



**Financial results Presentation
For the nine months ended December 31, 2012**

XIV Arima Rikyu

Resorttrust, Inc. (Security code 4681)

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.

- (1) Kansai Golf Club renewal opened (April 1, 2012)**
- (2) Notice of Dividend Forecast (Dividend Increase) of the Fiscal Year Ending March, 2013 (May 14, 2012)**
- (3) Holding of the Tootoumi Hamamatsu Open golf championship (was held at Grandee Hamanako Golf Club in May, 2012)**
- (4) Holding of the Resorttrust Ladies golf championship (was held at Grandee Karuizawa Golf Club in June, 2012)**
- (5) Acquisition of Real Estate in Nagoya (June 5, 2012)**
- (6) Ongoing support activities for the Great East Japan Earthquake
Donation of approximately ¥50 million to the orphans of the earthquake disaster (June 14, 2012)**
- (7) The next plan "XIV Toba Villa (tentative name)" for the XIV Series has been selected. (August, 2012)**

Topics for the year ending March 31, 2013



- (8) Taiwan subsidiary of COMPLEX BIZ INTERNATIONAL Hair accessory shops within Taiwanese department stores come under direct management (September 1, 2012)**

- (9) The Board of Directors held the 40th Anniversary Commemorative Dividend for the Fiscal Year Ending March 31, 2013 (November 12, 2012)**

- (10) Consolidated subsidiary SUNVENUS TAKARAZUKA CO., LTD (November 30, 2012)**

- (11) Establishment of the “Revitalization Business Sales Division” to develop the revitalization business of Japanese inns, etc. (December 1, 2012)**

- (12) Began accepting applications for the new product “Two-generation Model XIV” (February 5, 2013)**
 - Holding of the Resorttrust Ladies (held at Kansai Golf Club) (Scheduled from May 31, 2013 to June 2, 2013)**

 - Opening of Hotel Trusty Kanazawa Korinbo (Scheduled for June, 2013)**

Financial Highlights



(¥ millions)

	2012/12 (results)	2012/12 (targets)	Difference	2011/12 (results)	Change
Net Sales	80,546	82,500	(2.4%)	74,409	+8.2%
Operating Income	11,346	10,200	+11.2%	8,400	+35.1%
Ordinary Income	11,805	10,100	+16.9%	9,261	+27.5%
Net Income	7,170	6,000	+19.5%	5,636	+27.2%

Both sales and income increased compared to the same quarter of the previous fiscal year, and net sales for the Third Quarter under review marked record highs. This is mainly due to full-year operations of the three facilities that opened in March 2012 (Karuizawa PASEO, SV MUSEO, and Hotel Trusty Osaka Abeno), and deferral of sales of the real estate portion for properties that were not yet open in the same quarter of the previous fiscal year (Karuizawa PASEO, SV MUSEO).

Financial Highlights (Three Months)

