

Financial results Presentation

For the three months ended June 30, 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, 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
(was held at Grandee Hamanako Golf Club in May , 2012)**

- (4) Holding of the Resorttrust Ladies golf championship
(was held at Grandee Karuizawa Golf Club in June , 2012)**

- (5) Acquisition of Real Estate in Nagoya (June 5, 2012)**

- (6) Ongoing support activities for the Great East Japan Earthquake
Donation of approximately ¥50 million to the orphans of the earthquake disaster (June 14, 2012)**

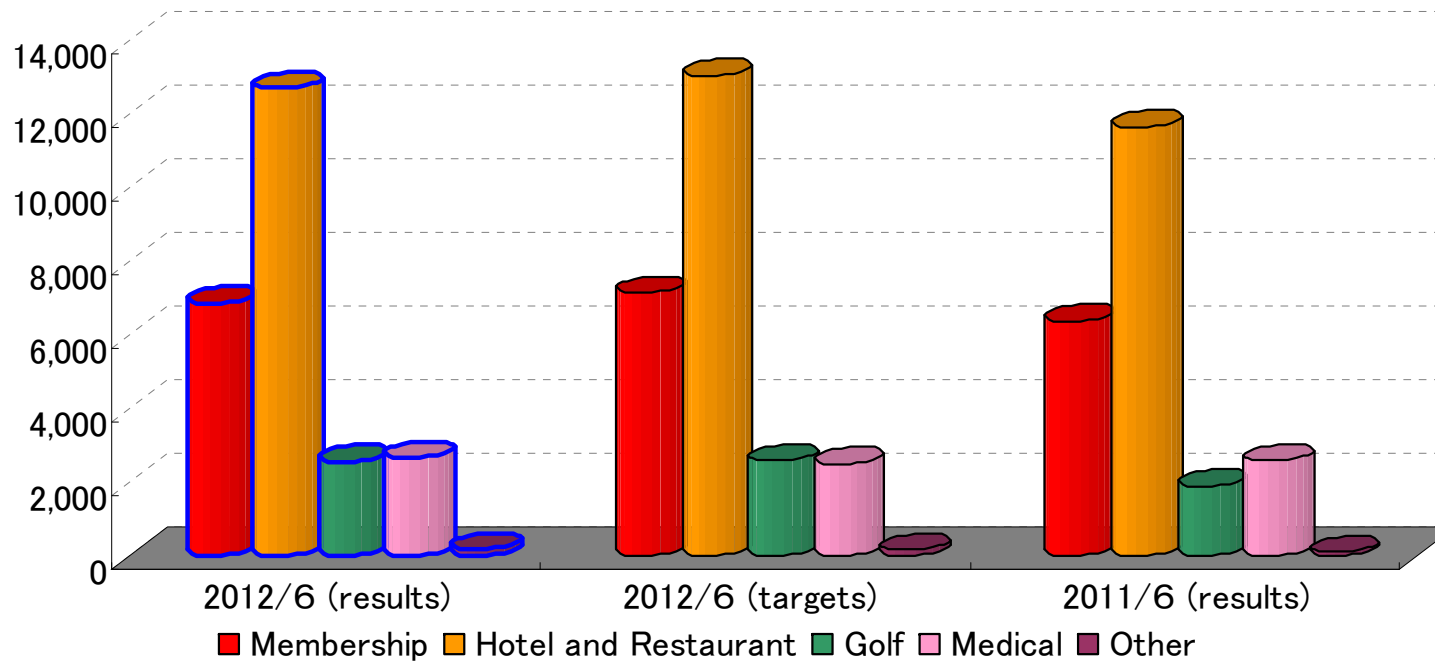
Financial Highlights(Consolidated)



(¥ millions)

	2012/6 (results)	2012/6 (targets)	Difference	2011/6 (results)	Change
Net Sales	25,052	25,500	(1.8%)	22,699	+10.4%
Operating Income	2,552	1,700	+50.1%	1,530	+66.7%
Ordinary Income	2,589	1,600	+61.9%	1,954	+32.5%
Net Income	1,385	800	+73.2%	1,283	+7.9%

