

Financial results Presentation

For the six months ended September 30, 2011



Grand XIV Karuizawa

XIV KARUIZAWA PASEO
and XIV KARUIZAWA SANCTUARY VILLA MUSEO Scheduled to open 2012 spring.

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) Opening of XIV Karuizawa PASEO and XIV Karuizawa SANCTUARY VILLA MUSEO (scheduled for 2012 spring)**
- (11) Opening of Hotel Trusty Osaka Abeno (scheduled for 2012 spring)**

Financial Highlights(Consolidated)



(¥ millions)

	2011/9 (results)	2011/9 (revision targets※)	Difference	2010/9 (results)	Change
Net Sales	49,098	48,400	+1.4%	49,148	(0.1%)
Operating Income	5,215	4,400	+18.5%	6,431	(18.9%)
Ordinary Income	5,801	5,000	+16.0%	6,395	(9.3%)
Net Income	3,572	3,000	+19.1%	3,799	(6.0%)

※ revised Aug. 11, 2011

Financial Highlights Three Months

(Consolidated)

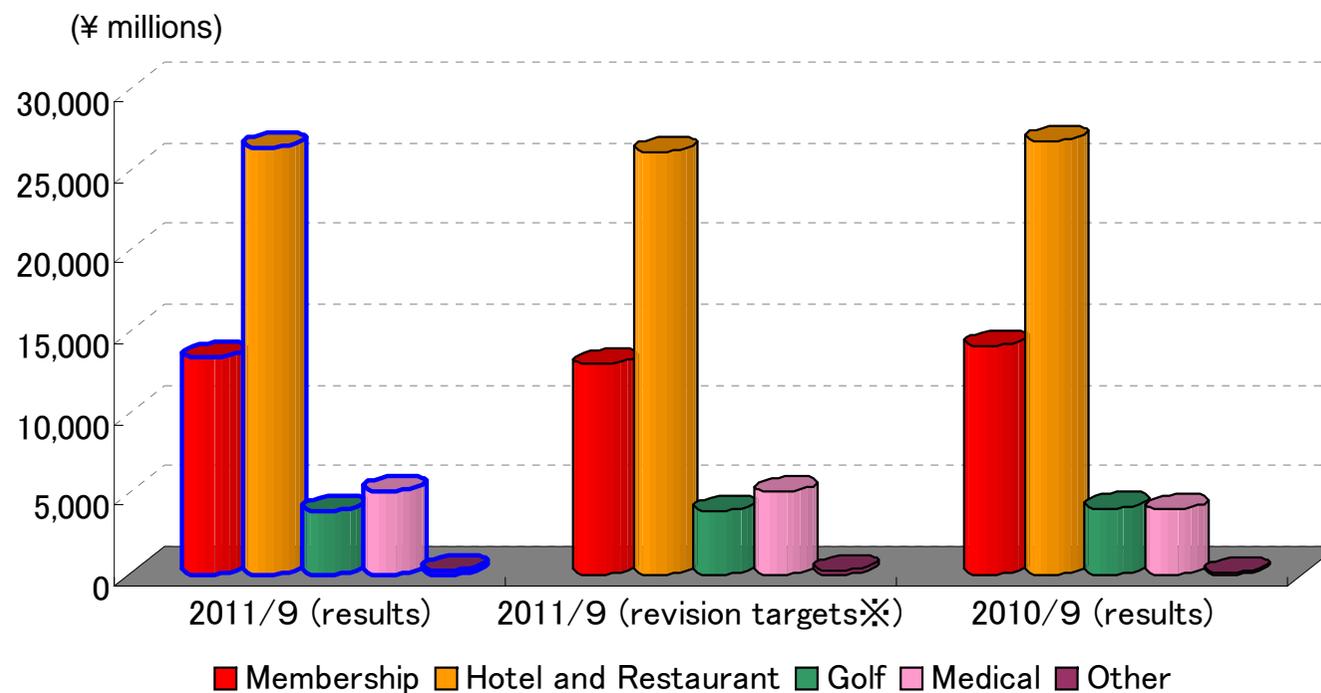


(¥ millions)

	2011/7-9 (results)	2011/7-9 (revision targets※)	Difference	2010/7-9 (results)	Change
Net Sales	26,398	25,700	+2.7%	25,811	+2.3%
Operating Income	3,684	2,869	+28.4%	3,957	(6.9%)
Ordinary Income	3,847	3,045	+26.3%	3,931	(2.1%)
Net Income	2,288	1,716	+33.4%	2,509	(8.8%)

