

A close-up, high-angle photograph of a human ear, showing the ear canal and the surrounding skin. The ear is the central focus, with light-colored hair visible above it. The background is a soft, out-of-focus skin tone.

We will continue to grow.

The reason why is that we are all ears for our customers and provide them with the very best service and excellent hospitality.

Investors' Guide 2013

RHTG

RESORTTRUST, INC.

Securities code: 4681

Resorttrust: Beyond Compare Advancing to New Stages of Growth

Resorttrust just celebrated its 40th anniversary. Established in 1973, Resorttrust has maintained the number one spot in the members-only resort club industry for 21 consecutive years. There are numerous reasons we were able to establish a robustly profitable business. We constructed our own, unrivaled business model, placing special emphasis on achieving unparalleled levels of refinement and quality. Whether it's developing hotels, operating them or otherwise attempting to improve service, we listen to all of our guests' opinions. This is the key to consistently raising guest satisfaction and growing our business.

Looking forward, we will accelerate growth by creating new synergies that extend between and beyond our existing businesses, including the medical and senior lifestyle businesses, bringing to them our second-to-none hospitality.



1 Nearly 150,000 Affluent Members in Japan

Our membership numbers have averaged an annual increase of 5,000 people, or roughly 3%. Over 85% of new members are introduced by existing members as a result of our efforts to listen to our member's feedback and raise guest satisfaction in every aspect.

2 Over 70% Share of the Members-only Resort Market in Japan : 21 Consecutive Years at No. 1

A leader in the resort sector, the Resorttrust Group controls over 70% share of the members-only resort club market and has maintained its number one position for 21 years straight. (Source: the 30th Service Industry Survey, Nikkei Marketing Journal, November 14, 2012. Market share is calculated using the fiscal 2011 net segment sales figures of the top ten members-only resort clubs.)

3 Rapid Investment Recovery and Stable Operational Revenue

On average, around half of all hotel memberships are sold between the commencement of construction and the grand opening, allowing us to recover our development investment within approximately that same period. We have also built a business model that secures stable operational revenue such as the steady revenue generated from annual membership fees and the amortization of security deposits.

4 World-renowned “Yamanakako Method”*

*Himedic protocol of cancer screening with PET

The cancer detection rate at HIMEDIC Yamanakako, a diagnostic center designed to combine medical services with a resort, is incredibly high. This world-renowned diagnostic system was the first to use PET scanners and is known as the “Yamanakako Method.”

5 Solid Medical Network and Synergies for Growth

Having built up a vast network covering such fields as nursing, diagnostic services and leading-edge medical research, we will go on to accelerate the Group's growth by providing valuable services and products to all of our nearly 150,000 members.

Disclaimer Regarding Forward-looking Statements

This investors' guide contains predictions and forward-looking statements regarding plans, strategies and business performance.

All statements in this investors' guide, other than those of historical fact, are forward-looking statements about the future performance of Resorttrust and its group companies, based on management's assumptions and beliefs in light of information currently available. Additionally, these outlooks involve risks and uncertainties pertaining to a variety of factors including, but not limited to, economic trends, intensified competition, individual consumption, market demand, tax and other regulations. Actual results may differ materially from these forecasts.

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Our Strengths

We strive to raise customer satisfaction through our established sales, development and operational powers.

The Resorttrust Group's counts about 150,000 high-quality Japanese members as its greatest strength. This strong and growing base can only be the result of being the first to establish a successful business model in the Japanese resort sector; steadily increasing our sales, development and operational powers; and continuously focusing on new member recruitment.

The driving force behind our expanding member base is our initiative to increase customer satisfaction. Utilizing the knowhow we have gained through operating members-only hotels, we provide top notch comprehensive service by providing each member with the personalized, one-on-one service that leaves them satisfied. The fact that over 85% of our new members are referred by existing members is proof of that. This in turn creates a positive feedback loop thanks to the continual membership increase we create by leveraging the network of existing members. This is intrinsically linked to our robust sales power.

The Resorttrust Group boasts the largest number of members-only facilities in Japan. These facilities are located in some of the most stunningly scenic locations, the most representative being Hakone, and pursue unparalleled levels of refinement and quality. These are some of the accomplishments we have accumulated as leaders in the resort

