



Financial results Presentation
For the six months ended September 30, 2012

XIV Yamanakako

Resorttrust, Inc. (Security code 4681)

Resorttrust, Inc.
Corporate Planning & Investor Relations Division

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

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)**
- (7) The next plan "XIV Toba Villa (tentative name)" for the XIV Series has been selected. (August, 2012)**
- (8) Taiwan subsidiary of COMPLEX BIZ INTERNATIONAL Hair accessory shops
within Taiwanese department stores come under direct management (September 1, 2012)**
- (9) The Board of Directors held the 40th Anniversary Commemorative Dividend
for the Fiscal Year Ending March 31, 2013 (November 12, 2012)**

Financial Highlights



(¥ millions)

	2012/9 (results)	2012/9 (targets)	Difference	2011/9 (results)	Change
Net Sales	52,660	54,500	(3.4%)	49,098	+7.3%
Operating Income	6,995	6,100	+14.7%	5,215	+34.1%
Ordinary Income	7,230	6,100	+18.5%	5,801	+24.6%
Net Income	4,332	3,600	+20.3%	3,572	+21.3%

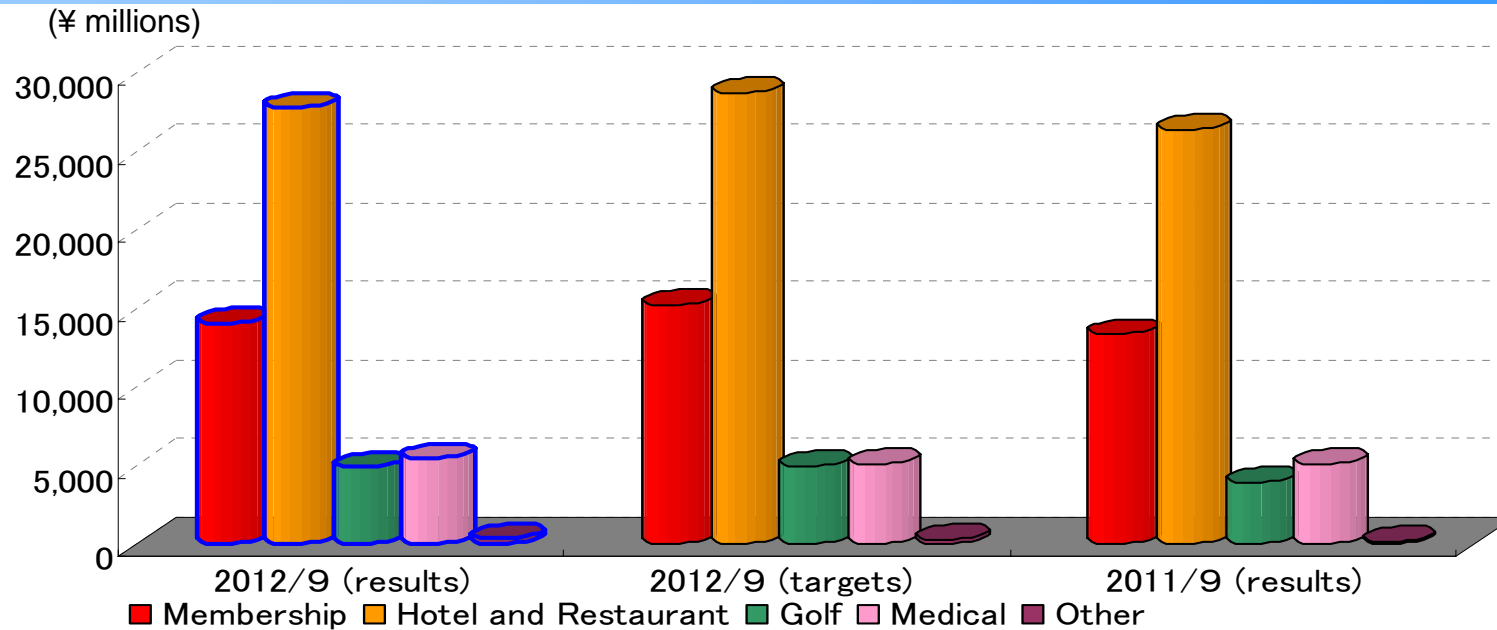
Financial Highlights (Three Months)



(¥ millions)

	2012/7-9 (results)	2012/7-9 (targets)	Difference	2011/7-9 (results)	Change
Net Sales	27,607	29,000	(4.8%)	26,398	+4.6%
Operating Income	4,442	4,400	+1.0%	3,684	+20.6%
Ordinary Income	4,641	4,500	+3.1%	3,847	+20.6%
Net Income	2,946	2,800	+5.2%	2,288	+28.7%