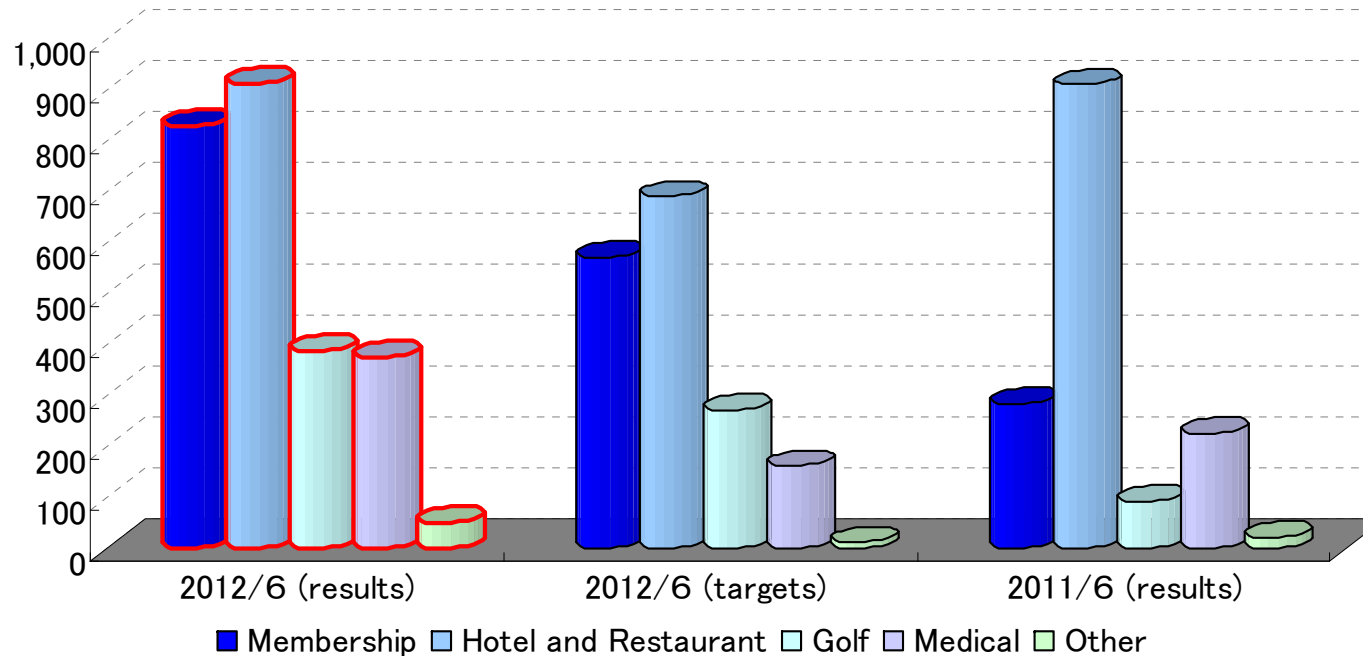
Segment Sales



(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2012/6 (results)	6,883	12,729	2,593	2,665	180	25,052
2012/6 (targets)	7,160	13,050	2,600	2,520	170	25,500
Difference	(3.9%)	(2.5%)	(0.2%)	+5.8%	+6.0%	(1.8%)
2011/6 (results)	6,382	11,680	1,925	2,594	116	22,699
Change	+7.9%	+9.0%	+34.7%	+2.7%	+54.8%	+10.4%

Segment Operating Income



(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2012/6 (results)	829	912	386	375	48	2,552
2012/6 (targets)	570	690	270	160	10	1,700
Difference	+45.5%	+32.3%	+43.0%	+134.8%	+382.9%	+50.1%
2011/6 (results)	283	911	91	224	20	1,530
Change	+192.8%	+0.1%	+323.5%	+67.4%	+135.7%	+66.7%