Over **85%** of New Members are Referred by Existing Members

1

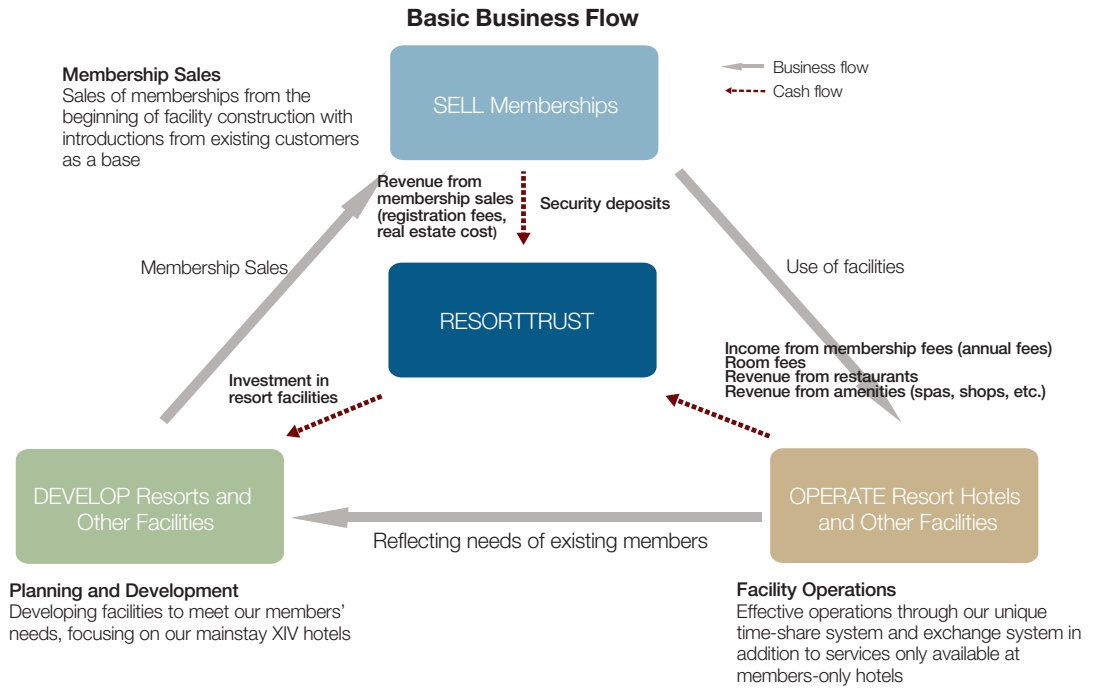
Nearly 150,000 Affluent Members in Japan

XIV Yamanakako Sanctuary Villa



sector thanks to our development power. We are developing hotels perfectly suited to our members' needs by developing products that precisely respond to their invaluable feedback.

As for operational power, we are able to streamline operations through the appropriate allocation of personnel made possible because we know the number of visitors beforehand, which is a unique characteristic of members-only hotels. That is in addition to the knowhow we have cultivated for maximizing member satisfaction. The stable revenue generated from annual fees and amortized security deposits also contributes to reliable performance.



XIV Hakone Rikyu's Japanese Restaurant, Hakone Hanagoyomi

Our Strengths

We have adapted the Western time-share system to fit Japan, developing a system sure to satisfy all of our members.

The Group has attained over 70% of the market share for members-only resort clubs, maintaining the number one position for 21 consecutive years. We have adopted the Western time-share system and adapted it to fit Japan, creating our own unique operations system. Aimed at affluent people who would like to own a vacation house, this is a highly convenient and rational system that takes care of their needs including maintenance of the necessary equipment, preparation of meals, bedding and cleaning. Our mainstay XIV hotels allot an even number of the 365 nights per year to each of the 14 or 28 people co-owning one room. We have a yearly calendar system that guarantees the allotted nights evenly fall on Japanese holidays and long weekends as well as the days leading up to the holidays. And with the swap system allowing members to swap their nights, we have built a system sure to please everyone. We are also developing a wide ranging lineup fit for varying numbers of guests and purposes, such as the Grand XIV resorts with a full-range of amenities and Sanctuary Villa where all of the rooms are super suites. With this system that meets every one of our members' needs, we have created hotels providing the very best in hospitality.

Our Unique Resort Business

Time-Share System	Absolute Guarantee <ul style="list-style-type: none">● Shared membership system● 14 or 28 people share membership/ownership of one hotel room.● The system provides each member with an absolute guarantee to use the room for a total of 13 or 26 nights a year. (365÷14=26 or 365÷28=13)
Exchange System	Swaps also possible <ul style="list-style-type: none">● Members can swap their allotted nights with other members.● Members can also swap their allotted nights for time-share nights at other facilities
Floating System	First come, first served reservation system <ul style="list-style-type: none">● Members can reserve available rooms up to one month prior to the date of arrival on a first-come, first-served basis

Over 70% Share of the Members-only Resort Market in Japan: 21 Consecutive Years at No. 1

XIV Karuizawa Sanctuary Villa Museo



We are building a business model that diminishes financial risk.

We begin sales of hotel memberships from the moment construction begins. Our business model allows rapid recovery of investment because roughly half of all memberships are sold before opening due to the allure of the property being developed and the allure of our other existing facilities. And because they're condominium-style members-only hotels, depreciation as well as tax and other burdens are lower. In addition to the variable income from room fees and other charges, we can secure a stable stream of revenue, unlike regular hotels, from the annual fees and amortized portions of security deposits. Most security deposits are the non-refundable, amortized type that funds repairs, maintenance and renovations. As there is little financial risk of refunding the deposits, this contributes to the maintenance of the Resorttrust Group's healthy financial standing.

Method of Booking Hotel Membership Revenue Hypothetical Case Where a Contract is Signed before Completion of Construction

Approximately 50% of the investment cost is funded through membership sales.

