# RESORTTRUST FINANCIAL DATA

# **CONSOLIDATED FINANCIAL SUMMARY**

FY 2016 (from April 1, 2016 to March 31, 2017)



(securities code: 4681)

# **CONSOLIDATED FINANCIAL SUMMARY** For the Year Ended March 31, 2013, 2014,2015,2016 and 2017

(Millions of yen)

		Fiscal Year					
	2013/3	2014/3	2015/3	2016/3	2017/3	2017/3 revision target	
Net sales	105,311	116,824	120,401	142,249	143,541	152,000	
Operating income	12,054	15,190	16,041	18,640	13,514	14,200	
Ordinary income	12,976	16,830	20,206	19,439	14,806	15,100	
Net income (interim)	7,127	8,733	11,851	13,044	11,010	10,200	
Net assets	73,145	81,395	104,769	112,515	118,379		
Assets	253,861	300,774	390,832	407,430	421,606		
Net assets per share (yen)	1,373.70	758.35	963.99	1,019.35	1,068.20		
Net income per share (yen) (Primary)	150.76	89.71	120.30	123.34	103.40		
Net income per share (yen) (Fully Diluted)	149.23	84.59	108.69	112.81	95.09		
Equity ratio (%)	26.1	24.7	25.5	26.6	27.0		
Return on assets (%)	2.91	3.15	3.43	3.27	2.66		
Return on equity (%)	11.40	12.42	13.61	12.54	9.91		
Net cash provided by (used in) operating activities	21,338	24,815	22,057	2,616	26,249		
Net cash provided by (used in) investment activities	(15,958)	(33,747)	(71,837)	(33,824)	3,881		
Net cash provided by (used in) financing activities	11,447	22,179	60,359	(8,624)	(15,593)		
Cash and cash equivalents	38,716	51,965	66,404	25,476	40,365		

revised on Oct. 28,2016

## Net sales

## (Millions of Yen)

	Fiscal Year				
	FY2014	FY2015	FY2016		
Membership Operations	33,590	46,282	42,530		
Hotel and Restaurant Operations	65,462	72,817	74,193		
Medical Operations	19,746	21,806	25,702		
Others	1,602	1,344	1,114		
Total	120,401	142,249	143,541		

# **Operating income**

	Fiscal Year			
	FY2014	FY2015	FY2016	
Membership Operations	6,230	9,898	6,988	
Hotel and Restaurant Operations	4,906	4,567	3,010	
Medical Operations	4,287	3,629	3,011	
Others	617	545	503	
Total	16,041	18,640	13,514	

#### **Business Results**

#### Overview of The Fiscal Year Ending March 31, 2017

#### 1. Summary of Business Results

(Millions of Yen)

					(IVIIIIIOIII)
	FY2015	FY	FY2016		Doculto vo Torgoto
	(Results)	(Results)	(targets)	Change	Results vs. Targets
Net sales	142,249	143,541	152,000	+0.9%	(5.6%)
Operating income	18,640	13,514	14,200	(27.5%)	(4.8%)
Ordinary income	19,439	14,806	15,100	(23.8%)	(1.9%)
Net income	13,044	11,010	10,200	(15.6%)	+7.9%

The Japanese economy during the fiscal year under review saw improvements in the circumstances surrounding employment and income. However, amid stagnant consumer spending as well as the emergence of overseas economic downside risks such as the effect of economic slowdown in the Chinese market and the effects of issues surrounding the UK's decision to leave the EU and the change of the U.S. administration on the economic environment, the future outlook remained uncertain.

Under these circumstances, net sales were JPY 143,541 million (+0.9% yoy), operating income JPY13,514 million (-27.5% yoy), ordinary income JPY 14,806 million (-23.8% yoy), and net income attributable to owners of parent JPY 11,010 million (-15.6% yoy). The Company Group opened "XIV Yugawara Rikyu" in March 2017 and recorded deferred real estate profits as a lump sum. During the previous fiscal year, thanks to the considerable effect of the sales of the new "Ashiya Baycourt Club," the second property in the Baycourt series that began sales in June 2015, contract amounts temporarily increased. During the fiscal year under review, membership sales began in August 2016 for the new exclusive membership resort "Laguna Baycourt Club" (Gamagori City, Aichi Prefecture). However, sales volume of memberships decreased because the effect of the sales came full circle. Income also decreased due to an increase in opening expenses.

#### 2. Summary of Business Segments

[Membership Operations]

	/B				•	<b>T</b> 7	-
1	ΙV	11	Ш	nnc	Λt	Yei	1

	FY2015	FY2016		Year-on-Year	Dagulta va Tagata
	(Results)	(Results)	(targets)	Change	Results vs. Targets
Net sales	46,282	42,530	47,560	(8.1%)	(10.6%)
Operating income	9,898	6,988	6,780	(29.4%)	+3.1%

Membership Operation Segments recorded deferred real estate profits as a lump sum upon the opening of "XIV Yugawara Rikyu" in March 2017. During the previous fiscal year, the effect of the sales of the new "Ashiya Baycourt Club," the second property in the Baycourt series that began sales in June 2015 was brought on sales. During the fiscal year under review, membership sales began in August 2016 for the new exclusive membership resort "Laguna Baycourt Club" (Gamagori City, Aichi Prefecture), however sales volume of memberships decreased because the effect of the sales came full circle. On the other hand, opening expenses increased. As a result, sales and income decreased.

[Hotel and Restaurant Operations]

(Millions of Yen)		/fil	lions	οf	Ven'
-------------------	--	------	-------	----	------

	FY2015	FY2016		Year-on-Year	Dogulta va Tarasta
	(Results)	(Results)	(targets)	Change	Results vs. Targets
Net sales	72,817	74,193	75,260	+1.9%	(1.4%)
Operating income	4,567	3,010	3,120	(34.1%)	(3.5%)

Hotel and Restaurant Operation Segment increased sales but decreased income due to contributions made to sales expansion by "XIV Toba Bettei" which opened in March 2016 and started full operation, but these were offset by frequent unfavorable weather conditions such as typhoons and an increase in costs such as personnel expenses in line with strengthening the personnel structure ahead of new openings and facility maintenance costs.