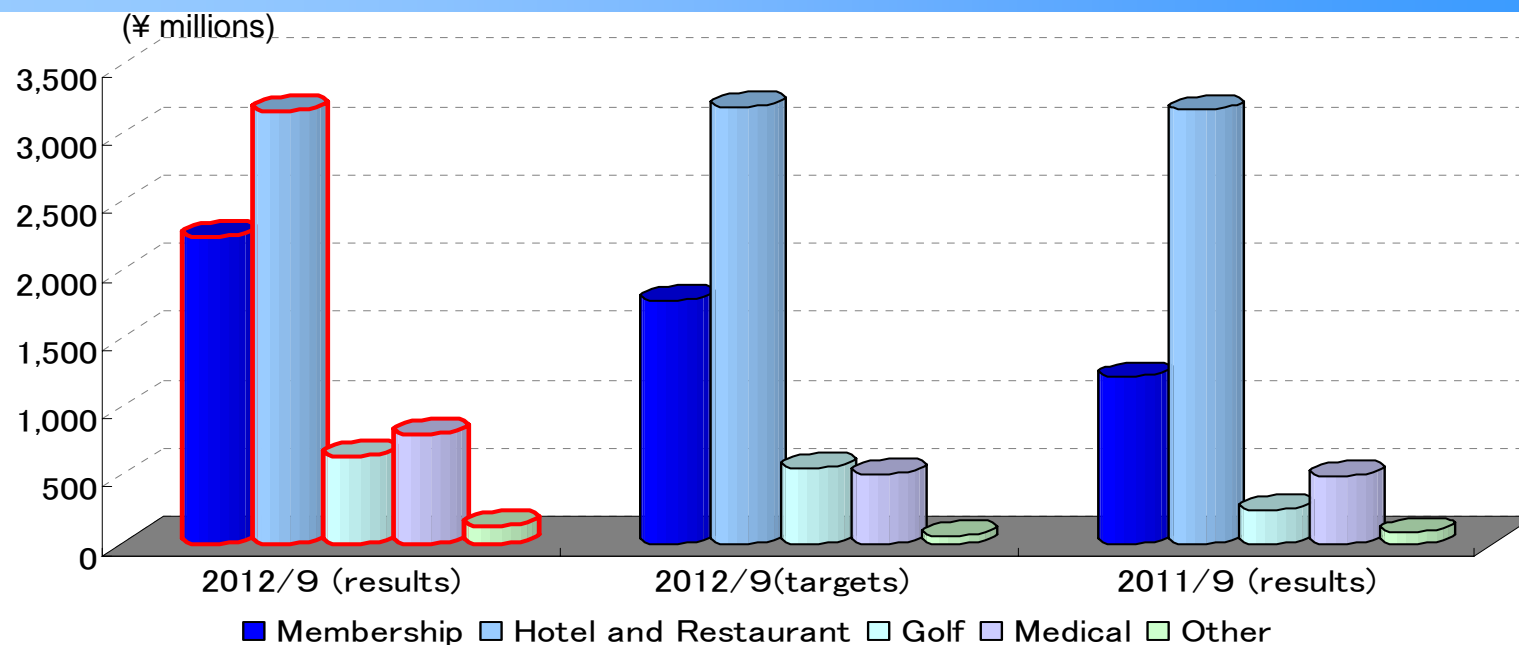
Segment Sales



(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2012/9 (results)	14,075	27,816	4,926	5,464	377	52,660
2012/9 (targets)	15,260	28,760	5,000	5,140	340	54,500
Difference	(7.8%)	(3.3%)	(1.5%)	+6.3%	+10.9%	(3.4%)
2011/9 (results)	13,387	26,397	3,929	5,156	227	49,098
Change	+5.1%	+5.4%	+25.4%	+6.0%	+65.5%	+7.3%