	Contract	Framework	Completion of Construction	Accounting Method
Total payment (100%)	60% received	80% received	100% received	
Security deposit (Approx. 10%)	Member pays a deposit comprising 10% of total payment upon signing contract.			Treated as a liability when the contract is signed
Registration fee (Approx. 40%)	Member pays 40% of total payment upon signing contract.			Treated as revenue when the contract is signed
Real estate cost (Approx. 50%)	Member pays 10% of total payment upon signing contract.	Member pays 20% at framework raising.	Member pays 20% upon completion.	Treated as revenue when the facility opens
Example: Membership price of ¥10 million	Contract	Framework	Completion of Construction	Opening
Security deposit ¥1 million	¥1 million ¹			
Registration fee ¥4 million	¥4 million			
Real estate cost ¥5 million	¥1 million ²	¥2 million ²	¥2 million ²	
Total contract cost ¥10 million	¥6 million	¥2 million	¥2 million	
Amount of Revenue	¥4 million	¥0 million	¥0 million	¥5 million ²

- 1 Treated as a liability in consolidated balance sheets and, after the facility opens, the amortized portion is treated as revenue in the Hotel and Restaurant Operations segment.
- 2 The real estate cost is deferred until the facility opens and is treated as revenue after the facility opens.

Cost of sales ¥3.5 million
Annual membership fee ¥130,000

3

Rapid Investment Recovery and Stable Operational Revenue

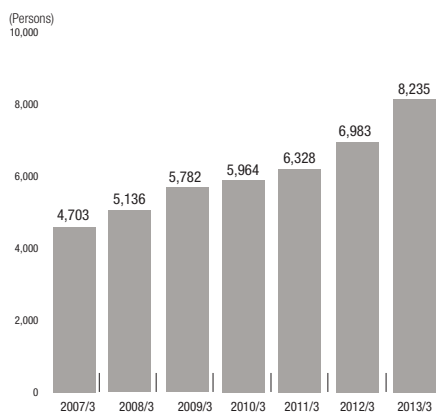
XIV Arima Rikyu



First PET Scans in Japan, World Class Thorough Medical Examinations

The Group’s Medical Operations segment began in 1994 with the opening of HIMEDIC Yamanakako, a diagnostic facility aiming to combine medical services with a resort. HIMEDIC Yamanakako was the first in Japan to conduct comprehensive medical examinations that included PET scans. We are proud to have conducted a world class total of over 80,000 examinations. Just after opening the facility, we discovered malignant lung lesions as small as 4 millimeters, completely overturning the commonly held medical belief of the time that discovering malignant lesions under 2 centimeters was problematic. Since then we have continued to build up our track record. We have been leaders in incorporating not only PET scans into diagnostic testing but also MRI, PET/CT and other leading-edge medical equipment. We have created a diagnostic system that can catch even the smallest abnormalities. We catch issues that had once been routinely overlooked through such efforts as double checking results via radiological diagnostic imaging. Boasting an incredibly high cancer discovery rate even when compared with other general medical examinations thanks to the accumulated achievements mentioned above, this diagnostic system is now called the “Yamanakako Method” and is world-renowned.