※ revised Aug.11, 2011

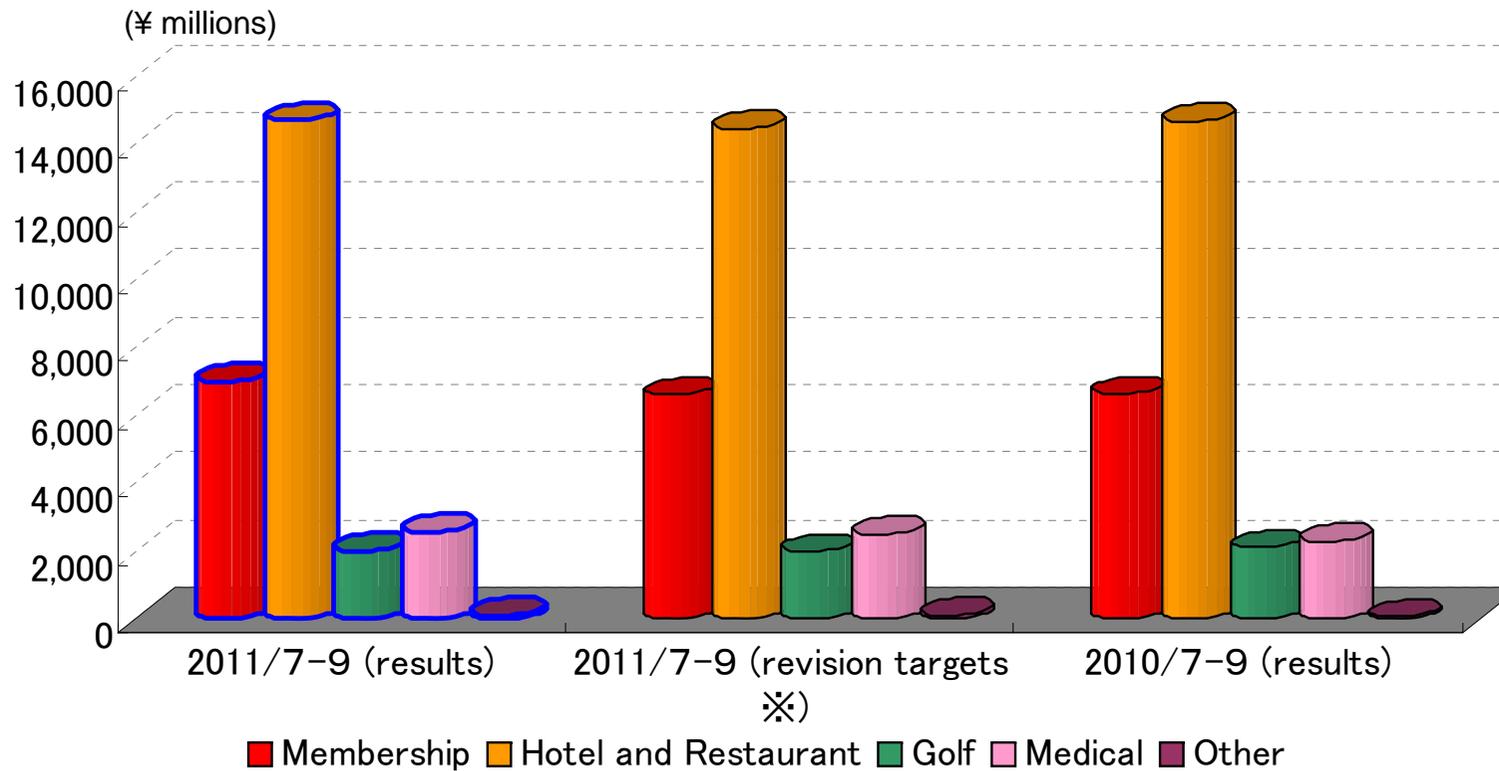
Segment Sales



	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2011/9 (results)	13,387	26,397	3,929	5,156	227	49,098
2011/9 (revision targets※)	13,000	26,160	3,920	5,090	230	48,400
Difference	+3.0%	+0.9%	+0.2%	+1.3%	(0.9%)	+1.4%
2010/9 (results)	14,126	26,813	4,099	3,984	124	49,148
Change	(5.2%)	(1.5%)	(4.2%)	+29.4%	+83.2%	(0.1%)

