



RESORTTRUST, INC.

INVESTORS' GUIDE 2010

# THE ESSENCE OF EXCELLENT HOSPITALITY



## PROFILE

We at the Resorttrust Group are committed to helping people celebrate life and enjoy more flexible lifestyles by providing them with dreams, emotions, beauty, and peace of mind. In the process, we seek to create new levels of value in response to people's sophisticated value perceptions.

In April 2008, we launched our five-year medium-term management plan. Under the plan, we are striving to expand our domain beyond our current businesses, which center on membership-based resort hotels, in order to build a foundation for renewed growth and create new levels of corporate value.

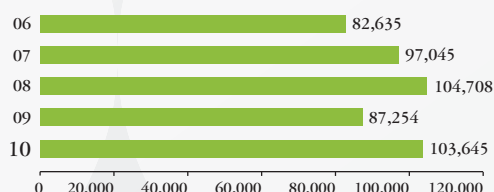
Our ultimate aim is to become an Excellent Hospitality Group delivering unparalleled degrees of hospitality.

## CONSOLIDATED FINANCIAL HIGHLIGHTS

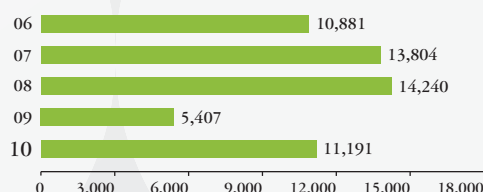
	2006/3	2007/3	2008/3	2009/3	2010/3
<b>FOR THE YEAR:</b>					Millions of Yen
Net sales	82,635	97,045	104,708	87,254	103,645
Operating income	10,881	13,804	14,240	5,407	11,191
Ordinary income	10,894	13,763	14,352	5,444	10,916
Net income	4,812	6,700	7,433	507	4,184
<b>AT YEAR-END:</b>					Millions of Yen
Total assets	208,993	224,153	239,983	243,083	256,573
Net assets	52,692	56,743	57,940	50,798	60,273
<b>PER SHARE DATA:</b>					Yen
Net income (basic)	117.9	158.3	148.5	11.1	90.6
Net income (diluted)	112.7	155.8	147.3	—	90.5
Net assets	1,247.7	1,327.9	1,158.2	1,083.4	1,152.7
Cash dividends	40.0	45.0	50.0	30.0	35.0
<b>FINANCIAL INDICATORS:</b>					%
Return on assets (ROA)	2.5	3.1	3.2	0.2	1.7
Return on equity (ROE)	11.3	12.3	13.0	0.9	8.1
Payout ratio	33.9	28.4	33.7	270.2	38.6

Notes: • In this document, "fiscal years" refer to "years ended/ending March 31."  
 • Figures in this document denoted in millions are rounded down to the nearest million yen.  
 • The figures in per share data and financial indicators are rounded to one decimal place.  
 • For the year ended March 31, 2009, the figure for fully diluted net income per share is not shown, because there were no latent shares that could potentially have a dilutive effect.  
 • Net assets at the year ended March 2006 have been reclassified to conform to the current year presentation.

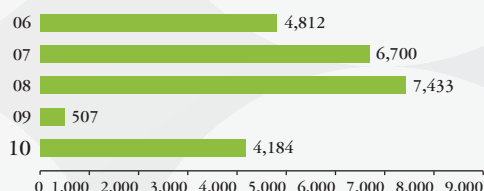
Net Sales (Millions of Yen)



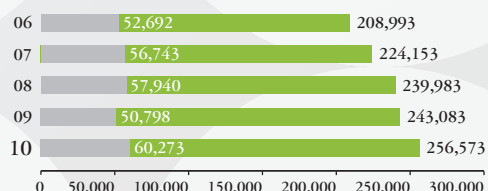
Operating Income (Millions of Yen)



Net Income (Millions of Yen)



Total Assets·Net Assets (Millions of Yen) ■ Total Assets ■ Net Assets



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WE ARE CONTINUALLY  
SEEKING NEW VALUE  
IN THE PURSUIT OF  
LIMITLESS POSSIBILITIES.

#### THE RESORTTRUST GROUP'S CORPORATE PHILOSOPHY

Since its foundation, the RT Group has demonstrated unwavering commitment to the values of "earning the trust of customers and society" and "the spirit of opening new frontiers." By providing people with dreams, emotions, beauty, and peace of mind, we seek to fulfill our corporate mission, which helps people enjoy flexible lifestyles and thus create new levels of social value. Although uncertainty in the economic outlook has caused consumer sentiment to cool temporarily, the number of active seniors is increasing and desire for leisure pursuits and better health is growing. The RT Group regards these factors as long-term trends for the nation, and in response it will continue addressing such needs in order to generate new levels of value for society. One of our most important responsibilities is to pass a beautiful, safe environment to the next generation. To this end, we are focusing on environmentally friendly operations aimed at sustained growth in our corporate activities.

## PERFORMANCE

In the fiscal year ended March 31, 2010, the Resorttrust Group made a partial reassessment of Excellent Hospitality Plan, its medium-term management plan covering the five-year period from April 2008 to March 2013, in light of harsh and changing global economic conditions that have prevailed since late 2008. Meanwhile, we steadily reinforced existing businesses, reflecting our basic strategy.

As a result, consolidated net sales amounted to ¥103,645 million, up 18.8% from the previous fiscal year. Operating income surged 107.0%, to ¥11,191 million, and ordinary income jumped 100.5%, to ¥10,916 million. Net income soared 725.2%, to ¥4,184 million. These figures underscore a dramatic year-on-year improvement in our performance.

During the year, the Japanese economy failed to achieve full-scale recovery, and the domestic leisure market too continued to face difficult business conditions characterized by languishing personal consumption and cost-cutting in the corporate sector. Despite the challenges, we reported significant growth in revenues and earnings. We attribute this to our focus on sales of memberships in Tokyo Baycourt Club Hotel & Spa Resort and the newly opened XIV Hakone Rikyu, as well as our efforts to strengthen our operations through organizational reforms to our hotel business.

## INITIATIVES

In the fiscal year ending March 31, 2011, we cannot ignore the possibility that an unprecedented event, such as financial crisis in Greece, will sweep the world. In the leisure sector and market, as well, it will take some time until leisure spending fully recovers. Nonetheless, guided by our medium-term management plan, we will rebuild our earnings foundation by reinforcing existing businesses, while getting new businesses onto a trajectory of renewed growth. Thankfully, memberships in XIV Arima Rikyu, to open in March 2011, are selling well and the full-year contribution of XIV Hakone Rikyu, opened in March 2010, is expected to provide a solid revenue boost. With respect to developing new projects, we have completed purchases of land that will allow development to commence as appropriate. Nevertheless, we will continue forging ahead with our flexible project development system while paying due attention to demand and sales trends for memberships.

In June 2010, the Group acquired the management rights for Trust Garden Co., Ltd., an operator of high-end fee-paying senior residence facilities with nursing care functions. Through this acquisition, we will expedite activities aimed at fostering our new "senior residence" business into a core future pillar of earnings.

We at the Resorttrust Group look forward to your ongoing support and guidance as we target steady growth from medium- and long-term perspectives.

June 2010

伊藤 善弘

YOSHIRO ITO  
Chairman and CEO



伊藤 勝康

KATSUYASU ITO  
President and COO





Katsuyasu Ito  
President and COO

## STEADY PROGRESS TOWARD FUTURE GROWTH IN AN UNCERTAIN WORLD

Japan's economy has changed drastically as a result of the impact of the worldwide economic recession that began in the second half of 2008. In response, the Resorttrust Group is solidifying its financial base and business base by strengthening its earnings structure for existing businesses. At the same time, we are targeting a wider range of potential customers and the steady development of new businesses, such as the senior residence business.

# 1



HOW WOULD YOU SUMMARIZE THE GROUP'S PERFORMANCE FOR THE FISCAL YEAR ENDED MARCH 31, 2010?

In the previous fiscal year, ended March 31, 2009, we reported decreases in both revenues and earnings for the first time in seven years amid a deteriorating economy, the scale of which defied expectations, and which many people called a once-in-a-lifetime event. By contrast, in the fiscal year under review, we posted a year-on-year increase in net sales of nearly 20%, and approximately two-fold increases in both operating income and ordinary income. This improved performance is mainly attributable to strong membership sales and improved efficiency in our Hotel and Restaurant Operations segment. In the Membership Operations segment, our efforts to upgrade products have been met favorably by customers. In addition, our membership base has expanded as not only affluent people, but also people from a wider range of backgrounds, have come to value the services we offer. The growth in earnings is also attributable to improved profitability owing to the more efficient allocation of selling, general and administrative expenses.

# 2



HAS ECONOMIC INSTABILITY PROMPTED ANY CHANGES TO YOUR FIVE-YEAR MANAGEMENT PLAN, ENTITLED EXCELLENT HOSPITALITY PLAN?

The impact of the drastically altered business environment sparked by the collapse of Lehman Brothers has been widespread, prompting changes in consumption patterns, uncertainties surrounding investment risk, and other changes. Nonetheless, there has been no change to the plan's three fundamental strategies: strengthen existing businesses, grow new businesses, and target a wider range of potential customers. In the fiscal year ended March 31, 2010, we achieved some good results by making the strengthening of existing businesses our top priority, while closely monitoring the economic environment. Looking ahead, we are adopting a cautious yet positive approach to investment in new properties and new businesses.

# 3



WHAT IS YOUR EVALUATION OF THE RESULTS OF INITIATIVES IN THE MEMBERSHIP OPERATIONS SEGMENT FOR THE YEAR UNDER REVIEW?

We recorded substantial increases in both sales and operating income thanks to the posting of lump-sum sales on a portion of real estate holdings accompanying the March 2010 opening of XIV Hakone Rikyu. We also modified the membership structure of Tokyo Baycourt Club Hotel & Spa Resort, Japan's first urban membership resort, to

## 4

PLEASE OUTLINE THE INITIATIVES AND PERFORMANCE OF THE HOTEL AND RESTAURANT OPERATIONS SEGMENT.

improve customer convenience. This contributed to strong membership sales for Tokyo Baycourt Club, which far exceeded initial forecasts.

Broadening our membership base has also benefited sales. There are two factors behind this increase in members. The first is the diversification in people's perceptions of resorts. Until recently, the Group's growth had been based on incorporating people's perception of resorts as places that offer premium quality, elegance and luxury. While striving to provide facilities that offer such experiences, changes in sensibilities have meant that today's customers value a more culturally rich lifestyle that emphasizes the environment as well as tradition. We have shaped our products and services in order to deliver these sorts of enjoyable experiences, and I would say that customers are responding very positively to our efforts.

Another factor is the provision of new products tailored to these diversifying needs. Targeting a wider range of potential customers is one of the key strategies of the Excellent Hospitality Plan. To this end, we are working hard to develop new products that appeal to young executives, as well as baby boomers and active seniors. For example, we have launched two new products: XIV Version L and Sun Members Flex Club. These products are mainly supported by active seniors, who are driving the significant increase in member numbers. Securing new membership bases through XIV Version L and Sun Members Flex Club will lay the foundation for future growth.

In October 2009, we opened Hotel Sunflex Kagoshima, after completing a major refurbishment of the hotel. In the fiscal year under review, revenue from the Hotel and Restaurant Operations segment declined amid lower operating rates of existing hotels. On the flip side, we boosted earnings thanks to efforts aimed at making cost efficiencies, including meticulous control of working shifts.

The shortage of staff in the hotel and restaurant sectors contrasts starkly with the recent employment situation in Japan, which has seen many people face difficulties in finding employment. To get around this situation, we have constantly had to keep staff in reserve ahead of the opening of the next members-only resort hotel.

However, we have been able to reduce costs by avoiding over-staffing in response to the changing employment environment through initiatives that enable us to secure first-rate local personnel when they are needed. Although some people may be concerned that this approach lowers the level of services, by upgrading employee training we have been able to maintain the same high standard of services. What is more, the increased variety in everyday work duties has had the added benefit of boosting employee morale.

## 5

WHAT HAS HAPPENED DURING THE YEAR WITH RESPECT TO THE SENIOR RESIDENCE BUSINESS, ONE OF THE NEW BUSINESSES EARMARKED FOR DEVELOPMENT UNDER THE EXCELLENT HOSPITALITY PLAN?

