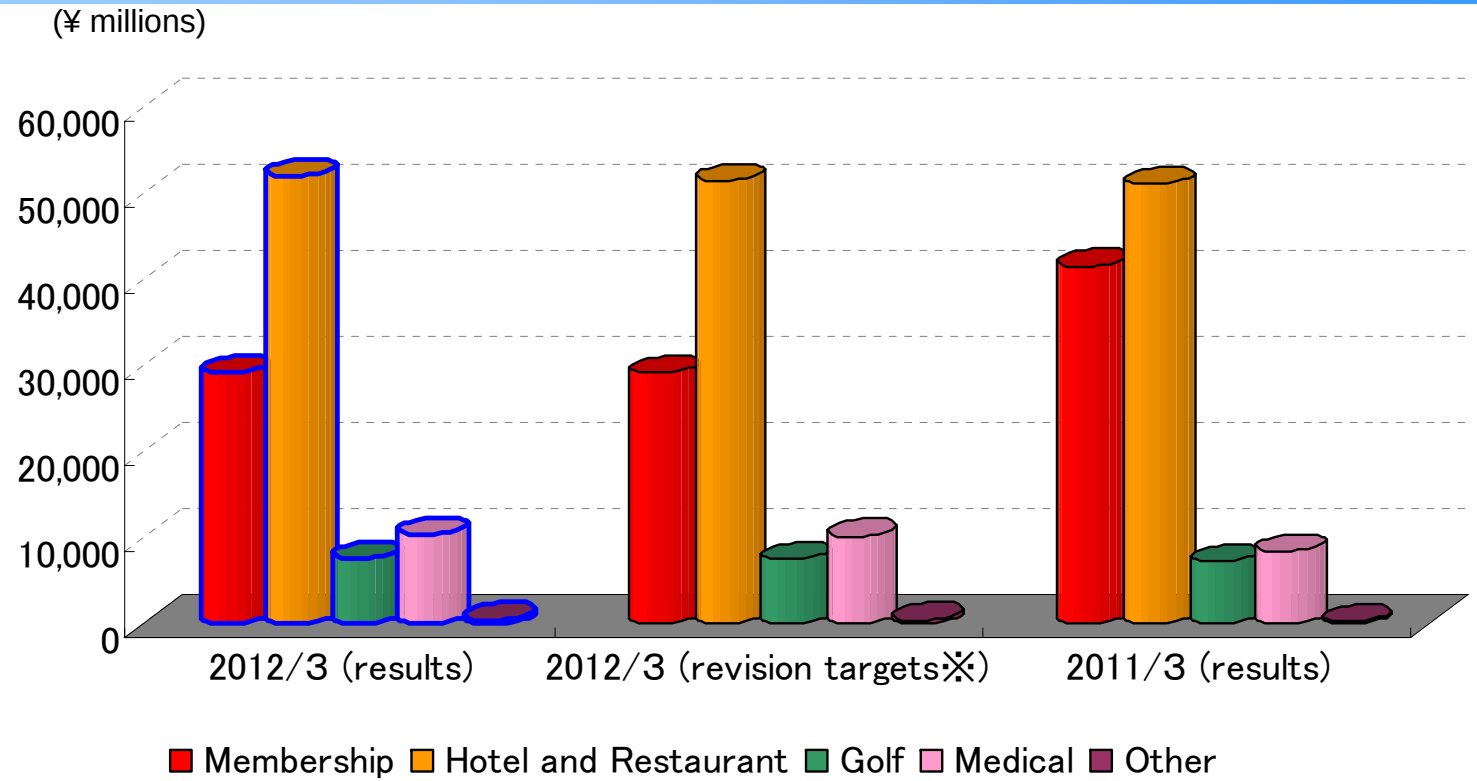
Financial Highlights（Three Months）
(Consolidated)

(¥ millions)

	2012/1-3 (results)	2012/1-3 (revision targets※)	Difference	2011/1-3 (results)	Change
Net Sales	25,484	24,590	+3.6%	34,985	(27.2%)
Operating Income	1,491	799	+86.5%	2,930	(49.1%)
Ordinary Income	181	(161)	+343MY	3,151	(94.2%)
Net Income	(221)	(236)	+15MY	(2,206)	+1,985MY