Sales of Membership (Contract Values)



(¥ billions)

	2012/6 results	2012/6 targets	Difference	2011/6 results	Change	※ Progress rate of contract (cumulative)	2013/3 targets
XIV Karuizawa PASEO	0.3	1.1	(0.3)	+0.5	(0.1)	35.8%	4.6
XIV Karuizawa SV MUSEO	0.5			+0.4	+0.1	30.1%	
XIV Yamanakako SV	0.2	0.1	+0.1	0.1	+0.2	55.6%	0.6
XIV Arima Rikyu	1.2	1.6	(0.4)	2.7	(1.5)	71.4%	6.4
XIV Hakone Rikyu	0.4	0.5	(0.1)	0.5	(0.1)	93.8%	2.1
Other	2.2	3.2	(0.9)	1.6	+0.6	—	14.5
All XIV resorts	4.9	6.5	(1.6)	5.7	(0.8)	—	28.1
Tokyo Baycourt Club	2.9	1.3	+1.7	2.1	+0.8	—	5.2
Sun Members FLEX CLUB	0.0	0.0	+0.0	0.0	+0.0	—	0.1
Cruiser	0.0	—	+0.0	0.0	+0.0	—	0.0
Subtotal	7.9	7.9	+0.1	7.9	+0.1	—	33.4
Golf	1.2	1.0	+0.2	0.4	+0.8	—	2.4
HIMEDIC	0.8	0.6	+0.2	1.2	(0.4)	—	2.6
Total	9.9	9.5	+0.4	9.4	+0.5	—	38.4

※ Progress rate of the total contract amount

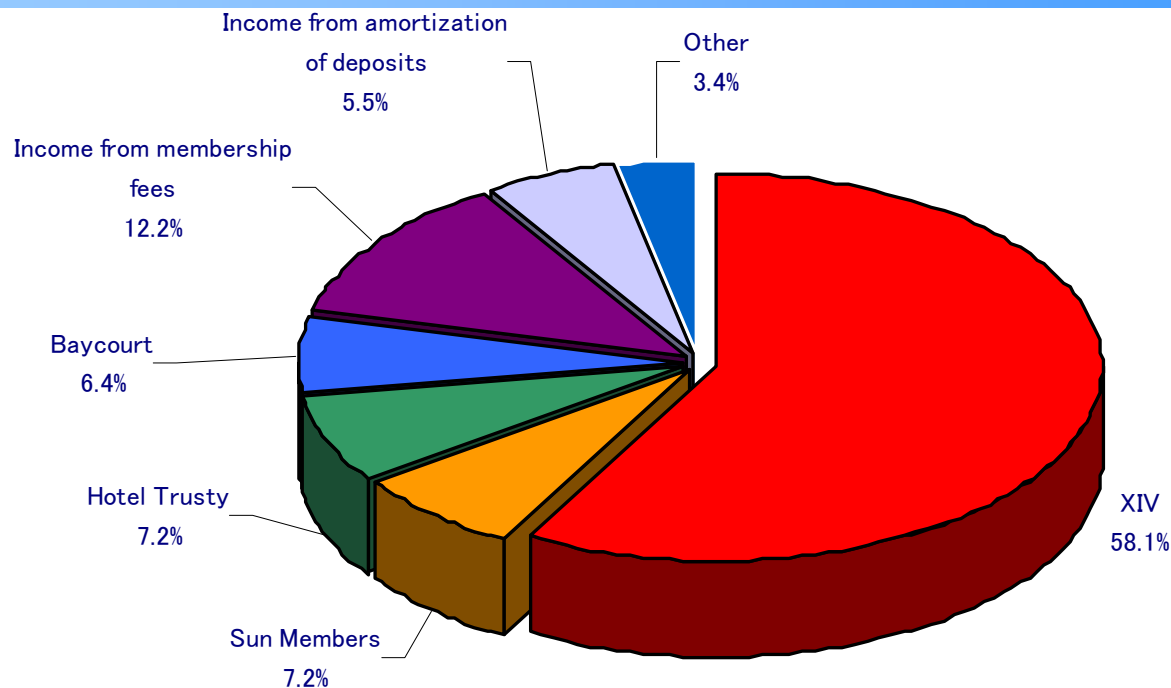
Sales of Membership (sales)