The Group's growth to date has centered on increasing new members through the opening of members-only resort hotels. At the same time, we are implementing a new growth strategy that aims to provide non-resort services to the more than 130,000 people who are already members. These services have huge potential, and I would like to see them drive future growth. One of these services is the senior residence business. With an average age of our members of around 60, we have a large number of members who are in their 70s and 80s. The senior residence business offers these people high-quality services and comfortable accommodation that draws on the know-how we have acquired in our existing members-only resort business and medical business.

In 2006, we acquired Classic Garden Bunkyo Nezu, a high-end fee-paying home for the elderly with nursing care facilities located in Tokyo's Bunkyo Ward. In January 2009, we followed this with the acquisition of Morning Park Chikaramachi, a high-end fee-paying home with nursing care facilities where new residents can live independently. These two recent ventures have helped us amass know-how and establish a business model for the senior residence market. Japan's growing elderly population has seen a sudden increase in

the number of fee-based homes with nursing care facilities throughout the country. The Group aims to leverage its unique position to offer a range of services to people living in senior residences. For example, we can draw on our high-end hotel and restaurant businesses to offer excellent food and beverage services, supplementary use of resort facilities, and medical services provided by allied medical institutions.

In June 2010, we bought Trust Garden Co., Ltd. (formerly Bon Sejour Grand) making it a wholly owned Group subsidiary. Trust Garden operates four high-end fee-paying homes for the elderly with nursing care facilities in Tokyo. We decided to acquire Trust Garden because we thought that the locations, high-quality accommodation and excellent services it offers are a perfect match for the needs of our members. It brings the total number of rooms offered by the Group's senior residence business to 438, and with estimated sales of approximately ¥3,300 million, ranks the Group at No. 13 in the sector in based on revenues. Our aim in the medium and long terms is to provide a total of 1,000 rooms. We will meet the medical, nutritional and accommodation needs of affluent seniors by taking advantage of the business resources we have at our disposal to provide comprehensive services.



6

WHAT ARE YOUR  
MAIN BUSINESS  
STRATEGIES FOR  
THE FISCAL YEAR  
ENDING MARCH  
31, 2011?

There are still many uncertainties surrounding the economic climate. Consequently, we will adopt a flexible approach to the development of new projects that takes sales into consideration while closely monitoring membership trends. We will endeavor to broaden our customer base by continuing development of markets for new products, such as XIV Version L and Sun Members Flex Club, as well as offering products and services to as many customers as possible. In the new Senior Residence Business segment centered on a full range of lifestyle support services, we will acquire new know-how and establish a solid foundation for the growth of this future mainstay business. In light of the structural problems caused by Japan's aging, low-birthrate society, we will continue marketing and business development activities directed at providing new services for overseas customers in the longer term. Through such initiatives, we will continue creating new levels of corporate value by pursuing the growth strategies of the five-year management plan scheduled for completion in the fiscal year ending March 31, 2012.

7

FINALLY, PLEASE  
TELL US ABOUT  
YOUR POLICY ON  
SHAREHOLDER  
RETURN.

The Resorttrust Group recognizes that maintaining a proper balance between retaining earnings to fund future growth and appropriating profits to shareholders is one of its most important management tasks. We believe that raising productivity and increasing earnings are essential for securing funds for retained earnings and dividends, and that a company has an obligation to achieve growth. While our basic policy is to attain a dividend payout ratio of at least 20%, our aim is to achieve a profit level that will enable a return to shareholders of 30%. We will strive to return as much profit as possible to shareholders while retaining sufficient funds for investments aimed at securing future earnings.

## BUSINESS MODEL

## RESORTTRUST'S DISTINCTIVE BUSINESS MODEL AND COMPETITIVE ADVANTAGES

The Resorttrust Group's greatest strength is its base of more than 130,000 high-quality members. This has enabled us to swiftly create a successful business model for the Japanese resort sector. It has also been the primary factor in our ability to maintain high levels of customer satisfaction and sales power. But simply having a large membership base is not sufficient. We must commercialize new products while obtaining feedback from members regarding such issues as where we should build new hotels, what type of facilities we should build, and what services we should provide. This, in turn, will open the doors to new members and further expand our membership base, creating a mutually reinforcing cycle. In summary, the greatest distinctive strengths of the Resorttrust Group are its powerful sales capabilities and its deep ties with members. Other companies cannot easily acquire such strengths. In the year under review, we generated stable revenue despite difficult business conditions. This is largely attributable to our membership base. The primary feature of our successful business model, which we created at an early stage, is the membership system itself. It was commonly thought that Japan's climate, despite the abundant beauty of its four distinctive seasons, was not commercially attractive for the resort business. In addition to high construction and labor costs, utilization rates vary dramatically according to season, placing an additional burden on management. By applying a membership system to this scenario, however, we can share the investment capital requirements across many members. This is a great system for members, who can easily obtain ownership of a resort rather than simply having a vacation house. Compared with time-share and exchange systems used by other operators, our system is more attractive to members, which is one of the reasons for its success.

The payment schedule of our mainstay hotel membership system consists of a registration fee of around 40%, a real estate cost of around 50%, and a security deposit of around 10%. The registration fee is necessary in order to become a member and join our membership system. This fee is treated as revenue when the contract is signed. The real estate cost is subdivided according to the number of hotel rooms. To ensure that membership does not exceed the

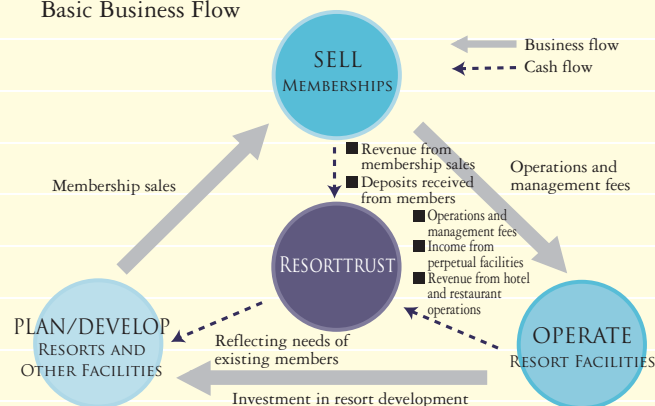
number of rooms in our resort hotels, we maintain an optimal number of members while properly clarifying their property rights. The real estate cost is treated as revenue upon handover of the property. If the hotel has already commenced operations, the real estate cost is treated as revenue immediately upon signing of the contract. If the hotel has not started operating, however, the amount received is regarded as a liability in the form of an "advance received," then treated in whole as revenue when the hotel opens. In the case of large-scale resorts with around 200 rooms, the time required from commencement of sales to start of operations is generally around two years. Because the entire real estate cost portion of the payment schedule is treated as revenue when the resort opens, the timing of a large-scale resort opening has a major effect on the Resorttrust Group's business performance in any given year. Meanwhile, the security deposit is required for long-term maintenance of facilities. This is amortized over a certain period after the resort's opening. Each year, the amortized portion of the security deposit is treated as revenue in the Hotel and Restaurant Operations business segment.

Because we sell memberships before the facilities open, therefore, we can generate solid cash flows. This is a key strength of our business model compared with regular hotels with no membership system.

Moreover, we can maintain high occupancy rates because members can visit regularly after the hotel opens. For normal hotels, the room fees and payment for peripherals, such as restaurants and beauty treatment services, are charged as revenue. For our facilities, members pay an annual fee to cover management of facilities. This is a source of fixed revenue that conventional hotels do not enjoy.

Because this framework evolves over a long period of time, a high level of member satisfaction is crucial to its success. For this reason, we must deliver unparalleled levels of refinement and quality, in both facilities and services, and we must work constantly to ensure that members are always happy and impressed. Our triangular business model seamlessly brings together resort planning and development, membership sales, and facility operation. This triangle provides the key to our business stability and efficiency.

## Basic Business Flow



## Hypothetical Case Where a Contract Is Signed before Completion of Construction

	Contract	Framework	Completion of construction
Total payment (100%)	60% received	80% received	100% received
Security deposit (Approx. 10%)	Member pays a deposit, comprising 10% of total payment upon signing contract		
Registration fee (Approx. 40%)	Member pays 40% of total payment upon signing contract		
Real estate cost (Approx. 50%)	Member pays 10% of total payment upon signing contract	Member pays 20% at framework raising	Member pays 20% upon completion



# EVOLVING FROM A COMPREHENSIVE RESORT OPERATOR INTO AN EXCELLENT HOSPITALITY GROUP

Five-year medium-term management plan aimed at creating new corporate value

The Resorttrust Group formulated its five-year medium-term management plan, covering the period from April 2008 to March 2013. Guided by the plan, we will seek to achieve renewed growth for the Group.

## GROUP MANAGEMENT PRINCIPLES

### VISION [ Our vision of ourselves ]

An Excellent Hospitality Group with a keen sensibility and commitment to high quality.

### MISSION [ Our core mission ]

We strive to "contribute to the provision of graceful lifestyles that enable people to make the most of their lives."

### AMBITION [ Our priority ]

We believe in the importance of daily encounters and impressions in enriching people's lives.

### VALUE [ Our moral outlook ]

We continue to rise to new challenges by building on the relationships of trust we have established with our customers and society at large.

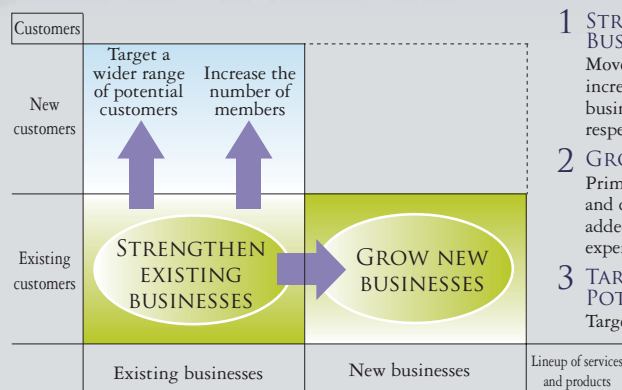


# STRATEGIES FOR AN EXCELLENT HOSPITALITY GROUP

Guided by its new five-year medium-term Group management plan, the Resorttrust Group will strive to evolve from its current position as an enterprise with operations centered on membership resort hotels by expanding its business domains and building a new foundation for Group growth, thereby increasing corporate value. Through these efforts, Resorttrust aims to become an Excellent Hospitality Group, that is, a Group that provides the ultimate in hospitality.

## FUNDAMENTAL STRATEGIES OF THE FIVE-YEAR MEDIUM-TERM GROUP MANAGEMENT PLAN

The Resorttrust Group's five-year medium-term Group management plan outlines these three fundamental strategies: strengthen existing businesses, grow new businesses, and target a wider range of potential customers.



- 1 STRENGTHEN EXISTING BUSINESSES**  
Move to a stable business structure, and increase the scale of our five existing businesses by strengthening their respective bases.
- 2 GROW NEW BUSINESSES**  
Primarily targeting existing members and customer segments, develop new added value by leveraging existing expertise to achieve future growth.
- 3 TARGET A WIDER RANGE OF POTENTIAL CUSTOMERS**  
Target a wider range of potential customers by developing new markets in Japan and attracting wealthy overseas customers.

Long-Term Vision and Fundamental Strategy

## 1 STRENGTHEN EXISTING BUSINESSES

### MEMBERSHIP OPERATIONS

Affluent individuals constitute a growing market segment in Japan, and the number of active seniors within this group is increasing. Against this backdrop, we are boosting our marketing capabilities in the Kanto region, home to Japan's greatest concentration of affluent individuals, with the aim of achieving steady growth while tapping into latent demand. We will raise productivity per individual employee and direct greater efforts into staff training to help realize the potential of this market.

### HOTEL AND RESTAURANT OPERATIONS

We will strive to raise profitability by reinforcing facility-specific business models. In the XIV and Sun Members businesses, we will strengthen our system for monitoring member use. We will establish an enduring business model that encourages use among

members who utilize our facilities infrequently and also attracts new members. In March 2008, the Group opened Tokyo Baycourt Club Hotel & Spa Resort, with the aim of establishing a new operating model based on innovative know-how developed for this new brand. In the Hotel Trusty business, we are reinforcing our hotel development team in order to expand our hotel operation network.

### GOLF OPERATIONS

Today, growth of the seniors market and rising demand among women and players are boosting demand for different styles of golf. We will expand sales of golf club memberships while acquiring golf courses through M&A activities as a way to address the needs of this developing market. Capitalizing on Group economies of scale, we will improve efficiency and expand our commissioned golf club restaurant operations.