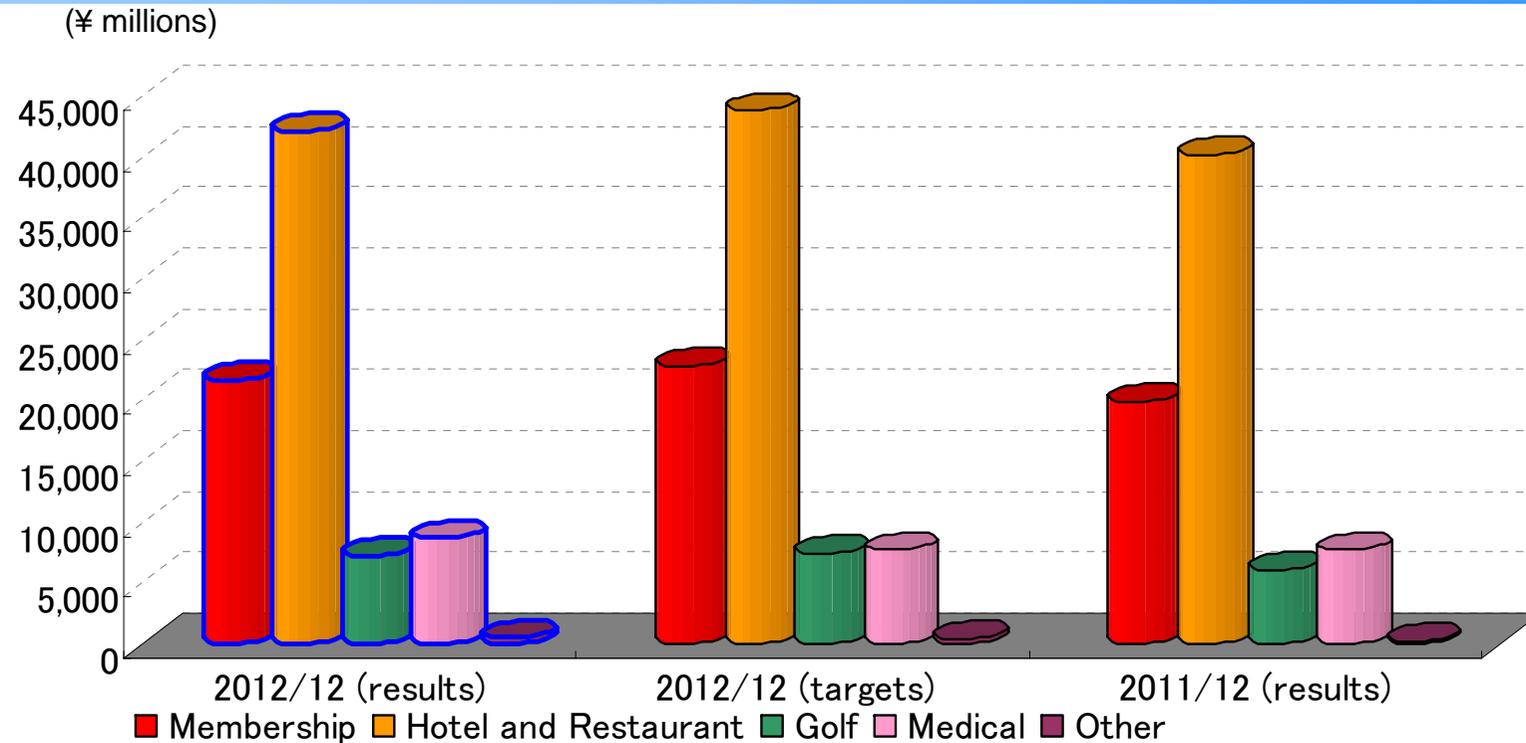


(¥ millions)

	2012/10—12 (results)	2012/10—12 (targets)	Difference	2011/10—12 (results)	Change
Net Sales	27,885	28,000	(0.4%)	25,311	+10.2%
Operating Income	4,351	4,100	+6.1%	3,185	+36.6%
Ordinary Income	4,574	4,000	+14.4%	3,460	+32.2%
Net Income	2,838	2,400	+18.3%	2,064	+37.5%

Looking at results compared to targets, among contract amounts, net sales were 2.4% below target mainly due to increasing sales of products with a high proportion of “guarantee deposited” which are posted as liabilities; however, as a result of reductions in cost of sales and an increase in sales of products with high profit margins, all income items exceeded targets.

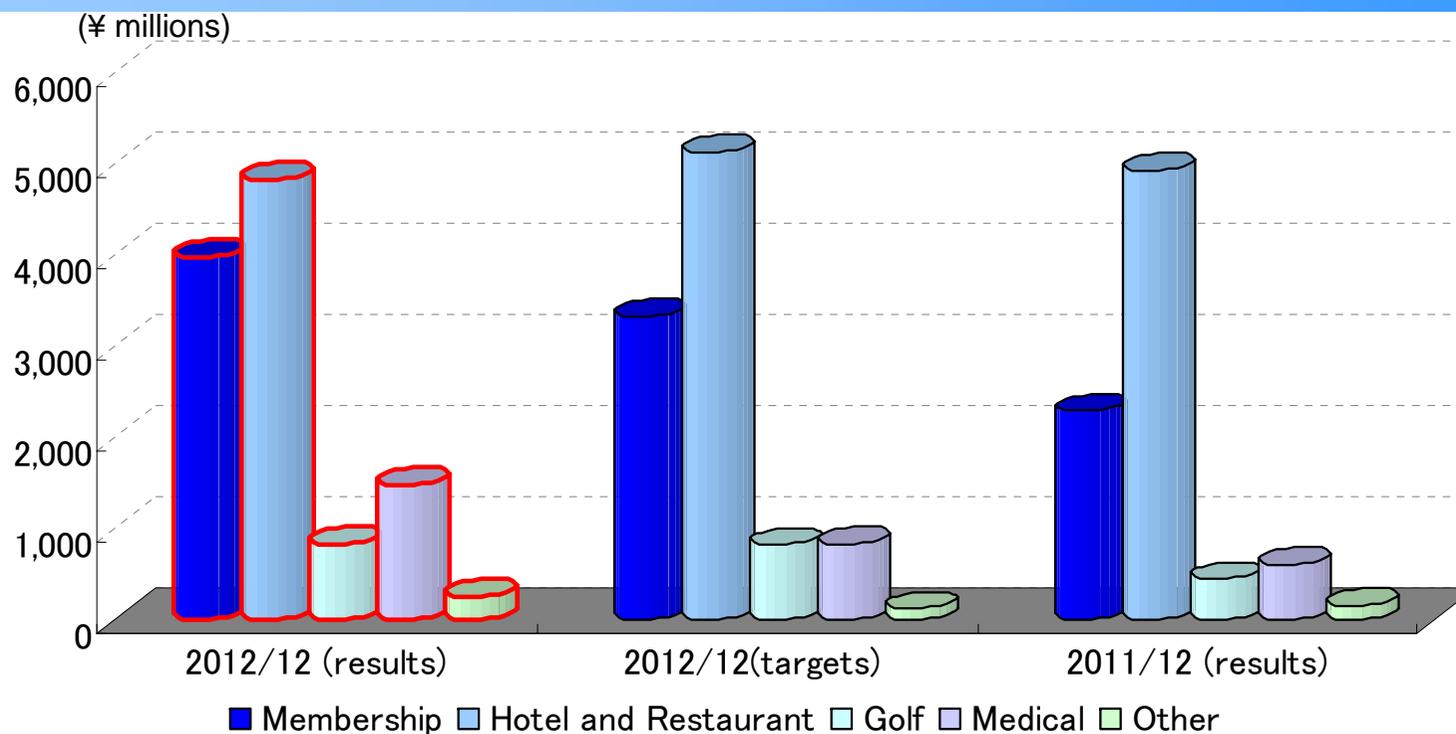
Segment Sales



(¥ millions)

