# RESORTTRUST FINANCIAL DATE

## CONSOLIDATED FINANCIAL SUMMARY

FY 2014 (from Apr. 2014 to Dec. 2014)



(securities code: 4681)

## **CONSOLIDATED FINANCIAL SUMMARY**

For the Third Quarter Ended Dec. 31, 2012, 2013 and 2014

		3Q		Fiscal Year		
	Dec 31,2012	Dec 31,2013	Dec 31,2014	2014/03 result	2015/03 revision target	
Net sales	80,546	88,530	90,858	116,824	116,900	
Operating income	11,346	14,453	15,245	15,190	15,500	
Ordinary income	11,805	15,860	19,405	16,830	18,000	
Net income (interim)	7,170	8,820	12,220	8,733	11,200	
Net assets	71,758	81,517	93,425	81,395		
Assets	248,821	280,936	384,190	300,774		
Net assets per share (yen)	<b>*</b> 1,362.12	<b>*</b> 1,519.66	874.90	758.35		
Net income per share (yen) (Primary)	<b>※</b> 152.21	<b>*</b> 181.53	124.31	89.71		
Net income per share (yen) (Fully Diluted)	× 151.01	<b>*</b> 172.33	114.00	84.59		
Equity rate (%)	26.0	26.5	22.4	24.7		
Return on assets (%)	-	-	-	3.15		
Return on equity (%)	-	-	-	12.42		
Net cash provided by (used in) operating activities	17,105	17,260	14,184	24,815		
Net cash provided by (used in) investment activities	(8,996)	(15,577)	(29,469)	(33,747)		
Net cash provided by (used in) financing activities	6,242	13,784	64,764	22,179		
Cash and cash equivalents	36,240	54,185	104,293	51,965		

A 1-for-2 stock split has been conducted as of January 1, 2014.

revised on Oct. 15,2014

#### Net sales

(Millions of Yen)

	3Q		
FY	2012	2013	2014
Membership Operations	21,785	26,414	25,690
Hotel and Restaurant Operations	42,214	48,593	49,508
Golf Operations	7,234		
Medical Operations	8,744	12,920	14,442
Others	566	602	1,216
Total	80,546	88,530	90,858

#### Operating income

(Millions of Yen)

	3Q		
FY	2012	2013	2014
Membership Operations	3,973	5,450	5,554
Hotel and Restaurant Operations	4,829	5,476	5,765
Golf Operations	831		
Medical Operations	1,468	3,246	3,426
Others	243	280	499
Total	11,346	14,453	15,245

Along with organizational changes effective from April 1, 2014, segmentation will be changed on and after the fiscal year ending March 31, 2015.

For existing Golf Operations segment, operations of golf course with hotel and operations of golf course restaurant will be moved to HR segment and operations of other golf course and operations of sale of golf course membership will be moved to Membership Operations segment.

#### **Business Results**

#### Overview of Third Quarter of Fiscal Year Ending March 31, 2015

#### 1. Summary of Business Results

(¥ million)

	3QFY2013	3QFY2014		Year-on-year	Results vs. Targets
	(Results)	(Results)	(target)	Change	Nesults vs. Targets
Net sales	88,530	90,858	89,300	+2.6%	+1.7%
Operating income	14,453	15,245	14,200	+5.5%	+7.4%
Ordinary income	15,860	19,405	16,600	+22.3%	+16.9%
Net income	8,820	12,220	10,300	+38.5%	+18.6%

The Japanese economy during the third quarter under review continued on a gradual recovery track, reflecting a temporary, reactionary decline following the consumption tax hike and improvement in corporate performance and the employment situation, etc. Meanwhile, the pace of recovery in personal consumption was slow due to unseasonable weather as well as rising prices associated with the tax hike and yen depreciation.

Under these circumstances, regarding the current status of the Group for the third quarter under review, the effect of the reactionary decline in consumption following the last-minute demand prior to the consumption tax hike was limited within a certain range and no business commencement expenses were incurred, while these expenses had been recorded in the same quarter of the previous fiscal year, as well as the newly opened hotels contributed to revenue. On the other hand, a portion of revenue from membership sales for the unopened hotels was deferred to the time of the actual opening. As a result of these factors, net sales increased 2.6% year on year to ¥90,858 million, operating income increased 5.5% year on year to ¥15,245, million, ordinary income increased 22.3% year on year to ¥19,405 million, and net income increased 38.5% year on year to ¥12,220 million.