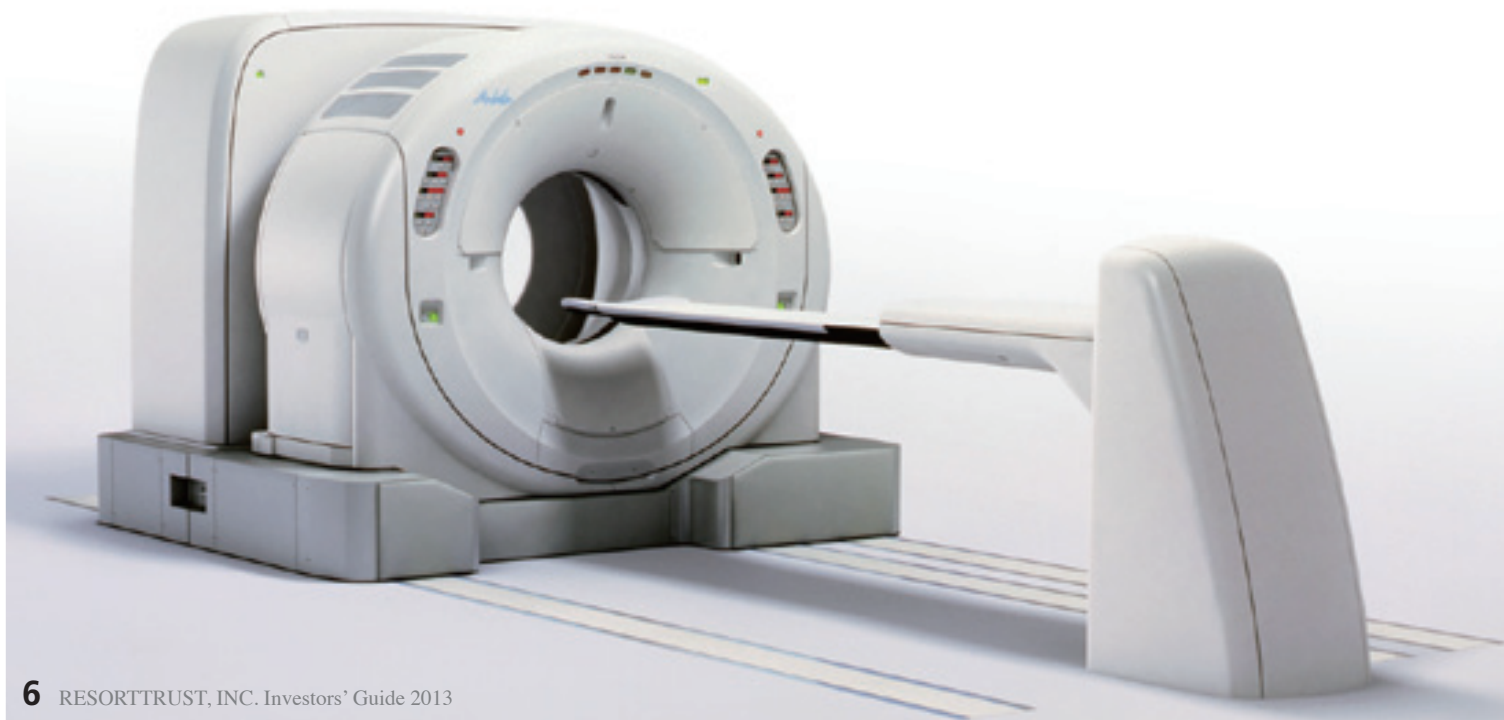
Number of Medical Members



World-Renowned “Yamanakako Method”*

*Himedic protocol of cancer screening with PET

PET/CT scanner



Reinforcing Our Network and Providing Leading-edge Medical Services

Our HIMEDIC business provides advanced preventative healthcare services and treatment support at our members-only diagnostic facilities. Utilizing accumulated diagnostic data, we are also able to predict the likely future trajectory of our patients' health so we can provide each member with specialized health support services.

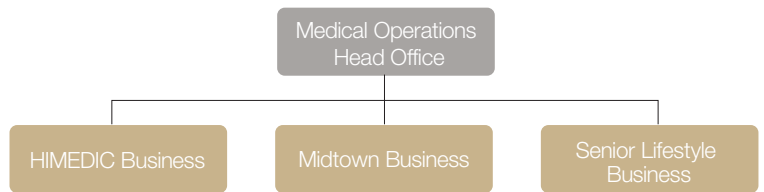
Through Tokyo Midtown Medical Center, we became the first in Japan to establish an alliance with Johns Hopkins Medicine International, an institution ranked number one in the U.S. hospital rankings* for 21 consecutive years. The Center provides leading-edge medical services incorporating world-class knowledge from anti-aging to cancer treatments.

As we develop residences aimed at seniors, we will provide support for richer stages of life for all of our members with the multifaceted, high caliber services we have established using the knowhow and network of our members-only hotels and general medical operations.

The Group's Medical Operations segment provides leading-edge medical services. We have established a vast medical network covering areas from preventative healthcare to advanced cancer treatment and nursing in cooperation and alliances with prestigious Japanese and international universities and specialized medical organizations. By encouraging cooperation between segments and creating new products, we will generate synergy in the Medical Operations segment and provide valuable new services and products for all of our roughly 150,000 members, thus hastening the Group's growth.

*As published in U.S. News & World Report

The Resorttrust Group's Medical Operations Segment



5

Solid Medical Network and Synergies for Growth



Our History and Business Fields

Other Operations 0.7%

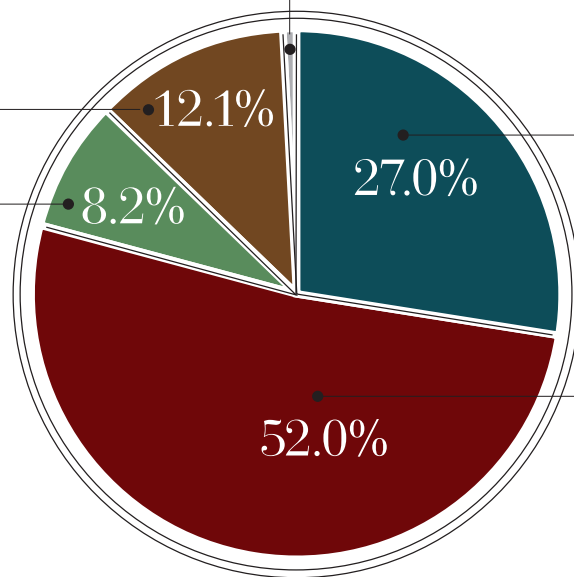
Includes real estate leasing operations

Medical Operations

Administration of nursing homes and general medical operations providing high-quality, health-related services

Golf Operations

Development and administration of highly rated golf courses that live up to their prestigious names



Membership Operations

Development of and membership sales for high-end, members-only resort hotels conveniently located near Tokyo, Osaka, or Nagoya

Hotel and Restaurant Operations

Operation of hotels and restaurants for people seeking luxurious facilities, fine dining and top-notch service

Breakdown of Net Sales by Segment for the Year to March 2013

Resorttrust began in 1973 with the establishment of Takarazuka Enterprise in Nagoya. The following year, we started operations of our first facility, “Via Shirakawa” in Aichi prefecture, and “Sun Members Hirugano” in Gifu prefecture. Then in 1986, we changed our name to Resorttrust and the year after that, we opened “XIV Toba” in Mie prefecture, the first hotel in our high-end, members-only “XIV” brand of hotels. As leaders in the resort industry, we have continued to steadily increase our membership. We are now expanding the scope of our business by applying knowhow gained through the development and operation of members-only resort hotels to the field of healthcare and nursing. Looking forward, we will accelerate the growth of our business to create new synergies that extend between and beyond our existing businesses.