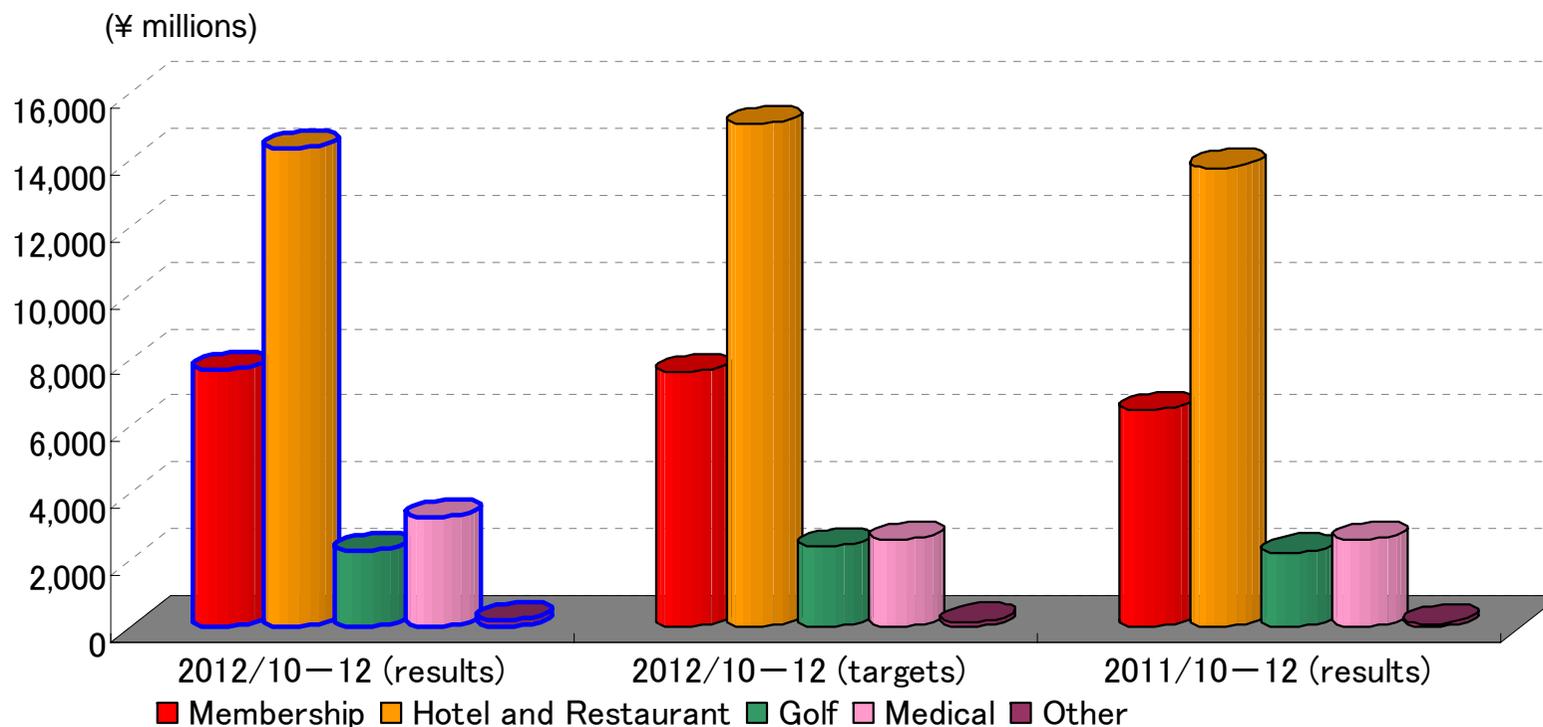
	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2012/12 (results)	21,785	42,214	7,234	8,744	566	80,546
2012/12 (targets)	22,930	43,860	7,440	7,760	510	82,500
Difference	(5.0%)	(3.8%)	(2.8%)	+12.7%	+11.1%	(2.4%)
2011/12 (results)	19,921	40,213	6,176	7,761	336	74,409
Change	+9.4%	+5.0%	+17.1%	+12.7%	+68.5%	+8.2%