Starting from the first quarter under review, year-on-year comparisons have been made with figures that have been restated retrospectively in conjunction with the change in accounting policy. An overview of segment information, including business results, is presented below. Segment income is presented based on operating income.

#### 2. Summary of Business segments

[Membership Operations]

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	3QFY2013	3QFY2014		Year-on-year	Results vs. Targets
	(Results)	(Results)	(target)	Change	Results vs. Targets
Net sales	26,414	25,690	24,510	(2.7%)	+4.8%
Operating income	5,450	5,554	4,800	+1.9%	+15.7%

Membership Operations resulted in decreased sales and in increased profit from effect of the sale of memberships of hotels and from effect of Deferred Revenue from properties before completion of construction.

#### [Hotel and Restaurant Operations]

(¥ million)

	3QFY2013	3QFY2014		Year-on-year	Results vs. Targets
	(Results)	(Results)	(target)	Change	Results vs. Targets
Net sales	48,593	49,508	49,470	+1.9%	+0.1%
Operating income	5,476	5,765	5,720	+5.3%	+0.8%

Hotel and Restaurant Operations resulted in increased sales and income. During the third quarter of the previous fiscal year, the Sun Members resort facility Resorpia Hakone reopened in April 2013 after being remodeled, and Hotel Trusty Kanazawa Korinbo, the seventh facility in the Hotel Trusty lineup, newly opened for business in June. These hotels recorded a practice-related expenses in the previous year. On the other hand, these hotels contributed to revenue this fiscal year.

[Medical Operations] (¥ million)

	3QFY2013	3QFY2014		Year-on-year	Results vs. Targets
	(Results)	(Results)	(target)	Change	Results vs. Targets
Net sales	12,920	14,442	14,100	+11.8%	+2.4%
Operating income	3,246	3,426	3,230	+5.5%	+6.1%

Medical Operations resulted in increased sales and income, primarily increasing sales of Senior-life Division and due to an increase in income from annual membership fees accompanying the growth in membership.

[Others] (¥ million)

	3QFY2013	3QFY2014		Year-on-year	Results vs. Targets
	(Results)	(Results)	(target)	Change	Results vs. Targets
Net sales	602	1,216	1,220	+101.8%	(0.3%)
Operating income	280	499	450	+78.4%	+11.0%

Other Operations resulted in increased sales and income. This was primarily attributable to an increase in rent revenue from the rental office building by the consolidated subsidiary R.T. DEVELOPMENT CO.,LTD.

#### 3. Cash Flows

(¥ million)

	3QFY2013	3QFY2014
	(Results)	(Results)
Operating cash flows	17,260	14,184
Investing cash flows	(15,577)	(29,469)
Financing cash flows	13,784	64,764
Cash and cash equivalents	54,185	104,293

#### 4. Outlook for the Fiscal Year Ending March 31, 2015

(¥ million)

December 31, 2014

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	2014/03 (Results)	2015/03 (revision target)	Year-on-year Change
Net sales	116,824	116,900	+0.1%
Operating income	15,190	15,500	+2.0%
Ordinary income	16,830	18,000	+7.0%
Net income	8,733	11,200	+28.2%

#### revised on Oct 15,2014

The Group revised its results forecast on October 15, 2014, in light of recent business performance.

Sales and income forecasts have both been revised upward, taking into account favorable membership sales compared to the previous forecast, and recent foreign exchange conditions.

# Quarterly Consolidated Financial Statements (1) Quarterly Consolidated Balance Sheets

_		(Millions of yen)
	Fiscal 2013 (As of March 31,2014)	Fiscal 2014 Third Quarter (As of December 31, 2014)
Assets		
Current assets		
Cash and deposits	46,151	91,369
Notes and accounts receivable - trade	5,979	6,162
Operating loans	23,305	26,083
Securities	15,698	36,963
Merchandise	610	666
Real estate for sale	5,845	2,595
Raw materials and supplies	889	1,206
Real estate for sale in process	8,985	16,373
Deferred tax assets	4,033	3,186
Other	3,039	5,861
Allowance for doubtful accounts	(645)	(810)
Total current assets Non-current assets	113,904	189,658
Property, plant and equipment Buildings and structures, net	61,355	59,942
Machinery, equipment and vehicles, net	2,146	1,882
Golf courses	11,036	11,327
Land	39,176	40,615
Leased assets, net	2,538	2,559
Construction in progress	2,303	3,659
Other, net	1,409	1,311
Total property, plant and equipment	119,967	121,299
Intangible assets	110,001	121,200
Goodwill	359	266
Software	791	589
Other	1,952	2,267
Total intangible assets	3,104	3,123
Investments and other assets	,	,
Investment securities	49,889	56,072
Shares of subsidiaries and associates	1,592	1,490
Long-term loans receivable	1,357	1,262
Net defined benefit asset	225	1,114
Deferred tax assets	1,441	132
Other	15,773	16,448
Allowance for doubtful accounts	(6,483)	(6,411)
_ Total investments and other assets	63,797	70,109
Total non-current assets	186,869	194,531
Total assets	300,774	384,190