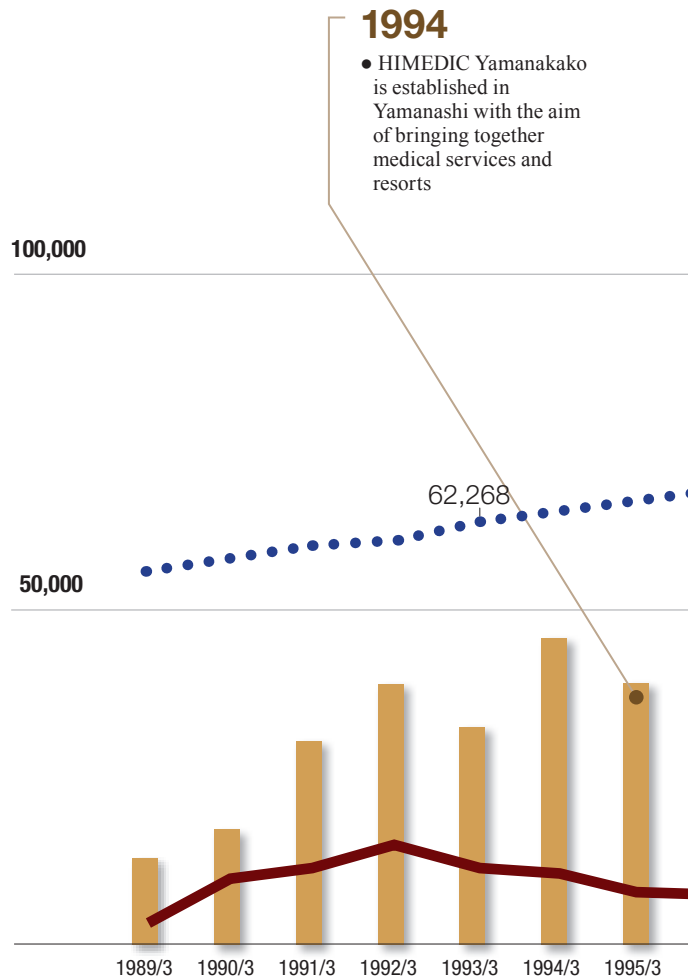
Sun Members Hirugano



XIV Toba

Net Sales (Millions of Yen)

150,000 Number of Members ●● Net Sales ■ Operating Income —



1994

- HIMEDIC Yamanakako is established in Yamanashi with the aim of bringing together medical services and resorts

2003

- XIV Naruto Sanctuary Villa, the first in the exclusive Sanctuary Villa brand featuring only super suites, opens in Tokushima prefecture



