

Financial results Presentation

For the three months ended June 30 , 2013



Trust Grace Mikage (senior residence)

Resorttrust, Inc. (Security code 4681)

Topics for the year ending March 31, 2014



- (1) Announced the formulation of the Resorttrust Group Medium-term Management Plan “Next 40” (April 1, 2013)**
- (2) Announced the development and Expansion of the Senior Lifestyle Business of the Resorttrust Group in Kansai and New Developments in Tokyo (April 11, 2013)**
 - ・Acquisition of Club Encourage Mikage(Kobe-shi), consolidated subsidiary Encourage, Inc. (May 30,2013)**
 - ・Opening of private retirement home“Trust Garden Todoroki(tentative name)” (Setagaya-ku, Tokyo) (Scheduled for spring, 2014)**
- (3) Resorpia Hakone renewal opened (Kanagawa, April 25, 2013)**
- (4) Started new construction of “Nasu Shirakawa Mega Solar Power Plant (tentative name)” on July in Fukushima Prefecture (Announced on May 13, 2013)**
- (5) Notice of Dividend Forecast (Dividend Increase) of the Fiscal Year Ending March, 2014 (May 13, 2013)**
- (6) Holding of the Resorttrust Ladies golf championship (was held at Kansai Golf Club from May 31 to June 2 ,2013)**
- (7) Opened of “Hotel Trusty Kanazawa Korinbo” in Kanazawa, Ishikawa prefecture (June 9, 2013)**

Topics for the year ending March 31, 2014



- (8) Tying Up with MITSUI & CO., LTD in Medical Healthcare IT Field and established a Joint Venture “iMedical Inc.”.(June 27, 2013)**
- (9) Opened the mail order site “Resorttrust online shop”and started to expand the business. (July 3, 2013)**
- (10)Starting Membership Sales for Grand HIMEDIC Club “HIMEDIC Midtown” (July 4, 2013)**
- (11) Issued the ZERO COUPON JPY CONVERTIBLE NOTES DUE JULY 27, 2018 (NOTES WITH STOCK ACQUISITION RIGHTS, *TENKANSHASAIGATA SHINKABU YOYAKUKEN-TSUKI SHASAI*) (June 27, 2013)**
- (12) Announced the acquisition of Noncurrent Assets for a New Hotel at Hakone Gora in Kanagawa Prefecture (August 8, 2013)**
- (13) Start of construction and Membership sales for “XIV Toba Villa (Mie, tentative name)” (Scheduled for spring, 2014)**