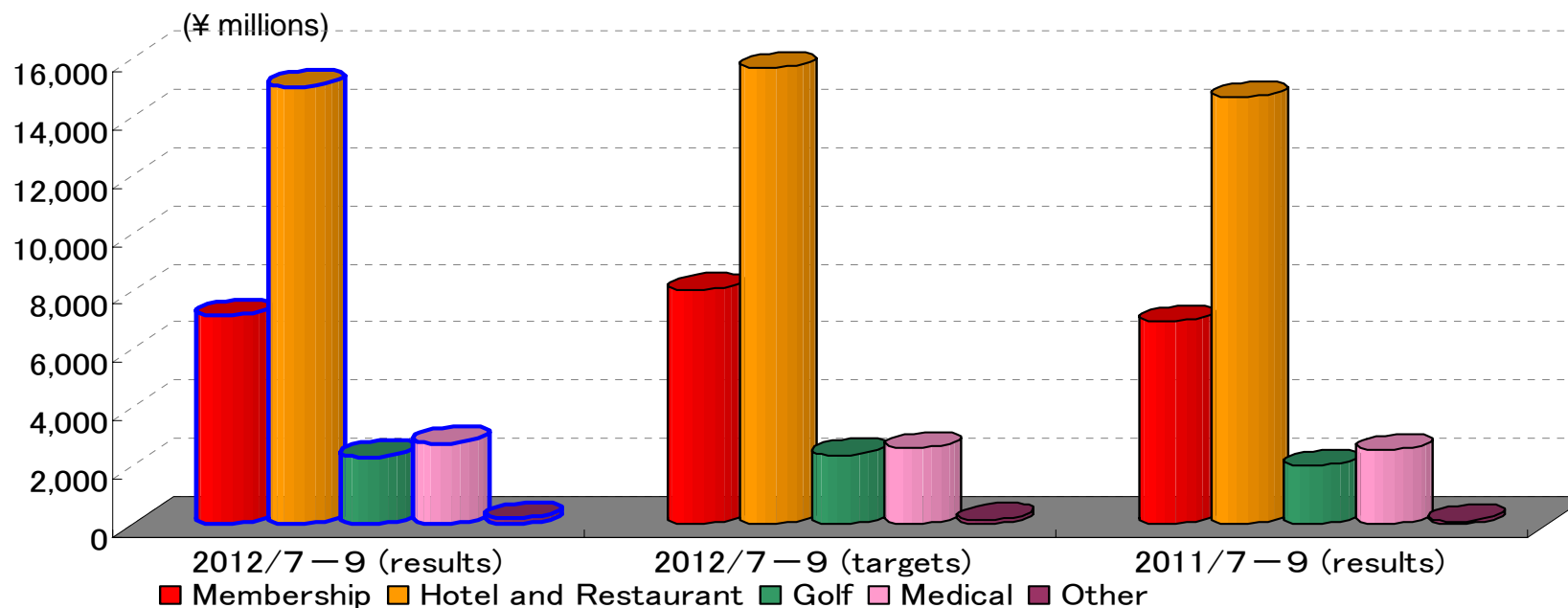
Segment Operating Income



(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2012/9 (results)	2,251	3,162	643	803	134	6,995
2012/9 (targets)	1,780	3,200	550	510	60	6,100
Difference	+26.5%	(1.2%)	+17.0%	+57.6%	+123.6%	+14.7%
2011/9 (results)	1,218	3,174	243	499	78	5,215
Change	+84.7%	(0.4%)	+163.8%	+60.9%	+70.6%	+34.1%

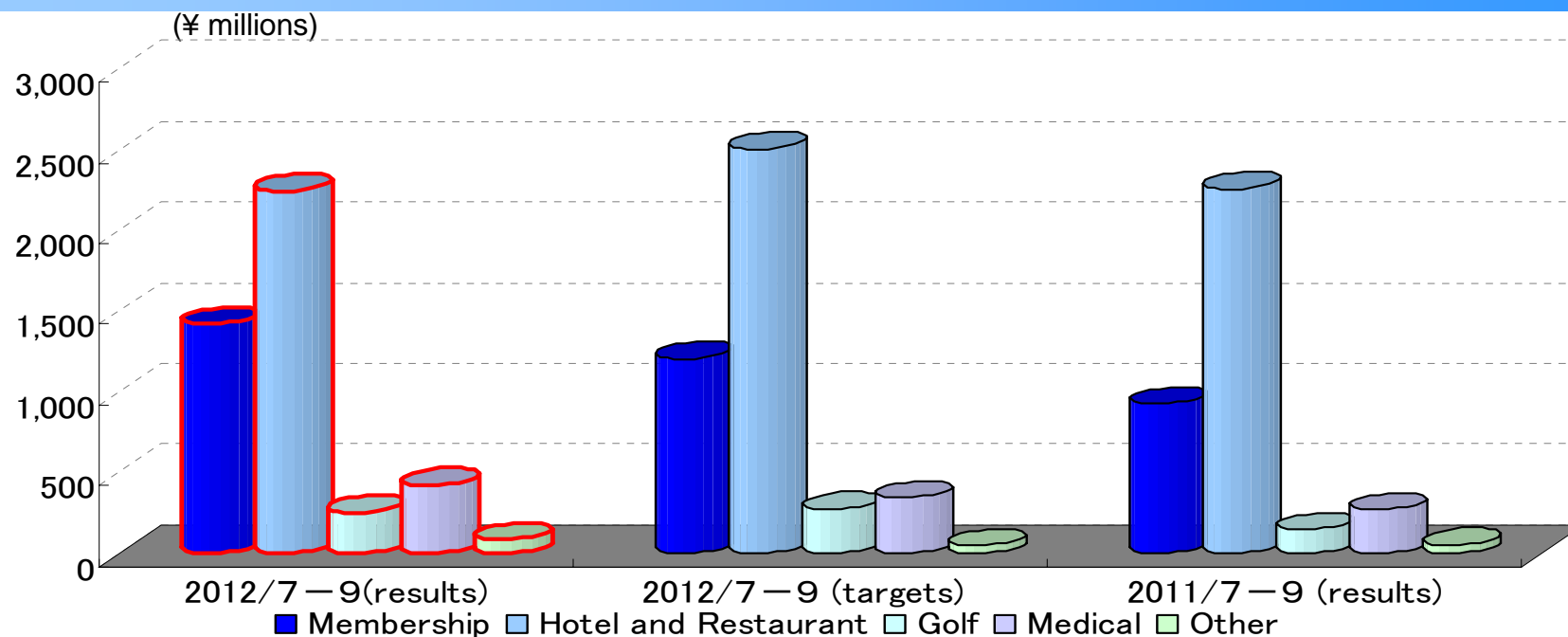
Segment Sales (Three Months)