※ revised Feb.14, 2012

Segment Sales

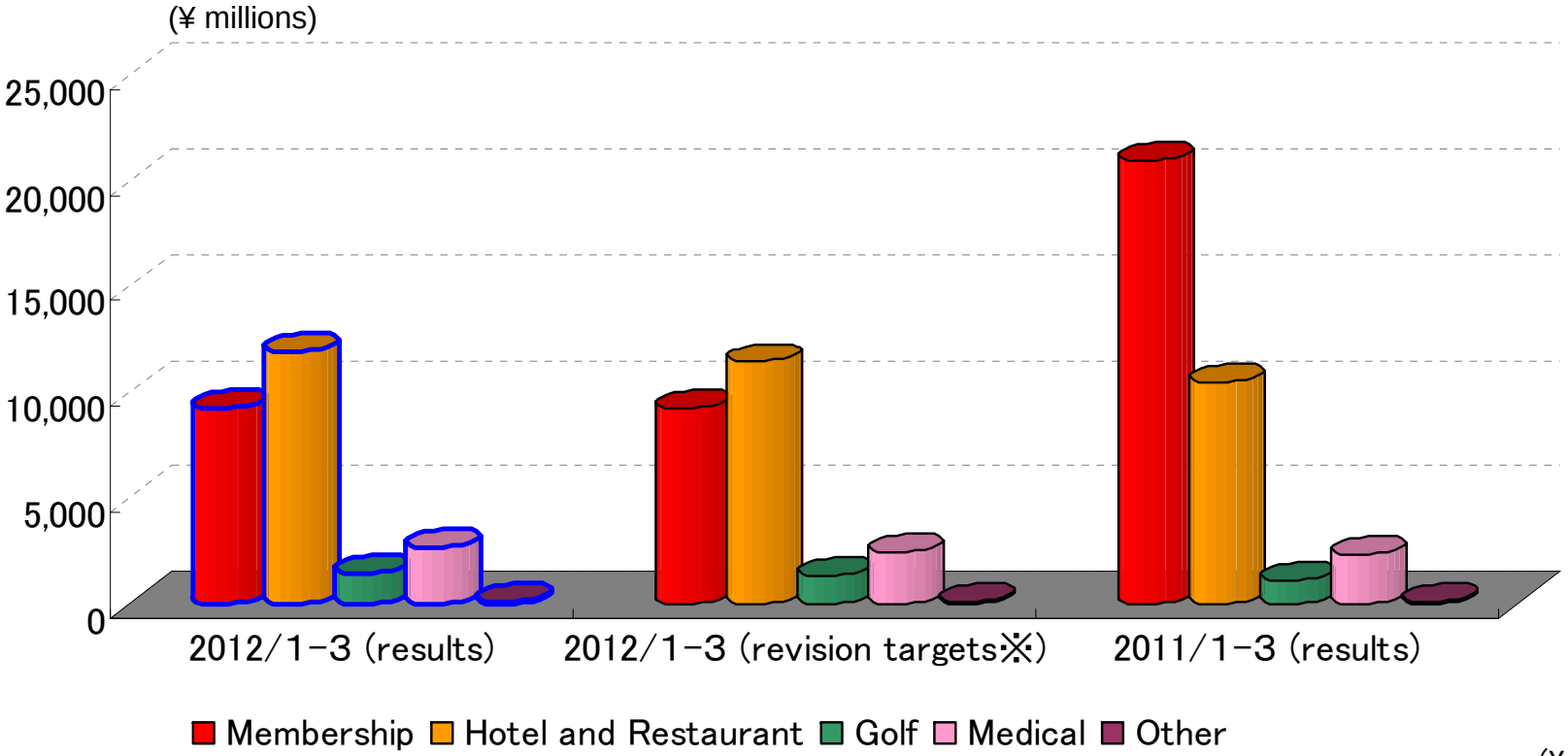


(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2012/3 (results)	**29,199**	**52,184**	**7,607**	**10,455**	**447**	**99,894**
2012/3 (revision targets※)	29,200	51,660	7,480	10,210	450	99,000
Difference	(0.0%)	+1.0%	+1.7%	+2.4%	(0.6%)	+0.9%
2011/3 (results)	41,727	51,241	7,235	8,473	298	108,976
Change	(30.0%)	+1.8%	+5.1%	+23.4%	+49.6%	(8.3%)