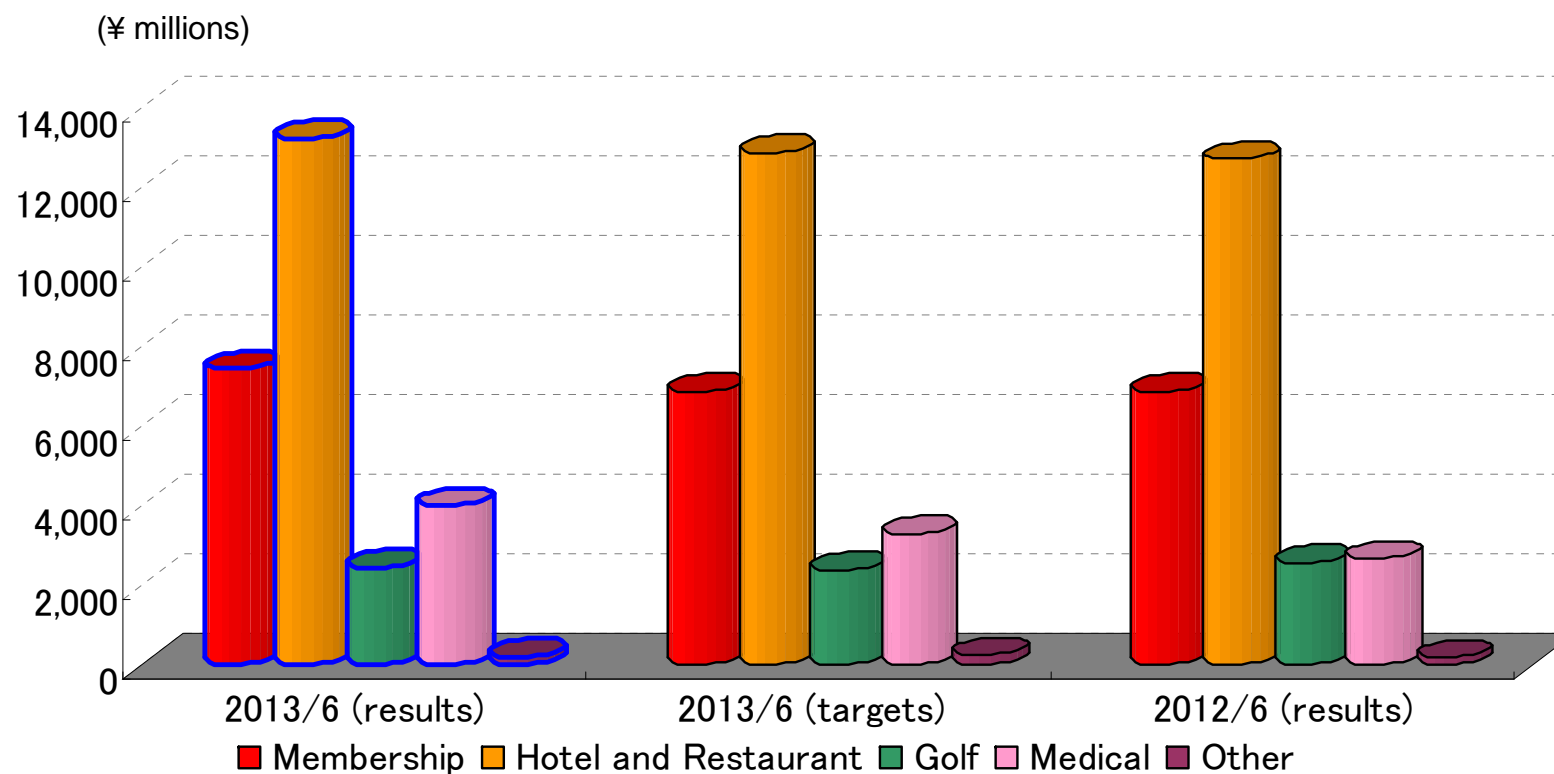
Financial Highlights



(¥ millions)

	2013/6 (results)	2013/6 (targets)	Difference	2012/6 (results)	Change
Net Sales	27,342	25,700	+6.4%	25,052	+9.1%
Operating Income	3,039	2,500	+21.6%	2,552	+19.1%
Ordinary Income	4,188	3,400	+23.2%	2,589	+61.7%
Net Income	1,623	1,200	+35.3%	1,385	+17.2%