(Millions of ven)

		(Millions of yen)
	Fiscal 2013 (As of March 31,2014)	Fiscal 2014 Third Quarter (As of December 31, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	913	1,375
Short-term loans payable	750	5,000
Current portion of long-term loans payable	7,089	6,638
Current portion of bonds	1,675	600
Lease obligations	438	368
Accounts payable - other	12,752	5,948
Income taxes payable	4,594	2,965
Accrued consumption taxes	664	2,326
Advances received	3,354	8,934
Unearned revenue	9,346	13,399
Provision for loss on guarantees	150	183
Deferred tax liabilities	- 6 706	0 262
Other	6,796	8,262
Total current liabilities Non-current liabilities	48,523	56,005
	2,100	4,375
Bonds payable  Pends with subscription rights to shares	•	
Bonds with subscription rights to shares Long-term loans payable	15,064	45,350
Lease obligations	37,893 2,385	68,774 2,385
Deferred tax liabilities	1,072	1,968
Provision for directors' retirement benefits	1,997	2,083
Provision for stocks payment	158	419
Net defined benefit liability	1,038	736
Long-term guarantee deposited	103,924	102,306
Negative goodwill	583	492
Other	4,636	5,867
Total non-current liabilities	170,855	234,759
Total liabilities	219,378	290,765
Net assets	2.0,0.0	200,100
Shareholders' equity		
Capital stock	14,258	14,258
Capital surplus	14,653	14,657
Retained earnings	48,983	58,176
Treasury shares	(4,971)	(4,652)
Total shareholders' equity	72,923	82,439
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,306	4,101
Foreign currency translation adjustment	-	(529)
Remeasurements of defined benefit plans	159	154
Total accumulated other comprehensive income	1,465	3,726
Subscription rights to shares	133	92
Minority interests	6,872	7,167
_ Total net assets	81,395	93,425
Total liabilities and net assets	300,774	384,190

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

(Millions of yen)

		(Millions of yen)
	First nine months of Fiscal 2013 (April 1, 2013 to December 31, 2013)	First nine months of Fiscal 2014 (April 1, 2014 to December 31, 2014)
Net sales	88,530	90,858
Cost of sales	16,077	14,061
Gross profit	72,452	76,797
Selling, general and administrative expenses	12,102	10,101
Salaries and bonuses	22,759	24,610
Provision for directors' retirement benefits	146	86
Repair and maintenance	1,975	1,974
Provision of allowance for doubtful accounts	4	107
Provision for loss on guarantees	30	33
Utilities expenses	3,914	4,092
Depreciation	3,809	3,907
Other	25,357	26,739
Total selling, general and administrative expenses	57,998	61,551
Operating income	14,453	15,245
Non-operating income		
Interest income	542	1,121
Dividend income	63	116
Interests and charge for installment payment	1	1
Amortization of negative goodwill	90	90
Reversal of allowance for doubtful accounts	1,068	12
Share of profit of entities accounted for using equity method	3	-
Foreign exchange gains	0	3,524
Other	148	268
Total non-operating income	1,920	5,135
Non-operating expenses		
Interest expenses paid on loans and bonds	203	380
Share of loss of entities accounted for using equity method	-	75
Guarantee charge of unearned revenue	1	14
Commission for syndicate loan	14	302
Nondeductible consumption tax	200	61
Other	94	141
Total non-operating expenses	513	975
Ordinary income	15,860	19,405

(Millions of yen)