※ revised Feb.14, 2012

Segment Sales（Three Months）

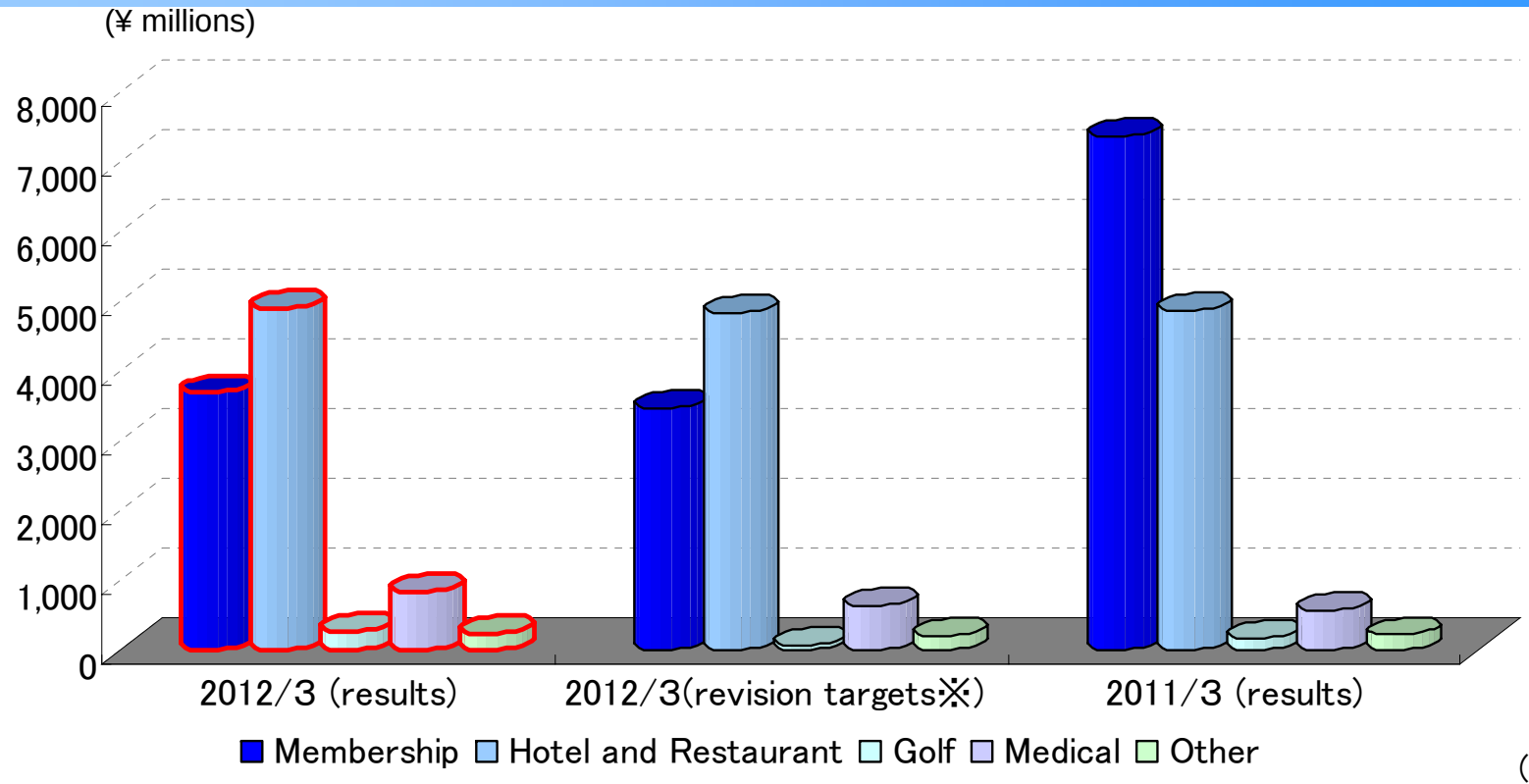


(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2012/1-3 (results)	**9,277**	**11,970**	**1,430**	**2,694**	**110**	**25,484**
2012/1-3 (revision targets※)	9,278	11,446	1,303	2,448	113	24,590
Difference	(0.0%)	+4.6%	+9.8%	+10.0%	(2.5%)	+3.6%
2011/1-3 (results)	21,023	10,485	1,084	2,280	111	34,985
Change	(55.9%)	+14.2%	+31.9%	+18.2%	(0.4%)	(27.2%)