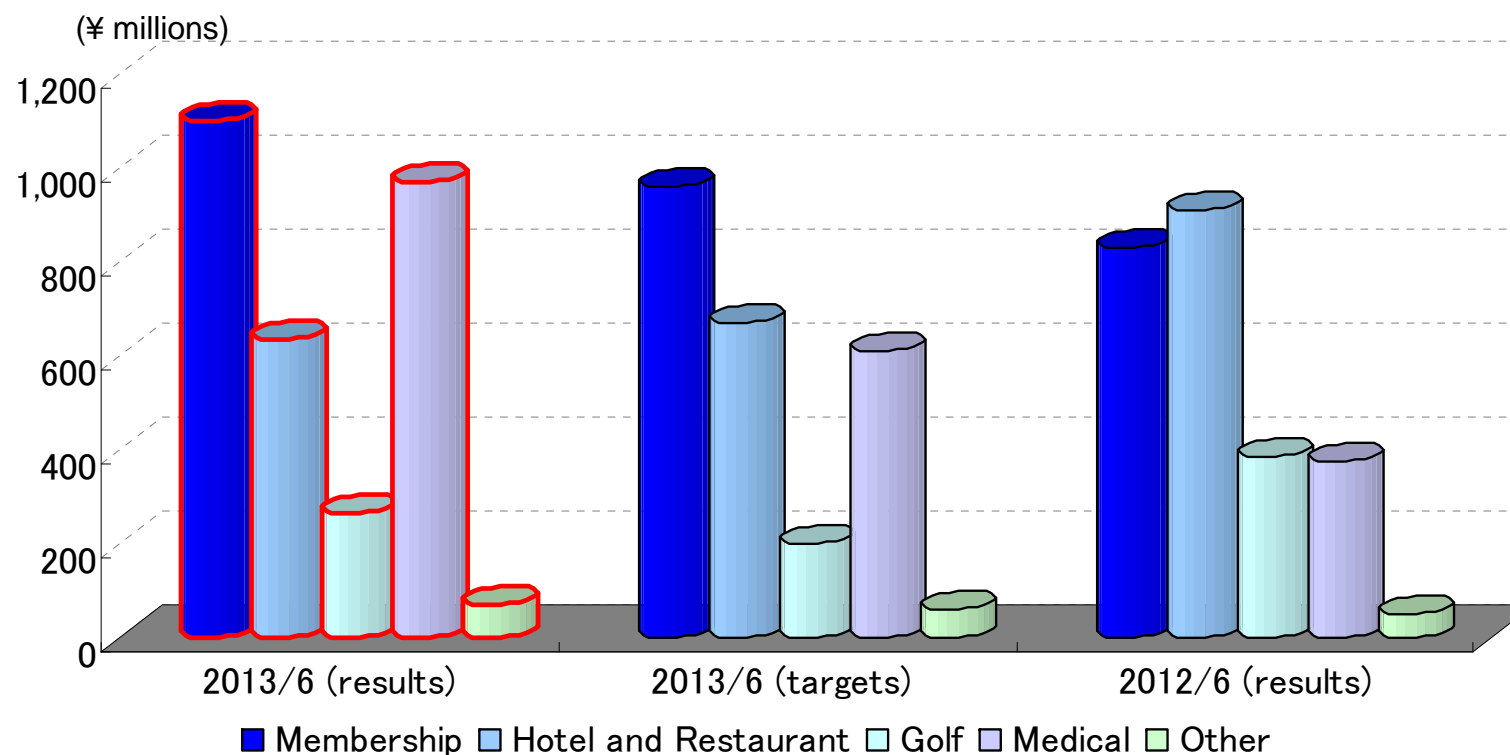
Segment Sales



(¥ millions)

	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2013/6 (results)	7,453	13,247	2,441	4,007	192	27,342
2013/6 (targets)	6,890	12,880	2,390	3,300	240	25,700
Difference	+8.2%	+2.9%	+2.1%	+21.5%	(19.9%)	+6.4%
2012/6 (results)	6,883	12,729	2,593	2,665	180	25,052
Change	+8.3%	+4.1%	(5.9%)	+50.4%	+6.7%	+9.1%

Segment Operating Income



	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2013/6 (results)	1,101	635	264	969	68	3,039
2013/6 (targets)	960	670	200	610	60	2,500
Difference	+14.7%	(5.2%)	+32.3%	+59.0%	+14.8%	+21.6%
2012/6 (results)	829	912	386	375	48	2,552
Change	+32.8%	(30.4%)	(31.5%)	+158.1%	+42.6%	+19.1%

Sales of Membership (Contract Values)



(¥ billions)

	2013/6 results	2013/6 targets	Difference	2012/6 results	Change	※ Progress rate of contract (cumulative)	2014/3 targets
XIV Toba Villa (tentative name)	—	—	—	—	—	—	5.0
XIV Karuizawa PASEO	0.4	0.7	+0.3	0.3	+0.1	53.6%	3.1
XIV Karuizawa SV MUSEO	0.6			0.5	+0.1	57.7%	
XIV Yamanakako SV	0.7	0.6	+0.1	0.2	+0.4	70.9%	2.2
XIV Arima Rikyu	1.3	1.7	(0.4)	1.2	+0.0	82.8%	5.7
XIV Hakone Rikyu	0.3	0.7	(0.3)	0.4	(0.1)	—	2.7
Other	2.7	3.7	(1.0)	2.2	+0.5	—	15.1
All XIV resorts	6.0	7.4	(1.4)	4.9	+1.1	—	33.9
Tokyo Baycourt Club	2.0	0.6	+1.5	2.9	(0.9)	—	2.1
Sun Members FLEX CLUB	0.1	0.1	(0.0)	0.0	+0.0	—	0.3
Cruiser	0.0	—	+0.0	0.0	(0.0)	—	—
Subtotal	8.1	8.0	+0.1	7.9	+0.2	—	36.3
Golf	0.6	0.5	+0.1	1.2	(0.6)	—	2.1
HIMEDIC	1.4	0.7	+0.7	0.8	+0.6	—	2.7
Total	10.1	9.2	+0.9	9.9	+0.2	—	41.1