※ revised Aug.11, 2011

Segment Sales Three Months

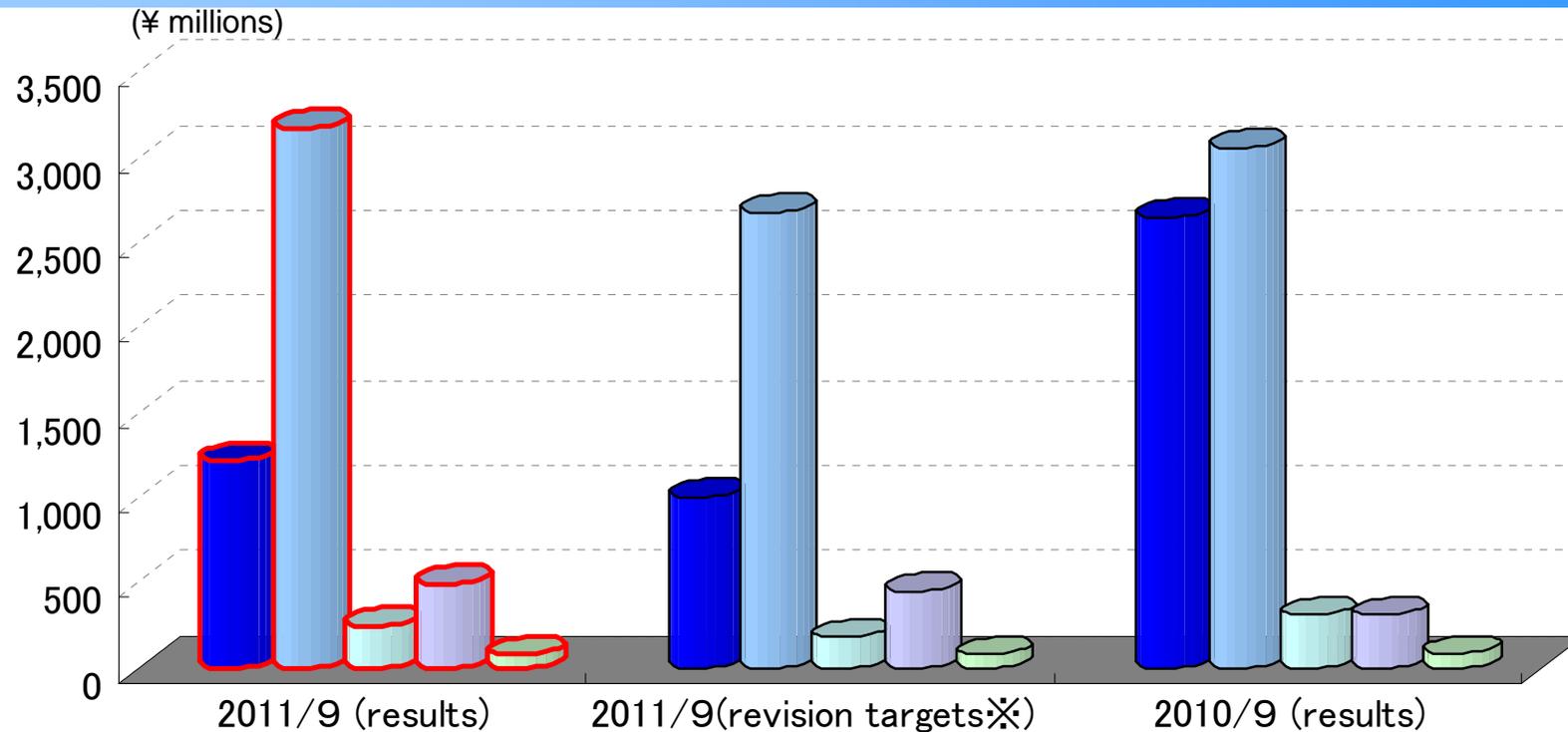


(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2011/7-9 (results)	7,004	14,716	2,003	2,562	111	26,398
2011/7-9 (revision targets※)	6,617	14,479	1,994	2,495	113	25,700
Difference	+5.9%	+1.6%	+0.5%	+2.7%	(1.9%)	+2.7%
2010/7-9 (results)	6,632	14,704	2,110	2,302	60	25,811
Change	+5.6%	+0.1%	(5.1%)	+11.3%	+84.6%	+2.3%

