

Financial results Presentation
For the three months ended June 30, 2011

Resorttrust, Inc.
(Security code 4681)



XIV Arima Rikyu
(opened in March 2011)

Topics for the 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) decision about acquisition of management control of Kansai Golf Club (Sanmei Co., Ltd.) (August 9, 2011)**
- (8) Notice of Revision Forecasts and Dividend Forecast Modifications (August 11, 2011)**
- (9) Opening of XIV Karuizawa PASEO and XIV Karuizawa SANCTUARY VILLA MUSEO.
(scheduled for 2012 spring)**
- (10) Opening of Hotel Trusty Osaka Abeno. (scheduled for 2012 spring)**

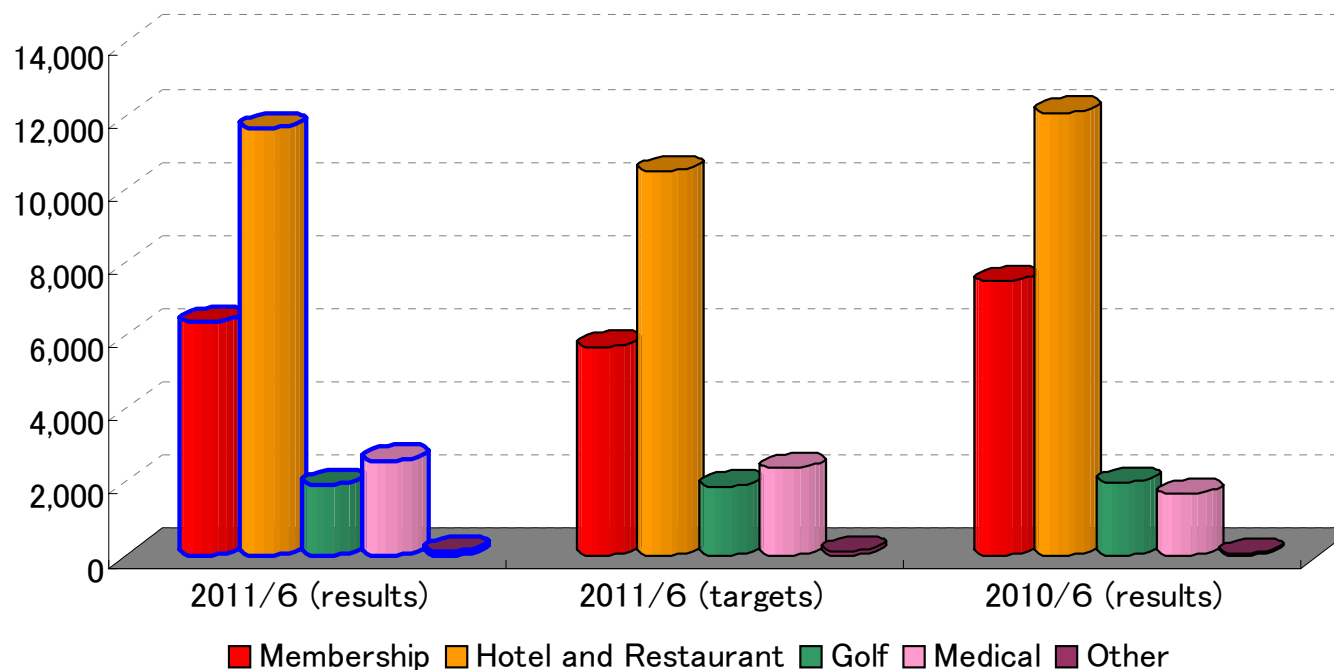
Financial Highlights(Consolidated)



(¥ millions)

	2011/6 (results)	2011/6 (targets)	Difference	2010/6 (results)	Change
Net Sales	22,699	20,600	+10.2%	23,337	(2.7%)
Operating Income	1,530	(300)	+1,830MY	2,474	(38.1%)
Ordinary Income	1,954	200	+877.2%	2,464	(20.7%)
Net Income	1,283	400	+220.9%	1,289	(0.5%)