[Medical Operations]

	/TA	# · I				•	<b>T</b> 7	
- (	l IV	111	11	Λn	C	of	· V	$\mathbf{a}$

	FY2015	FY2016		Year-on-Year	Pagulta va Targata
	(Results)	(Results)	(targets)	Change	Results vs. Targets
Net sales	21,806	25,702	28,010	+17.9%	(8.2%)
Operating income	3,629	3,011	3,770	(17.0%)	(20.1%)

Medical Operation Segment increased sales but decreased income due to the expansion of Senior Life Businesses and an increase in annual fees accompanied with an increased number of memberships, in addition to the inclusion of Kosei Co., Ltd., a company that provides consulting service on medical facilities management, into the scope of consolidation, but these were offset by an increase in costs such as expenses to enrich medical examination service.

[Others]

(Millions of Yen)

	FY2015	FY2016		Year-on-Year	Results vs. Targets
	(Results)	(Results)	(targets)	Change	Results vs. Targets
Net sales	1,344	1,114	1,170	(17.1%)	(4.7%)
Operating income	545	503	530	(7.8%)	(5.1%)

Other Operations Segments decreased sales and income due to a decrease in rent income from office buildings operated by RT Development Co., Ltd., a consolidated subsidiary, in line with an increase in the ratio of leasing transactions within the Company Group as well as the sale of some property for rent.

#### 3. Cash Flows

(Millions of Yen)

	(.	viiiions of TCn)
	FY2015	FY2016
	(Results)	(Results)
Operating cash flows	2,616	26,249
Investing cash flows	(33,824)	3,881
Financing cash flows	(8,624)	(15,593)
Cash and cash equivalents	25,476	40,365

#### 4. Outlook for the Fiscal Year 2017(Ending March 31, 2018)

(Millions of Yen)

	FY2016	FY 2017	Year-on-year
	(Results)	(targets)	Change
Net sales	143,541	171,000	+19.1%
Operating income	13,514	17,000	+25.8%
Ordinary income	14,806	18,200	+22.9%
Net income	11,010	11,800	+7.2%

Regarding the future economic climate of Japan, the Company expects a moderate economic recovery trend with lasting improvement of environment surrounding corporate earnings. The Company also expects that consumer confidence remains steady in the future with some signs of recovery in consumer spending despite sluggishness in overall consumer spending.

Regarding the trends of the leisure-related industry and market, both demand from foreign tourists visiting Japan and demand for domestic travel seem to remain buoyant since economic development and income increases in emerging countries in Asia will continue, and infrastructure development for the Tokyo Olympics and Paralympics will progress in spite of a slowdown in the growing number of foreign tourists visiting Japan and a decreasing trend in foreign tourists' expenditures.

In the hotel and food service industries, investment in rationalization of facilities and labor-saving, in addition to investment in securing and training personnel, is expected to be further promoted since a sense of a labor shortage is extremely widespread in the industries.

Amid such an environment, the Company Group has made "working style reform" and "a challenge to the topclass brand" our theme and has been making efforts to create a virtuous circle environment where our staff members can experience joy of vigorous work and pleasure of enhancing productivity, which leads to an increase in revenues. We will enhance its brand by drawing maximum synergy of products and services provided by the Company Group in order to acquire trust from our customers as a group which is truly indispensable for them throughout their lifetime. We will fulfill our social responsibility in "environment, society and governance" and maintain sustainable growth-oriented management so that we can be a close partner of our customers and contribute to flexible lifestyle.

Under these circumstances, the Company Group will record deferred real estate profits as a lump sum upon the start of full operation of "XIV Yugawara Rikyu" which opened in March 2017 and the opening of "Ashiya Baycourt Club" which is scheduled in February 2018. In addition, the Company Group plans to start development of hotels in the Kanto region and to sell the memberships. In Medical Operations, it is expected that revenues from registration fees and annual fees will increase accompanied with increased sales of memberships for "Grand HIMEDIC Club," a comprehensive medical support club. Expansion of facilities for senior residence, medical examination business and business related to sale of goods including cosmetics and supplements is also expected. As a result, the Company Group forecasts net sales to increase 19.1% year-on-year to 171,000 million yen, operating income to increase 25.8% year-on-year to 17,000 million yen, ordinary income to increase 22.9% year-on-year to 18,200 million yen, and net income attributable to owners of parent to increase 7.2% year-on-year to 11,800 million yen.

# **Consolidated Financial Statements**

#### (1) Consolidated Balance Sheets

		(Millions of yen)
	FY 2015 (as of Mar. 31, 2016)	FY 2016 (as of Mar. 31, 2017)
	(as of Mar. 31, 2010)	(as of Mar. 31, 2017)
Assets		
Current assets		
Cash and deposits	24,742	39,063
Notes and accounts receivable - trade	6,738	9,437
Operating loans	38,050	41,553
Securities	28,466	6,215
Merchandise	785	915
Real estate for sale	5,614	15,634
Raw materials and supplies	957	1,317
Real estate for sale in process	27,902	26,931
Deferred tax assets	3,985	4,810
Other	11,077	6,525
Allowance for doubtful accounts	(1,069)	(974)
Total current assets	147,250	151,430
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	93,458	93,810
Machinery, equipment and vehicles, net	2,059	2,258
Golf courses	7,568	7,585
Land	40,561	37,946
Leased assets, net	2,835	4,715
Construction in progress	5,588	4,842
Other, net	4,812	4,663
Total property, plant and equipment	156,884	155,824
Intangible assets		
Goodwill	146	4,526
Software	1,833	3,264
Other	2,360	2,600
Total intangible assets	4,341	10,391
Investments and other assets		
Investment securities	82,506	,
Shares of subsidiaries and associates	1,665	1,387
Long-term loans receivable	4,207	4,227
Net defined benefit asset	1,068	1,125
Deferred tax assets	1,924	1,894
Other	9,439	10,473
Allowance for doubtful accounts	(1,857)	(834)
Total investments and other assets	98,954	
Total non-current assets	260,179	
Total assets	407,430	421,606