2006

- XIV Kyoto Yase Rikyu, the first in the Rikyu brand, opens



- Senior residence Classic Garden Bunkyo Nezu in Tokyo is acquired



2007

- Tokyo Midtown Medical Center opens



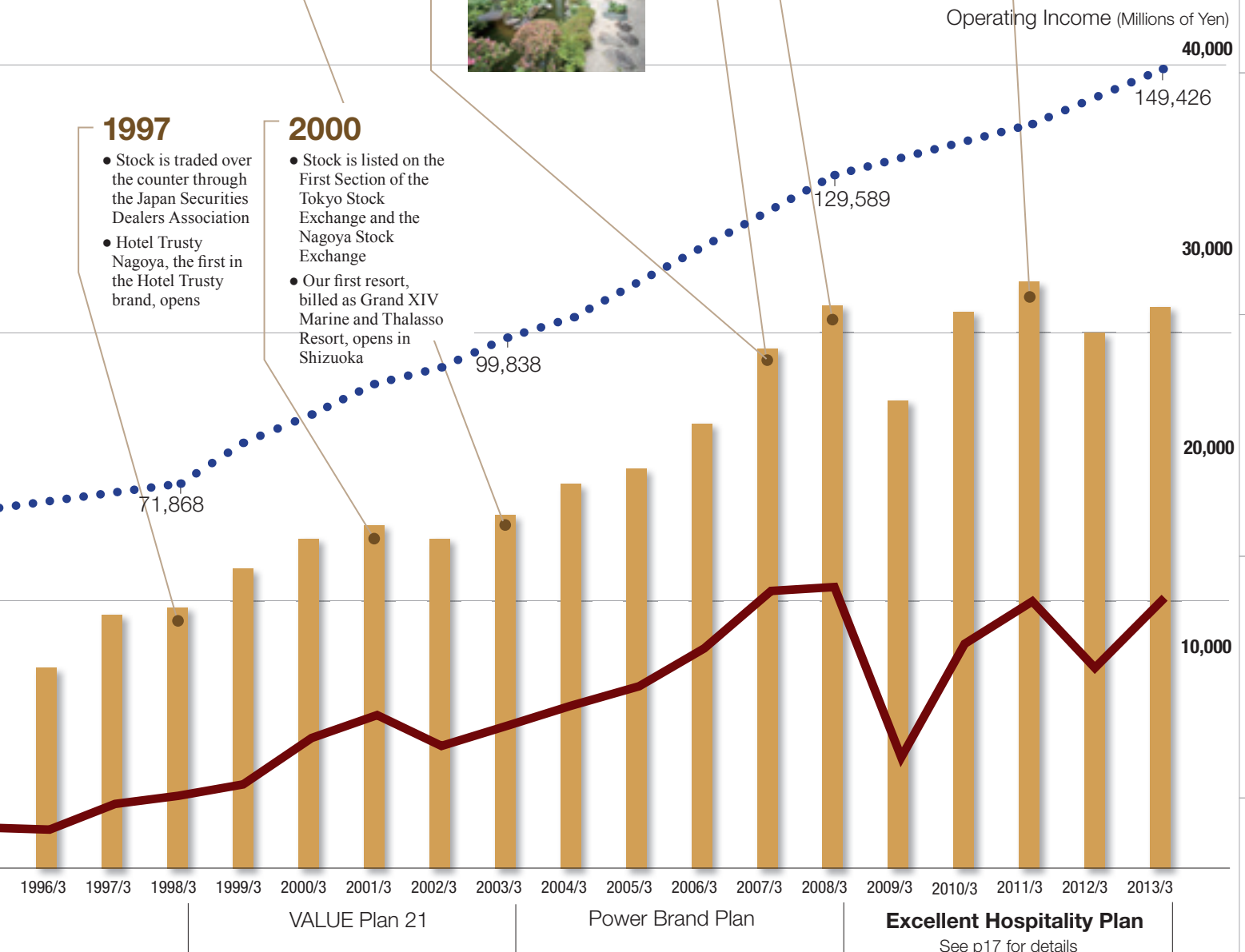
2008

- Tokyo Baycourt Club Hotel and Spa Resort opens



2010

- Trust Garden is made a subsidiary and the 4 senior residences, located in Tokyo, of Trust Garden are acquired





Celebrating 40 Years since Our Founding Leveraging Our Total Capabilities to Advance to the Next Stage of Growth

Performance

In the fiscal year ended March 31, 2013, the Japanese economy steadily recovered thanks to demand from reconstruction efforts following the Great East Japan Earthquake. Nonetheless, uncertain conditions prevailed due to prolonged yen appreciation, electricity supply problems in Japan, and concerns over a global economic downturn centered on events such as the European debt crisis. However, with expectation of new economic policies following the changeover of power in the Japanese government, positive signs began to emerge in the second half of the fiscal year. These included a yen correction and rising stock prices.

Under these conditions, medical membership sales steadily improved. Performance also benefited from the resumption of operations at facilities that had been closed in the prior fiscal year due to the Great East Japan Earthquake. In addition, the members-only resort hotels that opened in March 2012 completed a full year of operation, namely XIV Karuizawa Paseo, XIV Karuizawa Sanctuary Villa Museo and Hotel Trusty Osaka Abeno. In addition, golf membership sales steadily improved at the Kansai Golf Club which was made a

consolidated subsidiary in September 2011.

As a result, consolidated net sales for the year amounted to ¥105,311 million, up 5.4% from the previous year. Operating income increased 21.9%, to ¥12,054 million, and ordinary income rose 37.4%, to ¥12,976 million. Net income climbed 31.6%, to ¥7,127 million.

Expanding Our Business Fields with an Eye toward Future Growth

The fiscal year ended March 31, 2013 marked the last year of the Excellent Hospitality Plan. The global financial crisis hit just after the plan was finalized. This forced us to freeze our performance objectives and partially revise our plans to open new facilities. In light of this and in acknowledgement of the other initiatives undertaken, we believe we achieved respectable results for the five-year period. Some of our biggest successes include building our customer base by strengthening existing businesses, improving profitability by reassessing the operating structure of the Hotel and Restaurant Operations segment, and investing in a robust earnings structure to achieve stable performance. The new fields to which we have devoted our



attention, the Medical Operations and Senior Lifestyle business, have become the pillars of our business and are realizing sustainable growth.

The Resorttrust Group celebrated its 40th anniversary in April 2013. We would like to take this opportunity to reaffirm our unceasing pursuit of challenges, accelerating our transformation to reach new stages of growth. As providers of the very best in resort hospitality, the Group will leverage its track record in existing businesses to further expand its scope in the medical business and nursing field. We aim to accelerate the growth of our business by creating new synergies that extend between and beyond our existing businesses.

As we look forward to medium- and long-term growth, we would like to thank shareholders and all other investors for their continued support and cooperation.