※ revised Aug.11, 2011

Segment Operating Income



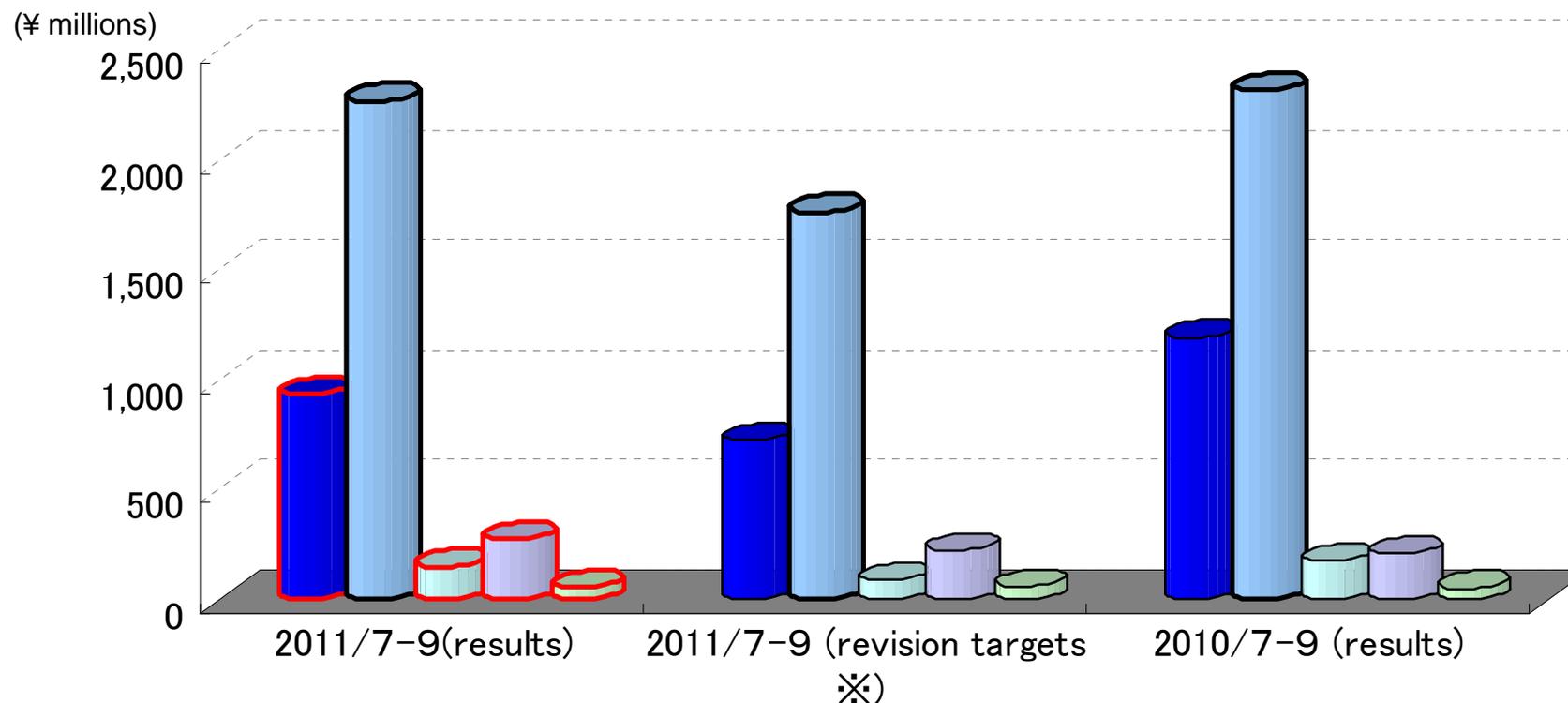
■ Membership ■ Hotel and Restaurant ■ Golf ■ Medical ■ Other

(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2011/9 (results)	1,218	3,174	243	499	78	5,215
2011/9 (revision targets)	1,010	2,680	180	450	80	4,400
Difference	+ 20.7%	+ 18.4%	+ 35.5%	+ 11.0%	(1.7%)	+ 18.5%
2010/9 (results)	2,658	3,065	313	312	81	6,431
Change	(54.2%)	+ 3.5%	(22.1%)	+ 59.9%	(3.8%)	(18.9%)

※ revised Aug.11, 2011

Segment Operating Income Three Months



	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2011/7-9(results)	935	2,262	152	275	58	3,684
2011/7-9 (revision targets※)	726	1,768	88	225	59	2,869
Difference	+ 28.8%	+ 27.9%	+ 71.9%	+ 22.0%	(2.3%)	+ 28.4%
2010/7-9 (results)	1,196	2,319	177	210	53	3,957
Change	(21.8%)	(2.4%)	(14.1%)	+ 30.9%	+ 8.0%	(6.9%)

※ revised Aug.11, 2011

Sales of Membership (Contract Values)



(¥ billions)

	2011/9 results	2011/9 revision targets※1	Difference	2010/9 results	Change	Total (cumulative)	2012/3 revision targets (full-year)※2
XIV Karuizawa PASEO	0.9	1.7	+0.1	—	+0.9	18.2%	3.7
XIV Karuizawa SV MUSEO	1.0			—	+1.0	14.2%	
XIV Yamanakako SV	0.2	0.2	+0.1	0.6	(0.4)	51.0%	0.5
XIV Arima Rikyu	4.4	5.1	(0.7)	4.1	+0.3	64.1%	7.8
XIV Hakone Rikyu	0.9	1.1	(0.2)	2.0	(1.1)	91.6%	2.3
Other	4.0	3.2	+0.8	(1.2)	+5.2	—	6.5
All XIV resorts	11.4	11.3	+0.1	5.4	+5.9	—	20.8
Tokyo Baycourt Club	5.3	4.9	+0.4	13.3	(8.0)	91.9%	11.5
Sun Members FLEX CLUB	0.1	0.1	(0.0)	0.2	(0.1)	—	0.2
Cruiser	0.0	0.0	+0.0	0.0	(0.0)	—	0.0
Subtotal	16.7	16.3	+0.4	18.9	(2.2)	—	32.5
Golf	0.8	0.8	+0.0	0.8	(0.0)	—	1.5
HIMEDIC	2.3	1.7	+0.6	1.0	+1.3	—	3.2
Total	19.8	18.8	+1.0	20.7	(0.9)	—	37.3

※1 revised Aug.11, 2011

※2 revised Nov.14, 2011

Sales of Membership Three Months (Contract Values)



(¥ billions)