		(Millions of yen)
	FY 2015 (as of Mar. 31, 2016)	FY 2016 (as of Mar. 31, 2017)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,123	1,401
Short-term loans payable	2,500	9,200
Current portion of long-term loans payable	10,342	4,616
Current portion of bonds	450	250
Lease obligations	365	662
Accounts payable - other	20,755	22,786
Income taxes payable	1,426	3,800
Accrued consumption taxes	668	494
Advances received	25,227	33,532
Unearned revenue	11,535	12,455
Provision for loss on guarantees	163	123
Other	7,234	6,454
Total current liabilities	81,794	95,778
Non-current liabilities	2.700	2.170
Bonds payable	3,700	3,450
Bonds with subscription rights to shares	30,242	30,200
Long-term loans payable	59,723	50,258
Lease obligations	2,675	4,402
Deferred tax liabilities	851	871
Provision for directors' retirement benefits	2,306	2,171
Provision for stocks payment	904	1,078
Net defined benefit liability	1,272	1,525
Long-term guarantee deposited	103,098	102,492
Negative goodwill	342	221
Other Trade and the little and the l	8,001	10,774
Total non-current liabilities	213,119	207,447
Total liabilities Not assets	294,914	303,226
Net assets		
Shareholders' equity	10.500	10 500
Capital stock	19,588	19,588
Capital surplus	22,583	22,171
Retained earnings	65,938	71,837
Treasury shares Total shareholders' equity	(3,451) 104,657	(2,788) 110,809
Total shareholders' equity  Accumulated other comprehensive income	104,037	110,809
Valuation difference on available-for-sale securities	616	1,007
Foreign currency translation adjustment	3,334	2,222
Remeasurements of defined benefit plans	(256)	(139)
Total accumulated other comprehensive income	3,694	3,089
Subscription rights to shares	3,094	3,009
Non-controlling interests	4,146	4,480
Total net assets	112,515	
Total liabilities and net assets	407,430	
Total Hauffules and het assets	407,430	421,000

# (2) Consolidated Statements of Income and Comprehensive Income [Consolidated Statements of Income]

FY 2015 FY 2016 (Apr. 1, 2015 (Apr. 1, 2016 - Mar. 31, 2016) - Mar. 31, 2017) 142,249 143,541 Net sales Cost of sales 24,466 25,878 117,783 117,662 Gross profit Selling, general and administrative expenses Advertising expenses 2,381 2,414 Membership service expenses 717 629 Repair and maintenance 3,525 3,283 Linen expenses 3,375 3,460 Provision of allowance for doubtful accounts 221 Provision for loss on guarantees 12 Directors' compensations 1,065 873 Salaries and bonuses 40,115 40,867 Retirement benefit expenses 662 961 Provision for directors' retirement benefits 213 233 Legal welfare expenses 5,036 5,494 Welfare expenses 1,327 1,570 Commission fee 7,430 6,997 Rent expenses 4,582 5,178 5,208 Utilities expenses 4,763 Correspondence and transportation expenses 2,929 3,012 Depreciation 6,706 7,021 Taxes and dues 2,146 2,513 Supplies expenses 2,947 2,870 Amortization of goodwill 84 534 8,974 10,945 Total selling, general and administrative expenses 99,142 104,148 Operating profit 18,640 13,514 Non-operating income Interest income 2,212 2.250 Dividend income 109 95 Amortization of negative goodwill 120 120

(Millions of yen)

49

54

70

40

496

593

753

26

120

227

163

1,884

14,806

3,176

40

180

488

14

840

69

78

82

114

176

1,865

19,439

2,664

Subsidy income

Total non-operating income

Non-operating expenses

Share issuance cost

Other

Other

Ordinary profit

Reversal of allowance for doubtful accounts Reversal of provision for loss on guarantees

Interest expenses paid on loans and bonds

Guarantee charge of unearned revenue

Nondeductible consumption tax

Total non-operating expenses

Foreign exchange losses

Provision of allowance for doubtful accounts

Share of profit of entities accounted for using equity method

Share of loss of entities accounted for using equity method

# [Consolidated Statements of Income]

(Millions of yen)

	(Millions of yell)
FY 2015 (Apr. 1, 2015	FY 2016 (Apr. 1, 2016
- Mar. 31, 2016)	- Mar. 31, 2017)
-	1,334
2	796
1,275	1,174
6	4
	168
1,355	3,477
,	-
	1
348	193
-	1,344
4	38
-	7
-	276
	97
	36
·	1,993
17,531	16,290
5,257	5,909
(816)	(665)
4,441	5,244
13,090	11,046
45	35
13,044	11,010
	(Apr. 1, 2015 - Mar. 31, 2016)  - Mar. 31, 2016)  - 2 1,275 - 6 70 - 1,355  1,398 - 10 348

## [Consolidated Statements of Comprehensive Income]

		(Willions of yell)
	FY 2015 (Apr. 1, 2015 - Mar. 31, 2016)	FY 2016 (Apr. 1, 2016 - Mar. 31, 2017)
Profit	13,090	11,046
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,130)	388
Foreign currency translation adjustment	663	(1,112)
Remeasurements of defined benefit plans, net of tax	(513)	116
Total other comprehensive income	(3,981)	(607)
Comprehensive income	9,109	10,438
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,068	10,406
Comprehensive income attributable to non-controlling interests	41	32