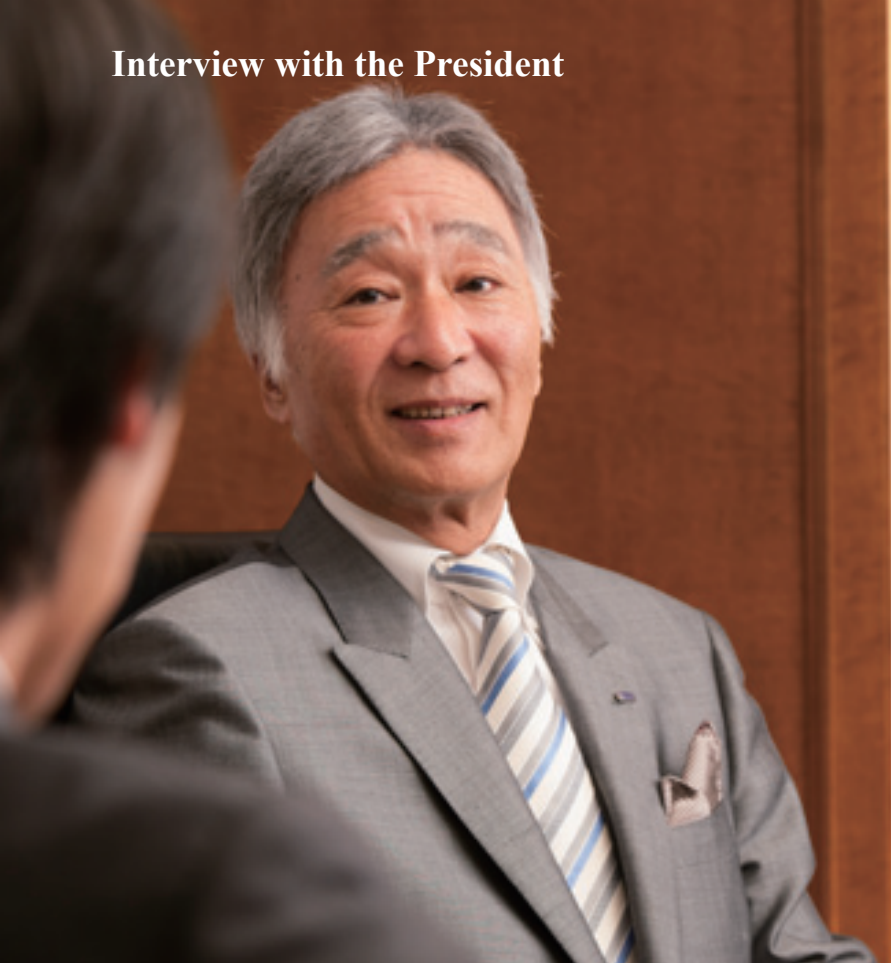
June 2013

伊藤 善昭 伊藤 啓康

Chairman and CEO, Yoshiro Ito (left)

President and COO, Katsuyasu Ito (right)



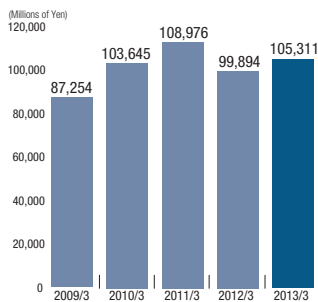


We Have Built a Foundation for Renewed Growth

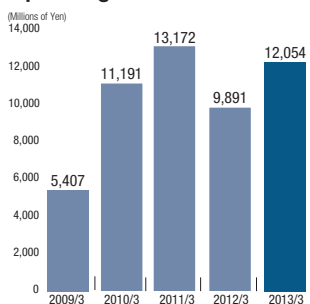
The previous medium-term management plan, the Excellent Hospitality Plan, has come to a close amid major changes to the business environment in which we built a foundation oriented toward further growth. With commencement of the new Medium-term Management Plan, Next40, we will accelerate our growth by advancing the development of new businesses and focusing on further value creation that makes the most of our Groupwide capabilities.

Q1 How do you rate the Group's performance in fiscal 2012?

Net sales



Operating income



The Japanese economy remained uncertain in the first half of the year due to the overvalued yen. With the changeover in the Japanese government, however, positive signs emerged including a correction of the yen and rising stock prices. Leisure-related markets also benefited from a recovery in the number of guests.

Amid this environment, our performance steadily improved. Although consolidated net sales were slightly under target, we achieved increases in revenues and earnings.

By segment, we were able to increase income in Membership Operations by holding down operating costs, despite a decline in hotel memberships leading to lower revenue.

In Hotel and Restaurant Operations, increased renovation and maintenance costs lowered segment income, despite full-year resumption of operations at facilities closed due to the earthquake and contributions from the three resorts and hotels opened in March 2012.

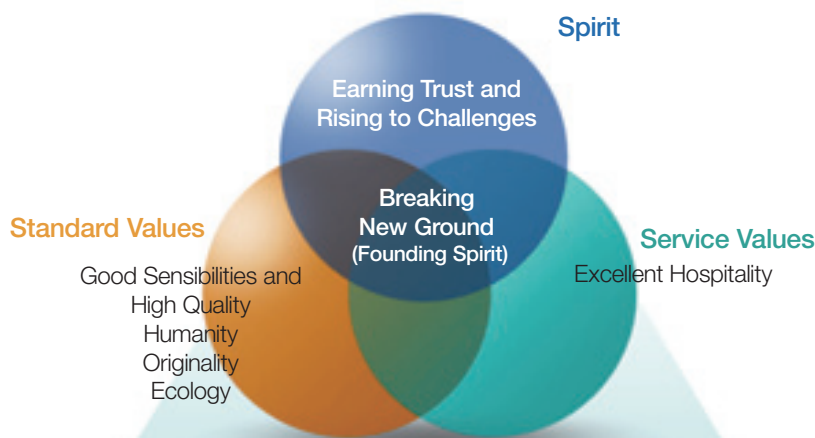
In Golf Operations, revenue and earnings both rose with solid membership sales for the Kansai Golf Club and the full-year resumption of operations at the Grandee Nasu Shirakawa Gold Club following its closure due to the earthquake.