	2011/7-9 results	2011/7-9 revision targets※	Difference	2010/7-9 results	Change	Total (cumulative)
XIV Karuizawa PASEO	0.4	0.9	+0.1	—	+0.4	18.2%
XIV Karuizawa SV MUSEO	0.6			—	+0.6	14.2%
XIV Yamanakako SV	0.2	0.1	+0.1	0.3	(0.2)	51.0%
XIV Arima Rikyu	1.7	2.4	(0.7)	2.2	(0.5)	64.1%
XIV Hakone Rikyu	0.4	0.6	(0.2)	0.7	(0.4)	91.6%
Other	2.4	1.6	+0.8	0.1	+2.3	—
All XIV resorts	5.6	5.6	+0.1	3.4	+2.2	—
Tokyo Baycourt Club	3.2	2.8	+0.4	5.6	(2.4)	91.9%
Sun Members FLEX CLUB	0.0	0.1	(0.0)	0.1	(0.0)	—
Cruiser	0.0	—	+0.0	0.0	+0.0	—
Subtotal	8.9	8.4	+0.4	9.1	(0.2)	—
Golf	0.4	0.4	+0.0	0.6	(0.1)	—
HIMEDIC	1.1	0.5	+0.6	0.6	+0.5	—
Total	10.4	9.3	+1.0	10.2	+0.2	—

※ revised Aug.11, 2011

Sales of Membership (sales)



(¥ billions)

	2011/9 results	2011/9 revision targets※1	Difference	2010/9 results	Change	2012/3 revision targets (full-year)※2
XIV Karuizawa PASEO	0.9	1.7	+0.1	-	+0.9	3.7
XIV Karuizawa SV MUSEO	1.0			-	+1.0	
XIV Yamanakako SV	0.2	0.1	+0.1	0.6	(0.3)	0.5
XIV Arima Rikyu	3.8	4.4	(0.6)	3.6	+0.2	6.8
XIV Hakone Rikyu	0.8	1.0	(0.1)	1.8	(1.0)	2.1
Other XIV	3.3	2.6	+0.7	(1.3)	+4.7	5.2
XIV resorts Subtotal	10.1	9.8	+0.2	4.7	+5.4	18.3
Deferred Sales (XIV Karuizawa PASEO)	(0.6)	(1.1)	(0.2)	-	(0.6)	-
Deferred Sales (XIV Karuizawa SV MUSEO)	(0.6)			-	(0.6)	
Deferred Sales (XIV Arima Rikyu)	-	-	-	(1.8)	+1.8	-
All XIV resorts	8.8	8.7	+0.1	2.9	+5.9	18.3
Tokyo Baycourt Club	4.5	4.3	+0.3	11.4	(6.9)	9.9
Sun Members FLEX CLUB	0.1	0.1	(0.0)	0.1	(0.0)	0.2
Subtotal	13.4	13.1	+0.3	14.4	(1.0)	28.4
Other	0.0	(0.1)	+0.1	(0.3)	+0.3	(0.3)
Total	13.4	13.0	+0.4	14.1	(0.7)	28.1

※1 revised Aug.11, 2011

※2 revised Nov.14, 2011

Sales of Membership Three Months (sales)