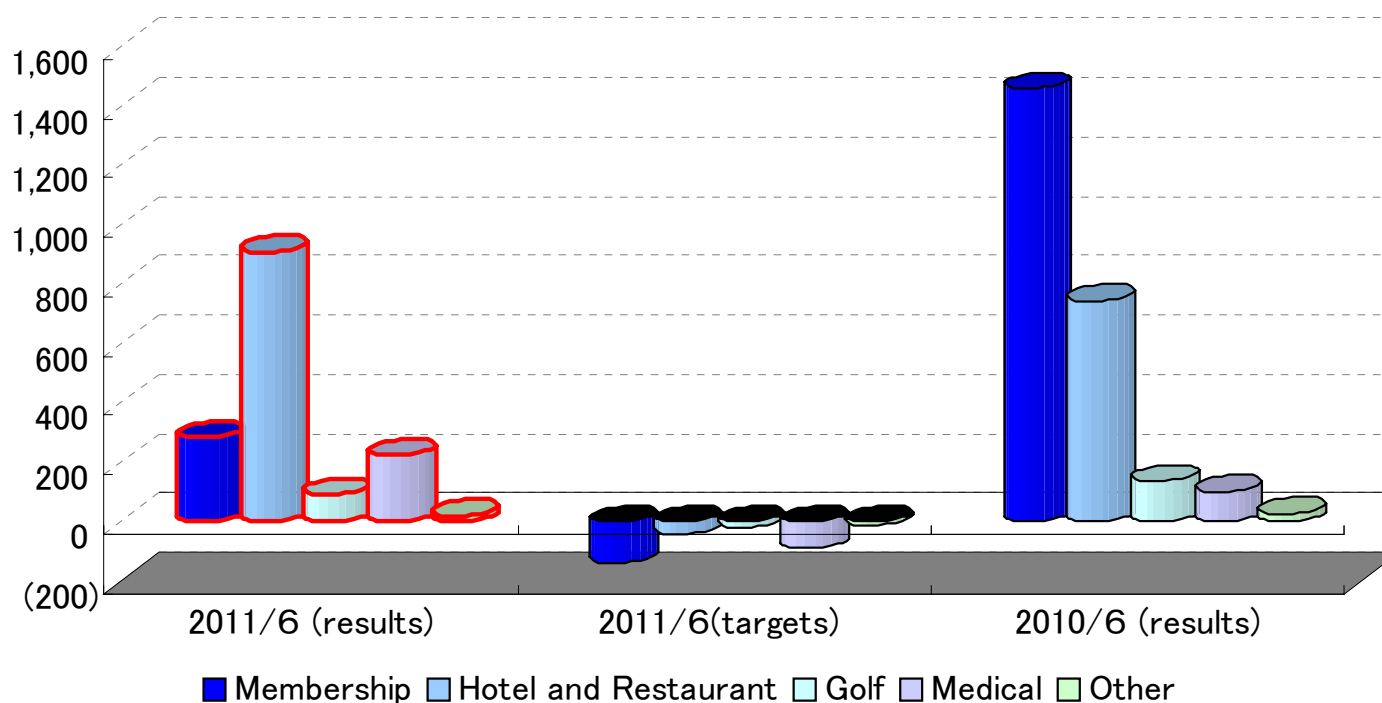
Segment Sales



(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2011/6 (results)	6,382	11,680	1,925	2,594	116	22,699
2011/6 (targets)	5,710	10,500	1,890	2,390	110	20,600
Difference	+11.8%	+11.2%	+1.9%	+8.6%	+5.8%	+10.2%
2010/6 (results)	7,494	12,108	1,988	1,682	64	23,337
Change	(14.8%)	(3.5%)	(3.2%)	+54.2%	+81.8%	(2.7%)

Segment Operating Income



(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2011/6 (results)	283	911	91	224	20	1,530
2011/6(targets)	(140)	(40)	(20)	(90)	(10)	(300)
Difference	+423MY	+951MY	+111MY	+314MY	+30MY	+1,830MY
2010/6 (results)	1,462	746	135	102	27	2,474
Change	(80.6%)	+ 22.1%	(32.7%)	+ 119.6%	(26.6%)	(38.1%)

Sales of Membership (Contract Values)



(¥ billions)