## MEDICAL OPERATIONS

The Grand HIMEDIC Club boasts a network of three medical service facilities: HIMEDIC Yamanakako, HIMEDIC Osaka, and HIMEDIC The University of Tokyo Hospital. Although it started out as a diagnostic service club, we are developing this network into a multidisciplinary healthcare service. We will continue to provide optimum support for healthcare, beauty and cosmetic services as a provider of total medical solutions. Our facilities, which combine cutting-edge medical services with outstanding hospitality, include the Tokyo Midtown Medical Center, established in an alliance with Johns Hopkins Medicine International, the global arm of Johns Hopkins Hospital.

## BUSINESS SYNERGIES

We will target an increase in profitability by promoting synergies among our various businesses.

## 2 GROW NEW BUSINESSES

Efforts to expand services to existing members and user segments will focus on the medical and senior residence businesses. Going forward, we will take decisive steps to bolster our efforts in these areas, both of which we have positioned as new businesses.

## ESTABLISHING A STATE-OF-THE-ART MEDICAL NETWORK

In Japan, interest in anti-aging to preserve a youthful vitality is increasing rapidly among people of all ages. We will meet this demand by expanding our anti-aging business, which includes beauty and cosmetics, dietary supplements, and diagnostics. We will continue to provide services that enhance lifestyles through initiatives aimed at improving the quality of life of members of Japan's aging society. One such initiative will be to provide ongoing support for organizations involved in the development of cutting-edge technologies.

## SENIOR RESIDENCE BUSINESS

Resorttrust seeks to create senior residences aimed primarily at the approximately 130,000 members living in Tokyo, Nagoya and Osaka. We will offer medical services and hotel-class cuisine and hospitality acquired through our experience in the XIV chain of hotels. Utilizing our amassed know-how, we currently operate two fee-paying senior residences, one in Tokyo's Bunkyo Ward and the other in Higashi Ward in Nagoya. In June 2010, we acquired Trust Garden Co., Ltd. (formerly: Bon Sejour Grand), an operator of high-end fee-paying senior residence facilities. That company currently has four facilities in Tokyo, with a total of 438 rooms. The Resorttrust Group plans to further expand this business in the future.

## 3 TARGET A WIDER RANGE OF POTENTIAL CUSTOMERS

### ATTRACT YOUNG EXECUTIVES AND ACTIVE SENIORS

We will develop products that appeal to young executives and baby boomers as well as active seniors, thereby broadening our customer base.

### HIGH-END OVERSEAS BUSINESS

We will harness the expertise we have gained in hospitality and service through our domestic business to develop an overseas hotel and restaurant business and services for affluent customers, centering on East Asia. Our aim is to create a new resort culture in East Asia, which lags behind Europe and the United States in the development of tourist resorts.



## 4 REINFORCE THE GROUP'S INTEGRATED STRENGTHS

We will strive to raise the quality of our services by enhancing employee satisfaction, retention rates and motivation through human resource development based on respect for diversity. In line with our Group philosophy, we will seek to ensure sustainable growth by fostering diverse human resources that will strengthen our organizational capabilities.

## 5 MEDIUM- AND LONG-TERM GROWTH SCENARIOS

### SALES

We will endeavor to increase sales by promoting strategies to ensure balanced growth in our membership operations, hotel and restaurant operations, and other operations (notably medical, senior residence and golf).

### OPERATING INCOME

We will aim to ensure balanced growth in operating income in our various businesses over the long term.



## REVIEW OF OPERATIONS

### WE PLAN, DEVELOP AND SELL MEMBERSHIPS IN MEMBER-ONLY HOTELS.

We plan, develop and sell memberships in member-only hotels. At present, we manage 39 resort hotels and other facilities around Japan under our membership system. With the convenience of our members as our top priority, we develop resorts located 2–3 hours' drive by car from our sales offices in Tokyo, Yokohama, Nagoya and Osaka.

#### MEMBERSHIP OPERATIONS

##### PERFORMANCE

In the fiscal year ended March 31, 2010, sales in the Membership Operations segment amounted to ¥42,199 million, up 82.8% from the previous year. Segment operating income jumped 244.9%, to ¥6,413 million.

##### Topics

- Lump sale of real estate holding accompanying the opening of XIV Hakone Rikyu on March 22, 2010
- Sales from Tokyo Baycourt Club (opened on March 29, 2008) made a significant contribution to increased earnings, reflecting initiatives taken to bolster resort hotel memberships.
- Strong sales of resale-type product "XIV Version L"

##### SUCCESSIVE OPENING OF RIKYU HOTELS

XIV Arima Rikyu is the third in our Rikyu series, following XIV Kyoto Yase Rikyu and XIV Hakone Rikyu. It is located in Arima, Japan's oldest spa town, which was also known as the *oku-zashiki*, or back parlor, of the Kansai region. Before the hotel's scheduled opening in March 2011, we expect to achieve sales of around 50% higher than the estimate when we launched sales for this newest addition to the Rikyu series.

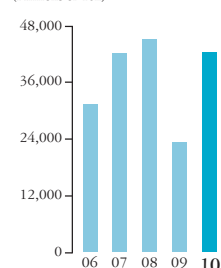
##### DEVELOPMENT OF NEW LARGE-SCALE RESORTS

The Group's immediate development plans center on small and medium-sized facilities. Although we are in a position to commence development of large resorts, we will tailor development to meet diversifying customer needs, while keeping a close watch on a number of factors, including economic conditions and the progress of sales.

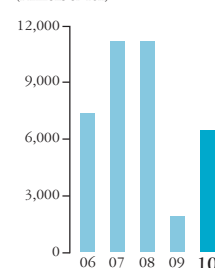
##### OUTLOOK

In the fiscal year ending March 31, 2011, the Group will generate lump-sum revenue on the sale of the real estate portion of XIV Arima Rikyu when that resort opens. However, because projected sales will be lower than real estate sales posted for XIV Hakone Rikyu in the fiscal year under review, we forecast slight year-on-year declines in both revenues and earnings for the Membership Operations segment as a whole.

Net Sales  
(Millions of Yen)



Operating Income  
(Millions of Yen)



WE ARE DEVELOPING A NATIONWIDE NETWORK WHOSE AXIS IS MEMBERS-ONLY RESORT HOTELS BUT THAT ALSO INCLUDES CITY HOTELS AND RESTAURANTS WHICH ARE AVAILABLE TO NON-MEMBERS.

## HOTEL AND RESTAURANT OPERATIONS

### PERFORMANCE

In the fiscal year ended March 31, 2010, sales in the Hotel and Restaurant Operations segment declined 4.3%, to ¥48,227 million, while operating income rose 51.1%, to ¥3,902 million.

#### Topics

- Revenue fell due to a decline in existing hotel operations.
- Review of staff allocation contributed to improved operational efficiency.
- Spending per resort hotel customer was largely unchanged.

### OPENING OF RENOVATED HOTEL SUNFLEX KAGOSHIMA

The Sun members Kagoshima Hotel has hosted many guests over the three decades since it opened in 1980. The Group recently renovated the hotel, which it has renamed Hotel Sunflex Kagoshima, adding functional space to complement the basic services it offers, centering on accommodation. The hotel joins the five facilities already in the lineup of new concept hotels under the casual Hotel Trusty brand.

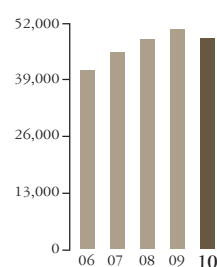
### CAFÉ FOR DEPARTMENT STORE RESTAURANT FLOOR

On March 2, 2010, Resorttrust opened a café in Namba Dining Maison, one of the most prestigious department store restaurant zones in the Kansai region. Namba Dining Maison is located in the Osaka branch of the Takashimaya Department Store. Although Resorttrust already operates a number of restaurants at its high-end members-only resort hotels and golf courses, this is our first café targeting the general customers. We will continue considering future opportunities for similar ventures that offer exceptional qualities, such as special locations.

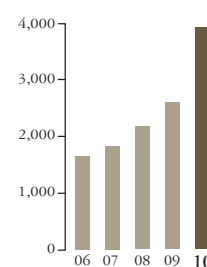
### OUTLOOK

For the fiscal year ending March 31, 2011, we forecast increases in both revenues and earnings in the Hotel and Restaurant Operations segment. Factors include the full-year contribution of restaurants in XIV Hakone Rikyu, opened in March 2010, as well as income from membership fees and amortization of guaranty deposits.

Net Sales  
(Millions of Yen)



Operating Income  
(Millions of Yen)





## WE SPONSOR PRO GOLF TOURNAMENTS AS WELL AS DEVELOP AND MANAGE HIGH-GRADE GOLF COURSES.

In addition to sponsoring professional golf tournaments, Resorttrust develops and manages high-end golf courses. We currently have 12 golf courses and manage 14 golf course restaurants.

### GOLF OPERATIONS

#### PERFORMANCE

In the fiscal year ended March 31, 2010, sales in the Golf Operations segment grew 11.2% year on year, to ¥7,390 million, and operating income surged 461.7%, to ¥253 million.

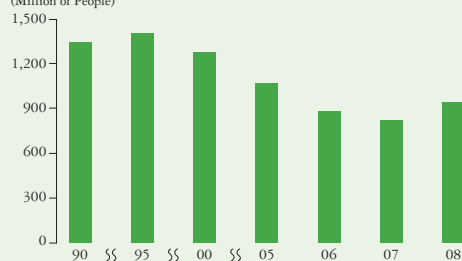
##### Topic

- Maple Point Golf Club Co., Ltd. and OAKMONT GOLF CLUB CO., LTD. became consolidated subsidiaries of the Resorttrust Group.

#### MARKET ENVIRONMENT

Back in 2008, the number of golfers in Japan began an uptrend after declining for several years. Today, the total number of visitors to golf courses is growing thanks to the golf boom sparked by the popularity of professional golf and increasing numbers of young women attracted to golf as a fashionable leisure activity. Meanwhile, the harsh economic climate has seen growing competition between golf courses, as they lower their rates in response to restrained consumer spending. Resorttrust's golf courses are positioned at the high end of the market. We have courses located 1-2 hours away from central Tokyo, which are perfect for day trips. We also operate courses at resorts, such as our XIV resorts, where visitors can stay the night after enjoying a round of golf.

Golfing Population  
 (Million of People)

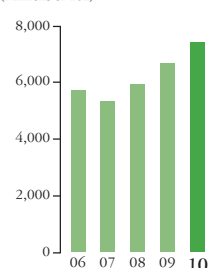


Source: White Paper of Leisure 2009, Japan Productivity Center

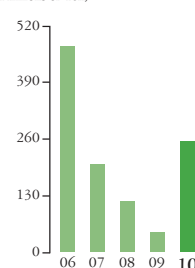
#### OUTLOOK

For the fiscal year ending March 31, 2011, we forecast higher revenues and earnings for our Golf Operations segment. Factors include a projected increase in golf membership sales at Grandee Karuizawa Golf Club, which is the location of the "Resorttrust Ladies" championship, an annual women's professional golf tour-

Net Sales  
 (Millions of Yen)



Operating Income  
 (Millions of Yen)





## WE PROVIDE MEDICAL EXAMINATION AND OTHER HEALTHCARE SERVICES THAT ARE SUPPORTED BY LEADING-EDGE TECHNOLOGY AND KNOW-HOW.

We provide preventive medical treatment and a range of other healthcare services that are supported by leading-edge technology and know-how.

### MEDICAL OPERATIONS

#### PERFORMANCE

In the Medical Operations segment, sales declined 18.5%, to ¥5,576 million, and operating income fell 51.0%, to ¥318 million.

#### Topics

- In contrast to the previous year, which saw growth in annual fees for medical club membership, sales declined amid a shift to hotel membership sales.
- Launch of "Private Doctor" sales for members-only Midtown Medical Club

#### ACQUISITION OF TRUST GARDEN CORPORATION IN JUNE 2010

The Group often receives requests from members for accommodation offering high-quality services where members can spend their senior years. As a result, we are focusing on developing a senior residence business with the aim of establishing a platform for new growth, leveraging the know-how we have acquired in our existing members-only resort hotel and medical businesses. Trust Garden Co., Ltd. operates high-end private homes for the elderly with nursing care facilities in four locations in Tokyo, offering a total of 346 rooms. We concluded that Trust Garden's reputation for its locations, specifications of facilities, and services was an ideal match for demand generated by our own high-end users. The acquisition of Trust Garden's facilities will serve as a platform for the Group's development of a new senior residence business.