Segment Operating Income



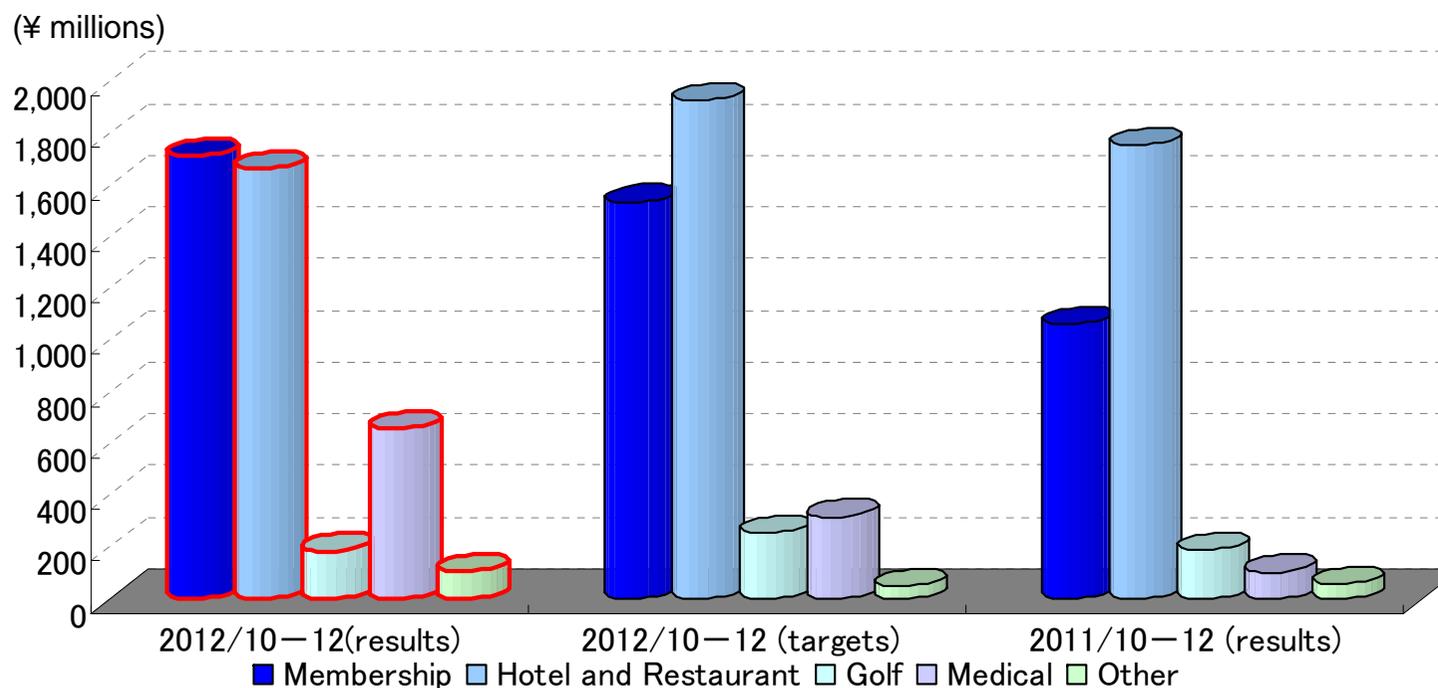
	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2012/12 (results)	3,973	4,829	831	1,468	243	11,346
2012/12 (targets)	3,320	5,130	810	830	110	10,200
Difference	+19.7%	(5.9%)	+2.6%	+76.9%	+121.1%	+11.2%
2011/12 (results)	2,286	4,933	436	605	137	8,400
Change	+73.8%	(2.1%)	+90.5%	+142.6%	+76.3%	+35.1%

Segment Sales (Three Months)



	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2012/10-12 (results)	7,710	14,397	2,307	3,280	189	27,885
2012/10-12 (targets)	7,670	15,100	2,440	2,620	170	28,000
Difference	+0.5%	(4.7%)	(5.4%)	+25.2%	+11.5%	(0.4%)
2011/10-12 (results)	6,534	13,816	2,247	2,604	108	25,311
Change	+18.0%	+4.2%	+2.7%	+26.0%	+74.6%	+10.2%

Segment Operating Income (Three Months)



	Membership	Hotel and Restaurant	Golf	Medical	Other	Total
2012/10-12(results)	1,721	1,667	188	664	109	4,351
2012/10-12 (targets)	1,540	1,930	260	320	50	4,100
Difference	+11.8%	(13.6%)	(27.7%)	+107.8%	+118.2%	+6.1%
2011/10-12 (results)	1,067	1,759	192	105	59	3,185
Change	+61.2%	(5.2%)	(2.3%)	+528.8%	+83.9%	+36.6%

(¥ millions)

Sales of Membership (Contract Values)



(¥ billions)

	2012/12 results	2012/12 targets	Difference	2011/12 results	Change	※ Progress rate of contract (cumulative)	2013/3 targets
XIV Karuizawa PASEO	0.6	3.4	(1.4)	1.2	(0.6)	41.9%	4.6
XIV Karuizawa SV MUSEO	1.4			1.3	+0.0	43.7%	
XIV Yamanakako SV	1.3	0.4	+0.9	0.4	+0.9	63.2%	0.6
XIV Arima Rikyu	4.9	4.8	+0.1	5.9	(1.0)	77.7%	6.4
XIV Hakone Rikyu	1.3	1.5	(0.3)	1.3	(0.0)	95.5%	2.1
Other	6.5	10.9	(4.4)	6.2	+0.3	—	14.5
All XIV resorts	16.0	21.2	(5.2)	16.3	(0.3)	—	28.1
Tokyo Baycourt Club	9.1	4.0	+5.2	8.2	+0.9	—	5.2
Sun Members FLEX CLUB	0.2	0.1	+0.1	0.2	+0.0	—	0.1
Cruiser	0.1	—	+0.1	0.0	+0.0	—	—
Subtotal	25.4	25.2	+0.2	24.7	+0.7	—	33.4
Golf	2.1	1.8	+0.3	1.1	+1.0	—	2.4
HIMEDIC	3.5	1.9	+1.6	3.3	+0.2	—	2.6
Total	31.0	29.0	+2.0	29.2	+1.9	—	38.4