※ revised Feb.14, 2012

Segment Operating Income

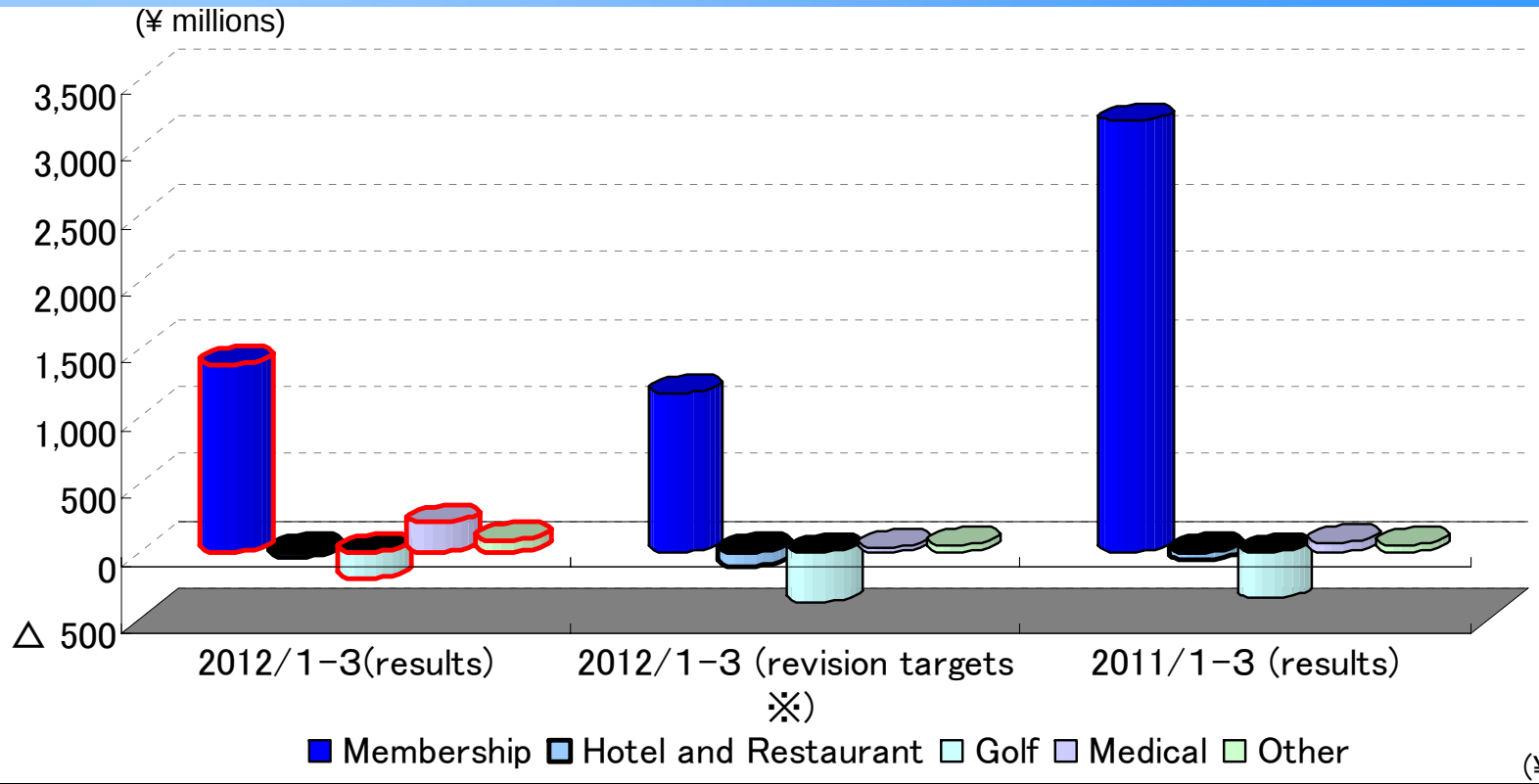


(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2012/3 (results)	**3,684**	**4,902**	**249**	**827**	**226**	**9,891**
2012/3(revision targets※)	3,470	4,830	70	640	190	9,200
Difference	+6.2%	+1.5%	+256.9%	+29.3%	+19.1%	+7.5%
2011/3 (results)	7,370	4,863	156	571	209	13,172
Change	(50.0%)	+0.8%	+59.3%	+44.8%	+8.0%	(24.9%)

※ revised Feb.14, 2012

Segment Operating Income（Three Months）



(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2012/1-3(results)	**1,398**	**(30)**	**(186)**	**222**	**88**	**1,491**
2012/1-3 (revision targets※)	1,183	(103)	(366)	34	52	799
Difference	+18.2%	+72MY	+179MY	+542.5%	+69.6%	+86.5%
2011/1-3 (results)	3,199	(59)	(342)	72	60	2,930
Change	(56.3%)	+28MY	+155MY	+207.8%	+45.1%	(49.1%)

※ revised Feb.14, 2012

Sales of Membership (Contract Values)

(¥ billions)

	2012/3 results	2012/3 revision targets※	Difference	2011/3 results	Change	Total (cumulative)	2013/3 targets
XIV Karuizawa PASEO	1.4	3.5	(0.5)	—	+1.4	29.2%	4.6
XIV Karuizawa SV MUSEO	1.6			—	+1.6	23.4%	
XIV Yamanakako SV	0.7	0.5	+0.2	1.2	(0.6)	54.0%	0.6
XIV Arima Rikyu	7.4	7.6	(0.2)	10.0	(2.6)	69.3%	6.4
XIV Hakone Rikyu	1.6	2.0	(0.4)	3.2	(1.6)	93.0%	2.1
Other	8.1	8.1	+0.1	0.5	+7.6	—	14.5
All XIV resorts	20.8	21.7	(0.9)	15.0	+5.8	—	28.1
Tokyo Baycourt Club	12.3	11.7	+0.6	21.1	(8.8)	99.0%	5.2
Sun Members FLEX CLUB	0.2	0.2	+0.0	0.3	(0.0)	—	0.1
Cruiser	0.1	0.0	+0.0	0.1	(0.0)	—	0.0
Subtotal	33.4	33.7	(0.2)	36.4	(3.0)	—	33.4
Golf	2.0	1.5	+0.5	1.3	+0.7	—	2.4
HIMEDIC	4.5	3.8	+0.7	2.5	+2.0	—	2.6
Total	39.9	38.9	+1.0	40.2	(0.3)	—	38.4

※ revised Feb.14, 2012

Sales of Membership（Three Months）
（Contract Values）

R+G

(¥ billions)