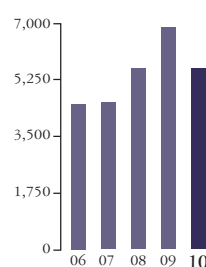
#### OVERSEAS BUSINESS DEVELOPMENT

The Group is setting its sights on developing new markets that target wealthy customers in other countries, including China, as part of its strategy to expand its customer base. At the moment, we are continuing research into effective business models suited to each region with a view to future expansion, while evaluating economic conditions and other relevant factors.

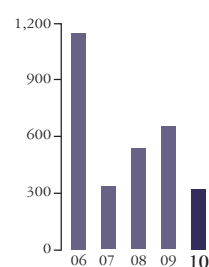
#### OUTLOOK

For the fiscal year ending March 31, 2011, we forecast growth in both revenues and earnings in the Medical Operations segment. This outlook is based on a range of factors, including plans to make subsidiaries operating high-end homes for the elderly and private elderly care homes with nursing facilities into consolidated members of the Resorttrust Group. We also anticipate an increase in annual membership fees owing to a rise in medical club memberships.

Net Sales  
(Millions of Yen)



Operating Income  
(Millions of Yen)



## RESORTTRUST PROPERTIES



## TOKYO BAYCOURT CLUB HOTEL &amp; SPA RESORT

Tokyo Baycourt Club Hotel & Spa Resort is based on the concept of "Tokyoship." This embodies our hope to provide a place where people who are active in various fields can build a diverse array of fruitful relationships and enjoy the privacy needed to fully get back in touch with their true selves. An oasis of relaxation in the busy metropolis of Tokyo, this hotel is Japan's first urban membership resort.



XIV Hatsushima Club



## GRAND XIV

## GRAND XIV

Grand XIV resorts were developed in response to customer demand for resorts offering golf courses, spa facilities and marine or winter sports, thus providing the ultimate in relaxation.



XIV Kyoto Yase Rikyu



XIV Biwako

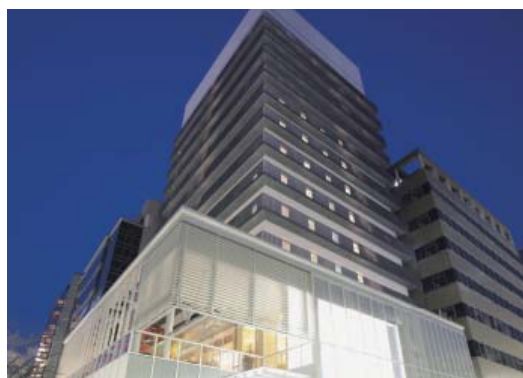


XIV Tateshina



## XIV

Located in rural areas 2-3 hours from major cities in beautiful natural settings, XIV hotels combine high-grade facilities and the superior services only available with a membership resort hotel. The XIV series features Resorttrust's innovative time share system, which guarantees members of each 14-member investment unit 26 days' use annually, and an exchange system, which enhances fairness and efficiency of usage. Within XIV, the Rikyu series offers an elegant, traditional Japanese ambience.



Hotel Trusty Kobe Kyukyoryuchi



Hotel Trusty Shinsaibashi



## HOTEL TRUSTY

Hotel Trusty series' hotels are spacious, modern hotels based on a concept that combines value with style and comfort.





XIV Naruto Sanctuary Villa Due



XIV Yamanakako Sanctuary Villa



XIV Karuizawa Sanctuary Villa

## SANCTUARY VILLA

サンクチュアリ・ヴィラ

### SANCTUARY VILLA

Situated amid tranquil, luxurious surroundings, Sanctuary Villa resorts boast comfortable, spacious super suites of 100 square meters or more, reflecting customer demand for resorts offering an exclusive luxury resort experience.



The Tradition Golf Club



Grandee Nasu Shirakawa Golf Club

## RESORTTRUST GOLF COURSES

Resorttrust operates first-class golf courses designed by such luminaries as Jack Nicklaus, Pete Dye and Robert Trent Jones, Jr.



PET-CT scanner



Trust Garden Yoga no Mori



Classic Garden Bunkyo Nezu

## MEDICAL FACILITIES

Our Grand HIMEDIC Club boasts a network of three medical facilities: HIMEDIC Yamanakako, HIMEDIC Osaka, and HIMEDIC The University of Tokyo Hospital. To meet the growing health-related needs of club members, these facilities provide leading-edge diagnostic services for the early detection and prevention of cancer and other adult-onset diseases.

We also offer a full range of medical services at the Tokyo Midtown Medical Center in Tokyo, as well as at the six high-end private homes for the elderly, including Trust Garden Yoga no Mori and Classic Garden Bunkyo Nezu.



## CORPORATE SOCIAL RESPONSIBILITY

Since its establishment, the Resorttrust Group has embraced the value of “building relationships of trust with customers and society at large” in its role as a provider of optimum hospitality services. We are engaged in environmental protection activities to fulfill our social responsibilities as a leading company in our industry.

RTTG AND  
OUR ENVIRONMENT

The Resorttrust Group views the environment as the “ultimate irreplaceable resource.” Recognizing the enormous responsibility we have in leaving behind a beautiful and healthy environment for future generations, we engage in environmental protection while pursuing our business activities.

ENVIRONMENTAL  
MANAGEMENT

Since the fiscal year ended March 31, 2006, we have implemented a cross-business project for obtaining, maintaining and promoting ongoing activities related to ISO 14001 certification—the global standard for environmental management systems—with the aim of contributing to the protection of the global environment. At March 31, 2010, a total of 26 Resorttrust facilities had obtained ISO 14001 certification.

## TREE PLANTING AND GREENING CAMPAIGN

Our basic approach to resort development is to maintain the natural environment and surroundings. In addition to looking after the natural landscape by making use of trees already growing in our resorts, we also make a conscious effort to protect the local environment. Also, proceeds from charity events held at the “Resorttrust Ladies” championship, an annual women’s professional golf tournament, are donated to a foundation that fosters the greening of the local community.

## XIV Hakone Rikyu



XIV Hakone Rikyu, which opened in March 2010, was developed on the former site of the Naraya Ryokan, which had been in business for approximately 300 years. Normally, the high costs of such development projects make the transplantation of a large number of trees prohibitive. However, realizing the importance of preserving the landscape and trees, we formulated a planting plan for this historic site. Five years before the resort’s scheduled opening, we transplanted a large number of selected trees to an appropriate temporary site. Those trees were gradually relocated as construction work progressed.

Other environment-related activities include the use of thermal energy from hot springs and late-night electricity, as well as the adoption of LED lighting as a means of reducing CO<sub>2</sub> emissions.

## GROUP-WIDE FUND-RAISING CAMPAIGN FOR NATURE PRESERVATION

Resorttrust runs a Group-wide “Green Fund Campaign” with the aim of helping protect the natural environment. Funds collected through the campaign are put to good use by the National Land Afforestation Promotion Organization in a variety of nationwide projects.

## WASTE FROM HOTEL AND LOCAL COMMUNITY RECYCLED AS COMPOST

At Grand XIV Hatsushima, located on the island of Hatsushima off the coast of Atami, we have built a plant for composting community kitchen waste. The resulting compost is used entirely on the island, thus creating a sound system that reduces both waste emissions and expenditures for fertilizer.

### SUPPORT FOR COP 10 (CONFERENCE OF THE PARTIES)

The 10th meeting of the Conference of the Parties (COP 10) will be held in Nagoya in October 2010. Reflecting its support for the Conference's aim of "preserving a sustainable environment where all life on Earth can co-exist," the Group will attach stickers advocating its support for COP 10 to its entire fleet of hybrid sales vehicles.



### RESORTTRUST WINS AWARD FOR OUTSTANDING ECO-FRIENDLY COMPANY OFFICE IN NAGOYA

Nagoya City certifies eco-friendly offices and other business facilities as a means of promoting voluntary environmental initiatives. Recently, Resorttrust received the Third Nagoya City Outstanding Award for Eco-Friendly Office (Large Company Section). Chosen from among approximately 1,200 candidates, the award recognizes the exemplary initiatives undertaken by Resorttrust.



### WORKING WITH COMMUNITIES

The business activities of the Resorttrust Group are underpinned by the relationships of trust we have established with our customers and society at large. As a responsible corporate citizen that earns the ongoing trust of others, we are committed to actively developing welfare services in the communities in which we operate.

### RESORTTRUST RAISES FUNDS UNDER FINANCE SYSTEM RECOGNIZING ENVIRONMENTAL FRIENDLINESS

Resorttrust has raised funds by issuing private placement bonds under the SMBC Environmental Friendliness Assessment Finance System, fully underwritten by Sumitomo Mitsui Banking Corporation (SMBC). The scheme was established by SMBC to "support environmentally aware companies and contribute to the protection of the environment." Under the scheme, issuance terms are set based on the results of an assessment of a company's environmental management by a third party. Resorttrust was rated as having a high level (AA rating) of environmental awareness in the areas of "environmental preservation measures and their achievements," "understanding of environmental loads," and "environmental management." We were the first hotel business operator and the first company in the Chubu district to raise funds through the scheme. We plan to use the funds raised to introduce energy-saving equipment, such as LCD television sets and hot water supply systems.



### GIFT OF 500 WHEELCHAIRS TO SHANGHAI EXPO

Resorttrust donated 500 wheelchairs to the Shanghai Expo, which opened in May 2010. We gifted the wheelchairs so that elderly and disabled persons could also have the opportunity to enjoy the sights and pavilions at this huge international exhibition. There are also plans for the ongoing use of the wheelchairs after the Expo ends.



### "MACHIPIKA" COMMUNITY CLEANUPS

Seeking to help create communities that offer beauty and healthy to residents as well as visitors, we conduct regular community cleanups. In the fiscal year ended March 31, 2010, we conducted "Machipika" ("shiny-clean town") cleanups on 44 occasions, with cumulative participation of around 1,200 employees.



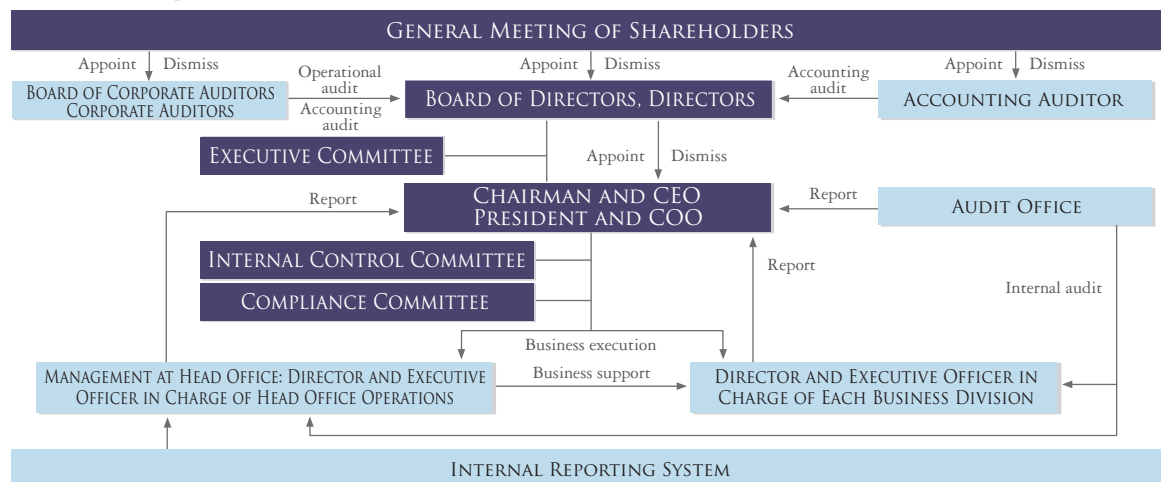
### ELEMENTARY SCHOOL NUTRITION EDUCATION

Nutrition education is viewed as one of the four key aspects of education for children in Japan, along with intellectual, moral, and physical education. Capitalizing on its unique position as a company with more than 1,000 employees involved in the preparation of food and beverages, Resorttrust dispatches chefs to elementary schools in various places to assist in nutrition education programs. These include tasting experience classes, where students learn about the importance of food while enjoying French cuisine.