Sales of Hotel Membership



(¥ billions)

	2012/12 results	2012/12 targets	Difference	2011/12 results	Change	2013/3 targets
XIV Karuizawa PASEO	0.6	3.4	(1.4)	1.2	(0.6)	4.6
XIV Karuizawa SV MUSEO	1.4			1.3	+0.0	
XIV Yamanakako SV	1.1	0.4	+0.7	0.3	+0.8	0.6
XIV Arima Rikyu	4.3	4.2	+0.0	5.2	(0.9)	5.6
XIV Hakone Rikyu	1.1	1.4	(0.3)	1.2	(0.1)	1.9
Other XIV	5.2	9.9	(4.7)	5.2	(0.0)	13.1
XIV resorts Subtotal	13.6	19.4	(5.7)	14.4	(0.8)	25.7
Deferred Sales (XIV Karuizawa PASEO)	-	-	-	(0.9)	0.9	-
Deferred Sales (XIV Karuizawa SV MUSEO)	-			(0.9)	0.9	
All XIV resorts	13.6	19.4	(5.7)	12.7	+0.9	25.7
Tokyo Baycourt Club	7.9	3.4	+4.4	7.0	+0.8	4.5
Sun Members FLEX CLUB	0.1	0.1	+0.1	0.1	+0.0	0.1
Subtotal	21.6	22.9	(1.2)	19.8	+1.8	30.3
Other	0.2	0.1	+0.1	0.1	+0.1	(0.1)
Total	21.8	22.9	(1.1)	19.9	+1.9	30.3

Sales of Membership (Three Months)

(Contract Values)



(¥ billions)

	2012/10—12 results	2012/10— 12 targets	Difference	2011/10— 12 results	Change	※ Progress rate of contract (cumulative)
XIV Karuizawa PASEO	0.1	1.1	(0.4)	0.4	(0.3)	41.9%
XIV Karuizawa SV MUSEO	0.6			0.4	+0.3	43.7%
XIV Yamanakako SV	0.6	0.2	+0.4	0.1	+0.5	63.2%
XIV Arima Rikyu	2.2	1.6	+0.6	1.6	+0.6	77.7%
XIV Hakone Rikyu	0.5	0.5	+0.0	0.4	+0.1	95.5%
Other	1.7	3.6	(1.9)	2.2	(0.5)	—
All XIV resorts	5.7	7.0	(1.3)	5.0	+0.7	—
Tokyo Baycourt Club	3.0	1.3	+1.7	2.9	+0.1	—
Sun Members FLEX CLUB	0.1	0.0	+0.0	0.1	(0.0)	—
Cruiser	0.0	—	+0.0	0.0	+0.0	—
Subtotal	8.9	8.4	+0.5	8.0	+0.9	—
Golf	0.4	0.3	+0.1	0.3	+0.1	—
HIMEDIC	1.6	0.6	+0.9	1.0	+0.5	—
Total	10.9	9.4	+1.5	9.3	+1.5	—

※ Progress rate of the total contract amount

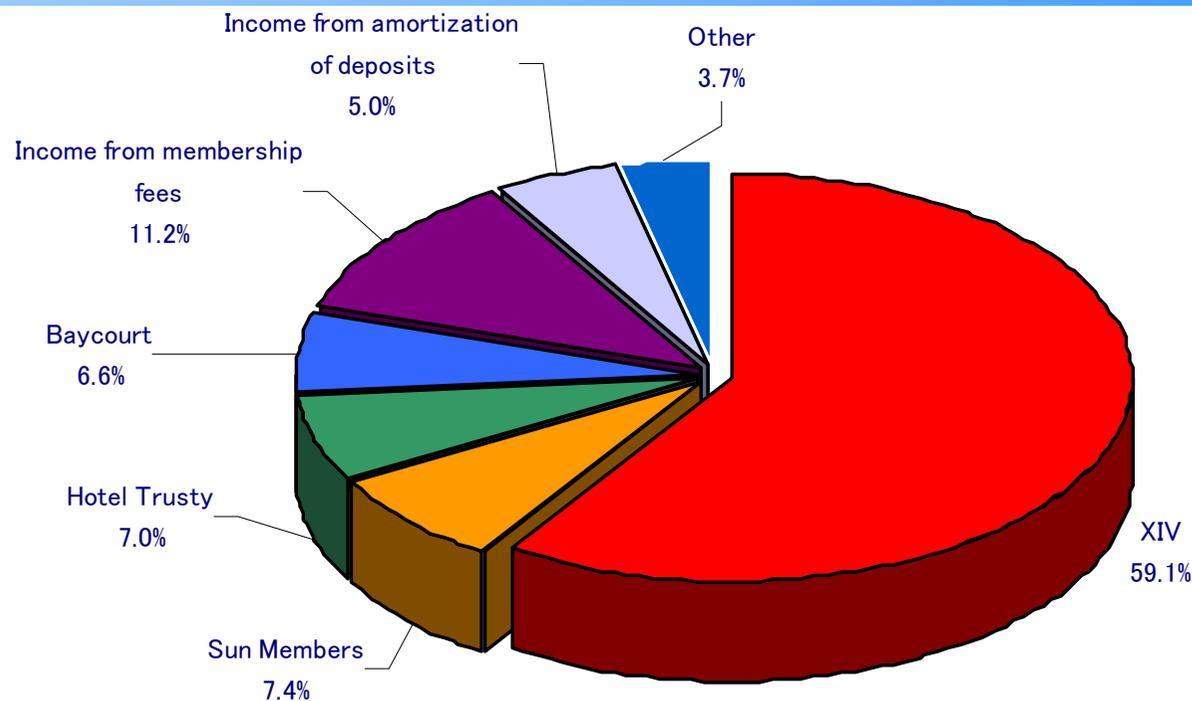
Sales of Hotel Membership (Three Months)