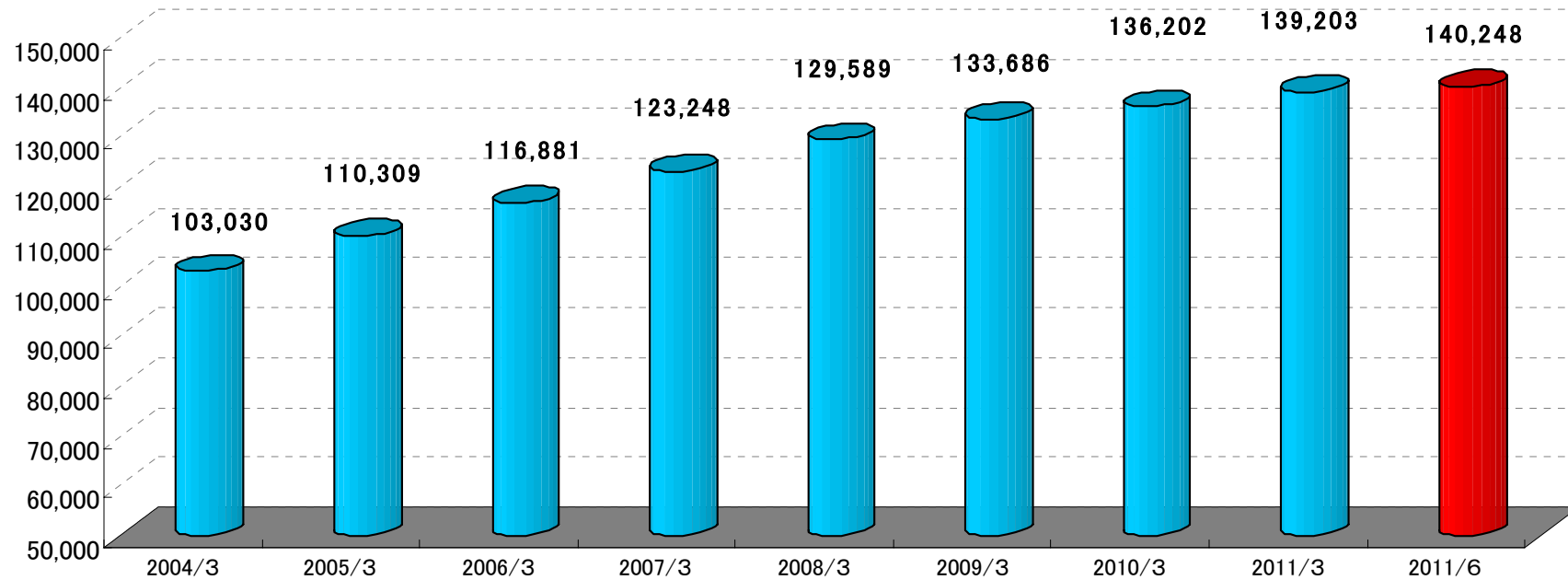
	2011/6 results	2011/6 targets	Difference	2010/6 results	Change	Total (cumulative)	2012/3 revision targets (full-year)
XIV Karuizawa PASEO	0.5	0.7	+0.1	—	+0.5	9.6%	3.6
XIV Karuizawa SV MUSEO	0.4			—	+0.4	5.3%	
XIV Yamanakako SV	0.1	0.1	(0.1)	0.3	(0.2)	49.7%	0.5
XIV Arima Rikyu	2.7	1.7	+1.0	1.9	+0.9	61.3%	8.5
XIV Hakone Rikyu	0.5	0.3	+0.2	1.2	(0.7)	90.9%	2.5
Other	1.6	1.1	+0.5	(1.3)	+2.9	—	5.7
All XIV resorts	5.7	4.0	+1.7	2.0	+3.7	—	20.7
Tokyo Baycourt Club	2.1	3.1	(1.0)	7.7	(5.6)	88.7%	11.2
Sun Members FLEX CLUB	0.0	0.0	(0.0)	0.1	(0.1)	—	0.2
Cruiser	0.0	—	+0.0	0.0	(0.0)	—	0.0
Subtotal	7.9	7.1	+0.7	9.8	(2.0)	—	32.1
Golf	0.4	0.4	+0.0	0.3	+0.1	—	1.5
HIMEDIC	1.2	0.4	+0.8	0.4	+0.8	—	2.6
Total	9.4	7.9	+1.5	10.5	(1.1)	—	36.2

Sales of Membership (sales)

(¥ billions)

	2011/6 results	2011/6 targets	Difference	2010/6 results	Change	2012/3 revision targets (full-year)
XIV Karuizawa PASEO	0.5	0.7	0.1	–	+0.5	3.6
XIV Karuizawa SV MUSEO	0.4			–	+0.4	
XIV Yamanakako SV	0.1	0.1	(0.1)	0.3	(0.2)	0.4
XIV Arima Rikyu	2.4	1.5	+0.9	1.7	+0.7	7.4
XIV Hakone Rikyu	0.5	0.3	+0.2	1.1	(0.7)	2.2
Other XIV	1.3	0.9	+0.5	(1.3)	+2.6	4.5
XIV resorts Subtotal	5.1	3.5	+1.5	1.8	+3.3	18.1
Deferred Sales (XIV Karuizawa PASEO)	(0.2)	(0.5)	(0.1)	–	(0.2)	–
Deferred Sales (XIV Karuizawa SV MUSEO)	(0.3)			–	(0.3)	
Deferred Sales (XIV Arima Rikyu)	–	–	–	(0.8)	+0.8	–
All XIV resorts	4.5	3.0	+1.5	0.9	+3.6	18.1
Tokyo Baycourt Club	1.8	2.6	(0.8)	6.6	(4.8)	9.7
Sun Members FLEX CLUB	0.0	0.0	(0.0)	0.1	(0.0)	0.2
Subtotal	6.3	5.7	+0.6	7.6	(1.3)	27.9
Other	0.1	0.0	+0.0	(0.1)	+0.2	(0.2)
Total	6.4	5.7	+0.7	7.5	(1.1)	27.7