	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2012/7-9 (results)	7,192	15,087	2,332	2,798	196	27,607
2012/7-9 (targets)	8,100	15,710	2,400	2,620	170	29,000
Difference	(11.2%)	(4.0%)	(2.8%)	+6.8%	+15.8%	(4.8%)
2011/7-9 (results)	7,004	14,716	2,003	2,562	111	26,398
Change	+2.7%	+2.5%	+16.4%	+9.2%	+76.7%	+4.6%

(¥ millions)

Segment Operating Income (Three Months)



	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2012/7-9(results)	1,422	2,249	257	428	85	4,442
2012/7-9 (targets)	1,210	2,510	280	350	50	4,400
Difference	+17.5%	(10.4%)	(8.1%)	+22.3%	+71.7%	+1.0%
2011/7-9 (results)	935	2,262	152	275	58	3,684
Change	+52.0%	(0.6%)	+68.5%	+55.5%	+47.7%	+20.6%

Sales of Membership (Contract Values)



(¥ billions)

	2012/9 results	2012/9 targets	Difference	2011/9 results	Change	※ Progress rate of contract (cumulative)	2013/3 targets
XIV Karuizawa PASEO	0.5	2.3	(1.0)	0.9	(0.3)	40.4%	4.6
XIV Karuizawa SV MUSEO	0.8			1.0	(0.2)	34.5%	
XIV Yamanakako SV	0.7	0.3	+0.4	0.2	+0.5	59.1%	0.6
XIV Arima Rikyu	2.7	3.2	(0.5)	4.4	(1.6)	73.9%	6.4
XIV Hakone Rikyu	0.7	1.0	(0.3)	0.9	(0.2)	94.4%	2.1
Other	4.8	7.3	(2.5)	4.0	+0.8	—	14.5
All XIV resorts	10.3	14.1	(3.9)	11.4	(1.1)	—	28.1
Tokyo Baycourt Club	6.1	2.6	+3.5	5.3	+0.8	—	5.2
Sun Members FLEX CLUB	0.1	0.1	+0.1	0.1	+0.0	—	0.1
Cruiser	0.0	—	+0.0	0.0	+0.0	—	0.0
Subtotal	16.5	16.8	(0.3)	16.7	(0.2)	—	33.4
Golf	1.7	1.5	+0.2	0.8	+0.9	—	2.4
HIMEDIC	2.0	1.3	+0.7	2.3	(0.3)	—	2.6
Total	20.1	19.6	+0.6	19.8	+0.3	—	38.4

※ Progress rate of the total contract amount

Sales of Hotel Membership



(¥ billions)

	2012/9 results	2012/9 targets	Difference	2011/9 results	Change	2013/3 targets
XIV Karuizawa PASEO	0.5	2.3	(1.0)	• 0.9	(0.3)	4.6
XIV Karuizawa SV MUSEO	0.8			• 1.0	(0.2)	
XIV Yamanakako SV	0.6	0.3	+0.4	0.2	+0.4	0.6
XIV Arima Rikyu	2.4	2.8	(0.5)	3.8	(1.5)	5.6
XIV Hakone Rikyu	0.6	0.9	(0.3)	0.8	(0.2)	1.9
Other XIV	3.8	6.6	(2.8)	3.3	+0.4	13.1
XIV resorts Subtotal	8.7	12.9	(4.2)	10.1	(1.4)	25.7
Deferred Sales (XIV Karuizawa PASEO)	-	-	-	• (0.6)	0.6	-
Deferred Sales (XIV Karuizawa SV MUSEO)	-			• (0.6)	0.6	
All XIV resorts	8.7	12.9	(4.2)	8.8	(0.1)	25.7
Tokyo Baycourt Club	5.2	2.3	+3.0	4.5	+0.7	4.5
Sun Members FLEX CLUB	0.1	0.0	+0.0	0.1	+0.0	0.1
Subtotal	14.0	15.3	(1.2)	13.4	+0.7	30.3
Other	0.0	0.0	+0.0	0.0	+0.0	(0.1)
Total	14.1	15.3	(1.2)	13.4	+0.7	30.3