※ Progress rate of the total contract amount

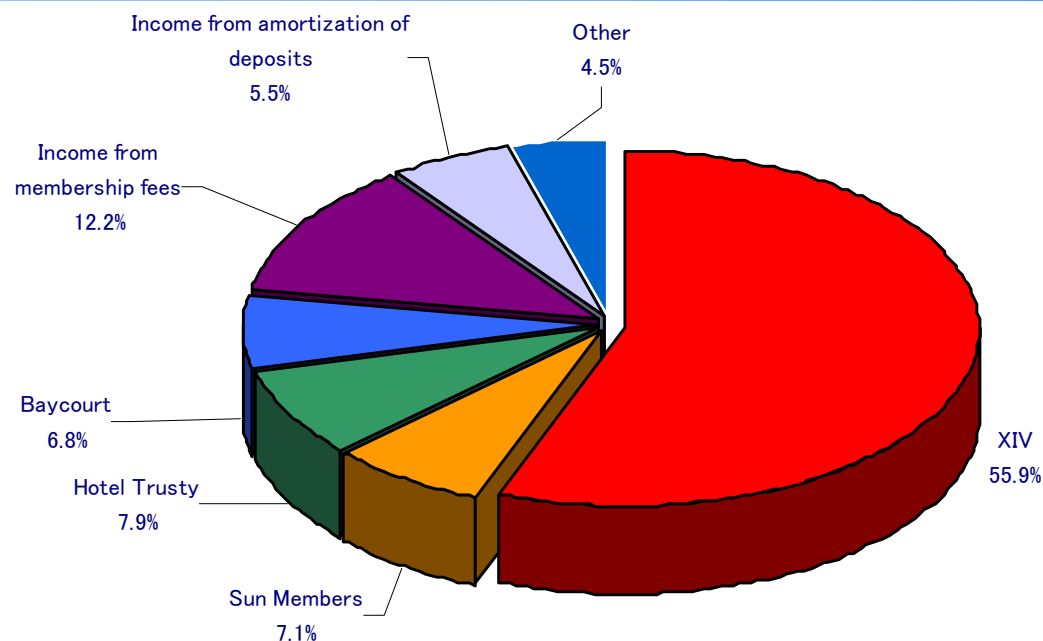
Sales of Hotel Membership



(¥ billions)

	2013/6 results	2013/6 targets	Difference	2012/6 results	Change	2014/3 targets
XIV Toba Villa (tentative name)	—	—	—	—	—	• 4.6
XIV Karuizawa PASEO	0.4	0.8	0.2	0.3	+0.1	3.1
XIV Karuizawa SV MUSEO	0.6			0.5	+0.1	
XIV Yamanakako SV	0.6	0.5	+0.1	0.2	+0.4	2.0
XIV Arima Rikyu	1.1	1.5	(0.3)	1.1	+0.0	4.9
XIV Hakone Rikyu	0.3	0.6	(0.3)	0.4	(0.1)	2.4
Other XIV	2.3	3.0	(0.7)	1.9	+0.5	12.3
XIV resorts Subtotal	5.4	6.3	(0.9)	4.3	+1.1	29.2
Deferred Sales (XIV Toba Villa(tentative name))	—	—	—	—	—	• (2.5)
All XIV resorts	5.4	6.3	(0.9)	4.3	+1.1	26.7
Tokyo Baycourt Club	1.8	0.5	+1.3	2.5	(0.8)	1.8
Sun Members FLEX CLUB	0.0	0.0	(0.0)	0.0	+0.0	0.2
Subtotal	7.2	6.9	+0.3	6.9	+0.3	28.7
Other	0.3	0.0	+0.3	0.0	+0.3	0.2
Total	7.5	6.9	+0.6	6.9	+0.6	28.9

Sales by Hotel and Restaurant Operations (Consolidated interim results)



(¥ millions)

	2013/6 results	2013/6 targets	2012/6 results	2013/3 targets
XIV	7,411	7,404	7,389	31,842
Sun Members	939	912	911	4,262
Hotel Trusty	1,051	980	913	4,484
Baycourt	907	842	816	3,808
Income from membership fees	1,620	1,586	1,558	6,442
Income from amortization of deposits	726	731	701	2,926
Other	590	421	439	2,503
Total	13,247	12,880	12,729	56,270

Operations by category



<HOTEL>

Number of overnight visitors

(Thousands)