	2012/1-3 results	2012/1-3 revision targets※	Difference	2011/1-3 results	Change	Total (cumulative)
XIV Karuizawa PASEO	0.2	0.9	(0.5)	—	+0.2	29.2%
XIV Karuizawa SV MUSEO	0.3			—	+0.3	23.4%
XIV Yamanakako SV	0.3	0.1	+0.2	0.3	(0.0)	54.0%
XIV Arima Rikyu	1.5	1.7	(0.2)	3.0	(1.5)	69.3%
XIV Hakone Rikyu	0.3	0.8	(0.4)	0.8	(0.4)	93.0%
Other	1.9	1.8	+0.1	0.8	+1.1	—
All XIV resorts	4.4	5.3	(0.9)	4.9	(0.4)	—
Tokyo Baycourt Club	4.2	3.5	+0.6	3.5	+0.6	99.0%
Sun Members FLEX CLUB	0.1	0.1	+0.0	0.0	+0.0	—
Cruiser	0.0	-	+0.0	0.0	(0.0)	—
Subtotal	8.7	8.9	(0.2)	8.5	+0.2	—
Golf	0.9	0.4	+0.5	0.2	+0.7	—
HIMEDIC	1.2	0.5	+0.7	0.8	+0.3	—
Total	10.7	9.7	+1.0	9.5	+1.2	—

※ revised Feb.14, 2012

Sales of Hotel Membership

(¥ billions)

	2012/3 results	2012/3 revision targets※	Difference	2011/3 results	Change	2013/3 targets
XIV Karuizawa PASEO	**1.4**	3.5	(0.5)	–	+1.4	**4.6**
XIV Karuizawa SV MUSEO	**1.6**			–	+1.6	
XIV Yamanakako SV	**0.6**	0.5	+0.2	1.2	(0.5)	**0.6**
XIV Arima Rikyu	**6.5**	6.7	(0.2)	8.8	(2.3)	**5.6**
XIV Hakone Rikyu	**1.4**	1.8	(0.4)	2.9	(1.5)	**1.9**
Other XIV	**6.7**	6.6	+0.1	0.1	+6.6	**13.1**
XIV resorts Subtotal	**18.3**	19.1	(0.8)	13.0	+5.2	**25.7**
Deferred Sales (XIV Karuizawa PASEO)	–	–	–	–	–	–
Deferred Sales (XIV Karuizawa SV MUSEO)	–			–	–	
Deferred Sales (XIV Arima Rikyu)	–	–	–	10.8	(10.8)	–
All XIV resorts	**18.3**	19.1	(0.8)	23.8	(5.5)	**25.7**
Tokyo Baycourt Club	**10.6**	10.0	+0.6	18.2	(7.6)	**4.5**
Sun Members FLEX CLUB	**0.2**	0.2	(0.0)	0.2	(0.0)	**0.1**
Subtotal	**29.0**	29.3	(0.2)	42.2	(13.1)	**30.3**
Other	**0.2**	(0.1)	+0.2	(0.4)	+0.6	**(0.1)**
Total	**29.2**	29.2	(0.0)	41.7	(12.5)	**30.3**

※1 revised Feb.14, 2012

Sales of Hotel Membership（Three Months）

(¥ billions)

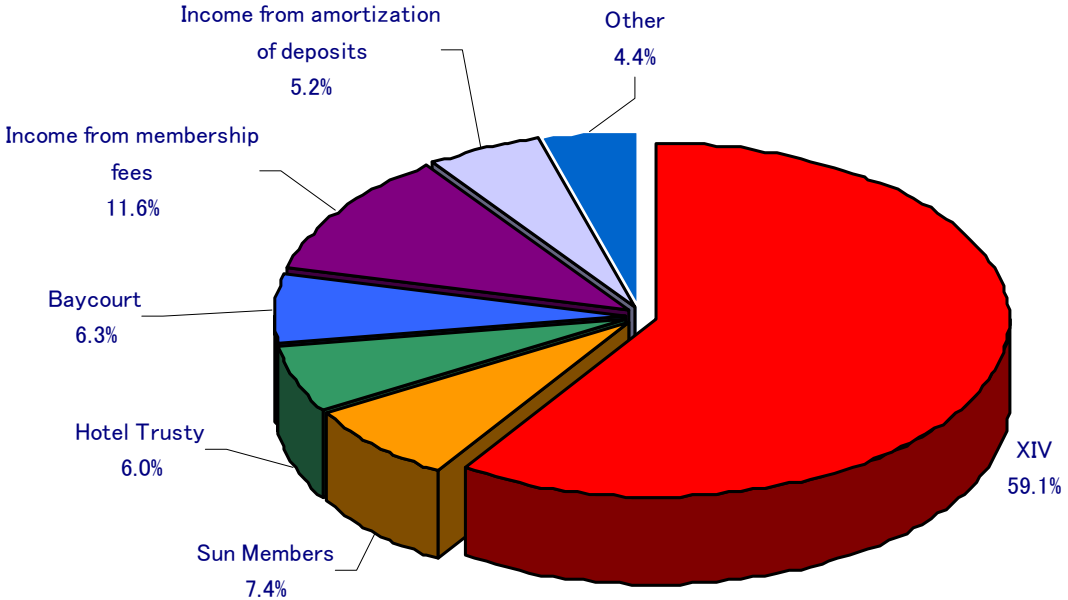
	2012/1-3 results	2012/1-3 revision targets※	Difference	2011/1-3 results	Change
XIV Karuizawa PASEO	0.2	0.9	(0.5)	–	+0.2
XIV Karuizawa SV MUSEO	0.3			–	+0.3
XIV Yamanakako SV	0.3	0.1	+0.2	0.3	(0.0)
XIV Arima Rikyu	1.3	1.5	(0.2)	2.7	(1.4)
XIV Hakone Rikyu	0.3	0.7	(0.4)	0.7	(0.4)
Other XIV	1.6	1.4	+0.1	0.7	+0.9
XIV resorts Subtotal	3.9	4.6	(0.8)	4.3	(0.5)
Deferred Sales (XIV Karuizawa PASEO)	0.9	1.7	–	–	+0.9
Deferred Sales (XIV Karuizawa SV MUSEO)	0.9			–	+0.9
Deferred Sales (XIV Arima Rikyu)	–	–	–	13.9	(13.9)
All XIV resorts	5.6	6.4	(0.8)	18.2	(12.6)
Tokyo Baycourt Club	3.6	3.0	+0.6	3.0	+0.6
Sun Members FLEX CLUB	0.1	0.1	(0.0)	0.0	0.0
Subtotal	9.3	9.5	(0.2)	21.2	(12.0)
Other	0.0	(0.2)	+0.2	(0.2)	+0.2
Total	9.3	9.3	(0.0)	21.0	(11.7)