## CORPORATE GOVERNANCE

Framework of Corporate Governance



## BASIC POLICY

To ensure the ongoing trust of stakeholders, including its shareholders, customers, suppliers, local communities, and employees, Resorttrust continues to recognize enhancing corporate governance as a key management task. In addition to rigorous enforcement of stringent corporate ethics and compliance, the Company is working to ensure operational transparency by building a reliable internal control system. These efforts include improving the effectiveness of the Annual General Meeting of Shareholders, accelerating decision-making by the Board of Directors, reinforcing the auditing functions, and strengthening the capabilities of auditors.

## CORPORATE GOVERNANCE FRAMEWORK

Resorttrust has adopted a corporate auditor system, which includes corporate auditors (internal and external) and an independent accounting auditor. This reflects our belief that reinforcing cooperation between corporate auditors and the independent accounting auditor is in the best interests of the Company from a practical perspective. As of March 31, 2010, Resorttrust had four corporate auditors, three of whom were external.

Mr. Yoshitaka Taniguchi, an external corporate auditor, does not have any business connections with the Company, its affiliates, or its major business partners. In addition, Mr. Taniguchi is not a consultant or similar specialist receiving remuneration from the Company, nor is he a major shareholder. Accordingly, he is deemed not to have potential conflicts of interest with regular shareholders, and has been appointed as an independent executive.

With respect to the decision-making process for important matters, departments charged with making proposals submit their discussion items to the Executive Committee, which meets monthly. At those meetings, proposals are deliberated from various perspectives. Important matters are then decided at subsequent meetings of the Board of Directors, also held monthly. All corporate auditors attend Board of Directors meetings and express their opinions as necessary. The Company has also appointed seven executive officers charged with business execution responsibilities. Accordingly, it has an efficient, effective business execution framework.

## INTERNAL CONTROL SYSTEM

Resorttrust is establishing and appropriately applying a set of internal regulations according to its "Basic Internal Control Policy." In response to the Financial Instruments and Exchange Law, the Company has prepared a "Basic Policy for Evaluating the Establishment and Operation of Internal Controls Related to Financial Reporting" and established "Internal Control Rules Related to Financial Reporting." Accordingly, we have a system that ensures reliability of internal controls on financial reporting. In addition,

the Internal Control Committee has been established separately to monitor the status of internal control system establishment and operation.

## COMPLIANCE SYSTEM

Resorttrust is working to educate all employees to raise their awareness of the importance of legal and ethical compliance. We have also established an in-house e-mail system and a hotline system to receive reports from within and outside the Company. These efforts underscore our commitment to rigorous compliance throughout the Group and externally. In addition, we established the Compliance Committee, consisting of people outside the Company, to spearhead compliance-related education and verify the Company's progress in spreading compliance awareness.

## INTERNAL AUDIT SYSTEM

The Audit Office, which handles internal audits and is responsible for the Company's internal control system, is under the direct supervision of the president. With a staff of 10 (as of March 2010), it conducts systematic audits of each division and department and evaluates the system of internal controls with respect to financial reporting. The Office presents reports on the findings of audits to the president. It works hard to enhance the effectiveness of internal controls by disclosing these results to the relevant departments and seeking the required improvements.

The Company has adopted a corporate auditor system. The Board of Corporate Auditors, which is made up of corporate auditors, appoints specialist auditing staff to assist in the audit process, and thus ensure effective auditing activities. The Board makes decisions on important matters related to its basic policy on audits by corporate auditors and other audit procedures, and discusses the status of audits conducted during the period and the results of audits conducted by the independent accounting auditor. It requests the attendance of the independent accounting auditor at its meetings and receives reports on the status of audits conducted during the period and the results of audits conducted. It also receives reports on the evaluation results of the operational status of internal controls pertaining to financial reporting, thus reinforcing cooperation across the auditing functions.

## EXTERNAL AUDITS

In accordance with the Japanese Corporate Law and the Financial Instruments and Exchange Law, Resorttrust has engaged KPMG AZSA & Co. as its accounting auditor and is audited not only at the fiscal year-end, but also as deemed appropriate throughout the fiscal year. Neither the accounting auditor nor the specified employees of the accounting auditor assigned to conduct these audits have any conflict of interest with Resorttrust.



## FINANCIAL SECTION

# FINANCIAL SECTION

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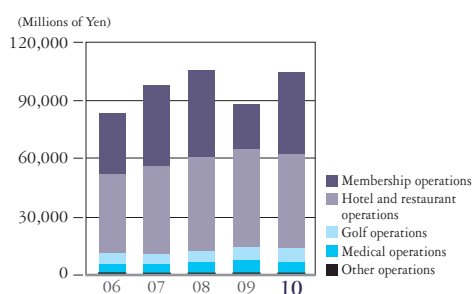
## FINANCIAL DATA (CONSOLIDATED BASIS)

## OPERATING RESULTS

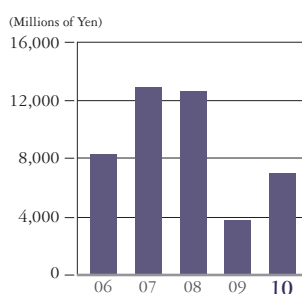
	2006/3	2007/3	2008/3	2009/3	2010/3
(Millions of Yen)					
<b>Net sales:</b>	82,635	97,045	104,708	87,254	103,645
Membership operations	31,181	41,927	44,909	23,082	42,199
Hotel and restaurant operations	40,925	45,080	48,061	50,388	48,227
Golf operations	5,699	5,298	5,919	6,647	7,390
Medical operations	4,474	4,518	5,563	6,843	5,576
Other operations	354	220	254	293	250
<b>Operating income</b>	10,881	13,804	14,240	5,407	11,191
<b>Income before income taxes and minority interests</b>	8,185	12,823	12,518	3,697	6,911
<b>Net income</b>	4,812	6,700	7,433	507	4,184
<b>Total assets</b>	208,993	224,153	239,983	243,083	256,573
<b>Net assets</b>	52,692	56,743	57,940	50,798	60,273

Note: Net assets at the year ended March 31, 2006 were previously "shareholders' equity."

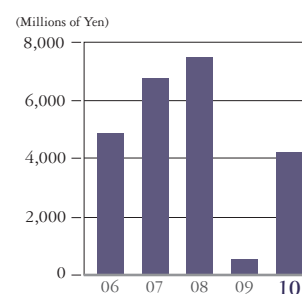
## Net Sales



## Income before Income Taxes and Minority Interests



## Net Income

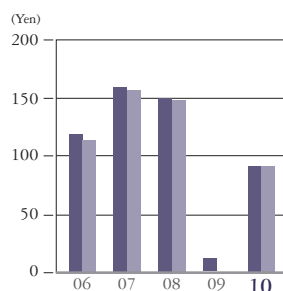


## PER SHARE DATA

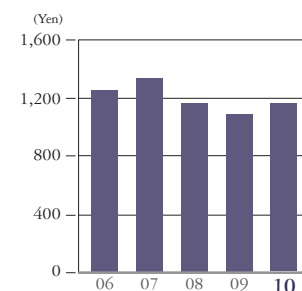
	2006/3	2007/3	2008/3	2009/3	2010/3
(Yen)					
<b>Net income per share (basic)</b>	117.9	158.3	148.5	11.1	90.6
<b>Net income per share (diluted)</b>	112.7	155.8	147.3	—	90.5
<b>Shareholders' equity per share</b>	1,247.7	1,327.9	1,158.2	1,083.4	1,152.7
<b>Cash dividends per share</b>	40.0	45.0	50.0	30.0	35.0
<b>Payout ratio (%)</b>	33.9	28.4	33.7	270.2	38.6

Note: For the year ended March 31, 2009, the figure for fully diluted net income per share is not shown, because there were no latent shares that could potentially have a dilutive effect.

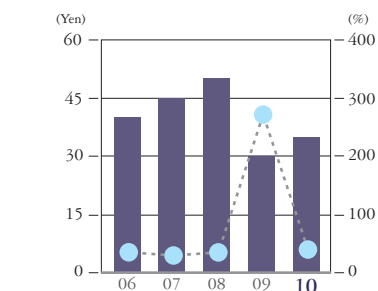
■ Net Income per Share (Basic)  
■ Net Income per Share (Diluted)



## Shareholders' Equity per Share



■ Cash Dividends per Share  
● Payout Ratio



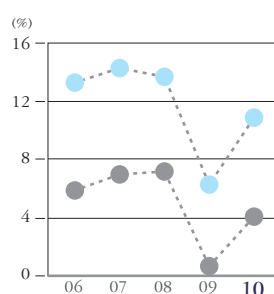


## PROFITABILITY

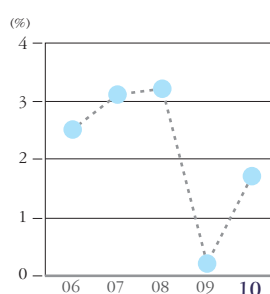
(%)

	2006/3	2007/3	2008/3	2009/3	2010/3
Operating income to net sales	13.2	14.2	13.6	6.2	10.8
Net income to net sales	5.8	6.9	7.1	0.6	4.0
Return on assets (ROA)	2.5	3.1	3.2	0.2	1.7
Return on equity (ROE)	11.3	12.3	13.0	0.9	8.1

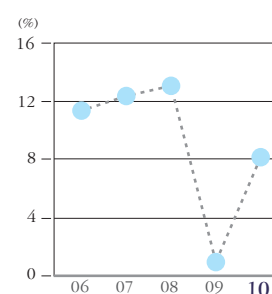
- Operating Income to Net Sales
- Net Income to Net Sales



### Return on Assets (ROA)



### Return on Equity (ROE)

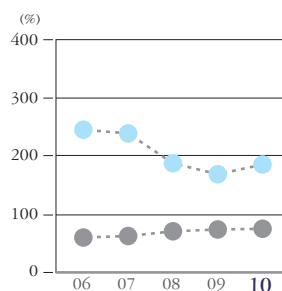


## STABILITY

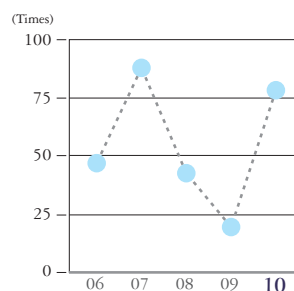
(%)

	2006/3	2007/3	2008/3	2009/3	2010/3
Current ratio (%)	243.8	237.5	186.2	167.4	184.1
Ratio of fixed assets to long-term capital (%)	58.8	61.4	69.5	72.6	73.9
Interest coverage ratio (Times)	46.6	87.5	42.3	19.2	77.9
Equity ratio (%)	25.2	25.2	23.9	20.6	20.7

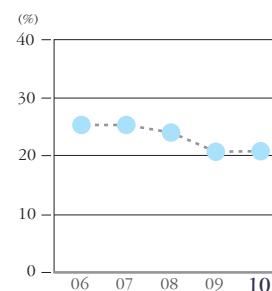
- Current Ratio
- Ratio of Fixed Assets to Long-Term Capital



### Interest Coverage Ratio



### Equity Ratio



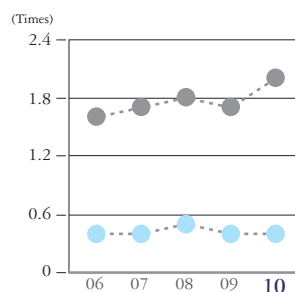
## EFFICIENCY

	2006/3	2007/3	2008/3	2009/3	(Times) 2010/3
<b>Total assets turnover</b>	0.4	0.4	0.5	0.4	<b>0.4</b>
<b>Turnover of equity</b>	1.6	1.7	1.8	1.7	<b>2.0</b>
<b>Receivable turnover days (Days)</b>	17.8	16.6	17.8	23.8	<b>16.3</b>
<b>Turnover ratio of inventory</b>	2.2	2.2	2.3	1.9	<b>2.2</b>

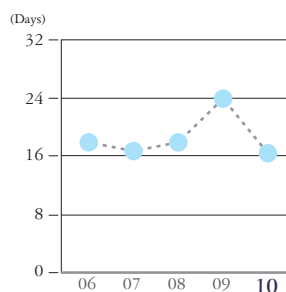
Notes: 1. Total assets turnover = Revenues/Total assets (yearly average)