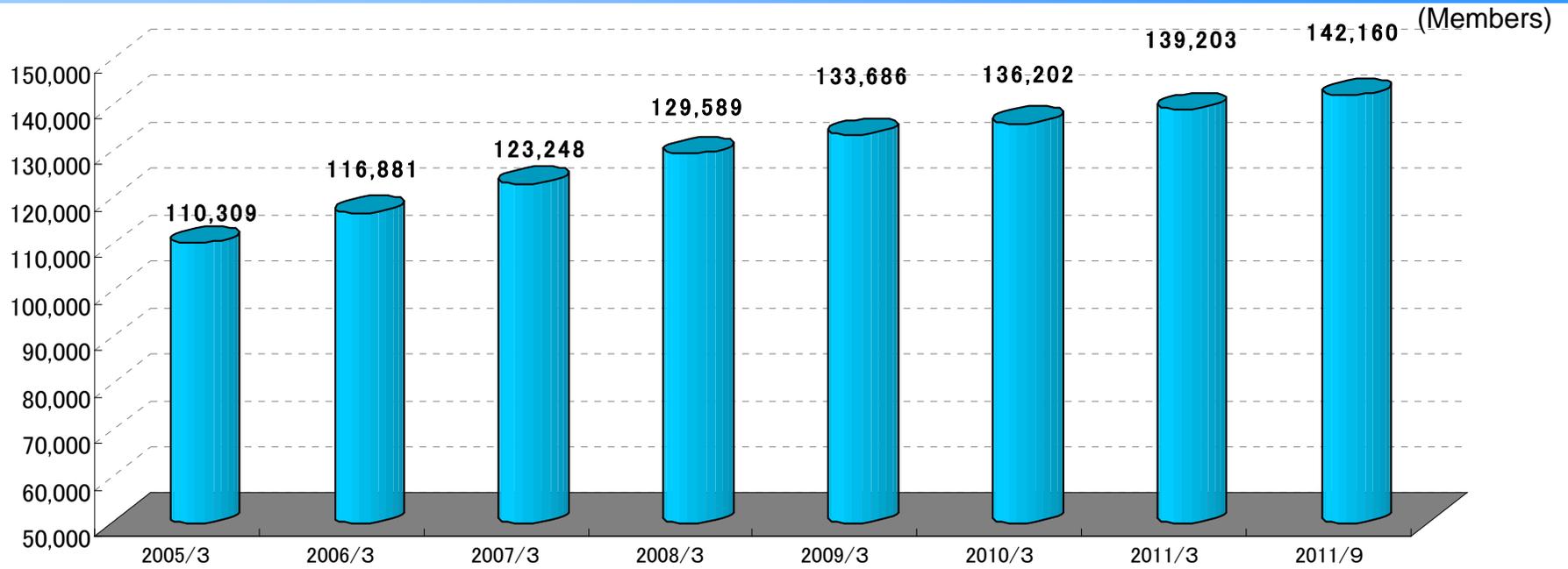


(¥ billions)

	2011/7-9 results	2011/7-9 revision targets※	Difference	2010/7-9 results	Change
XIV Karuizawa PASEO	0.4	0.9	+0.1	-	+0.4
XIV Karuizawa SV MUSEO	0.6			-	+0.6
XIV Yamanakako SV	0.2	0.1	+0.1	0.3	(0.1)
XIV Arima Rikyu	1.5	2.0	(0.6)	1.9	(0.5)
XIV Hakone Rikyu	0.4	0.5	(0.1)	0.7	(0.3)
Other XIV	2.0	1.3	+0.7	(0.0)	+2.0
XIV resorts Subtotal	5.0	4.7	+0.2	2.9	+2.1
Deferred Sales (XIV Karuizawa PASEO)	(0.4)	(0.5)	(0.2)	-	(0.4)
Deferred Sales (XIV Karuizawa SV MUSEO)	(0.3)			-	(0.3)
Deferred Sales (XIV Arima Rikyu)	-	-	-	(1.0)	+1.0
All XIV resorts	4.3	4.2	+0.1	1.9	+2.4
Tokyo Baycourt Club	2.7	2.5	+0.3	4.8	(2.1)
Sun Members FLEX CLUB	0.0	0.0	(0.0)	0.1	(0.1)
Subtotal	7.0	6.7	+0.3	6.8	+0.3
Other	(0.0)	(0.1)	+0.0	(0.2)	+0.1
Total	7.0	6.7	+0.3	6.6	+0.4

※ revised Aug.11, 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
2011/9	6,623	63,690	37,790	26,938	6,643	476	142,160
Change	+337	+1,563	(402)	+1,140	+315	+4	+2,957

Deferred Sales and Earnings



(¥ millions)

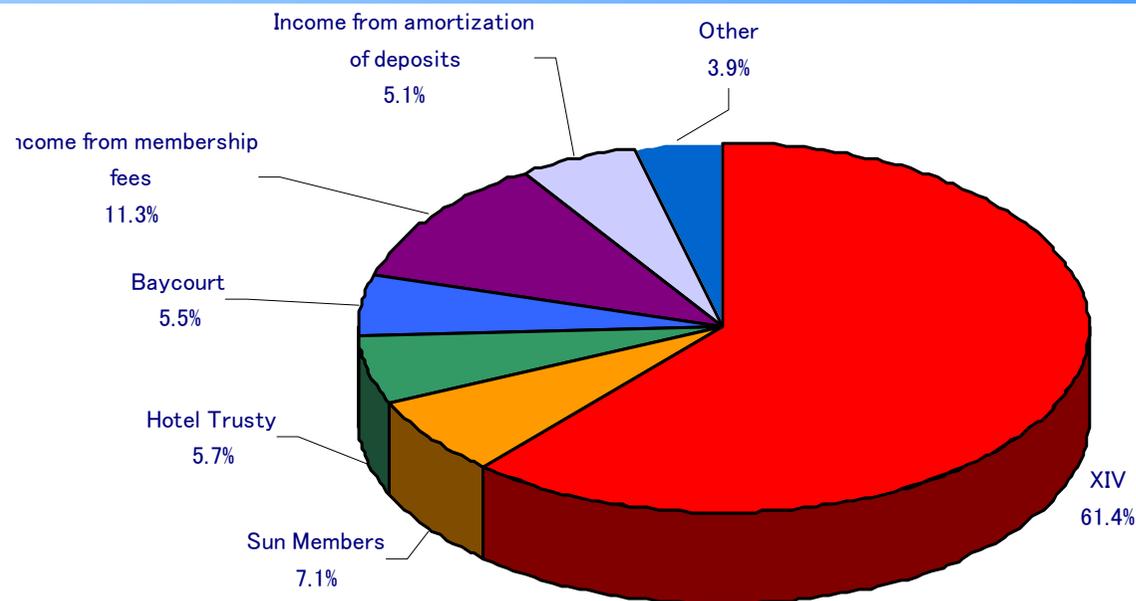
	Cumulative total through March 31 ,2011		2011/9 results		Cumulative total through September 30 ,2011	
	Sales	Earnings	Sales	Earnings	Sales	Earnings
XIV Karuizawa PASEO	-	-	623	110	623	110
XIV Karuizawa SV MUSEO	-	-	627	296	627	296
Total	-	-	1,250	407	1,250	407