		(WITTIONS OF YEN)
	First nine months of Fiscal 2013 (April 1, 2013 to December 31, 2013)	First nine months of Fiscal 2014 (April 1, 2014 to December 31, 2014)
Extraordinary income		
Compensation income	73	53
Gain on sales of non-current assets	0	]
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Gain on sales of investment securities		497
Gain on sales of shares of subsidiaries and associates	/	5
Gain on reversal of subscription rights to shares	0	14
Other	10	17
Total extraordinary income	92	590
Extraordinary losses		
Loss on retirement of non-current assets	13	378
Loss on sales of non-current assets	1	-
Loss on valuation of investments in capital	1,000	-
Loss on valuation of investment securities	-	0
Other	0	0
Total extraordinary losses	1,016	378
Income before income taxes and minority interests	14,936	19,616
Income taxes - current	5,255	6,189
Income taxes - deferred	850	1,083
Total income taxes	6,106	7,272
Income before minority interests	8,830	12,343
Minority interests in income	9	123
Net income	8,820	12,220

## [Quarterly Consolidated Statements of Comprehensive Income]

(Millions of yen)

	-	(WITTIONS OF YOU)
	Fiscal 2013 (As of December 31,2014)	Fiscal 2014 Third Quarter (As of December 31, 2014)
Income before minority interests	8,830	12,343
Other comprehensive income		
Valuation difference on available-for-sale securities	1,158	2,794
Foreign currency translation adjustment	-	(529)
Remeasurements of defined benefit plans, net of tax	-	(5)
Total other comprehensive income	1,158	2,259
Comprehensive income	9,988	14,603
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,972	14,480
Comprehensive income attributable to minority interests	16	122

(Millions of ven)