Number of 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
2011/6	6,433	62,896	37,986	25,983	6,480	470	140,248
Change	+147	+769	(206)	+185	+152	(2)	+1,045




Deferred Sales and Earnings



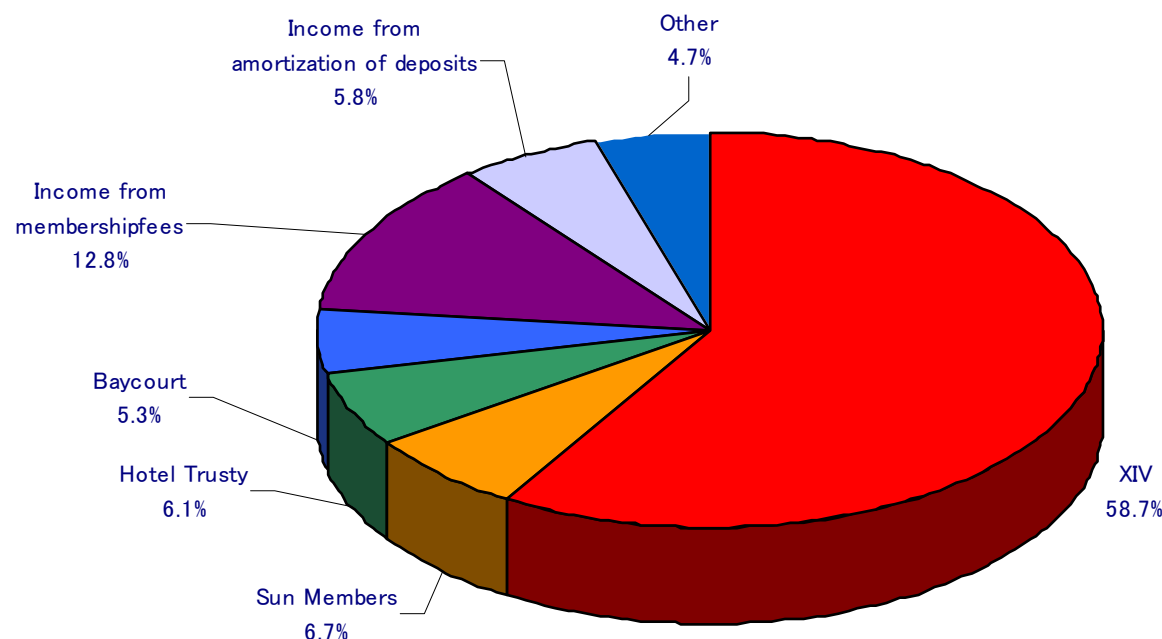
(¥ millions)

	Cumulative total through March 31 ,2011		2011/6 results		Cumulative total through June 30 ,2011	
	Sales	Earnings	Sales	Earnings	Sales	Earnings
XIV Karuizawa PASEO	—	—	326	57	326	57
XIV Karuizawa SV MUSEO	—	—	235	111	235	111
Total	—	—	561	169	561	169

《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)



(¥ millions)

	2011/6 results	2011/6 targets	2010/6 results	2012/3 revision targets (full-year)
XIV	6,853	6,085	6,725	30,007
Sun Members	778	645	939	3,605
Hotel Trusty	710	711	768	2,954
Baycourt	621	485	690	3,036
Income from membership fees	1,494	1,480	1,388	5,987
Income from amortization of deposits	676	681	589	2,727
Other	545	410	1,006	2,400
Total	11,680	10,500	12,108	50,720

Operations by category



<HOTEL>

Number of overnight visitors

(Thousands)

	2010/6	2011/6	2011/6 targets	2010/3	2011/3	2012/3 revision targets
XIV	366	368	331	1,603	1,684	1,737
Sun Members	99	83	74	397	416	376
Hotel Trusty	89	88	83	376	380	355
Baycourt	18	16	13	79	86	85

Occupancy rates

(%)