(¥ billions)

	2012/10—12 results	2012/10—12 targets	Difference	2011/10—12 results	Change
XIV Karuizawa PASEO	0.1	1.1	(0.4)	0.4	(0.3)
XIV Karuizawa SV MUSEO	0.6			0.4	+0.3
XIV Yamanakako SV	0.5	0.2	+0.4	0.1	+0.4
XIV Arima Rikyu	1.9	1.4	+0.5	1.4	+0.5
XIV Hakone Rikyu	0.5	0.5	(0.0)	0.3	+0.1
Other XIV	1.4	3.3	(1.9)	1.8	(0.5)
XIV resorts Subtotal	4.9	6.4	(1.5)	4.4	+0.6
Deferred Sales (XIV Karuizawa PASEO)	—	—	—	(0.3)	+0.3
Deferred Sales (XIV Karuizawa SV MUSEO)	—			(0.2)	+0.2
All XIV resorts	4.9	6.4	(1.5)	3.9	+1.1
Tokyo Baycourt Club	2.6	1.2	+1.5	2.5	+0.1
Sun Members FLEX CLUB	0.0	0.0	0.0	0.0	(0.0)
Subtotal	7.6	7.6	(0.0)	6.4	+1.2
Other	0.1	0.1	+0.1	0.1	+0.0
Total	7.7	7.7	+0.0	6.5	+1.2

Sales by Hotel and Restaurant Operations (Consolidated interim results)



(¥ millions)

	2012/12 results	2012/12 targets	2011/12 results	2013/3 targets
XIV	24,967	26,100	24,419	32,790
Sun Members	3,127	3,191	2,930	3,975
Hotel Trusty	2,937	3,043	2,372	3,986
Baycourt	2,792	2,631	2,436	3,478
Income from membership fees	4,739	4,662	4,533	6,233
Income from amortization of deposits	2,102	2,103	2,028	2,804
Other	1,547	2,127	1,493	2,651
Total	42,214	43,860	40,213	55,920

Operations by category



Number of overnight visitors (Thousands)

	2011/12	2012/12	2012/12 targets	2011/3	2012/3	2013/3 targets
XIV	1,409	1,431	1,494	1,684	1,775	1,876
Sun Members	307	335	327	416	405	413
Hotel Trusty	287	356	351	380	382	461
Baycourt	70	81	76	86	94	101

Occupancy rates (%)

	2011/12	2012/12	2012/12 targets	2011/3	2012/3	2013/3 targets
XIV	55.9	55.6	58.2	52.9	53.6	55.2
Sun Members	56.9	58.9	60.1	57.5	56.0	59.8
Hotel Trusty	83.7	85.8	84.9	83.5	83.2	84.3
Baycourt	35.6	41.1	39.1	32.3	35.9	38.3

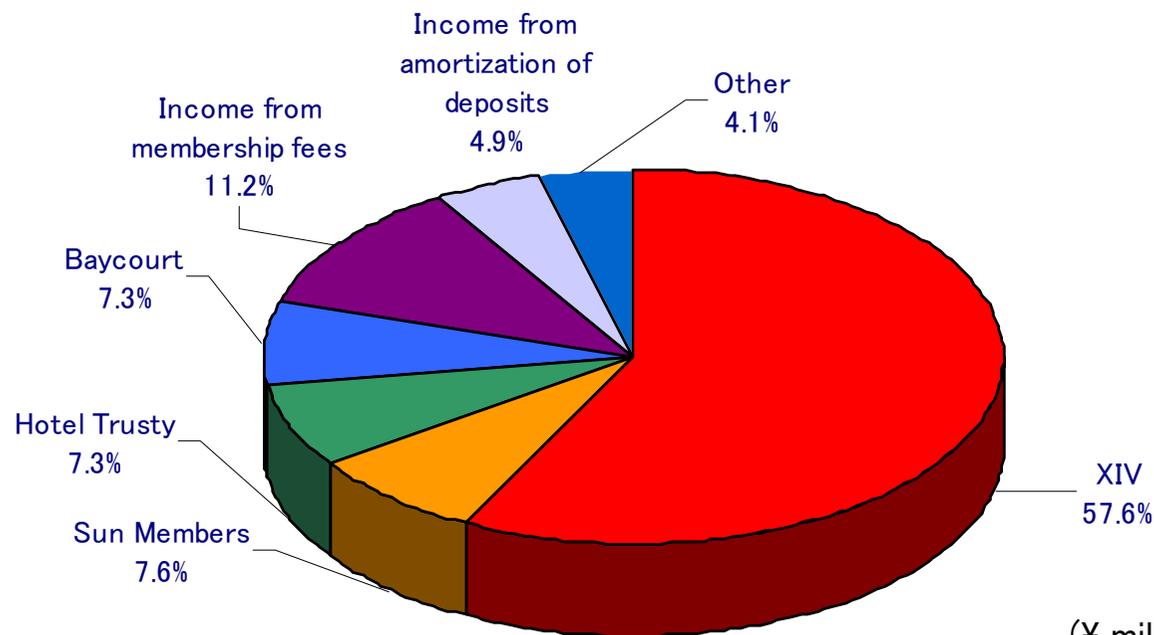
Spending per visitor (¥)