Sales of Membership (Three Months)



(Contract Values)

(¥ billions)

	2012/7-9 results	2012/7-9 targets	Difference	2011/7-9 results	Change	※ Progress rate of contract (cumulative)
XIV Karuizawa PASEO	0.2	1.2	(0.7)	0.4	(0.2)	40.4%
XIV Karuizawa SV MUSEO	0.3			0.6	(0.3)	34.5%
XIV Yamanakako SV	0.5	0.2	+0.3	0.2	+0.3	59.1%
XIV Arima Rikyu	1.5	1.6	(0.1)	1.7	(0.2)	73.9%
XIV Hakone Rikyu	0.3	0.5	(0.2)	0.4	(0.1)	94.4%
Other	2.5	4.1	(1.6)	2.4	+0.1	—
All XIV resorts	5.4	7.6	(2.2)	5.6	(0.3)	—
Tokyo Baycourt Club	3.1	1.3	+1.8	3.2	(0.0)	—
Sun Members FLEX CLUB	0.1	0.0	+0.1	0.0	+0.0	—
Cruiser	0.0	—	+0.0	0.0	(0.0)	—
Subtotal	8.6	9.0	(0.4)	8.9	(0.3)	—
Golf	0.5	0.5	+0.0	0.4	+0.1	—
HIMEDIC	1.2	0.7	+0.5	1.1	+0.0	—
Total	10.2	10.1	+0.1	10.4	(0.1)	—

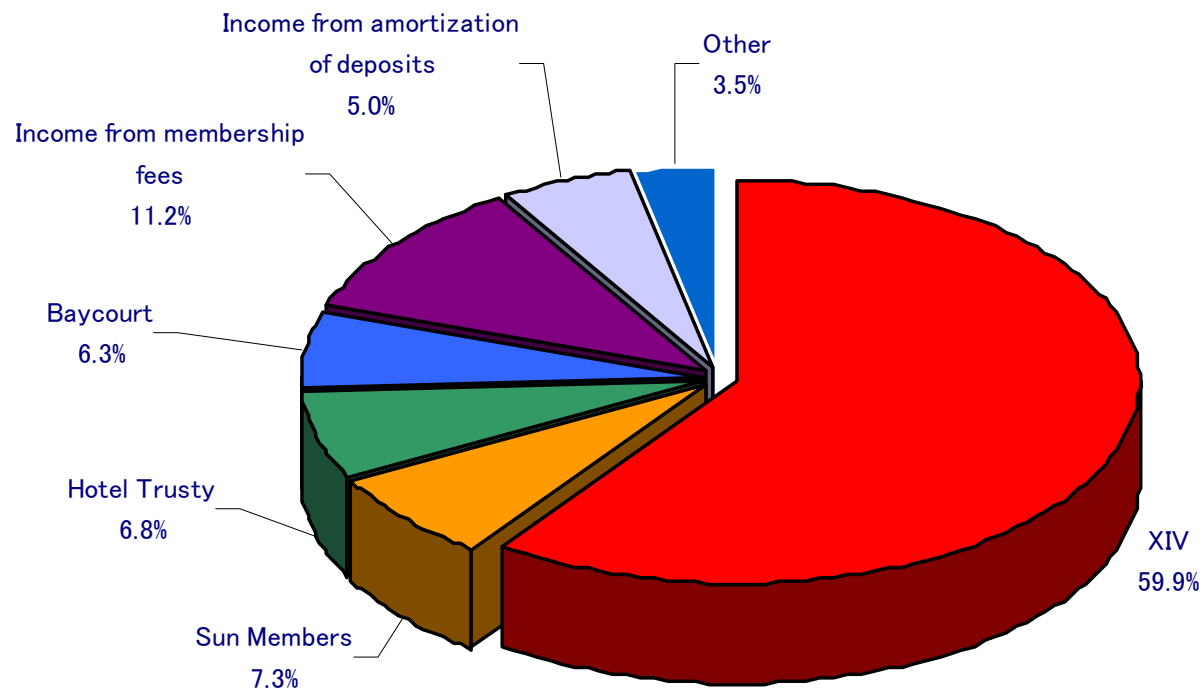
※ Progress rate of the total contract amount

Sales of Hotel Membership (Three Months)

(¥ billions)