(¥ billions)

	2012/6 results	2012/6 targets	Difference	2011/6 results	Change	2013/3 targets
XIV Karuizawa PASEO	0.3	1.1	(0.3)	0.5	(0.1)	4.6
XIV Karuizawa SV MUSEO	0.5			0.4	+0.1	
XIV Yamanakako SV	0.2	0.1	+0.1	0.1	+0.2	0.6
XIV Arima Rikyu	1.1	1.4	(0.3)	2.4	(1.3)	5.6
XIV Hakone Rikyu	0.4	0.5	(0.1)	0.5	(0.1)	1.9
Other XIV	1.9	2.8	(1.0)	1.3	+0.5	13.1
XIV resorts Subtotal	4.3	6.0	(1.6)	5.1	(0.8)	25.7
Deferred Sales (XIV Karuizawa PASEO)	-	-	-	(0.2)	+0.2	-
Deferred Sales (XIV Karuizawa SV MUSEO)	-			(0.3)	+0.3	
All XIV resorts	4.3	6.0	(1.6)	4.5	(0.2)	25.7
Tokyo Baycourt Club	2.5	1.1	+1.4	1.8	+0.7	4.5
Sun Members FLEX CLUB	0.0	0.0	+0.0	0.0	(0.0)	0.1
Subtotal	6.9	7.1	(0.2)	6.3	+0.5	30.3
Other	0.0	0.1	(0.0)	0.1	(0.0)	(0.1)
Total	6.9	7.2	(0.3)	6.4	+0.5	30.3

Sales by Hotel and Restaurant Operations (Consolidated interim results)



	(¥ millions)			
	2012/6 results	2012/6 targets	2011/6 results	2013/3 targets
XIV	7,389	7,689	6,853	32,790
Sun Members	911	925	778	3,975
Hotel Trusty	913	937	710	3,986
Baycourt	816	748	621	3,478
Income from membership fees	1,558	1,538	1,494	6,233
Income from amortization of deposits	701	701	676	2,804
Other	439	508	545	2,651
Total	12,729	13,050	11,680	55,920

Operations by category



<HOTEL>

Number of overnight visitors (Thousands)

	2011/6 results	2012/6 results	2012/6 targets	2011/3 results	2012/3 results	2013/3 targets
XIV	368	393	412	1,684	1,775	1,876
Sun Members	83	98	95	416	405	413
Hotel Trusty	88	113	111	380	382	461
Baycourt	16	23	21	86	94	101

Occupancy rates (%)

	2011/6 results	2012/6 results	2012/6 targets	2011/3 results	2012/3 results	2013/3 targets
XIV	46.4	47.6	49.9	52.9	53.6	55.2
Sun Members	49.9	55.1	55.5	57.5	56.0	59.8
Hotel Trusty	78.7	83.1	82.1	83.5	83.2	84.3
Baycourt	26.2	35.9	33.3	32.3	35.9	38.3