2. Receivable turnover = Revenues/(trade notes receivables + trade accounts receivables)

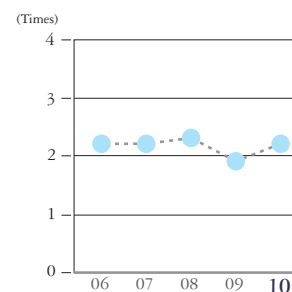
- Total Assets Turnover
- Turnover of Equity



### Receivable Turnover Days



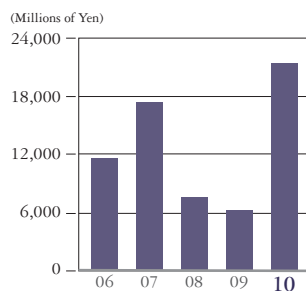
### Turnover Ratio of Inventory



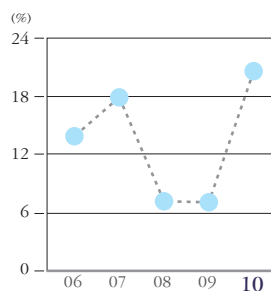
## CASH FLOW

	2006/3	2007/3	2008/3	2009/3	(Millions of Yen, %) 2010/3
<b>Net cash provided by operating activities</b>	11,442	17,283	7,416	6,114	<b>21,270</b>
<b>Net cash provided by operating activities to net sales</b>	13.8	17.8	7.1	7.0	<b>20.5</b>

### Net Cash Provided by Operating Activities



### Net Cash Provided by Operating Activities to Net Sales





## BUSINESS DATA

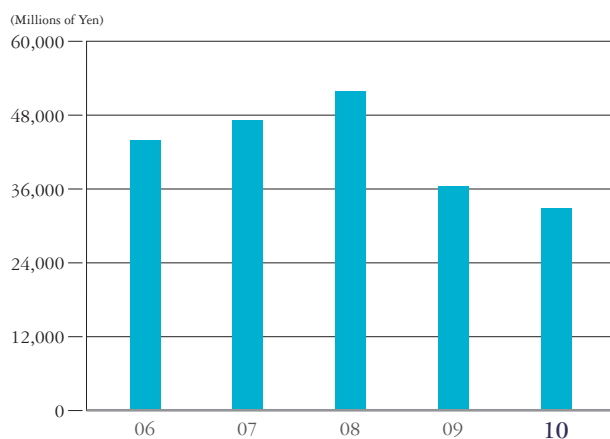
## MEMBERSHIP INDICATORS

										(Number of Persons, %)	
		2006/3		2007/3		2008/3		2009/3		2010/3	
Tokyo Baycourt Club	Members	1,163		2,017		2,839		3,331		4,659	
	Corporate	592	50.9%	1,010	50.1%	1,390	49.0%	1,622	48.7%	2,267	48.7%
	Individual	571	49.1%	1,007	49.9%	1,449	51.0%	1,709	51.3%	2,392	51.3%
XIV	Members	48,911		52,898		57,145		59,443		60,659	
	Corporate	21,173	43.3%	22,775	43.1%	24,400	42.7%	25,257	42.5%	25,389	41.9%
	Individual	27,738	56.7%	30,123	56.9%	32,745	57.3%	34,186	57.5%	35,270	58.1%
Sun Members	Members	41,444		40,927		40,306		39,522		38,839	
Cruiser	Members	427		466		489		494		496	
Golf	Members	20,657		22,237		23,674		25,114		25,585	
HIMEDIC	Members	4,279		4,703		5,136		5,782		5,964	
Total		116,881		123,248		129,589		133,686		136,202	

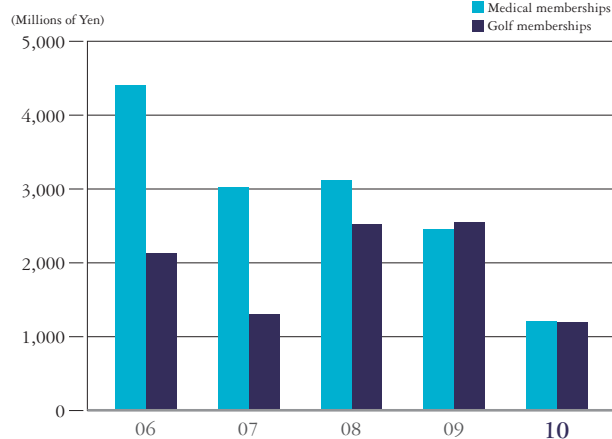
## CONTRACT VALUES BY TYPE

		2006/3	2007/3	2008/3	2009/3	2010/3
		(Millions of Yen)				
Hotel memberships		43,883	47,017	51,726	36,306	32,762
Medical memberships		4,395	3,016	3,114	2,441	1,199
Golf memberships		2,125	1,299	2,511	2,539	1,180
Cruiser memberships		102	88	62	45	32
Total		50,505	51,421	57,413	41,332	35,175

Sales of Hotel Memberships



Sales of Medical and Golf Memberships



< HOTEL AND RESTAURANT OPERATIONS >

NET SALES BY CATEGORY

	2006/3	2007/3	2008/3	2009/3	(Millions of Yen) 2010/3
XIV	25,097	26,522	28,940	28,099	26,865
Sun Members resorts	3,103	3,226	3,269	3,131	2,899
Sun Members city hotels	1,478	1,418	1,422	1,321	1,143
Hotel Trusty	2,077	2,251	2,362	2,968	3,094
Baycourt	—	—	32*	2,588	2,908
Income from membership fees	3,966	4,140	4,411	5,062	5,126
Proceeds from amortizing deposits	1,144	1,269	1,572	1,940	1,946
Other income	4,057	6,251	6,049	5,274	4,244
Total hotel sales	40,925	45,080	48,061	50,388	48,227

OCCUPANCY RATES BY CATEGORY

	2006/3	2007/3	2008/3	2009/3	(%) 2010/3
XIV	57.7	57.9	57.8	55.8	53.1
Sun Members resorts	54.6	57.8	58.0	53.2	50.3
Sun Members city hotels	77.9	76.8	75.5	72.9	66.2
Hotel Trusty	90.4	89.3	89.7	83.1	83.0
Baycourt	—	—	31.9*	21.3	29.2

NUMBER OF OVERNIGHT VISITORS BY CATEGORY

	2006/3	2007/3	2008/3	2009/3	(Number of Members) 2010/3
XIV	1,568,114	1,622,853	1,723,519	1,659,298	1,603,276
Sun Members resorts	268,751	275,560	270,924	248,849	228,862
Sun Members city hotels	224,695	215,387	215,563	193,718	168,504
Hotel Trusty	251,581	258,254	260,949	324,169	376,205
Baycourt	—	—	813*	58,745	79,117
Total	2,313,141	2,372,054	2,471,768	2,484,779	2,455,964

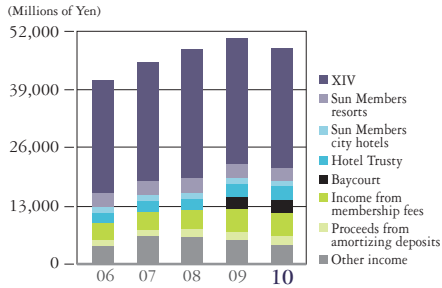
SPENDING PER VISITOR BY CATEGORY

	2006/3	2007/3	2008/3	2009/3	(Yen) 2010/3
XIV	16,005	16,343	16,791	16,935	16,757
Sun Members resorts	11,546	11,709	12,069	12,583	12,669
Sun Members city hotels	6,578	6,585	6,599	6,822	6,786
Hotel Trusty	8,259	8,718	9,052	9,158	8,224
Baycourt	—	—	39,910*	44,062	36,759

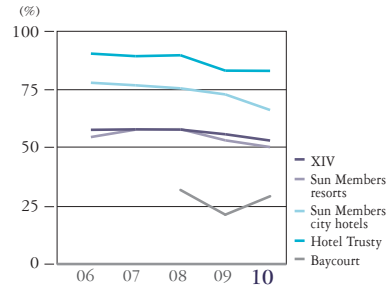
\*Baycourt: Tokyo Baycourt Club Hotel & Spa Resort opened on March 29, 2008.



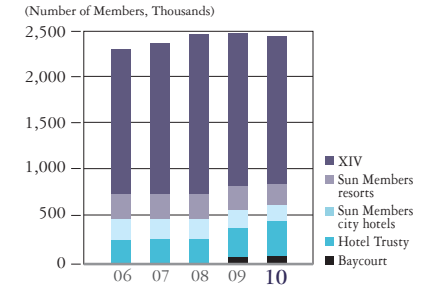
Net Sales by Category



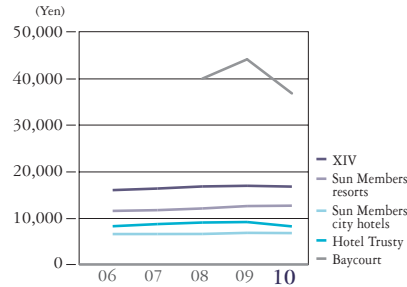
Occupancy Rates by Category



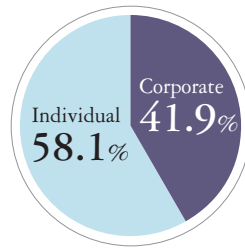
Number of Overnight Visitors by Category



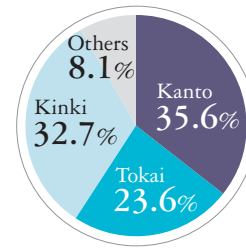
Spending per Visitor by Category



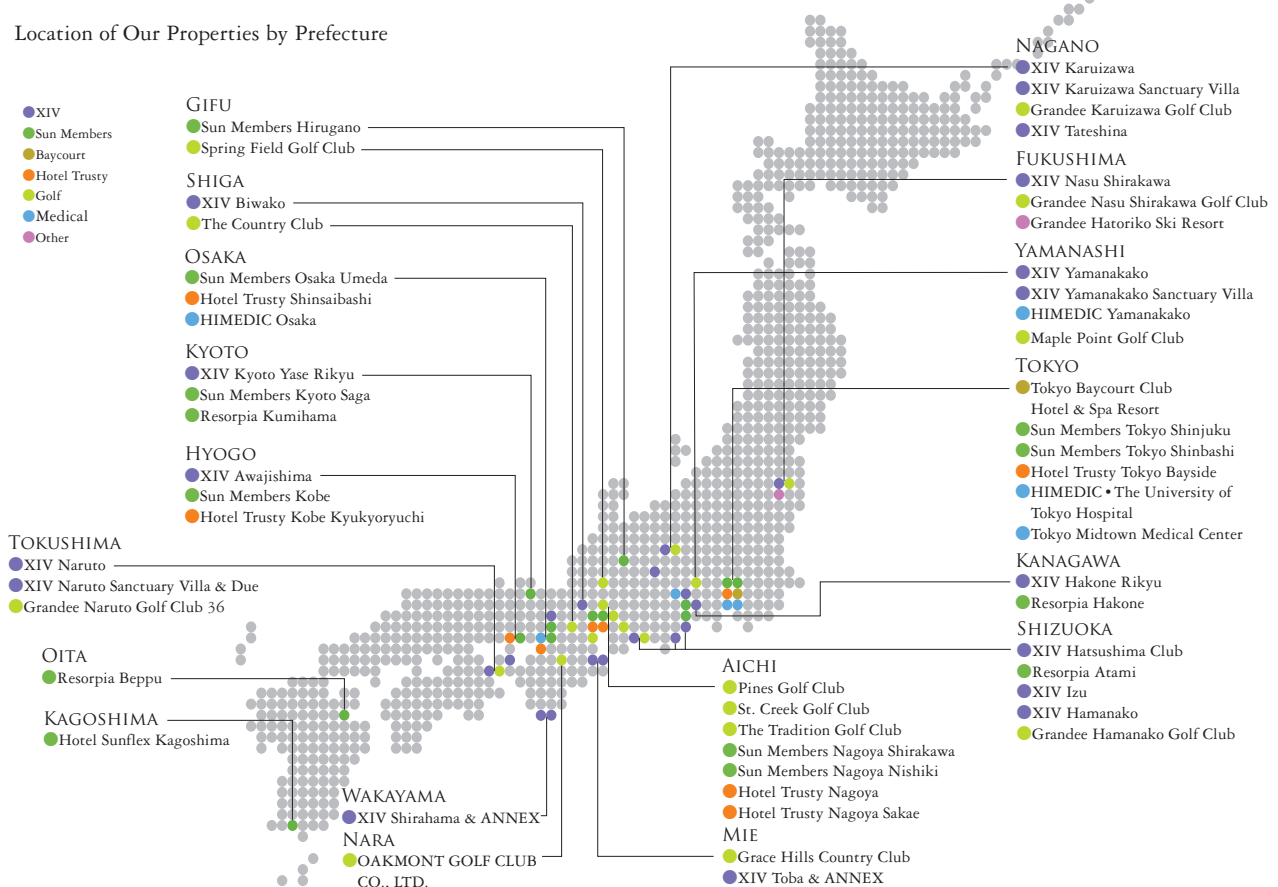
Breakdown of XIV Membership by Type (2010/3)