Increase (decrease) in allowance for doubtful accounts   285   1.13   Increase (decrease) in provision for directors' retirement benefits   2.03   (4.2   Increase (decrease) in provision for directors' retirement benefits   2.03   (4.2   Increase (decrease) in provision for directors' retirement benefits   2.03   (2.2   Interest and dividend income   2.2322   (2.345   Interest expenses paid on loans and bonds   488   59   Foreign exchange loases (egains)   805   573   Decreases (increase) in innotes and accounts receivable - trade   (11.439)   (6.160   Decreases (increases) in innotes and accounts payable - trade   3.0   (2.379)   (9.484   Increases (decrease) in anotes and accounts payable - trade   3.33   6.76   Increases (decrease) in allowances received   1.1922   7.13   Increase (decrease) in allowances received   1.1922   7.13   Increase (decrease) in allowances received   1.1922   7.13   Increase (decrease)		_	(Millions of yen)
Capt. 1, 2016		EV 2015	EV 2016
Cash flows from operating activities   Profit before income taxes   17,531   16,299			
Cash flows from operating activities		_	• •
Profit before income taxes		- Mar. 31, 2016)	- Mar. 31, 2017)
Profit before income taxes	Cash flows from operating activities		
Depreciation	<u> </u>	17.531	16.290
Impairment loss			
Amonization of goodwill (negative goodwill) Increase (decrease) in allowance for doubtful accounts	·	-	•
Increase (decrease) in allowance for doubthal accounts Increase (decrease) in provision for directors' retirement benefits Increase (decrease) in motes and bonds Increase (decrease) in notes and accounts receivable - trade Increase (decrease) in innotes and accounts receivable - trade Increase (decrease) in innotes and accounts payable - trade Increases (decrease) in anotes and accounts payable - trade Increases (decrease) in anotes mayable - trade Increases (decrease) in accrued consumption taxes Increase (decrease) in accrued consumption taxes Increases (decrease) in accrued consumption taxes Increases (decrease) in accrued consumption of securities Increases (decrease) in accrued consumption of securities Increases (decrease) in accrued consumption of securities Increase (decrease) in accrued consumption of securities Increase (decrease) in accrued in accrued taxes and accrued ta	·	(36)	414
Increase (decrease) in met defined benefit liability   17   18   18   18   18   18   18   18		` /	(130)
Increase (decrease) in provision for directors' retirement henefits	· · · · · · · · · · · · · · · · · · ·		350
Interest and dividend income Interest expenses paid on louns and bonds  A88 59 Foreign exchange losses (gains) Bocrease (increase) in investories Increase (crease) in investories Increase (crease) in investories Increase (crease) in investories Increase (decrease) in accounts payable - trade  A33 6,76 Increase (decrease) in accounts payable - trade  A33 6,76 Increase (decrease) in accounts payable - other Increase (decrease) in cash and cash equivalents Incr	· · · · · · · · · · · · · · · · · · ·	` /	(42)
Interest expenses paid on louns and bonds   488   599     Decrease (increase) in notes and accounts receivable - trade   (11,439)   (6,160     Decrease (increase) in inventories   (13,379)   (9,443     Increase (decrease) in notes and accounts payable - trade   (3,379)   (9,443     Increase (decrease) in accounts payable - other   (3,338   6,76     Increase (decrease) in accounts payable - other   (1992   7,13     Increase (decrease) in accounts payable - other   (1992   7,13     Increase (decrease) in accounts payable - other   (1992   7,13     Increase (decrease) in accounts payable - other   (1992   7,13     Increase (decrease) in one-term guarantee deposits received   (1992   7,13   (1994   7,13	· · · ·		(2,345)
Forcigin exchange losses (gains)   805   73   Decrease (increase) in nites and accounts receivable - trade   (11,439)   (6,160     Decrease (increase) in interest   (33,379)   (9,443     Increase (decrease) in interest   (33,379)   (9,443     Increase (decrease) in accounts payable - trade   (19,22     Increase (decrease) in accounts payable - other   (1992   7,13     Increase (decrease) in along-term guarantee deposits received   (109   (740     Increase (decrease) in along-term guarantee deposits received   (109   (740     Increase (decrease) in account on sumption taxes   (2,314   (222     Other, net   (2,942   5,56     Subtocal   (3,942   5,56     Subtocal   (3,942   5,56     Subtocal   (3,942   5,56   5,948     Subtocal   (3,942   5,948   5,948     Forceacts (prom withdrawal of time deposits   (1,158   1,158   1,318     Subtocal   (3,942   5,948   5,948   1,348     Forceacts from withdrawal of time deposits   (1,256   5,194     Purchase of investment securities   (3,826   5,948     Purchase of investment securities   (3,826   5,948     Purchase of investment securities   (3,826   5,948     Purchase of property, plant and equipment   (4,940   6,948     Purchase of thomas pactivable   (4,940   6,948     Purchase of transgible assets of su			593
Decrease (increase) in notes and accounts receivable - trade   (11,439)   (6,160   13,379)   (9,443   16,17379)   (9,443   16,17379)   (9,443   16,17379)   (9,443   16,17379)   (9,443   16,17379)   (9,443   16,17379)   (9,443   16,17379)   (9,443   16,17379)   (9,443   16,17379)   (1,47379)			735
Decrease (increase) in inventories   13,379   9,443   10,	E) E) (E) /		
Increase (decrease) in notes and accounts payable - trade   3.38	· · · · · · · · · · · · · · · · · · ·		(9,443)
Increase (decrease) in accounts payable - other   1,1922   7,13     Increase (decrease) in in Jong-term guarantee deposits received   1,1922   7,13     Increase (decrease) in long-term guarantee deposits received   1,09   (7,40     Increase (decrease) in long-term guarantee deposits received   1,09   (7,40     Increase (decrease) in accrued consumption taxes   2,9421   5,56     Subtotal   9,295   28,12     Interest and dividend income received   2,273   2,46     Interest and dividend income received   2,273   2,46     Interest and dividend income received   (490)   (584     Interest expenses paid   (490)   (584     Interest expenses paid   (490)   (584     Interest and provided by (used in) operating activities   2,616   26,24     Cash flows from investing activities   (1,657)   (829     Pavments into time deposits   (1,657)   (829     Pavments into time deposits   (1,657)   (829     Pavments of securities   (68,719)   (9,768     Proceeds from sales and redemption of securities   (1,256   (2,264     Purchase of investment securities   (1,256   (2,264     Purchase of intangifile assets   (1,236   (2,264     Purchase of intangifile assets   (1,256   (2,264     Purchase of intangifile assets   (1,256   (2,264     Purchase of intangifile assets   (2,260   (2,264   (2,2	· ·	30	273