※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)



(¥ millions)

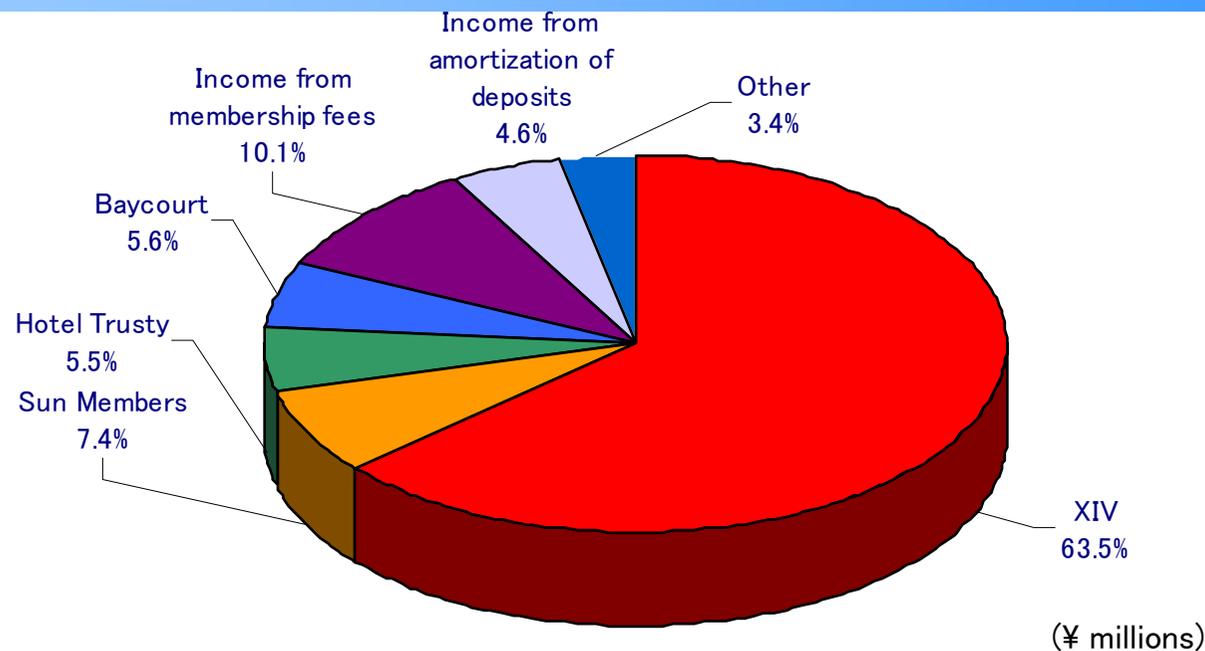
	2011/9 results	2011/9 revision targets ※1	2010/9 results	2012/3 revision targets (full-year)※2
XIV	16,194	16,057	15,543	30,144
Sun Members	1,861	1,764	2,063	3,703
Hotel Trusty	1,514	1,460	1,598	3,009
Baycourt	1,443	1,378	1,520	3,102
Income from membership fees	2,987	2,958	2,766	5,987
Income from amortization of deposits	1,352	1,363	1,179	2,727
Other	1,042	1,177	2,140	2,266
Total	26,397	26,160	26,813	50,940

※1 revised Aug.11, 2011

※2 revised Nov.14, 2011

Sales by Hotel and Restaurant Operations

Three Months (Consolidated interim results)



	2011/7-9 results	2011/7-9 revision targets ※	2010/7-9 results
XIV	9,341	9,204	8,818
Sun Members	1,083	985	1,123
Hotel Trusty	803	749	830
Baycourt	822	756	829
Income from membership fees	1,492	1,464	1,378
Income from amortization of deposits	675	686	590
Other	497	631	1,133
Total	14,716	14,479	14,704

※ revised Aug.11, 2011

Operations by category



<HOTEL>

Number of overnight visitors (Thousands)

	2010/9	2011/9	2011/9 revision targets※1	2010/3	2011/3	2012/3 revision targets ※2
XIV	952	968	961	1,603	1,684	1,744
Sun Members	218	198	187	397	416	388
Hotel Trusty	189	188	179	376	380	364
Baycourt	42	42	38	79	86	89

Occupancy rates (%)

	2010/9	2011/9	2011/9 revision targets※1	2010/3	2011/3	2012/3 revision targets ※2
XIV	58.6	57.3	56.9	53.1	52.9	52.6
Sun Members	59.3	55.0	52.1	57.6	57.5	54.2
Hotel Trusty	83.0	82.4	78.8	83.0	83.5	80.6
Baycourt	31.5	32.3	29.0	29.2	32.3	33.6