※ revised Feb.14, 2012

Karuizawa (opened March 2012): Deferred sales through December 31, 2011 were recorded;
Arima (opened March 2011): Deferred sales through December 31, 2010 were recorded.

≪Explanatory note≫Registration fee recognized sales when contract signed. Title fee deferred until hotel opens for business

Sales by Hotel and Restaurant Operations (Consolidated interim results)

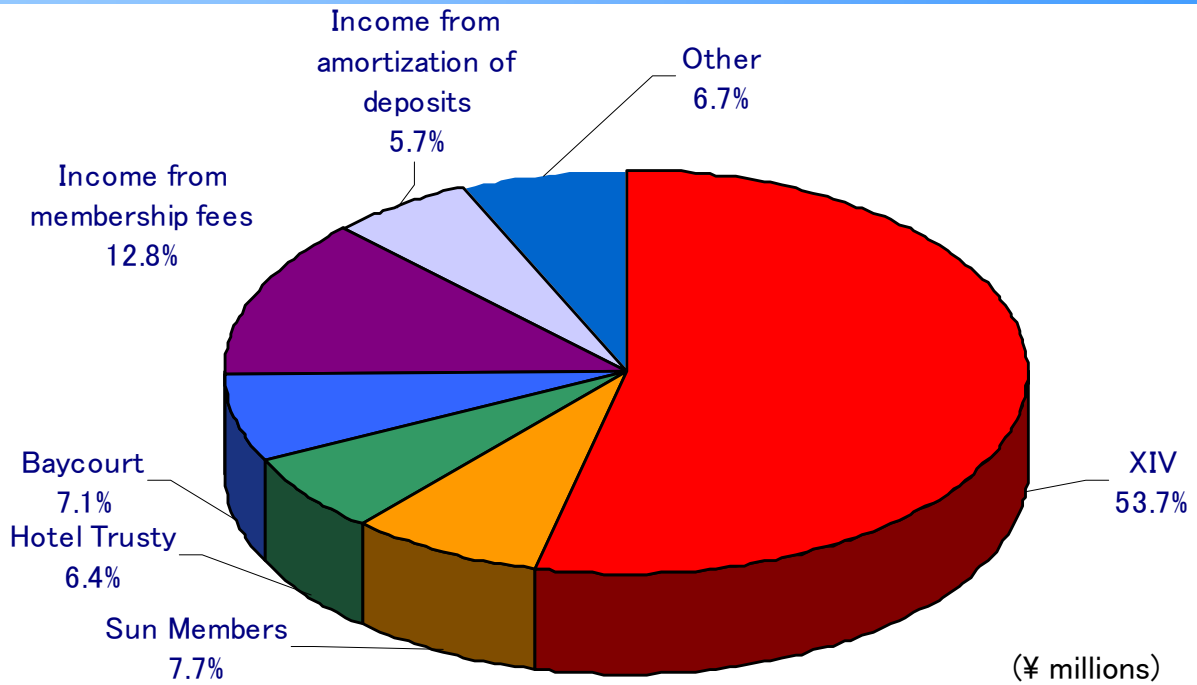


(¥ millions)

	2012/3 results	2012/3 revision targets ※	2011/3 results	2013/3 targets
XIV	30,847	30,820	28,495	32,790
Sun Members	3,848	3,870	4,002	3,975
Hotel Trusty	3,134	3,111	3,178	3,986
Baycourt	3,281	3,232	3,112	3,478
Income from membership fees	6,061	5,987	5,614	6,233
Income from amortization of deposits	2,710	2,727	2,351	2,804
Other	2,299	1,909	4,486	2,651
Total	52,184	51,660	51,241	55,920

※ revised Feb.14, 2012

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



(¥ millions)