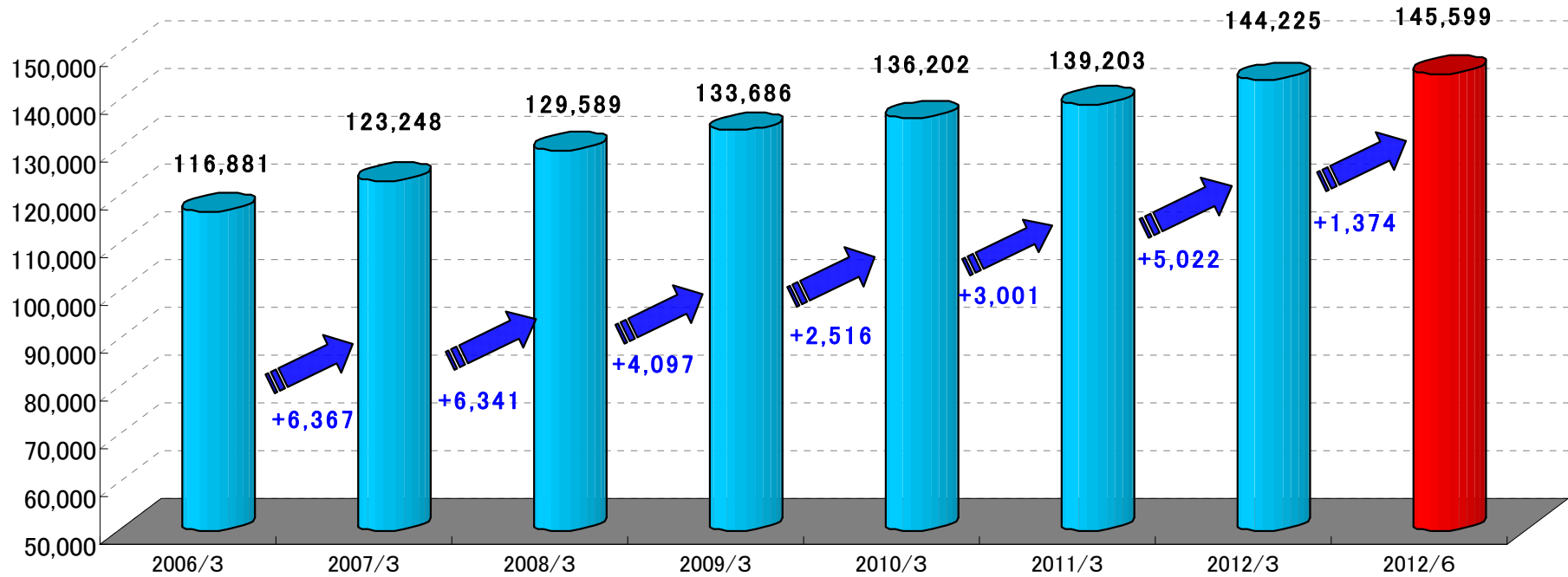
Spending per visitor (¥)

	2011/6 results	2012/6 results	2012/6 targets	2011/3 results	2012/3 results	2013/3 targets
XIV	18,620	18,783	18,644	16,915	17,373	17,471
Sun Members	9,344	9,231	9,648	9,619	9,503	9,614
Hotel Trusty	8,056	8,069	8,401	8,359	8,193	8,632
Baycourt	36,845	35,436	34,895	36,096	34,611	34,382

<High-Grade Rental Residences for Seniors> (%)

	2011/6 results	2012/6 results	2012/6 targets	2011/3 results	2012/3 results	2013/3 targets
Occupancy rates	84.7	89.3	92.5	84.7	88.6	95.0

Number of Members



	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	Total	(Members)
2012/3	7,095	64,800	37,429	27,428	6,983	490	144,225	
2012/6	7,371	65,476	37,224	27,945	7,098	485	145,599	
Change 2012/4-2012/6	+276	+676	(205)	+517	+115	(5)	+1,374	
Change 2011/4-2011/6	+147	+769	(206)	+185	+152	(2)	+1,045	



Kansai Golf Club renewal opened April 1, 2012

Consolidated Balance Sheets



(¥ millions)