	2012/7-9 results	2012/7-9 targets	Difference	2011/7-9 results	Change
XIV Karuizawa PASEO	0.2	1.2	(0.7)	0.4	(0.2)
XIV Karuizawa SV MUSEO	0.3			0.6	(0.3)
XIV Yamanakako SV	0.4	0.2	+0.3	0.2	+0.2
XIV Arima Rikyu	1.3	1.4	(0.1)	1.5	(0.2)
XIV Hakone Rikyu	0.3	0.5	(0.2)	0.4	(0.1)
Other XIV	1.9	3.7	(1.8)	2.0	(0.1)
XIV resorts Subtotal	4.4	7.0	(2.6)	5.0	(0.6)
Deferred Sales (XIV Karuizawa PASEO)	-	-	-	(0.4)	+0.4
Deferred Sales (XIV Karuizawa SV MUSEO)	-			(0.3)	+0.3
All XIV resorts	4.4	7.0	(2.6)	4.3	+0.1
Tokyo Baycourt Club	2.7	1.2	+1.5	2.7	(0.0)
Sun Members FLEX CLUB	0.1	0.0	0.0	0.0	0.0
Subtotal	7.2	8.2	(1.0)	7.0	+0.1
Other	0.0	0.0	+0.0	0.0	+0.0
Total	7.2	8.2	(1.0)	7.1	+0.2

Sales by Hotel and Restaurant Operations (Consolidated interim results)



(¥ millions)

	2012/9 results	2012/9 targets	2011/9 results	2013/3 targets
XIV	16,673	17,498	16,194	32,790
Sun Members	2,027	2,074	1,861	3,975
Hotel Trusty	1,892	1,959	1,514	3,986
Baycourt	1,741	1,622	1,443	3,478
Income from membership fees	3,119	3,081	2,987	6,233
Income from amortization of deposits	1,401	1,402	1,352	2,804
Other	961	1,120	1,042	2,651
Total	27,816	28,760	26,397	55,920

Operations by category



Number of overnight visitors

(Thousands)

	2011/9	2012/9	2012/9 targets	2011/3	2012/3	2013/3 targets
XIV	968	991	1,035	1,684	1,775	1,876
Sun Members	198	220	215	416	405	413
Hotel Trusty	188	235	232	380	382	461
Baycourt	42	51	48	86	94	101

Occupancy rates

(%)

	2011/9	2012/9	2012/9 targets	2011/3	2012/3	2013/3 targets
XIV	57.3	57.1	59.8	52.9	53.6	55.2
Sun Members	55.0	57.7	58.9	57.5	56.0	59.8
Hotel Trusty	82.4	85.2	84.2	83.5	83.2	84.3
Baycourt	32.3	39.0	36.9	32.3	35.9	38.3

Spending per visitor

(¥)

	2011/9	2012/9	2012/9 targets	2011/3	2012/3	2013/3 targets
XIV	16,716	16,817	16,891	16,915	17,373	17,471
Sun Members	9,381	9,207	9,621	9,619	9,503	9,614
Hotel Trusty	8,044	8,037	8,438	8,359	8,193	8,632
Baycourt	33,676	33,592	33,273	36,096	34,611	34,382

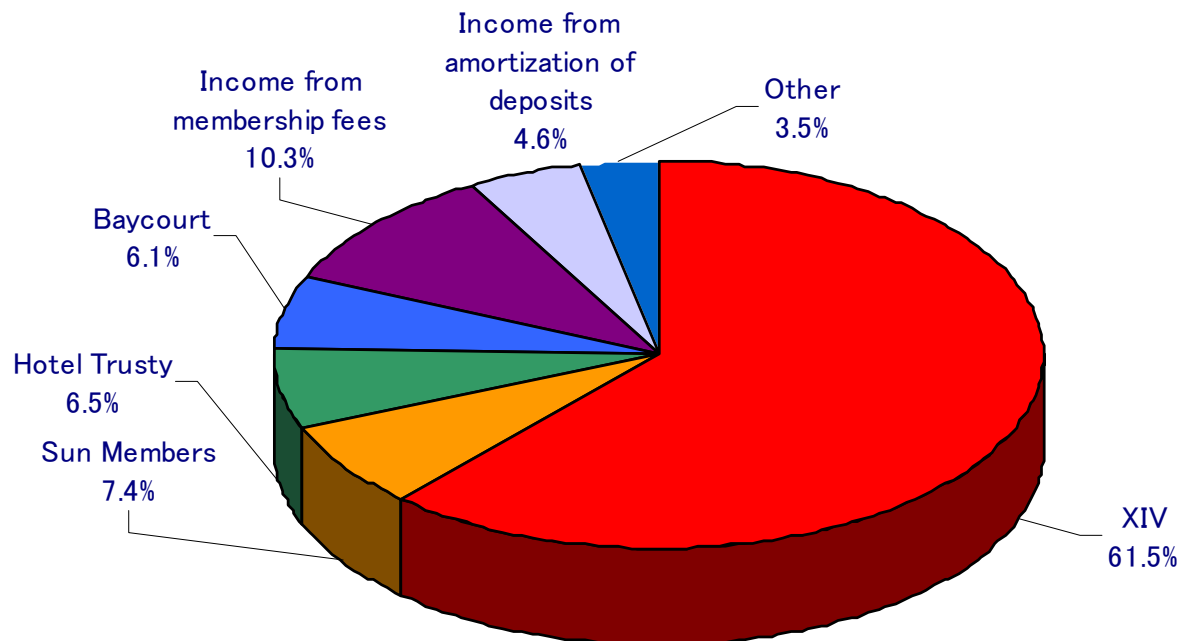
<High-Grade Rental Residences for Seniors>