	2012/1-3 results	2012/1-3 revision targets ※	2011/1-3 results
XIV	6,428	6,401	5,427
Sun Members	918	939	817
Hotel Trusty	762	739	719
Baycourt	844	795	677
Income from membership fees	1,528	1,454	1,419
Income from amortization of deposits	681	698	581
Other	806	416	842
Total	11,970	11,446	10,485

※ revised Feb.14, 2012

Hotel operations by category

Number of overnight visitors (Thousands)

	2009/3	2010/3	2011/3	2012/3	2012/3 revision targets※	2013/3 targets
XIV	1,659	1,603	1,684	1,775	1,773	1,876
Sun Members	442	397	416	405	406	413
Hotel Trusty	324	376	380	382	380	461
Baycourt	58	79	86	94	93	101

Occupancy rates (%)

	2009/3	2010/3	2011/3	2012/3	2012/3 revision targets※	2013/3 targets
XIV	55.8	53.1	52.9	53.6	53.6	55.2
Sun Members	62.6	57.6	57.5	56.0	56.7	59.8
Hotel Trusty	83.1	83.0	83.5	83.2	83.4	84.3
Baycourt	21.3	29.2	32.3	35.9	35.4	38.3

Spending per visitor (¥)

	2009/3	2010/3	2011/3	2012/3	2012/3 revision targets※	2013/3 targets
XIV	16,935	16,757	16,915	17,373	17,375	17,471
Sun Members	10,061	10,174	9,619	9,503	9,531	9,614
Hotel Trusty	9,158	8,224	8,359	8,193	8,174	8,632
Baycourt	44,062	36,759	36,096	34,611	34,736	34,382

※ revised Feb.14, 2012

Hotel Operations by category (Three Months)

Number of overnight visitors (Thousands)

	2011/1-3	**2012/1-3**	2012/1-3 revision targets※
XIV	317	**366**	364
Sun Members	85	**97**	98
Hotel Trusty	91	**95**	93
Baycourt	18	**24**	22

Occupancy rates (%)

	2011/1-3	**2012/1-3**	2012/1-3 revision targets※
XIV	41.0	**46.3**	46.1
Sun Members	49.6	**53.4**	56.3
Hotel Trusty	81.6	**81.7**	82.5
Baycourt	28.7	**36.8**	34.7

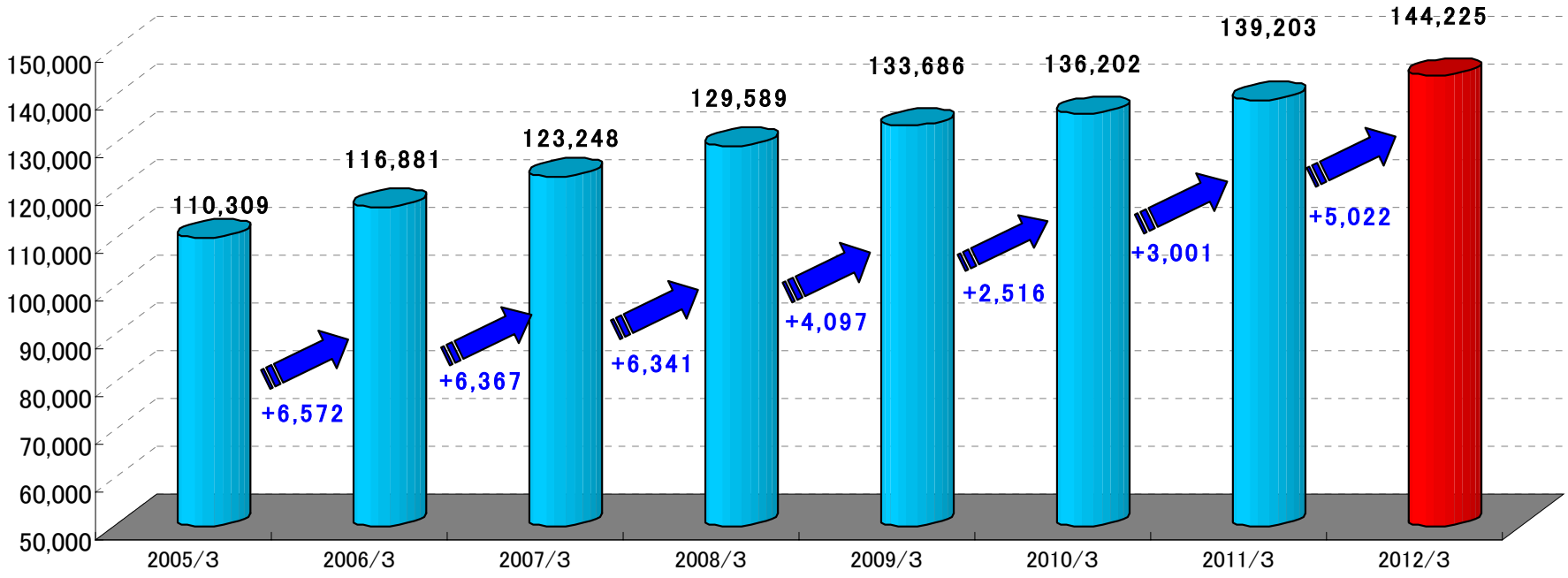
Spending per visitor (¥)