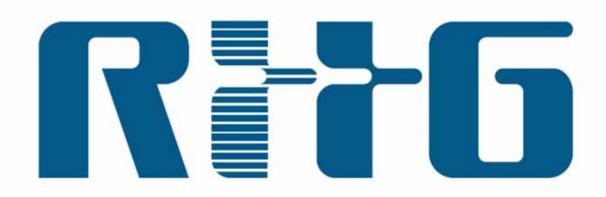
First nine months of Fiscal 2013 (April 1, 2013) to December 31, 2013) to December 31, 2014 (April 1, 2014) to December 31, 2014) (April 1, 2014) to December 31, 2014) (December 31, 20	(Millions of yen		(Millions of yen)
Income before income taxes and minority interests		Fiscal 2013 (April 1, 2013 to	Fiscal 2014 (April 1, 2014 to
Income before income taxes and minority interests	Cash flows from operating activities		
Depreciation	· -	44.000	40.040
Amortization of goodwill (negative goodwill)   2   14   10   10   10   10   10   10   10	·	·	
Increase (decrease) in allowance for doubtful accounts   1,075   192   Increase (decrease) in provision for retirement benefits   206   -	Depreciation	4,045	4,124
Increase (decrease) in provision for retirement benefits Increase (decrease) in net defined benefit Itability			
Increase (decrease) in net defined benefit liability   1-			92
Increase (decrease) in provision for directors' retirement benefits   142   86   Interest and dividend income   (606)   (1,238)   Interest expenses paid on loans and bonds   203   380   Foreign exchange losses (gains)   (1)   (3,378)   Decrease (increase) in notes and accounts receivable - trade   100   (2,953)   Decrease (increase) in inventories   2,195   (4,650)   Increase (decrease) in inventories   2,195   (4,650)   Increase (decrease) in advances received   1,171   (1,108)   Increase (decrease) in advances received   1,171   (1,108)   (1,721)   Increase (decrease) in advances received   1,34   5,577   Increase (decrease) in accrued consumption taxes   (2,44)   (1,728)   Increase (decrease) in accrued consumption taxes   (2,44)   (1,728)   (1,728)   (1,728)   (1,728)   (1,757   2,1232   (1,757   2,1232   (1,757   2,1232   (1,757   2,1232   (1,757   2,1232   (1,757   2,1232   (1,757   2,1232   (1,757   (1,761)   (1,7		206	
Interest and dividend income   (606)   (1,238)   Interest expenses paid on loans and bonds   203   380   507 erign exchange losses (gains)   (1)   (3,378)   Decrease (increase) in notes and accounts receivable - trade   100   (2,953)   Decrease (increase) in inventories   2,195   (4,550)   Increase (decrease) in inventories   2,195   (4,550)   Increase (decrease) in accounts payable - trade   421   462   (1,771)   (1,108)   Increase (decrease) in accounts payable - tother   (1,771)   (1,108)   Increase (decrease) in accounts payable - tother   (1,771)   (1,108)   Increase (decrease) in long-term guarantee deposits received   134   5,572   Increase (decrease) in long-term guarantee deposits received   (2,412)   (1,728)   Increase (decrease) in accrued consumption taxes   (244)   1,803   (244)   1,803   (244)   1,803   (244)   1,803   (245)   (2,757)   (21,232)   Interest expenses paid   (4,695)   (7,761)   (4,695)   (4,69		142	
Interest expenses paid on loans and bonds   203   380     Foreign exchange losses (gains)   (1)   (3,378)     Decrease (increase) in notes and accounts receivable - trade   100   (2,953)     Decrease (increase) in inventories   2,195   (4,650)     Increase (decrease) in inventories   421   462     Increase (decrease) in advances received   1,171   (1,108)     Increase (decrease) in advances received   134   5,577     Increase (decrease) in accrued consumption taxes   2,442   (1,728)     Increase (decrease) in accrued consumption taxes   2444   1,803     Other net   2,1757   21,232     Interest and dividend income received   391   1,088     Interest expenses paid   (192)   (374)     Income taxes paid   (192)   (374)     Income taxes paid   (1,985)   (7,761)     Net cash provided by (used in) operating activities   (1,988)   (488)     Proceeds from withdrawal of time deposits   2,978   488     Proceeds from sales and redemption of securities   (2,493)   (40,993)     Proceeds from sales and redemption of securities   (1,588)   (2,609)     Purchase of investment securities   (1,588)   (2,609)     Purchase of shares of subsidiaries and associates   (1,588)   (2,609)     Purchase of from sales and redemption of investment securities   (1,2,588)   (2,609)     Purchase of shares of subsidiaries and associates   (1,66)   (7,761)     Purchase of property plant and equipment and intangible assets   (1,2,568)   (2,525)     Collection of loans receivable   (2,373)   (3,453)     Net cash provided by (used in) investing activities   (1,577)   (2,469)     Proceeds from sales of shares of subsidiaries and associates   (1,577)   (2,469)     Proceeds from inancing activities   (1,577)   (2,9,469)     Proceeds from inancing activities   (1,577)   (2,9,469)     Proceeds from inancing activities   (1,577)   (2,9,469)     Proceeds from disposal of treasury shares   (1,005)   (3,2706)     Proceeds from disposal of treasury shares   (1,005)   (3,2706)     Proceeds from disposal of treasury shares   (1,005)   (1,005)   (1,005)   (1,00			
Comparison   Com			
Decrease (increase) in inventories			
Increase (decrease) in notes and accounts payable - trade   Increase (decrease) in accounts payable - other   (1,171)   (1,108)   Increase (decrease) in accounts payable - other   (1,171)   (1,108)   Increase (decrease) in advances received   (2,412)   (1,728)   Increase (decrease) in accrued consumption taxes   (2,412)   (1,728)   Increase (decrease) in accrued consumption taxes   (2,412)   (1,728)   (244)   (1,803)   (244)   (1,803)   (244)   (1,803)   (244)   (1,803)   (244)   (1,803)   (244)   (1,803)   (244)   (1,803)   (244)   (1,803)   (244)   (1,803)   (244)   (1,803)   (244)   (1,803)   (244)   (1,803)   (244)   (1,803)   (244)   (1,803)   (244)   (1,803)   (244)   (1,803)   (244)   (1,804)   (244)   (1,804)   (244)   (1,804)   (244)   (1,804)   (244)   (1,804)   (244)   (1,804)   (244)   (1,804)   (244)   (1,804)   (244)   (1,804)   (244)   (1,804)   (244)   (1,804)   (244)   (1,804)   (244)   (1,804)   (244)   (1,804)   (24	,		