(%)

	2011/9	2012/9	2012/9 targets	2011/3	2012/3	2013/3 targets
Occupancy rates	87.2	88.6	93.6	84.7	88.6	95.0

Sales by Hotel and Restaurant Operations

(Three Months) (Consolidated interim results)



(¥ millions)

	2012/7-9 results	2012/7-9 targets	2011/7-9 results
XIV	9,283	9,808	9,341
Sun Members	1,116	1,148	1,083
Hotel Trusty	978	1,022	803
Baycourt	925	873	822
Income from membership fees	1,560	1,543	1,492
Income from amortization of deposits	700	701	675
Other	521	611	497
Total	15,087	15,710	14,716

Operations by category (Three Months)



Number of overnight visitors (Thousands)

	2011/7-9	2012/7-9	2012/7-9 targets
XIV	600	598	623
Sun Members	115	121	119
Hotel Trusty	100	122	120
Baycourt	26	28	27

Occupancy rates (%)

	2011/7-9	2012/7-9	2012/7-9 targets
XIV	67.8	66.6	69.6
Sun Members	60.2	60.2	62.3
Hotel Trusty	86.1	87.2	86.4
Baycourt	38.3	42.1	40.4

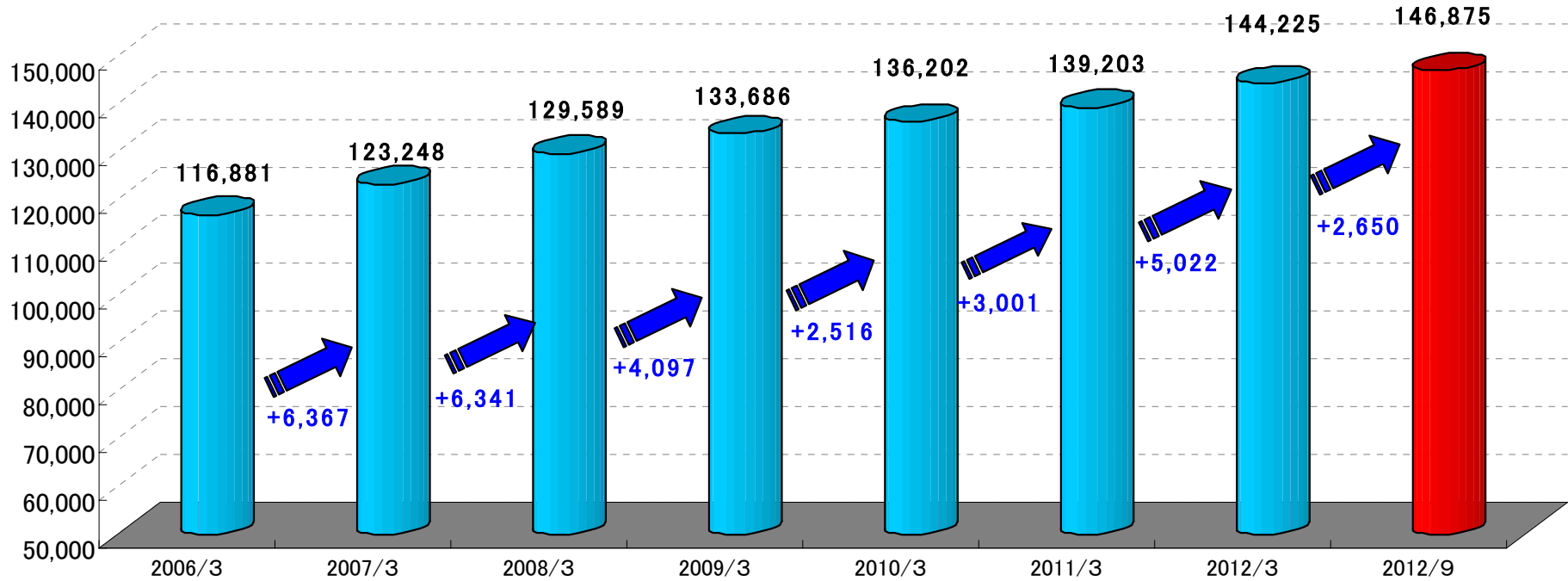
Spending per visitor (¥)