	2012/6 results	2013/6 results	2013/6 targets	2012/3 results	2013/3 results	2014/3 targets
XIV	393	394	395	1,775	1,816	1,828
Sun Members	98	104	97	405	428	447
Hotel Trusty	113	123	120	382	472	536
Baycourt	23	26	24	94	109	113

Occupancy rates

(%)

	2012/6 results	2013/6 results	2013/6 targets	2012/3 results	2013/3 results	2014/3 targets
XIV	47.6	47.9	47.8	53.6	53.3	53.8
Sun Members	55.1	59.6	57.0	56.0	59.3	60.5
Hotel Trusty	83.1	85.9	84.4	83.2	85.7	84.8
Baycourt	35.9	41.4	37.6	35.9	41.4	43.1

Spending per visitor

(¥)

	2012/6 results	2013/6 results	2013/6 targets	2012/3 results	2013/3 results	2014/3 targets
XIV	18,783	18,811	18,721	17,373	17,430	17,418
Sun Members	9,231	9,018	9,335	9,503	9,198	9,525
Hotel Trusty	8,069	8,544	8,143	8,193	8,218	8,365
Baycourt	35,436	34,089	35,008	34,611	34,014	33,527

<High-Grade Rental Residences for Seniors>

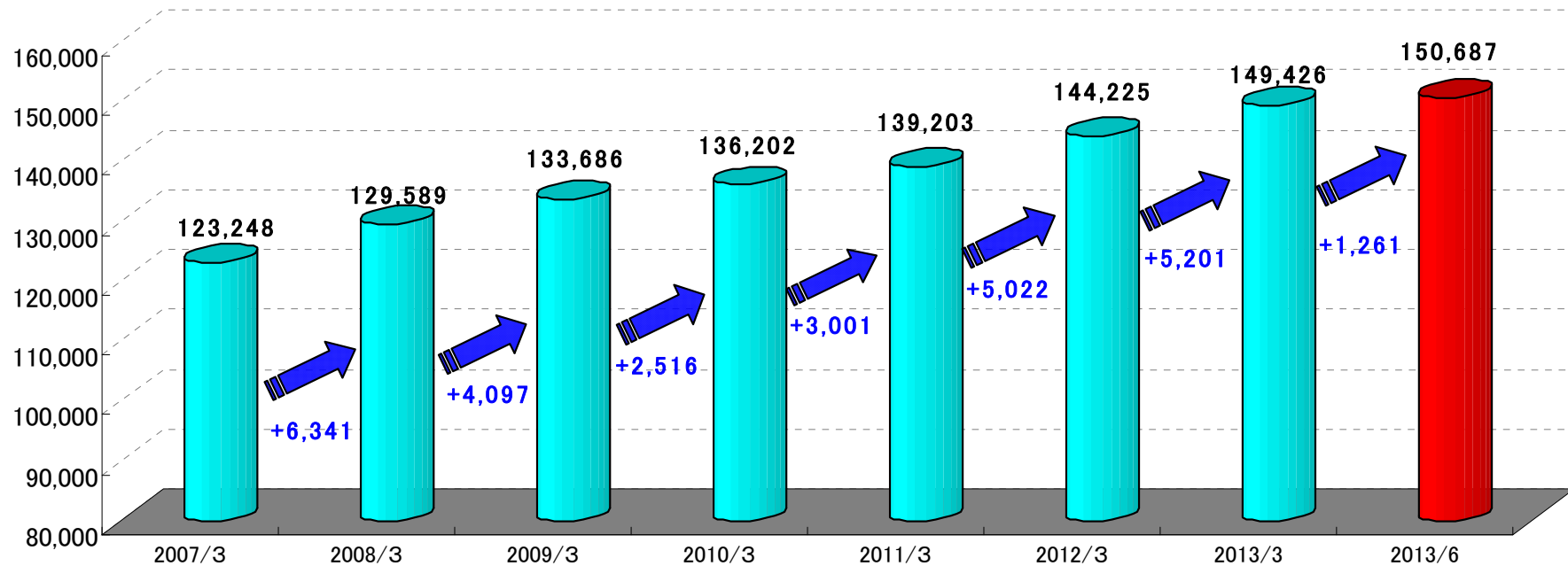
(%)

	2012/6 results	2013/6 results	2013/6 targets	2012/3 results	2013/3 results	2014/3 targets
Occupancy rates	89.3	89.8	92.2	88.6	89.6	93.8