Increase (decrease) in long-term guarantee deposits received		3,338	6,764
Increase (decrease) in accrued consumption taxes   (2,314)   (222	Increase (decrease) in advances received	11,922	7,134
Increase (decrease) in accrued consumption taxes   (2,314)   (222			(740)
Other, net         (2,942)         5,566           Subtotal         9,293         28,12           Interest and dividend income received         2,273         2,46           Incornet taxes paid         (4900)         (584           Incornet taxes paid         (8,460)         3,788           Net each provided by (used in) operating activities         2,616         26,24           Cash flows from investing activities         (8,70)         (829           Payments into time deposits         1,158         3,13           Proceeds from withdrawal of time deposits         1,158         3,31           Purchase of securities         (8,719)         (9,768           Proceeds from withdrawal of time deposits         1,158         3,31           Purchase of investment securities         8,1251         3,274           Proceeds from sales and redemption of securities         4,8,826)         (12,560           Proceeds from sales and redemption of investment securities         13,385         9,58           Purchase of shares of subsidiaries and associates         1,3         13           Purchase of shares of subsidiaries and associates         1,3         1           Purchase of property, plant and equipment         (4,940)         (13,94           Purchase of roles in		(2,314)	(222)
Interest and dividend income received   1,233   2,46   1,460   (1,584   1,460   1,584   1,460   1,46	Other, net		5,566
Interest expenses paid   (490)   (584   Income taxes paid   (8.460)   (3.758   Net cash provided by (used in) operating activities   2,016   26,24*   Cash flows from investing activities   (1,657)   (829   Proceeds from withdrawal of time deposits   1,158   1,318   Purchase of securities   (68,719)   (9,768   Proceeds from withdrawal of time deposits   1,158   1,318   Purchase of securities   (68,719)   (9,768   Proceeds from sales and redemption of securities   (48,826)   (12,560   Proceeds from sales and redemption of investment securities   13,385   9,588   Purchase of investment securities   (13)   (15)   (15)   Purchase of sinvestment securities   (13)   (13)   (15)   Purchase of shares of subsidiaries and associates   (13)   (13)   (15)   Purchase of shares of subsidiaries and associates   (13)   (13)   (15)   Purchase of property, plant and equipment   (4,940)   (13,964   Purchase of intangible assets   (12,260   (2,041   Purchase of intangible assets   (1,236   (2,041   Purchase of shares of subsidiaries and interest   (2,720)   (348   (3,720)   (348   (3,720)   (348   (3,720)   (348   (3,720)   (348   (3,720)   (348   (3,720)   (348   (3,720)   (348   (3,720)   (348   (3,720)   (348   (3,720)   (348   (3,720)   (348   (3,720)   (348   (3,720)   (348   (3,720)   (348   (3,720)   (348   (3,720)   (348   (3,720)   (348   (3,720)   (348	Subtotal	9,293	28,128
Income taxes paid   (3,460)   (3,758   26,244   2,616   26,244   2,616   26,244   2,616   26,244   2,616   26,244   2,616   26,244   2,616   26,244   2,616   26,244   2,616   2,6244   2,616   2,6244   2,616   2,6244   2,616   2,6244   2,616   2,6244   2,616   2,6244   2,616   2,6244   2,616   2,6244   2,616   2,6244   2,616   2,6244   2,616   2,6244	Interest and dividend income received	2,273	2,463
Net cash provided by (used in) operating activities         2,616         26,24*           Cash flows from investing activities         (1,657)         (829           Proceeds from withdrawal of time deposits         (1,657)         (9,768           Proceeds from withdrawal of time deposits         (1,57)         (9,768           Proceeds from sales and redemption of securities         (8,719)         (9,768           Proceeds from sales and redemption of investment securities         81,251         32,744           Purchase of investment securities         (33,825)         (12,560           Proceeds from sales and redemption of investment securities         13,385         9,588           Purchase of shares of subsidiaries and associates         (13)         (153           Purchase of shares of subsidiaries and associates         13         1           Purchase of property, plant and equipment         (4,940)         (13,964           Purchase of intangible assets         (1,236)         (2,041           Purchase of shares of subsidiaries resulting in change in scope of consolidation         -         (5,475           Other, net         (1,664)         5,179           Net increase (decrease) in short-term loans payable         (2,500)         5,99           Repayments of long-term loans payable         (5,250)         5,99<	Interest expenses paid	(490)	(584)
Cash flows from investing activities	Income taxes paid	(8,460)	(3,758)
Payments into time deposits   (1,657)   (829)     Proceeds from withdrawal of time deposits   (1,158   1,311)     Purchase of securities   (68,719)   (9,768)     Proceeds from sales and redemption of securities   (81,251   32,744)     Purchase of investment securities   (48,826)   (12,560)     Proceeds from sales and redemption of investment securities   13,385   9,581     Purchase of investment securities   (13)   (153   (153   153	Net cash provided by (used in) operating activities	2,616	26,249
Proceeds from withdrawal of time deposits	Cash flows from investing activities		
Purchase of securities   (68,719)   (9,768   Proceeds from sales and redemption of securities   (48,826)   (12,556)   (13,385)   (13,385)   (13,385)   (13,385)   (13,385)   (13,385)   (13,385)   (13,385)   (13,385)   (13,385)   (13,385)   (13,385)   (13,385)   (13,385)   (13,385)   (13,385)   (13,386)   (13,366)   (			
Proceeds from sales and redemption of securities		·	•