Breakdown of XIV Membership by District (2010/3)



Location of Our Properties by Prefecture



**CONSOLIDATED BALANCE SHEETS** (Based on Japanese Accounting Principles)

As of March 31, 2006, 2007, 2008, 2009 and 2010

	2006/3	2007/3	2008/3	2009/3	(Millions of Yen) 2010/3
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and deposits	42,011	35,535	19,281	18,267	20,352
Notes and accounts receivable—trade	4,378	4,438	5,724	5,668	3,604
Operating loans	20,511	24,726	25,088	27,136	28,350
Short-term investment securities	501	906	16,995	10,001	17,899
Merchandise	365	467	662	365	346
Real estate for sale	5,819	7,441	21,638	23,352	23,240
Raw materials and supplies	573	652	848	775	859
Real estate for sale in process	35,479	37,487	20,800	24,949	18,626
Deferred tax assets	2,027	2,737	3,110	2,707	4,722
Other	2,700	3,392	3,824	6,377	3,712
Allowance for doubtful accounts	(769)	(900)	(541)	(892)	(1,169)
<b>Total current assets</b>	<b>113,597</b>	<b>116,886</b>	<b>117,432</b>	<b>118,708</b>	<b>120,546</b>
<b>Noncurrent assets</b>					
<b>Property, plant and equipment</b>					
Buildings and structures, net	46,060	46,442	48,989	49,969	52,732
Machinery, equipment and vehicles, net	3,152	5,310	4,857	4,167	2,914
Golf courses	4,772	7,860	8,479	8,555	12,338
Land	17,581	19,083	22,123	24,105	25,582
Lease assets, net	—	—	—	3,148	3,124
Construction in progress	3,723	84	6,535	4,572	3,311
Other, net	2,140	2,435	3,166	2,690	2,414
<b>Total property, plant and equipment</b>	<b>77,430</b>	<b>81,216</b>	<b>94,152</b>	<b>97,210</b>	<b>102,417</b>
<b>Intangible assets</b>					
Goodwill	68	—	—	407	—
Other	2,119	2,332	2,989	3,136	3,723
<b>Total intangible assets</b>	<b>2,188</b>	<b>2,332</b>	<b>2,989</b>	<b>3,544</b>	<b>3,723</b>
<b>Investments and other assets</b>					
Investment securities	3,252	5,329	7,261	6,036	9,614
Stocks of subsidiaries and affiliates	3,942	7,282	8,169	7,233	2,955
Long-term loans receivable	1,420	3,348	4,144	5,254	5,187
Deferred tax assets	2,033	871	1,467	558	980
Other	5,771	6,955	5,814	7,215	17,894
Allowance for doubtful accounts	(643)	(69)	(1,448)	(2,508)	(6,726)
Allowance for investment loss	—	—	—	(170)	(20)
<b>Total investments and other assets</b>	<b>15,776</b>	<b>23,718</b>	<b>25,408</b>	<b>23,619</b>	<b>29,886</b>
<b>Total noncurrent assets</b>	<b>95,395</b>	<b>107,267</b>	<b>122,551</b>	<b>124,374</b>	<b>136,027</b>
<b>Total assets</b>	<b>208,993</b>	<b>224,153</b>	<b>239,983</b>	<b>243,083</b>	<b>256,573</b>

The figures for years ended on or before March 31, 2009 have been reclassified to conform to the current year presentation.



	2006/3	2007/3	2008/3	2009/3	(Millions of Yen) 2010/3
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Notes and accounts payable—trade	694	770	802	714	735
Short-term loans payable	4,500	9,560	27,328	27,996	15,000
Current portion of long-term loans payable	8,206	6,826	4,555	6,895	11,088
Current portion of bonds	7,850	850	2,050	1,098	1,968
Lease obligations	—	—	—	267	526
Income taxes payable	3,104	4,121	3,010	857	5,685
Accrued consumption taxes	401	591	148	226	723
Advances received	11,281	12,459	7,529	18,076	9,504
Provision for loss on liquidation of subsidiaries and affiliates	—	—	—	—	188
Other	10,555	14,028	17,642	14,769	20,059
Total current liabilities	46,593	49,207	63,067	70,902	65,480
<b>Noncurrent liabilities</b>					
Bonds payable	3,700	5,050	4,500	3,402	7,099
Long-term loans payable	11,365	12,320	8,764	8,868	13,483
Lease obligations	—	—	—	3,026	3,608
Deferred tax liabilities	—	1,462	1,466	1,465	1,450
Deferred tax liabilities for land revaluation	19	22	31	33	—
Provision for retirement benefits	64	159	272	430	636
Provision for directors' retirement benefits	1,095	1,353	1,410	1,514	1,560
Long-term guarantee deposited	93,327	97,731	102,452	102,533	102,765
Negative goodwill	65	53	39	26	13
Other	70	49	37	80	201
Total noncurrent liabilities	109,707	118,202	118,975	121,382	130,820
Total liabilities	156,300	167,410	182,043	192,285	196,300
<b>NET ASSETS</b>					
<b>Shareholders' equity</b>					
Capital stock	13,479	14,013	14,216	14,258	14,258
Capital surplus	13,212	13,746	13,948	13,906	13,906
Retained earnings	26,285	29,254	34,252	31,038	33,877
Treasury stock	(630)	(640)	(5,206)	(9,082)	(9,066)
Total shareholders' equity	52,347	56,373	57,211	50,120	52,976
<b>Valuation and translation adjustments</b>					
Valuation difference on available-for-sale securities	264	132	148	(144)	257
Revaluation reserve for land	27	31	44	46	—
Total valuation and translation adjustments	292	163	192	(97)	257
Subscription rights to shares	—	—	—	—	189
Minority interests	53	206	536	775	6,849
Total net assets	52,692	56,743	57,940	50,798	60,273
Total liabilities and net assets	208,993	224,153	239,983	243,083	256,573

# CONSOLIDATED STATEMENTS OF INCOME (Based on Japanese Accounting Principles)

As of March 31, 2006, 2007, 2008, 2009 and 2010

	2006/3	2007/3	2008/3	2009/3	(Millions of Yen) 2010/3
<b>Net sales</b>	82,635	97,045	104,708	87,254	103,645
<b>Cost of sales</b>	15,617	23,199	25,805	16,892	28,635
Gross profit	67,017	73,845	78,902	70,362	75,009
<b>Total selling, general and administrative expenses</b>	56,135	60,040	64,662	64,954	63,818
Advertising expenses	1,894	1,392	1,496	1,309	912
Membership service expenses	728	655	691	727	550
Repair and maintenance	2,343	2,630	2,548	2,289	2,627
Linen expenses	1,890	1,926	2,234	2,935	2,916
Employees' salaries and bonuses and directors' compensations	22,764	24,710	26,231	25,246	25,354
Depreciation	4,719	4,914	4,566	5,616	5,425
Other	21,795	23,810	26,893	26,831	26,030
Operating income	10,881	13,804	14,240	5,407	11,191
<b>Total non-operating income</b>	538	479	674	703	708
Interest and dividend income	145	228	421	449	366
Other	393	251	253	254	341
<b>Total non-operating expenses</b>	525	520	561	667	983
Interest expenses paid on loans and bonds	245	192	167	317	279
Other	280	327	394	349	703
Ordinary income	10,894	13,763	14,352	5,444	10,916
<b>Total extraordinary income</b>	112	835	720	260	21
<b>Total extraordinary losses</b>	2,821	1,775	2,555	2,007	4,026
<b>Income before income taxes and minority interests</b>	8,185	12,823	12,518	3,697	6,911
<b>Income taxes—current</b>	4,567	6,172	5,983	1,855	6,653
<b>Income taxes—deferred</b>	(1,217)	(200)	(975)	1,511	(2,736)
<b>Total income taxes</b>	3,349	5,972	5,007	3,367	3,917
<b>Minority interests in income (loss)</b>	24	150	77	(177)	(1,190)
<b>Net income</b>	4,812	6,700	7,433	507	4,184

# CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

(Based on Japanese Accounting Principles)

Years ended March 31, 2009 and 2010

	(Millions of Yen)	
	2009/3	2010/3
<b>SHAREHOLDERS' EQUITY</b>		
<b>Capital stock</b>		
Balance at the end of previous period	14,216	14,258
Changes of items during the period		
Issuance of new shares	41	—
Total changes of items during the period	41	—
Balance at the end of current period	14,258	14,258
<b>Capital surplus</b>		
Balance at the end of previous period	13,948	13,906
Changes of items during the period		
Issuance of new shares	41	—
Disposal of treasury stock	(83)	—
Total changes of items during the period	(42)	—
Balance at the end of current period	13,906	13,906
<b>Retained earnings</b>		
Balance at the end of previous period	34,252	31,038
Changes of items during the period		
Dividends from surplus	(1,897)	(1,385)
Net income	507	4,184
Disposal of treasury stock	(1,705)	(6)
Revaluation reserve for land	(4)	—
Change of scope of consolidation	(113)	—
Reversal of reserve for land revaluation	—	46
Total changes of items during the period	(3,214)	2,839
Balance at the end of current period	31,038	33,877
<b>Treasury stock</b>		
Balance at the end of previous period	(5,206)	(9,082)
Changes of items during the period		
Purchase of treasury stock	(7,565)	(2)
Disposal of treasury stock	3,689	18
Total changes of items during the period	(3,876)	16
Balance at the end of current period	(9,082)	(9,066)
<b>Total shareholders' equity</b>		
Balance at the end of previous period	57,211	50,120
Changes of items during the period		
Issuance of new shares	83	—
Dividends from surplus	(1,897)	(1,385)
Net income	507	4,184
Purchase of treasury stock	(7,565)	(2)
Disposal of treasury stock	1,899	12
Revaluation reserve for land	(4)	—
Change of scope of consolidation	(113)	—
Reversal of reserve for land revaluation	—	46
Total changes of items during the period	(7,091)	2,855
Balance at the end of current period	50,120	52,976

	(Millions of Yen)	
	2009/3	2010/3
<b>VALUATION AND TRANSLATION ADJUSTMENTS</b>		
<b>Valuation difference on available-for-sale securities</b>		
Balance at the end of previous period	148	(144)
Changes of items during the period		
Net changes of items other than shareholders' equity	(292)	401
Total changes of items during the period	(292)	401
Balance at the end of current period	(144)	257
<b>Revaluation reserve for land</b>		
Balance at the end of previous period	44	46
Changes of items during the period		
Reversal of reserve for land revaluation	—	(46)
Net changes of items other than shareholders' equity	2	—
Total changes of items during the period	2	(46)
Balance at the end of current period	46	—
<b>Total valuation and translation adjustments</b>		
Balance at the end of previous period	192	(97)
Changes of items during the period		
Reversal of reserve for land revaluation	—	(46)
Net changes of items other than shareholders' equity	(290)	401
Total changes of items during the period	(290)	355
Balance at the end of current period	(97)	257
<b>SUBSCRIPTION RIGHTS TO SHARES</b>		
Balance at the end of previous period	—	—
Changes of items during the period		
Net changes of items other than shareholders' equity	—	189
Total changes of items during the period	—	189
Balance at the end of current period	—	189
<b>MINORITY INTERESTS</b>		
Balance at the end of previous period	536	775
Changes of items during the period		
Net changes of items other than shareholders' equity	239	6,074
Total changes of items during the period	239	6,074
Balance at the end of current period	775	6,849
<b>TOTAL NET ASSETS</b>		
Balance at the end of previous period	57,940	50,798
Changes of items during the period		
Issuance of new shares	83	—
Dividends from surplus	(1,897)	(1,385)
Net income	507	4,184
Purchase of treasury stock	(7,565)	(2)
Disposal of treasury stock	1,899	12
Revaluation reserve for land	(4)	—
Change of scope of consolidation	(113)	—
Net changes of items other than shareholders' equity	(50)	6,666
Total changes of items during the period	(7,142)	9,475
Balance at the end of current period	50,798	60,273