Number of Members

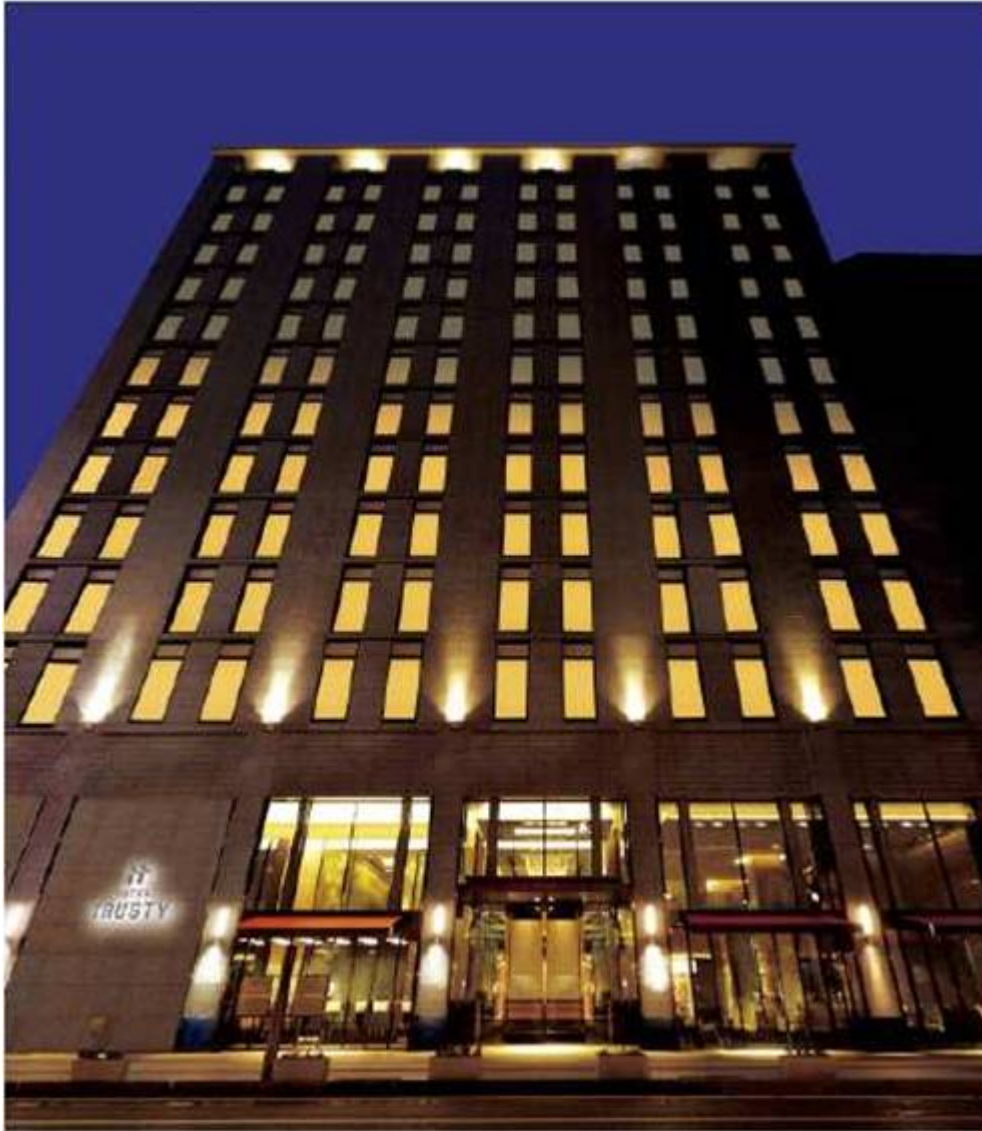
R+G

(Members)



(Members)

	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	Total
2012/3	8,209	67,232	36,688	28,574	8,235	488	149,426
2013/6	8,351	67,837	36,563	28,872	8,630	434	150,687
Change 2013/4-2013/6	+142	+605	(125)	+298	+395	(54)	+1,261
Change 2012/4-2012/6	+276	+676	(205)	+517	+115	(5)	+1,374



Hotel Trusty Kanazawa Korinbo
Opened on June 9, 2013

Consolidated Balance Sheets



(¥ millions)