Increase (decrease) in accounts payable - other   (1,171)   (1,108)     Increase (decrease) in advances received   134   5,572     Increase (decrease) in long-term guarantee deposits received   (2,412)   (1,728)     Increase (decrease) in accrued consumption taxes   (244)   (1,803)     Other net   (244)   (1,803)			
Increase (decrease) in advances received   134   5,572   1,728   1,728   1,728   1,728   1,728   1,728   1,728   1,728   1,803   1,8			
Increase (decrease) in long-term guarantee deposits received   (2,412)   (1,728)   Increase (decrease) in accrued consumption taxes   (244)   1,803   Other net   (244)   1,803   Other net   (244)   1,803   Interest and dividend income received   391   1,088   Interest expenses paid   (192)   (374)   Income taxes paid   (4,695)   (7,761)   Net cash provided by (used in) operating activities   (4,695)   (7,761)   Net cash provided by (used in) operating activities   (1,988)   (488)   Proceeds from investing activities   (1,988)   (488)   Proceeds from withdrawal of time deposits   (1,988)   (488)   Proceeds from sales and redemption of securities   (1,988)   (2,493)   (40,993)   Proceeds from sales and redemption of investment securities   (1,2598)   (26,525)   Proceeds from sales and redemption of investment securities   (1,000   14,136   (1,369)   Purchase of shares of subsidiaries and associates   (1,000   14,136   (1,369)   (1,369)   Purchase of property plant and equipment and intangible assets   (1,366)   (1,369)   (1,369)   Purchase of property plant and equipment and intangible assets   (1,366)   (1,369)   (1,369)   (1,369)   Purchase of shares of subsidiaries resulting in change in scope of consolidation   (2,373)   (3,453)   (4,691)   (		,	,
Other net         4,878         4,088           Subtotal         21,757         21,232           Interest and dividend income received         391         1,088           Interest expenses paid         (192)         (374)           Income taxes paid         (4,695)         (7,761)           Net cash provided by (used in) operating activities         17,260         14,184           Cash flows from investing activities         (1,988)         (488)           Payments into time deposits         (1,988)         (488)           Proceeds from withdrawal of time deposits         2,978         488           Purchase of securities         (32,493)         (40,993)           Proceeds from sales and redemption of securities         43,900         32,609           Purchase of investment securities         (12,598)         (26,525)           Proceeds from sales and redemption of investment securities         1,000         14,136           Purchase of investment securities         (12,598)         (26,525)           Proceeds from sales and redemption of securities         (12,598)         (26,525)           Proceeds from sales and redemption of securities         (12,598)         (26,525)           Proceeds from sales of shares of subsidiaries and associates         (16         7	Increase (decrease) in long-term guarantee deposits received		(1,728)
Subtotal			
Interest and dividend income received   391   1,088   1,088   1,088   1,088   1,089   1,086			
Interest expenses paid			
Income taxes paid   (4,695)   (7,761)     Net cash provided by (used in) operating activities   17,260   14,184     Cash flows from investing activities   2,978   488     Proceeds from withdrawal of time deposits   2,978   488     Purchase of securities   32,493   (40,993)     Proceeds from sales and redemption of securities   43,900   32,609     Purchase of investment securities   43,900   32,609     Purchase of investment securities   1,000   14,136     Purchase of shares of subsidiaries and associates   (12,598)   (26,525)     Purchase of shares of subsidiaries and associates   (316)   (0)     Proceeds from sales of shares of subsidiaries and associates   (48)   (18)     Purchase of property plant and equipment and intangible assets   (12,356)   (5,342)     Payments of loans receivable   (48)   (18)     Purchase of shares of subsidiaries resulting in change in scope of consolidation   (2,373)   (2,373)     Other net   (3,377)   (3,453)     Net cash provided by (used in) investing activities   (15,577)   (29,469)     Cash flows from financing activities   (155,777)   (29,469)     Repayments of long-term loans payable   (6,644)   (5,779)     Proceeds from long-term loans payable   (6,644)   (5,779)     Proceeds from issuance of bonds   (725)   (1,300)     Purchase of treasury shares   (10)   (3)     Proceeds from disposal of treasury shares   (10)   (3)     Proceeds from disposal of treasury shares   (2,953)   (3,613)     Cash dividends paid   (2,953)   (3,613)     Cash dividends paid   (2,953)   (3,613)     Cash dividends paid to minority shareholders   (0)   (1,300)     Other net   (1,300)   (1,300)     Other net   (2,953)   (3,613)     Cash dividends paid to minority shareholders   (1,300)   (1,300)     Other net   (2,953)   (3,613)     Cash dividends paid to minority shareholders   (1,500)   (1,300)     Other net   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1			
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Cash and cash equivalents at beginning of period 38,716 51,965		15 460	
	Cash and cash equivalents at end of period	54,185	104,293

Since accounting policies were changed effective from the first quarter under review, percentage of change from the previous fiscal year and that from the same quarter of the previous fiscal year were calculated using the figures after retroactive adjustments.

# **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.



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