	2011/12	2012/12	2012/12 targets	2011/3	2012/3	2013/3 targets
XIV	17,327	17,445	17,464	16,915	17,373	17,471
Sun Members	9,524	9,331	9,734	9,619	9,503	9,614
Hotel Trusty	8,252	8,238	8,664	8,359	8,193	8,632
Baycourt	34,720	34,261	34,261	36,096	34,611	34,382

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

	2011/12	2012/12	2012/12 targets	2011/3	2012/3	2013/3 targets
Occupancy rates	88.4	89.8	94.5	84.7	88.6	95.0

Sales by Hotel and Restaurant Operations (Three Months) (Consolidated interim results)



(¥ millions)

	2012/10-12 results	2012/10-12 targets	2011/10-12 results
XIV	8,294	8,602	8,224
Sun Members	1,099	1,116	1,068
Hotel Trusty	1,045	1,083	857
Baycourt	1,051	1,009	993
Income from membership fees	1,619	1,580	1,545
Income from amortization of deposits	700	701	676
Other	586	1,006	450
Total	14,397	15,100	13,816

Operations by category (Three Months)



Number of overnight visitors (Thousands)

	2011/10-12	2012/10-12	2012/10-12 targets
XIV	440	439	458
Sun Members	109	114	112
Hotel Trusty	99	121	119
Baycourt	27	29	28

Occupancy rates (%)

	2011/10-12	2012/10-12	2012/10-12 targets
XIV	53.3	52.5	54.9
Sun Members	60.6	61.3	62.4
Hotel Trusty	86.1	87.0	86.2
Baycourt	42.2	45.3	43.4

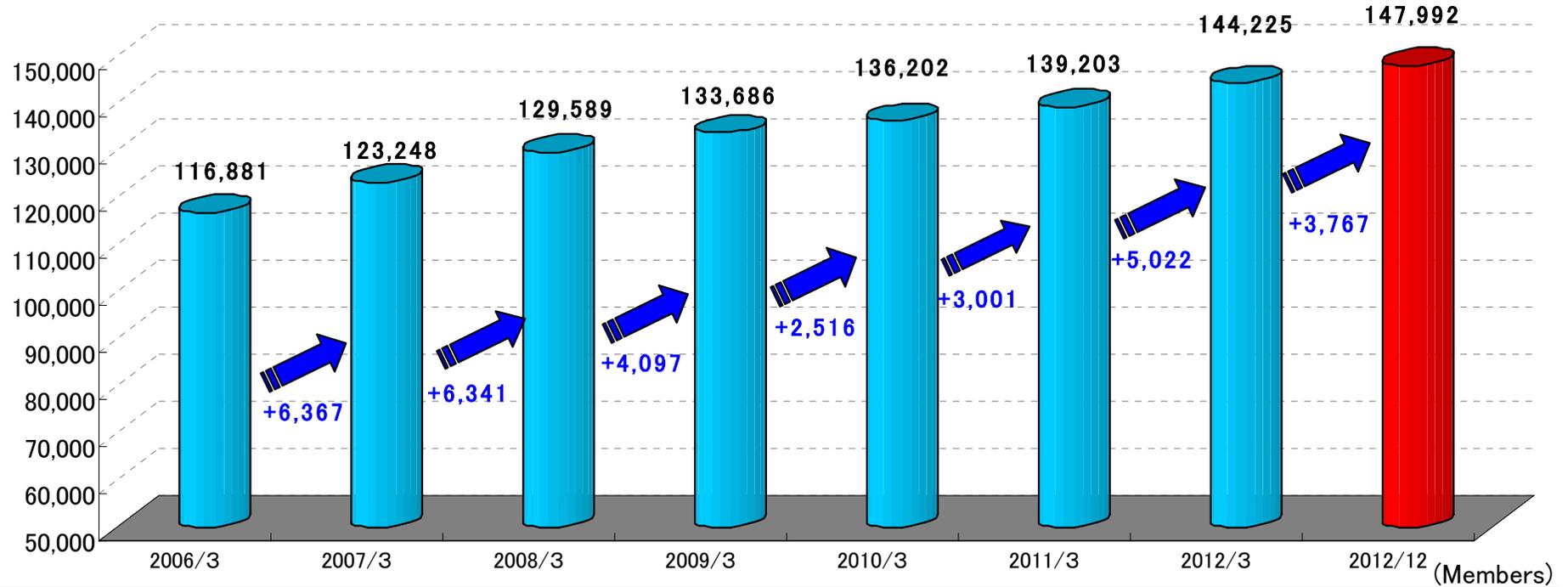
Spending per visitor (¥)

	2011/10-12	2012/10-12	2012/10-12 targets
XIV	18,671	18,859	18,759
Sun Members	9,783	9,570	9,950
Hotel Trusty	8,645	8,630	9,105
Baycourt	36,357	35,431	35,979