	2011/7-9	2012/7-9	2012/7-9 targets
XIV	15,549	15,524	15,732
Sun Members	9,408	9,187	9,599
Hotel Trusty	8,035	8,006	8,472
Baycourt	31,621	32,118	31,998

Number of Members



(Members)



(Members)

	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	Total
2012/3	7,095	64,800	37,429	27,428	6,983	490	144,225
2012/9	7,682	66,176	37,044	28,205	7,281	487	146,875
Change 2012/4-2012/9	+587	+1,376	(385)	+777	+298	(3)	+2,650
Change 2011/4-2011/9	+337	+1,563	(402)	+1,140	+315	+4	+2,957



Kansai Golf Club renewal open April 1, 2012

Consolidated Balance Sheets



(¥ millions)

	2012/3	2012/9	Change		2012/3	2012/9	Change
Total current assets	95,914	96,929	+1,014	Total current liabilities	37,610	35,988	(1,621)
Cash and deposits	22,950	17,372	(5,577)	Notes and accounts payable-trade	881	814	(66)
Notes and accounts receivable-trade	4,401	4,228	(173)	Short-term loans payable	8,976	9,150	+173
Operating loans	24,296	24,041	(254)	Current portion of bonds	2,800	2,525	(275)
Short-term investment securities	7,999	19,203	+11,204	Accounts payable-other and accrued expenses	14,299	10,749	(3,549)
Merchandise, raw materials and supplies	1,294	1,207	(87)	Advance received	807	876	+69
Real estate for sale	19,726	15,856	(3,869)	Other	9,845	11,873	+2,027
Real estate for sale in process	8,080	8,117	+36	Total noncurrent liabilities	132,657	132,746	+88
Deferred tax assets	4,359	3,942	(417)	Bonds payable and long-term loans payable	16,959	20,679	+3,720
Other	2,805	2,958	+153	Long-term guarantee deposited	104,762	103,075	(1,687)
Total noncurrent assets	139,237	141,452	+2,214	Other	10,936	8,991	(1,944)
Property, plant and equipment, net	102,032	101,973	(58)	Total liabilities	170,268	168,735	(1,532)
Intangible assets	3,442	3,243	(198)	Net Assets	64,883	69,645	+4,762
Investments and other assets	33,763	36,235	+2,472	Shareholders' equity	66,937	70,110	+3,173
				Treasury stock	(8,035)	(7,086)	+949
				Valuation difference on available-for-sale securities	(92)	(269)	(176)
				Subscription rights to shares	544	467	(77)
				Minority interests	5,529	6,423	+894
Total assets	235,151	238,381	+3,229	Total liabilities and net assets	235,151	238,381	+3,229

Consolidated Cash Flows



(¥ millions)

	2011/9	2012/9
Net cash provided by (used in) operating activities	2,403	4,796
Net cash provided by (used in) investment activities	(2,143)	(11,874)
Net cash provided by (used in) financing activities	710	5,861
Effect of exchange rate changes on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	970	(1,215)
Increase (decrease) in cash and cash equivalents resulting from changes of scope of consolidation	540	–
Cash and cash equivalents at end of period	22,957	20,672

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%

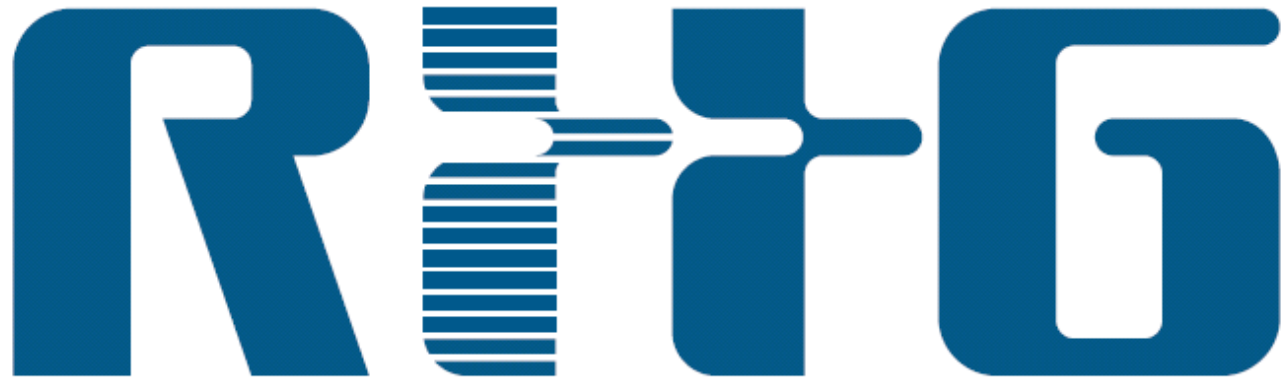
Net income per share (¥)	115.95	136.39	-
Cash dividend (¥)	40.00	55.00	-

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%



RESORTTRUST
GROUP