	2013/3	2013/6	Change		2013/3	2013/6	Change
Total current assets	114,012	107,833	(6,178)	Total current liabilities	35,186	40,713	+5,527
Cash and deposits	29,443	23,092	(6,351)	Notes and accounts payable-trade	893	875	(18)
Notes and accounts receivable-trade	4,247	4,104	(142)	Short-term loans payable	8,277	10,942	+2,665
Operating loans	23,423	22,880	(542)	Current portion of bonds	1,100	1,850	+750
Short-term investment securities	28,399	31,897	+3,498	Accounts payable-other and accrued expenses	12,797	12,206	(591)
Merchandise, raw materials and supplies	1,266	1,351	+84	Advance received	744	907	+162
Real estate for sale	12,489	10,711	(1,778)	Other	11,373	13,932	+2,558
Real estate for sale in process	7,374	7,375	+0	Total noncurrent liabilities	145,529	142,074	(3,455)
Deferred tax assets	4,283	3,296	(986)	Bonds payable and long-term loans payable	31,085	28,298	(2,786)
Other	3,085	3,123	+38	Long-term guarantee deposited	105,161	100,997	(4,163)
Total noncurrent assets	139,849	148,931	+9,082	Other	9,283	12,779	+3,495
Property, plant and equipment, net	99,601	107,004	+7,402	Total liabilities	180,716	182,788	+2,072
Intangible assets	3,142	3,271	+128	Net Assetes	73,145	73,976	+831
Investments and other assets	37,104	38,655	+1,551	Shareholders' equity	71,556	71,759	+203
				Treasury stock	(5,679)	(5,441)	+237
				Valuation difference on available-for-sale securities	395	557	+161
				Subscription rights to shares	287	266	(20)
				Minority interests	6,585	6,835	+249
Total assets	253,861	256,765	+2,903	Total liabilities and net assets	253,861	256,765	+2,903

Consolidated Cash Flows



(¥ millions)

	2012/6	2013/6
Net cash provided by (used in) operating activities	901	2,545
Net cash provided by (used in) investment activities	(6,670)	(10,366)
Net cash provided by (used in) financing activities	7,107	1,539
Effect of exchange rate changes on cash and cash equivalents	(0)	1
Net increase (decrease) in cash and cash equivalents	1,338	(6,280)
Cash and cash equivalents at end of period	23,226	32,436

Targets for 2014/3



	2013/3 results	2014/3 targets	
	(¥ millions)	(¥ millions)	Change
Net sales	105,311	108,500	+3.0%
Operating income 《vs. net sales (%)》	12,054 《11.4%》	13,000 《12.0%》	+7.8%
Ordinary income 《vs. net sales (%)》	12,976 《12.3%》	14,100 《13.0%》	+8.7%
Net income 《vs. net sales (%)》	7,127 《6.8%》	7,600 《7.0%》	+6.6%

Net income per share (¥)	150.76	157.25	—
Cash dividend (¥)	55.00	60.00	—

Targets for Segment

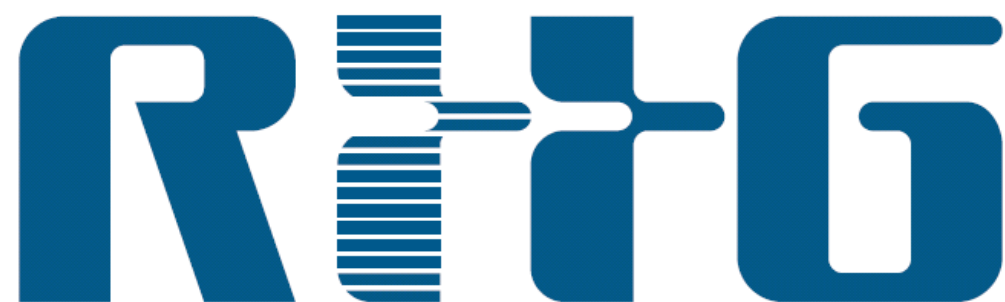


(¥ millions)

	2013/3 results		2014/3 targets			
	Net Sales	Operating Income	Net Sales	Change	Operating Income	Change
Membership	28,418	3,951	28,870	+1.6%	4,740	+19.9%
Hotel and Restaurant	54,765	4,826	56,270	+2.7%	4,830	+0.1%
Golf	8,671	617	8,700	+0.3%	530	(14.2%)
Medical	12,698	2,334	13,430	+5.8%	2,420	+3.6%
Other	757	323	1,230	+62.3%	480	+48.4%
Total	105,311	12,054	108,500	+3.0%	13,000	+7.8%

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.



RESORTTRUST
GROUP