Purchase of investment securities   (48,826)   (12,560     Proceeds from sales and redemption of investment securities   13,385   9,588     Purchase of shares of subsidiaries and associates   (13)   (153     Proceeds from sales of shares of subsidiaries and associates   13   15     Purchase of property, plant and equipment   (4,940)   (13,964     Purchase of intangible assets   (1,236)   (2,041     Payments of loans receivable   (2,720)   (348     Collection of loans receivable   146   177     Purchase of shares of subsidiaries resulting in change in scope of consolidation   - (5,475     Other, net   (1,664)   5,19     Net cash provided by (used in) investing activities   (33,824)   3,88     Cash flows from financing activities   (2,500   5,99     Proceeds from long-term loans payable   (2,500   5,99     Proceeds from long-term loans payable   (6,725   (15,941     Redemption of bonds   (450   (450   450     Purchase of treasury shares   (1,379   (1     Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation   (4,914   (4,982     Payments from changes in ownership interests in subsidiaries and affiliates   (40)   (5     Other, net   (1,547   (4,982     Net cash provided by (used in) financing activities   (4,914   (4,982     Payments from changes in ownership interests in subsidiaries and affiliates   (40)   (5     Other, net   (4,944   (4,982     Net cash provided by (used in) financing activities   (4,944   (4,982     Net cash provided by (used in) financing activities   (4,998   (		` ` ` `	(9,768)
Proceeds from sales and redemption of investment securities         13,385         9,58           Purchase of shares of subsidiaries and associates         (13)         (153           Proceeds from sales of shares of subsidiaries and associates         13         11           Purchase of property, plant and equipment         (4,940)         (13,964           Purchase of intangible assets         (1,236)         (2,041           Payments of loans receivable         (2,720)         (348           Collection of loans receivable         146         17           Purchase of shares of subsidiaries resulting in change in scope of consolidation         -         (5,475           Other, net         (1,664)         5,19           Net cash provided by (used in) investing activities         (33,824)         3,88           Cash flows from financing activities         (33,824)         3,88           Cash flows from long-term loans payable         (2,500)         5,99           Proceeds from long-term loans payable         (6,725)         (15,941           Redemption of bonds         (450)         (450           Purchase of treasury shares         (1,623)         48           Cash dividends paid         (4,914)         (4,982           Proceeds from disposal of treasury shares         1,623	•	·	32,740
Purchase of shares of subsidiaries and associates   13   153     Proceeds from sales of shares of subsidiaries and associates   13   15     Purchase of property, plant and equipment   (4,940)   (13,964     Purchase of intangible assets   (1,236)   (2,041     Payments of loans receivable   (2,720)   (348     Payments of loans receivable   (2,720)   (348     Purchase of shares of subsidiaries resulting in change in scope of consolidation   - (5,475     Other, net   (1,664)   5,197     Net cash provided by (used in) investing activities   (33,824)   3,88     Cash flows from financing activities   (2,500)   5,999     Proceeds from long-term loans payable   (2,500)   5,999     Proceeds from long-term loans payable   (6,725)   (15,941     Redemption of bonds   (450)   (450     Purchase of treasury shares   (1,379)   (1     Proceeds from disposal of treasury shares   (1,379)   (1     Proceeds from disposal of treasury shares   (4,914)   (4,982     Cash dividends paid   (4,914)   (4,982     Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation   (4)   (5     Other, net   1,188   (524     Net cash provided by (used in) financing activities   (8,624)   (15,593     Effect of exchange rate change on cash and cash equivalents   (39,983)   14,56     Cash and cash equivalents at beginning of period   (6,404     Carease (decrease) in cash and cash equivalents resulting from change of scope of (944)   (2,400     Cash and cash equivalents at beginning of period   (4,400     Cash and cash equivalents at beginning of period   (4,400     Cash and cash equivalents at beginning of period   (4,400     Cash and cash equivalents at beginning of period   (4,400     Cash and cash equivalents at beginning of period   (4,400     Cash and cash equivalents at beginning of period   (4,400     Cash and cash equivalents at beginning of period   (4,400     Cash and cash equivalents at beginning of period   (4,400     Cash and cash equivalents at beginning of period   (4,400     Cash			, , , , , , , , , , , , , , , , , , , ,
Proceeds from sales of shares of subsidiaries and associates		·	•
Purchase of property, plant and equipment			(153)
Purchase of intangible assets   (1,236)   (2,041)     Payments of loans receivable   (2,720)   (348)     Collection of loans receivable   (146)   (146)     Purchase of shares of subsidiaries resulting in change in scope of consolidation   - (5,475)     Other, net   (1,664)   (33,824)   (33,824)   (33,824)     Cash provided by (used in) investing activities   (33,824)   (33,824)   (33,824)     Cash flows from financing activities   (2,500)   (2,500)     Proceeds from long-term loans payable   (2,500)   (2,500)     Proceeds from long-term loans payable   (6,725)   (15,941)     Redemption of bonds   (450)   (450)   (450)     Purchase of treasury shares   (1,379)   (1,379)   (1,379)   (1,379)   (1,379)     Proceeds from disposal of treasury shares   (4,914)   (4,982)     Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation   (40)   (5,503)     Net increase (decrease) in deposits received from subsidiaries and affiliates   (40)   (5,593)     Effect of exchange rate change on cash and cash equivalents   (39,983)   (15,593)     Cash and cash equivalents at beginning of period   (944)   (944)     Cash consolidation   (944)   (25,476)     Cash and cash equivalents are sulting from change of scope of consolidation   (944)   (25,476)		-	13
Payments of loans receivable Collection of loans receivable Purchase of shares of subsidiaries resulting in change in scope of consolidation Other, net (1,664) Net cash provided by (used in) investing activities (33,824) 3,88 Cash flows from financing activities Net increase (decrease) in short-term loans payable Proceeds from long-term loans payable Repayments of long-term loans payable Purchase of treasury shares (1,379) Proceeds from disposal of treasury shares (1,379) Proceeds from disposal of treasury shares (1,379) Proceeds from disposal of treasury shares (1,379) Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation Net increase (decrease) in deposits received from subsidiaries and affiliates (40) Other, net Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents (2,500) S,99 (15,94) (4,50) (450) (450) (450) (450) (450) (450) (450) (4,914) (4,982) Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation (4) (5) (5) (6) (7) (7) (8) (8) (8) (94) (944) (944) (944) (944) (944) (944) (944) (944)			