Number of Members



(Members)



	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	Total
2012/3	7,095	64,800	37,429	27,428	6,983	490	144,225
2012/12	7,979	66,649	36,838	28,407	7,634	485	147,992
Change 2012/4-2012/12	+884	+1,849	(591)	+979	+651	(5)	+3,767
Change 2011/4-2011/12	+519	+2,200	(588)	+1,291	+481	+12	+3,915



**Hotel Trusty
Kanazawa
Korinbo
Opening Scheduled
for June 2013**

Consolidated Balance Sheets



(¥ millions)

	2012/3	2012/12	Change		2012/3	2012/12	Change
Total current assets	95,914	106,329	+10,415	Total current liabilities	37,610	40,089	+2,479
Cash and deposits	22,950	29,946	+6,996	Notes and accounts payable-trade	881	1,211	+329
Notes and accounts receivable-trade	4,401	4,575	+174	Short-term loans payable	8,976	8,606	(370)
Operating loans	24,296	23,693	(602)	Current portion of bonds	2,800	2,525	(275)
Short-term investment securities	7,999	18,101	+10,101	Accounts payable-other and accrued expenses	14,299	10,716	(3,583)
Merchandise, raw materials and supplies	1,294	1,511	+216	Advance received	807	755	(51)
Real estate for sale	19,726	13,904	(5,821)	Other	9,845	16,274	+6,429
Real estate for sale in process	8,080	8,118	+37	Total noncurrent liabilities	132,657	136,973	+4,315
Deferred tax assets	4,359	3,851	(508)	Bonds payable and long-term loans payable	16,959	22,895	+5,936
Other	2,805	2,626	(178)	Long-term guarantee deposited	104,762	104,474	(288)
Total noncurrent assets	139,237	142,491	+3,254	Other	10,936	9,603	(1,332)
Property, plant and equipment, net	102,032	101,740	(291)	Total liabilities	170,268	177,063	+6,794
Intangible assets	3,442	3,250	(192)	Net Assets	64,883	71,758	+6,874
Investments and other assets	33,763	37,501	+3,738	Shareholders' equity	66,937	71,711	+4,774
				Treasury stock	(8,035)	(6,774)	+1,261
				Valuation difference on available-for-sale securities	(92)	(132)	(39)
				Subscription rights to shares	544	441	(103)
				Minority interests	5,529	6,511	+981
Total assets	235,151	248,821	+13,669	Total liabilities and net assets	235,151	248,821	+13,669

Consolidated Cash Flows



(¥ millions)

	2011/12	2012/12
Net cash provided by (used in) operating activities	13,021	17,105
Net cash provided by (used in) investment activities	(11,682)	(8,996)
Net cash provided by (used in) financing activities	1,294	6,242
Effect of exchange rate changes on cash and cash equivalents	(0)	0
Net increase (decrease) in cash and cash equivalents	2,633	14,352
Increase (decrease) in cash and cash equivalents resulting from changes of scope of consolidation	540	—
Cash and cash equivalents at end of period	24,621	36,240

Targets for 2013/3



	2012/3 results	2013/3 targets	
	(¥ millions)	(¥ millions)	Change
Net sales	99,894	106,200	+6.3%
Operating income 《vs. net sales (%)》	9,891 《9.9%》	10,700 《10.1%》	+8.2%
Ordinary income 《vs. net sales (%)》	9,443 《9.5%》	10,800 《10.2%》	+14.4%
Net income 《vs. net sales (%)》	5,415 《5.4%》	6,400 《6.0%》	+18.2%

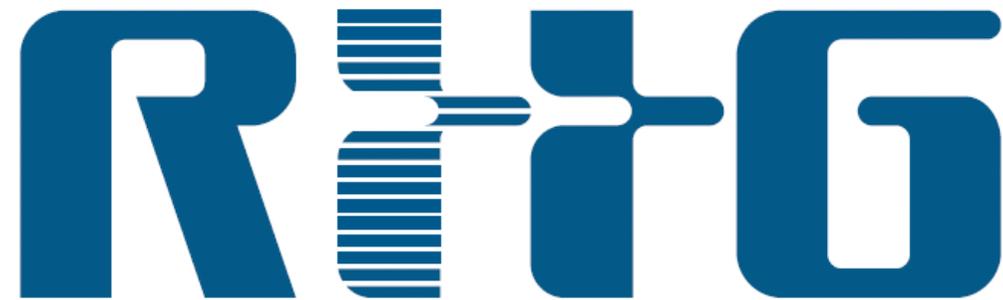
Net income per share (¥)	115.95	135.85	-
Cash dividend (¥)	40.00	55.00	-

Targets for Segment



(¥ millions)

	2012/3 results		2013/3 targets			
	Net Sales	Operating Income	Net Sales	Change	Operating Income	Change
Membership	29,199	3,684	30,260	+3.6%	3,970	+7.7%
Hotel and Restaurant	52,184	4,902	55,920	+7.2%	4,940	+0.8%
Golf	7,607	249	8,940	+17.5%	580	+132.2%
Medical	10,455	827	10,400	(0.5%)	1,060	+28.1%
Other	447	226	680	+52.1%	150	(33.7%)
Total	99,894	9,891	106,200	+6.3%	10,700	+8.2%



RESORTTRUST
GROUP