Spending per visitor (¥)

	2010/9	2011/9	2011/9 revision targets※1	2010/3	2011/3	2012/3 revision targets ※2
XIV	16,321	16,716	16,694	16,757	16,915	17,282
Sun Members	9,460	9,381	9,424	10,174	9,619	9,544
Hotel Trusty	8,444	8,044	8,139	8,224	8,359	8,262
Baycourt	35,641	33,676	35,426	36,759	36,096	34,577

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

	2010/9	2011/9	2011/9 revision targets※1	2010/3	2011/3	2012/3 revision targets ※2
Occupancy rates	83.1	87.2	88.5	—	84.7	88.6

※1 revised Aug.11, 2011

※2 revised Nov.14, 2011

Operations by category Three Months



Number of overnight visitors (Thousands)

	2010/7-9	2011/7-9	2011/7-9 revision targets※
XIV	585	600	593
Sun Members	119	115	103
Hotel Trusty	99	100	91
Baycourt	24	26	22

Occupancy rates (%)

	2010/7-9	2011/7-9	2011/7-9 revision targets※
XIV	69.5	67.8	66.9
Sun Members	61.6	60.2	54.3
Hotel Trusty	85.7	86.1	78.8
Baycourt	34.8	38.3	31.8

Spending per visitor (¥)

	2010/7-9	2011/7-9	2011/7-9 revision targets※
XIV	15,051	15,549	15,500
Sun Members	9,441	9,408	9,488
Hotel Trusty	8,337	8,035	8,219
Baycourt	34,405	31,621	34,340

※ revised Aug.11, 2011

Consolidated Balance Sheets



(¥ millions)

	2011/3	2011/9	Change		2011/3	2011/9	Change
Total current assets	100,047	95,382	(4,665)	Total current liabilities	45,652	35,967	(9,685)
Cash and deposits	14,514	18,473	+3,959	Notes and accounts payable-trade	642	813	+170
Notes and accounts receivable-trade	3,676	4,041	+365	Short-term loans payable	11,979	10,285	(1,693)
Operating loans	26,313	25,035	(1,277)	Current portion of bonds	1,924	1,790	(134)
Short-term investment securities	13,999	8,997	(5,002)	Accounts payable-other and accrued expenses	18,193	10,110	(8,083)
Merchandise, raw materials and supplies	1,212	1,207	(4)	Advance received	810	1,918	+1,107
Real estate for sale	23,608	20,094	(3,513)	Other	12,102	11,049	(1,053)
Real estate for sale in process	9,949	10,304	+354	Total noncurrent liabilities	130,326	131,796	+1,470
Deferred tax assets	4,640	4,609	(30)	Bonds payable and long-term loans payable	15,961	18,603	+2,642
Other	2,133	2,619	+486	Long-term guarantee deposited	103,772	102,153	(1,618)
Total noncurrent assets	137,224	137,075	(149)	Other	10,592	11,039	+446
Property, plant and equipment, net	102,223	102,054	(168)	Total liabilities	175,979	167,764	(8,215)
Intangible assets	3,833	3,637	(195)	Net Asstes	61,379	64,694	+3,314
Investments and other assets	31,254	31,383	+128	Shareholders' equity	63,181	66,071	+2,889
				Treasury stock	(8,369)	(8,190)	+179
				Valuation difference on available-for-sale securities	(198)	(172)	+25
				Subscription rights to shares	366	485	+118
				Minority interests	6,400	6,501	+100
Total assets	237,359	232,458	(4,900)	Total liabilities and net assets	237,359	232,458	(4,900)

Consolidated Cash Flows



(¥ millions)

	2010/9	2011/9
Net cash provided by (used in) operating activities	4	2,403
Net cash provided by (used in) investment activities	(1,365)	(2,143)
Net cash provided by (used in) financing activities	(6,451)	710
Effect of exchange rate changes on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	(7,812)	970
Increase (decrease) in cash and cash equivalents resulting from changes of scope of consolidation	821	540
Cash and cash equivalents at end of period	24,601	22,957

Consolidated Targets for 2012/3



	2011/3 results	2012/3 revision targets※	
	(¥ millions)	(¥ millions)	Change
Net sales	108,976	97,000	(11.0%)
Operating income 《vs. net sales (%)》	13,172 《12.1%》	8,500 《8.8%》	(35.5%)
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%

※ revised Nov.14, 2011

Net income per share (¥)	71.37	115.77	-
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	28,130	(32.6%)	3,080	(58.2%)
Hotel and Restaurant	51,241	4,863	50,940	(0.6%)	4,060	(16.5%)
Golf	7,235	156	7,370	+1.9%	220	+40.3%
Medical	8,473	571	10,110	+19.3%	940	+64.5%
Other	298	209	450	+50.6%	200	(4.5%)
Total	108,976	13,172	97,000	(11.0%)	8,500	(35.5%)

※ revised Nov.14, 2011

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.



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