Collection of loans receivable Purchase of shares of subsidiaries resulting in change in scope of consolidation Other, net (1,664) Net cash provided by (used in) investing activities (33,824) 3,88 Cash flows from financing activities Net increase (decrease) in short-term loans payable Proceeds from long-term loans payable Redemption of bonds Purchase of treasury shares (1,379) Proceeds from disposal of treasury shares (1,379) Proceeds from disposal of treasury shares (1,379) Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation Net increase (decrease) in deposits received from subsidiaries and affiliates Other, net Net cash provided by (used in) financing activities (3,624) Reference (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation (4) Consolidation (4) Cash and cash equivalents at beginning of period Cash and cash equivalents resulting from change of scope of consolidation (4) Cash and cash equivalents at beginning of period Consolidation	6	, , , , , , , , , , , , , , , , , , , ,	
Purchase of shares of subsidiaries resulting in change in scope of consolidation Other, net (1,664) St. 197 Net cash provided by (used in) investing activities Cash flows from financing activities Net increase (decrease) in short-term loans payable Proceeds from long-term loans payable Repayments of long-term loans payable Repayments of long-term loans payable Redemption of bonds Repayments of treasury shares Purchase of treasury shares 1,623 Cash dividends paid Payments from changes in ownership interests in subsidiaries that do not result in change in Scope of consolidation Net increase (decrease) in deposits received from subsidiaries and affiliates Other, net Net cash provided by (used in) financing activities Ret cash provided by (used in) financing activities Ret cash and cash equivalents Ret cash and cash equivalents resulting from change of scope of consolidation Ret increase (decrease) in cash and cash equivalents Ret increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation Ret increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation Ret increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation Ret increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation Ret increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation Ret increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation Ret increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation Ret increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation			
Other, net Net cash provided by (used in) investing activities  Cash flows from financing activities  Net increase (decrease) in short-term loans payable Proceeds from long-term loans payable Repayments of long-term loans payable Redemption of bonds Purchase of treasury shares Proceeds from disposal of treasury shares Cash dividends paid Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation  Net increase (decrease) in deposits received from subsidiaries and affiliates Other, net Net cash provided by (used in) financing activities Reflect of exchange rate change on cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents resulting from change of scope of consolidation Repayments from changes in cash and cash equivalents resulting from change of scope of consolidation  (1,664) (2,500) (2,500) (2,500) (4,500) (4,500) (450) (450) (450) (450) (4,914) (4,982) (4,914) (4,982) (4,914) (4,982) (4,914) (4,982) (4,914) (4,982) (4,914) (4,982) (4,914) (4,982) (4,982) (4,914) (4,982) (4		146	
Net cash provided by (used in) investing activities  Cash flows from financing activities  Net increase (decrease) in short-term loans payable  Proceeds from long-term loans payable  Repayments of long-term loans payable  Redemption of bonds  Purchase of treasury shares  Purchase of treasury shares  Cash dividends paid  Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation  Net increase (decrease) in deposits received from subsidiaries and affiliates  Other, net  Net cash provided by (used in) financing activities  Rejayments from change activities  Rejayments from change in ownership interests in subsidiaries and affiliates  (40)  (50)  (60)		(1.664)	
Cash flows from financing activities Net increase (decrease) in short-term loans payable Proceeds from long-term loans payable Repayments of long-term loans payable Redemption of bonds Redemption of bonds Purchase of treasury shares Proceeds from disposal of treasury shares Cash dividends paid Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation Net increase (decrease) in deposits received from subsidiaries and affiliates Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Rederence Scope of consolidation Net increase (decrease) in cash and cash equivalents Refrect of exchange rate change on cash and cash equivalents Cash and cash equivalents at beginning of period Rederence Repayments from loans payable (4,50) (450) (450) (4,940) (4,982) (4,914) (4,982) (4,914) (4,982) (4,914) (4,982) (4,914) (4,982) (4,914) (4,982) (4,914) (4,982) (4,914) (4,982) (4,914) (4,982) (4,914) (4,982) (4,914) (4,982) (4,914) (4,982) (4,914) (4,982) (4,982) (4,914) (4,982) (4,914) (4,982) (4,982) (4,914) (4,982	,		
Net increase (decrease) in short-term loans payable Proceeds from long-term loans payable Repayments of long-term loans payable Redemption of bonds Redemption of bonds Proceeds from disposal of treasury shares Cash dividends paid Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation Net increase (decrease) in deposits received from subsidiaries and affiliates Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Reflect of exchange rate change on cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents resulting from change of scope of consolidation Reflect of exchange rate change on cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents resulting from change of scope of consolidation  Redemption of the (6,725) (15,945) (450) (450) (450) (450) (470) (494) (4982) (494) (4982) (494) (4982) (4944) (4982) (		(55,824)	3,881