## CONSOLIDATED STATEMENTS OF CASH FLOWS (Based on Japanese Accounting Principles)

As of March 31, 2006, 2007, 2008, 2009 and 2010

	2006/3	2007/3	2008/3	2009/3	(Millions of Yen) 2010/3
Cash flows from operating activities	11,442	17,283	7,416	6,114	21,270
Cash flows from investing activities	(10,306)	(23,712)	(22,687)	(4,776)	(5,341)
Cash flows from financing activities	6,792	(1,754)	7,205	(6,506)	(1,457)
Effect of exchange rate changes on cash and cash equivalents	18	0	(0)	1	(0)
Net increase (decrease) in cash and cash equivalents	7,947	(8,183)	(8,066)	(5,167)	14,472
Cash and cash equivalents at beginning of period	29,818	37,765	29,950	22,065	17,060
Increase (decrease) from change in scope of consolidation	–	369	181	162	59
Cash and cash equivalents at end of period	37,765	29,950	22,065	17,060	31,592

## SEGMENT INFORMATION

### NET SALES BY SEGMENT

	2006/3	2007/3	2008/3	2009/3	(Millions of Yen) 2010/3
Membership operations	31,181	41,927	44,909	23,082	42,199
Hotel and restaurant operations	40,925	45,080	48,061	50,388	48,227
Golf operations	5,699	5,298	5,919	6,647	7,390
Medical operations	4,474	4,518	5,563	6,843	5,576
Other operations	354	220	254	293	250
Total	82,635	97,045	104,708	87,254	103,645

### OPERATING INCOME BY SEGMENT

	2006/3	2007/3	2008/3	2009/3	(Millions of Yen) 2010/3
Membership operations	7,333	11,130	11,122	1,859	6,413
Hotel and restaurant operations	1,641	1,819	2,162	2,582	3,902
Golf operations	471	200	116	45	253
Medical operations	1,143	333	531	649	318
Other operations	292	320	307	270	304
Total	10,881	13,804	14,240	5,407	11,191

## MAJOR GROUP COMPANIES (As of March 31, 2010)

### < CONSOLIDATED SUBSIDIARIES >

Company Name	Activities	Capital (Millions of Yen)	Voting interest (%)
JES Co., Ltd.	Cleaning business	10	100
Sun Hotel Agent Co., Ltd.	Nonlife insurance agency business	10	100 (100)
R.C.I. JAPAN CO., LTD.	Brokerage service for mutual use of facilities	10	90 (45)
COMPLEX BIZ INTERNATIONAL Co., LTD.	Manufacture and sale of hair accessories; comprehensive beauty care business	50	100
Daiichi Adsystem, Inc.	Telemarketing business	75	55.6
Resorttrust Golf Business Co., Ltd.	Golf course operation and sale of golf course membership	100	100
High Technology Medical Complex Co., Ltd.	Sale and management of medical club membership	300	100
Tokyo Midtown Medicine Co., Ltd.	Consulting services for medical facility management	100	66.5 (66.5)
Cancer Intelligence Care Systems, Inc.	Consulting services for medical facility management	100	50 (50)
R.T. DEVELOPMENT CO., LTD.	Real estate leasing	100	100
JUSTFINANCE Co., Ltd.	Money lending	10	100
BEST CREDIT Co., Ltd.	Money lending	10	100
R.F.S. Co., Ltd.	Accounting services and general administration for affiliated companies	10	100
Maple Point Golf Club Co., LTD.	Golf course operation and sale of golf course membership	100	9.0 (0.3) [40.2]
OAKMONT GOLF CLUB CO., LTD.	Golf course operation and sale of golf course membership	100	5.8 (0.1) [34.8]

Note: Figures in parentheses indicate indirect shareholding ratio.  
Figures in bracket indicate voting rights rate held by subsidiaries.

## LIST OF HOTEL FACILITIES (As of March 31, 2010)

Name	Year opened	Rooms	Name	Year opened	Rooms
Baycourt		292	Sun Members		1,223
Tokyo Baycourt Club Hotel & Spa Resort	2008	292	Resorpia Hakone	1984	200
			Resorpia Atami	1983	206
<b>XIV Series</b>		3,034	Resorpia Kumihama	1984	57
XIV Nasu Shirakawa	2005	58	Resorpia Beppu	1984	60
XIV Yamanakako	1993	252	Sun Members Hirugano	1974	36
XIV Yamanakako Sanctuary Villa	2009	28	Sun Members Kyoto Saga	1980	67
XIV Karuizawa	1990	200	Sun Members Tokyo Shinjuku	1982	181
XIV Karuizawa Sanctuary Villa	2004	40	Sun Members Tokyo Shinbashi	1980	23
XIV Tateishina	1999	230	Sun Members Nagoya Shirakawa	1974	87
XIV Hakone Rikyu	2010	187	Sun Members Nagoya Nishiki	1979	79
XIV Hatsushima Club	2000	200	Sun Members Osaka Umeda	1978	69
XIV Izu	1988	227	Sun Members Kobe	1985	53
XIV Hamanako	2004	193	Sun Members Kagoshima	1980	105
XIV Toba	1987	207			
XIV Toba ANNEX	1991	198	<b>Trusty</b>		1,006
XIV Biwako	1997	268	Hotel Trusty Tokyo Bayside	2008	200
XIV Kyoto Yase Rikyu	2006	210	Hotel Trusty Nagoya Sakae	2003	204
XIV Shirahama	1989	104	Hotel Trusty Nagoya	1997	250
XIV Shirahama ANNEX	1993	144	Hotel Trusty Shinsaibashi	2005	211
XIV Awajishima	1992	109	Hotel Trusty Kobe Kyukyoryuchi	2009	141
XIV Naruto	2001	135			
XIV Naruto Sanctuary Villa	2003	22			
XIV Naruto Sanctuary Villa Due	2005	22			

## STOCK INFORMATION

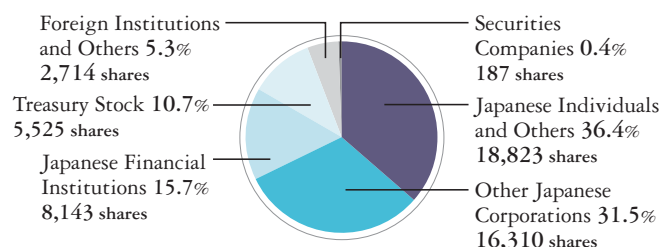
(As of March 31, 2010)

## SHAREHOLDER INFORMATION

Stock Exchange Listings:	Tokyo Stock Exchange, First Section Nagoya Stock Exchange, First Section
Common Shares:	150,000,000
Total Number of Shares Issued:	51,705,748 shares
Number of Shareholders:	17,494

## SHAREHOLDER BENEFITS

When Benefits Are Fixed:	The end of March, for shareholders with 100 or more shares
Details:	Restaurant discount ticket (50%, 30% discount)  Can be used for food and drink by those who are eligible and staying at Hotel Trusty series properties.

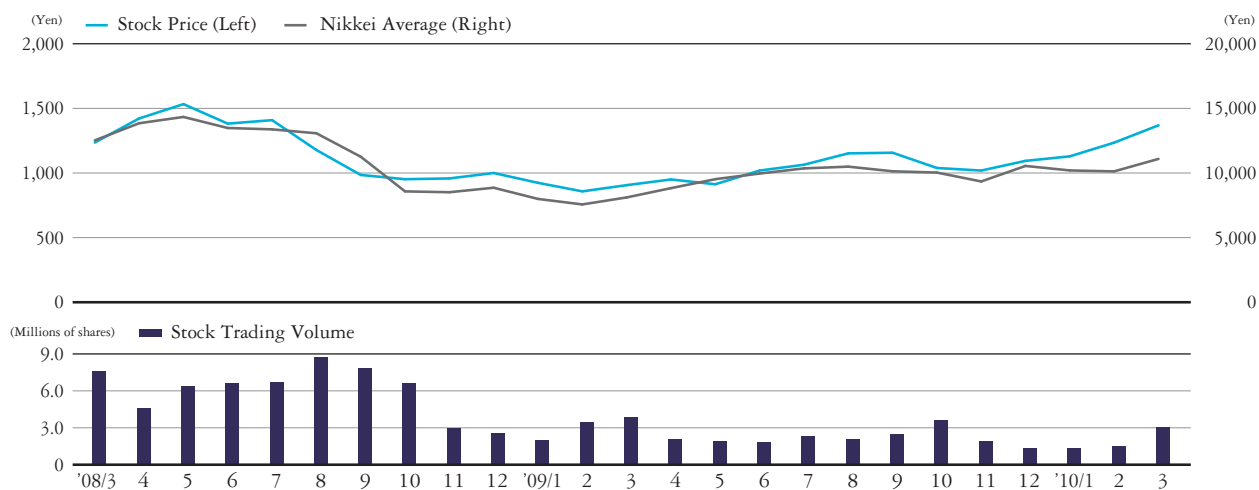
COMPOSITION OF SHAREHOLDERS BY CATEGORY  
Shares (Thousands)

## MAJOR SHAREHOLDERS

Name	Number of Shares Owned (Thousands)	Percentage of Total Shares Issued (%)
Takarazuka Corporation, Inc.	6,709	13.0%
Japan Trustee Services Bank, Ltd. (Trust Account)	2,380	4.6%
GI Co. Ltd.	1,780	3.4%
K.I. Corporation	1,728	3.3%
SAPPORO BREWERIES LIMITED	1,675	3.2%
Yoshiro Ito	1,651	3.2%
Japan Master Trust Bank of Japan (Trust Account)	1,059	2.0%
Japan Trustee Services Bank, Ltd. (Trust Account 4)	985	1.9%
Sumitomo Life Insurance Company	777	1.5%
Resorttrust Employee Shareholder Association	745	1.4%

Note: In addition to the above, there are 5,525 thousand shares (10.7%) of treasury stock.

## PRICE RANGE OF STOCK AND TRADING VOLUME





# CORPORATE DATA

(As of March 31, 2010)

## ■ COMPANY NAME

Resorttrust, Inc.

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

## ■ HEADQUARTERS

2-18-31, Higashisakura,  
Naka-ku, Nagoya-shi,  
Aichi 460-8490, Japan  
Tel: +81-52-933-6000

## ■ TOKYO OFFICE

Resorttrust Tokyo Bldg.,  
4-36-19, Yoyogi, Shibuya-ku,  
Tokyo 151-0053, Japan  
Tel: +81-3-6731-0001

## ■ OFFICES AND BRANCHES

**Tokyo Office** Resorttrust Tokyo Bldg.,  
4-36-19, Yoyogi, Shibuya-ku,  
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**Osaka Office** Plaza Umeshin, 4-15-18,  
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**Yokohama Office** 3F LIVMO Rising Bldg.,  
3-19-1, Shin-Yokohama,  
Kohoku-ku, Yokohama-shi,  
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Tel: +81-45-477-5251

**Saitama Branch** Meiji Yasuda Life Insurance  
Omiya Kishikicho Bldg.,  
1-41, Kishikicho,  
Omiya-ku, Saitama-shi,  
Saitama 330-0843, Japan  
Tel: +81-48-657-9100

**Shizuoka Branch** No.1 Aiio Insurance Shizuoka  
Bldg., 3-1, Sakaecho,  
Aoi-ku, Shizuoka-shi,  
Shizuoka 420-0859, Japan  
Tel: +81-54-251-1711

**Kyoto Branch** No. 5 Hase Building,  
637-Banchi, Suiginya-cho,  
Karasuma-dori, Shijo-kudaru,  
Shimogyo-ku, Kyoto-shi,  
Kyoto 600-8411, Japan  
Tel: +81-75-354-8600

## ■ ESTABLISHED

April 1973

## ■ COMMON STOCK

¥14,258.11 million

## ■ NUMBER OF EMPLOYEES

4,275 (As of March 31, 2010; Consolidated)

## ■ FISCAL YEAR-END

March 31



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