	2012/3	2012/6	Change		2012/3	2012/6	Change
Total current assets	95,914	97,063	+1,149	Total current liabilities	37,610	39,805	+2,195
Cash and deposits	22,950	22,932	(18)	Notes and accounts payable-trade	881	778	(102)
Notes and accounts receivable-trade	4,401	3,902	(498)	Short-term loans payable	8,976	10,041	+1,064
Operating loans	24,296	24,154	(141)	Current portion of bonds	2,800	2,800	-
Short-term investment securities	7,999	11,703	+3,703	Accounts payable-other and accrued expenses	14,299	10,776	(3,522)
Merchandise, raw materials and supplies	1,294	1,234	(59)	Advance received	807	703	(103)
Real estate for sale	19,726	17,904	(1,821)	Other	9,845	14,704	+4,859
Real estate for sale in process	8,080	8,081	+0	Total noncurrent liabilities	132,657	132,948	+290
Deferred tax assets	4,359	3,609	(750)	Bonds payable and long-term loans payable	16,959	21,480	+4,521
Other	2,805	3,541	+736	Long-term guarantee deposited	104,762	101,479	(3,283)
Total noncurrent assets	139,237	141,621	+2,383	Other	10,936	9,988	(947)
Property, plant and equipment, net	102,032	102,574	+542	Total liabilities	170,268	172,754	+2,486
Intangible assets	3,442	3,287	(154)	Net Assets	64,883	65,930	+1,047
Investments and other assets	33,763	35,759	+1,996	Shareholders' equity	66,937	67,373	+436
				Treasury stock	(8,035)	(7,974)	+60
				Valuation difference on available-for-sale securities	(92)	(323)	(231)
				Subscription rights to shares	544	561	+16
				Minority interests	5,529	6,294	+764
Total assets	235,151	238,685	+3,533	Total liabilities and net assets	235,151	238,685	+3,533

Consolidated Cash Flows



(¥ millions)

	2011/6	2012/6
Net cash provided by (used in) operating activities	(432)	901
Net cash provided by (used in) investment activities	(3,541)	(6,670)
Net cash provided by (used in) financing activities	5,172	7,107
Effect of exchange rate changes on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	1,198	1,338
Increase (decrease) in cash and cash equivalents resulting from changes of scope of consolidation	540	—
Cash and cash equivalents at end of period	23,186	23,226

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%

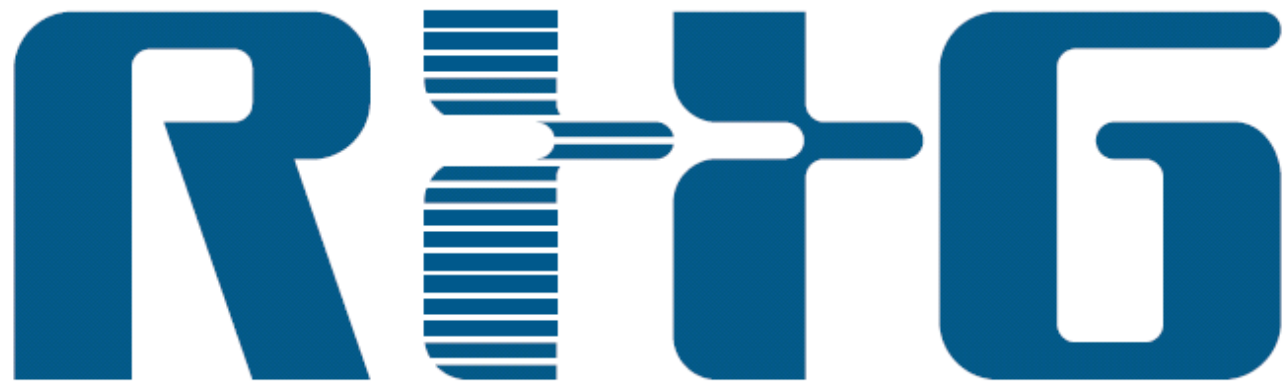
Net income per share (¥)	115.95	136.69	-
Cash dividend (¥)	40.00	50.00	-

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	3,684	+3.6%	1,061	+7.7%
Hotel and Restaurant	52,184	4,902	4,902	+7.2%	3,736	+0.8%
Golf	7,607	249	249	+17.5%	1,333	+132.2%
Medical	10,455	827	827	(0.5%)	-55	+28.1%
Other	447	226	226	+52.1%	233	(33.7%)
Total	99,894	9,891	9,891	+6.3%	6,306	+8.2%



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