	2011/1-3	**2012/1-3**	2012/1-3 revision targets※
XIV	17,110	**17,550**	17,564
Sun Members	9,522	**9,437**	9,554
Hotel Trusty	7,896	**8,016**	7,936
Baycourt	36,185	**34,301**	34,785

※ revised Feb.14, 2012

Number of Members

(Members)



(Members)

	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	Total
2011/3	6,286	62,127	38,192	25,798	6,328	472	139,203
2012/3	**7,095**	**64,800**	**37,429**	**27,428**	**6,983**	**490**	**144,225**
Change 2011/4-2012/3	+809	+2,673	(763)	+1,630	+655	+18	+5,022
Change 2010/4-2011/3	+1,627	+1,468	(647)	+213	+364	(24)	+3,001

Kansai Golf Club **renewal open April 1, 2012**

Consolidated Balance Sheets

(¥ millions)

	2011/3	2012/3	Change		2011/3	2012/3	Change
Total current assets	**100,047**	**95,914**	**(4,133)**	**Total current liabilities**	**45,652**	**37,610**	**(8,042)**
Cash and deposits	14,514	22,950	+8,436	Notes and accounts payable-trade	642	881	+238
Notes and accounts receivable-trade	3,676	4,401	+725	Short-term loans payable	11,979	8,976	(3,002)
Operating loans	26,313	24,296	(2,017)	Current portion of bonds	1,924	2,800	+876
Short-term investment securities	13,999	7,999	(6,000)	Accounts payable-other and accrued expenses	18,193	14,299	(3,894)
Merchandise, raw materials and supplies	1,212	1,294	+82	Advance received	810	807	(3)
Real estate for sale	23,608	19,726	(3,882)	Other	12,102	9,845	(2,257)
Real estate for sale in process	9,949	8,080	(1,868)	**Total noncurrent liabilities**	**130,326**	**132,657**	**+2,331**
Deferred tax assets	4,640	4,359	(280)	Bonds payable and long-term loans payable	15,961	16,959	+997
Other	2,133	2,805	+672	Long-term guarantee deposited	103,772	104,762	+990
Total noncurrent assets	**137,311**	**139,237**	**+1,926**	Other	10,592	10,936	+343
Property, plant and equipment, net	102,223	102,032	(191)	**Total liabilities**	**175,979**	**170,268**	**(5,711)**
Intangible assets	3,833	3,442	(390)	**Net Assetes**	**61,379**	**64,883**	**+3,503**
Investments and other assets	31,254	33,763	+2,508	Shareholders' equity	**63,181**	66,937	+3,755
				Treasury stock	**(8,369)**	(8,035)	+334
				Valuation difference on available-for-sale securities	**(198)**	(92)	+106
				Subscription rights to shares	**366**	544	+178
				Minority interests	**6,400**	5,529	(870)
Total assets	**237,359**	**235,151**	**(2,207)**	**Total liabilities and net assets**	**237,359**	**235,151**	**(2,207)**

Consolidated Cash Flows

(¥ millions)

	2011/3	2012/3
Net cash provided by (used in) operating activities	14,126	19,657
Net cash provided by (used in) investment activities	(5,962)	(15,546)
Net cash provided by (used in) financing activities	(19,131)	(3,351)
Effect of exchange rate changes on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	(10,967)	759
Increase (decrease) in cash and cash equivalents resulting from changes of scope of consolidation	821	(317)
Cash and cash equivalents at end of period	21,446	21,888

Consolidated Targets for 2013/3

	2012/3 results	2013/3 targets	
	(¥ millions)	(¥ millions)	Change
Net sales	99,894	106,200	+6.3%
Operating income 《vs. net sales (%)》	9,891 《9.9%》	10,700 《10.1%》	+8.2%
Ordinary income 《vs. net sales (%)》	9,443 《9.5%》	10,800 《10.2%》	+14.4%
Net income 《vs. net sales (%)》	5,415 《5.4%》	6,400 《6.0%》	+18.2%

Net income per share (¥)	115.95	137.04	–
Cash dividend (¥)	40.00	50.00	–

Targets for Segment

(¥ millions)

	2012/3 results		2013/3 targets			
	Net Sales	Operating Income	Net Sales	Change	Operating Income	Change
Membership	29,199	3,684	30,260	+3.6%	3,970	+7.7%
Hotel and Restaurant	52,184	4,902	55,920	+7.2%	4,940	+0.8%
Golf	7,607	249	8,940	+17.5%	580	+132.2%
Medical	10,455	827	10,400	(0.5%)	1,060	+28.1%
Other	447	226	680	+52.1%	150	(33.7%)
Total	99,894	9,891	106,200	+6.3%	10,700	+8.2%

RTG

RESORTTRUST
GROUP

http://www.resorttrust.co.jp/