	2010/6	2011/6	2011/6 targets	2010/3	2011/3	2012/3 revision targets
XIV	47.5	46.4	41.7	53.1	52.9	52.4
Sun Members	56.9	49.9	44.8	57.6	57.5	52.8
Hotel Trusty	80.2	78.7	75.0	83.0	83.5	78.8
Baycourt	28.1	26.2	20.1	29.2	32.3	32.0

Spending per visitor

(¥)

	2010/6	2011/6	2011/6 targets	2010/3	2011/3	2012/3 revision targets
XIV	18,351	18,620	18,380	16,757	16,915	17,272
Sun Members	9,483	9,344	8,644	10,174	9,619	9,570
Hotel Trusty	8,563	8,056	8,557	8,224	8,359	8,315
Baycourt	37,249	36,845	36,608	36,759	36,096	35,412

<High-Grade Rental Residences for Seniors>

(%)

	2010/6	2011/6	2011/6 targets	2010/3	2011/3	2012/3 revision targets
Occupancy rates	83.1	84.7	87.7	—	84.7	88.6

Consolidated Balance Sheets



(¥ millions)

	2011/3	2011/6	Change		2011/3	2011/6	Change
Total current assets	100,047	100,440	+392	Total current liabilities	45,652	45,260	(391)
Cash and deposits	14,514	16,700	+2,186	Notes and accounts payable-trade	642	732	+90
Notes and accounts receivable-trade	3,676	3,878	+202	Short-term loans payable	11,979	15,189	+3,209
Operating loans	26,313	25,436	(876)	Current portion of bonds	1,924	1,924	—
Short-term investment securities	13,999	13,995	(4)	Accounts payable-other and accrued expenses	18,193	12,231	(5,962)
Merchandise, raw materials and supplies	1,212	1,217	+4	Advance received	810	1,379	+569
Real estate for sale	23,608	21,849	(1,759)	Other	12,102	13,804	+1,701
Real estate for sale in process	9,949	9,955	+6	Total noncurrent liabilities	130,326	129,594	(732)
Deferred tax assets	4,640	4,466	(173)	Bonds payable and long-term loans payable	15,961	18,258	+2,296
Other	2,133	2,940	+807	Long-term guarantee deposited	103,772	100,723	(3,048)
Total noncurrent assets	137,311	136,687	(624)	Other	10,592	10,612	+19
Property, plant and equipment, net	102,223	101,241	(981)	Total liabilities	175,979	174,855	(1,123)
Intangible assets	3,833	3,730	(102)	Net Assets	61,379	62,272	+892
Investments and other assets	31,254	31,714	+459	Shareholders' equity	63,181	63,816	+634
				Treasury stock	(8,369)	(8,313)	+56
				Valuation difference on available-for-sale securities	(198)	(124)	+74
				Subscription rights to shares	366	388	+22
				Minority interests	6,400	6,505	+104
Total assets	237,359	237,127	(231)	Total liabilities and net assets	237,359	237,127	(231)

Consolidated Cash Flows



(¥ millions)

	2010/6	2011/6
Net cash provided by (used in) operating activities	(6,348)	(432)
Net cash provided by (used in) investment activities	(632)	(3,541)
Net cash provided by (used in) financing activities	(2,872)	5,172
Effect of exchange rate changes on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	(9,854)	1,198
Increase (decrease) in cash and cash equivalents resulting from changes of scope of consolidation	821	540
Cash and cash equivalents at end of period	22,559	23,186

Consolidated Targets for 2012/3



	2011/3 results	2012/3 revision targets	
	(¥ millions)	(¥ millions)	Change
Net sales	108,976	96,300	(11.6%)
Operating income 《vs. net sales (%)》	13,172 《12.1%》	7,700 《8.0%》	(41.5%)
Ordinary income 《vs. net sales (%)》	13,341 《12.2%》	9,100 《9.4%》	(31.8%)
Net income 《vs. net sales (%)》	3,300 《3.0%》	5,400 《5.6%》	+63.6%

Net income per share (¥)	71.37	115.84	—
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
Membership	41,727	7,370	27,740	(33.5%)	2,850	(61.3%)
Hotel and Restaurant	51,241	4,863	50,720	(1.0%)	3,600	(26.0%)
Golf	7,235	156	7,350	+1.6%	160	+2.0%
Medical	8,473	571	10,040	+18.5%	890	+55.7%
Other	298	209	450	+50.6%	200	(4.5%)
Total	108,976	13,172	96,300	(11.6%)	7,700	(41.5%)

XIV KARUIZAWA PASEO

and

Scheduled to open 2012 spring.

XIV KARUIZAWA SANCTUARY VILLA MUSEO



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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