Proceeds from long-term loans payable Repayments of long-term loans payable Redemption of bonds Redemption of bonds Purchase of treasury shares Proceeds from disposal of treasury shares Cash dividends paid Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation Net increase (decrease) in deposits received from subsidiaries and affiliates Other, net Net cash provided by (used in) financing activities Redemption of bonds (450) (450) (450) (4,914) (4,982) (4,914) (4,982) (40) (50) (50) (51) (51) (52) (52) (54) (54) (55) (54) (55) (66) (66) (75) (75) (75) (75) (75) (75) (75) (75	•	(2.500)	5 000
Repayments of long-term loans payable Redemption of bonds Redemption of bonds Purchase of treasury shares (1,379) Proceeds from disposal of treasury shares (1,379) Cash dividends paid Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation Net increase (decrease) in deposits received from subsidiaries and affiliates Other, net 1,188 (524 Net cash provided by (used in) financing activities Redemption of bonds (4,910) (4,982 (4,914) (4,982 (463) (463) (463) (50) (50) (50) (50) (50) (60) (60) (60) (70) (70) (70) (70) (70) (70) (70) (7	· ·		
Redemption of bonds Purchase of treasury shares (1,379) (1 Proceeds from disposal of treasury shares (1,379) (1 Proceeds from disposal of treasury shares (1,379) (1 Proceeds from disposal of treasury shares (1,623) (4,914) (4,982) Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation Net increase (decrease) in deposits received from subsidiaries and affiliates (40) (5) Other, net 1,188 (524) Net cash provided by (used in) financing activities (8,624) (15,593) Effect of exchange rate change on cash and cash equivalents (39,983) 14,56 Cash and cash equivalents at beginning of period Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation			
Purchase of treasury shares  Proceeds from disposal of treasury shares  Cash dividends paid  Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation  Net increase (decrease) in deposits received from subsidiaries and affiliates  Other, net  Net cash provided by (used in) financing activities  Effect of exchange rate change on cash and cash equivalents  Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of period  Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation  (1,379)  (1,379)  (1,379)  (4,914)  (4,982)  (4,914)  (4,982)  (40)  (5)  (5)  (5)  (5)  (8,624)  (15,593)  Effect of exchange rate change on cash and cash equivalents  (15,593)			, , , , , , , , , , , , , , , , , , , ,
Proceeds from disposal of treasury shares  Cash dividends paid  Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation  Net increase (decrease) in deposits received from subsidiaries and affiliates  Other, net  Net cash provided by (used in) financing activities  Effect of exchange rate change on cash and cash equivalents  Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of period  Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation  1,623  484  (4,914)  (4,982  (4)  (5)  (40)  (5)  (5)  (8,624)  (15,593  Effect of exchange rate change on cash and cash equivalents  (151)  22  (39,983)  14,56  Cash and cash equivalents at beginning of period  Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	•	` /	
Cash dividends paid Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation Net increase (decrease) in deposits received from subsidiaries and affiliates Other, net 1,188 (524 Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents (39,983) Cash and cash equivalents at beginning of period Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation (4,914) (4,982 (4,914) (4,982 (463 (463 (463 (463 (463 (463 (463 (463	-		
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation  Net increase (decrease) in deposits received from subsidiaries and affiliates  Other, net  Net cash provided by (used in) financing activities  Effect of exchange rate change on cash and cash equivalents  Net increase (decrease) in cash and cash equivalents  (39,983)  Cash and cash equivalents at beginning of period  Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation  (40)  (50)  (50)  (86,24)  (15,593)  (151)	· · · · · · · · · · · · · · · · · · ·		
scope of consolidation  Net increase (decrease) in deposits received from subsidiaries and affiliates  Other, net  1,188  (524  Net cash provided by (used in) financing activities  Effect of exchange rate change on cash and cash equivalents  Net increase (decrease) in cash and cash equivalents  (39,983)  Cash and cash equivalents at beginning of period  Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation  (944)			
Other, net1,188(524)Net cash provided by (used in) financing activities(8,624)(15,593)Effect of exchange rate change on cash and cash equivalents(151)27Net increase (decrease) in cash and cash equivalents(39,983)14,56Cash and cash equivalents at beginning of period66,40425,476Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation(944)320		(4)	(463)
Other, net1,188(524)Net cash provided by (used in) financing activities(8,624)(15,593)Effect of exchange rate change on cash and cash equivalents(151)27Net increase (decrease) in cash and cash equivalents(39,983)14,56Cash and cash equivalents at beginning of period66,40425,476Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation(944)320	** · · • · · · · · · · · · · · · · · · ·	(40)	(5)
Net cash provided by (used in) financing activities(8,624)(15,593)Effect of exchange rate change on cash and cash equivalents(151)23Net increase (decrease) in cash and cash equivalents(39,983)14,56Cash and cash equivalents at beginning of period66,40425,476Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation(944)326			(524)
Effect of exchange rate change on cash and cash equivalents  Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of period  Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation  (151)  (39,983)  (66,404)  (944)	Net cash provided by (used in) financing activities	· · · · · · · · · · · · · · · · · · ·	
Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of period  Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation  (39,983)  66,404  25,476  (944)	Effect of exchange rate change on cash and cash equivalents	` ` ` ` ` `	23
Cash and cash equivalents at beginning of period  Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation  (944)	Net increase (decrease) in cash and cash equivalents	(39,983)	14,561
consolidation			
consolidation	Increase (decrease) in cash and cash equivalents resulting from change of scope of	(0.4.4)	226
	consolidation	(944)	326
Cash and cash equivalents at end of period 25,476 40,363	Cash and cash equivalents at end of period	25,476	40,365

# **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.