In Medical Operations, our new growth field, membership sales were solid for Grand HIMEDIC Club, a general medical support club. Annual fees and other income rose in tandem with efforts to increase membership. The segment recorded increased revenues and earnings.

Outside these segments, other revenues and earnings also increased due to higher rent income from newly acquired office buildings.

The Resorttrust Group's Philosophy

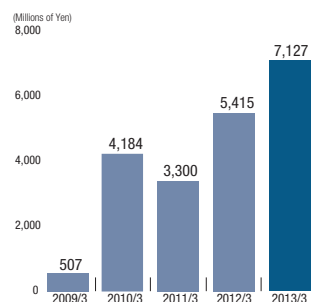
The Resorttrust Group's Code of Conduct



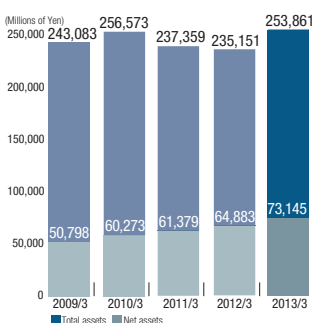
Hospitality Charter

VISION Our Vision for Ourselves	We are an Excellent Hospitality Group committed to maintaining good sensibilities and providing high quality.
MISSION Our Core Mission	We contribute to the provision of graceful lifestyles that enable people to make the most of their lives.
AMBITION Our Priority	We give importance to the excitement of meeting people on a daily basis, resulting in the enrichment of all our lives.
VALUE Our Moral Perspective	We will always rise to new challenges based on our relationships of trust with customers and society at large.

Net income



Total assets/Net assets



Consolidated Financial Highlights

	2009/3	2010/3	2011/3	2012/3	2013/3
For the Year:					
	Millions of Yen				
Net sales	87,254	103,645	108,976	99,894	105,311
Operating income	5,407	11,191	13,172	9,891	12,054
Ordinary income	5,444	10,916	13,341	9,443	12,976
Net income	507	4,184	3,300	5,415	7,127
At Year-End:					
	Millions of Yen				
Total assets	243,083	256,573	237,359	235,151	253,861
Net assets	50,798	60,273	61,379	64,883	73,145
Per share data:					
	Yen				
Net income (basic)	11.1	90.6	71.4	115.9	150.8
Net income (diluted)	—	90.5	71.1	115.7	149.2
Net assets	1,083.4	1,152.7	1,171.8	1,256.4	1,373.7
Cash dividends	30.0	35.0	30.0	40.0	55.0
Financial Indicators:					
	%				
Return on assets (ROA)	0.2	1.7	1.3	2.3	2.9
Return on equity (ROE)	0.9	8.1	6.1	9.5	11.4
Payout ratio	270.2	38.6	42.0	34.5	36.5

- Notes: 1. In this document, "fiscal year" refers to the year ended/ending March 31.
 2. Figures in this document denoted in millions are rounded down to the nearest million yen.
 3. The figures in per share data and financial indicators are rounded to the nearest decimal place.
 4. For the year ended March 31, 2009, there were no potentially dilutive shares outstanding.



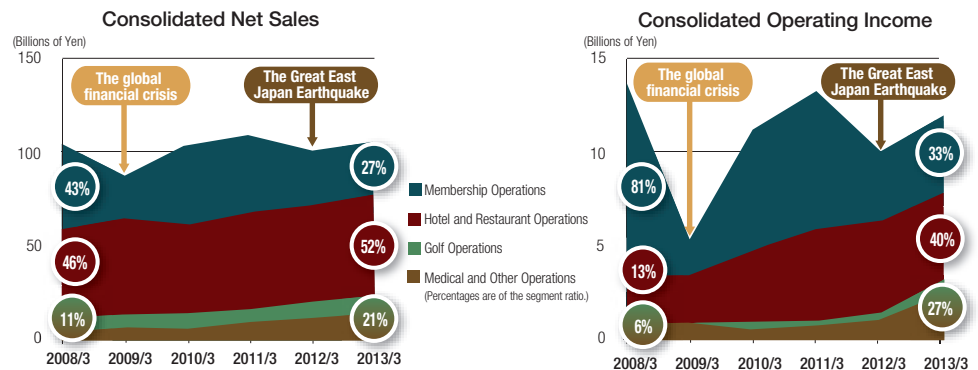
Q2 How do you rate the Excellent Hospitality Plan, which concluded on March 31, 2013?

Under this plan, to create new value we promoted strategies including expanding our business fields and building up Medical Operations, especially the Senior Lifestyle business.

We pursued three fundamental strategies: strengthening existing businesses, growing new businesses and broadening our customer base. We greatly improved hotel profitability by reassessing our operations structure and promoted our Rikyu and Baycourt brands. In new businesses, we expanded services in Medical Operations, including advanced cancer therapy support and anti-aging treatments. By enhancing our Senior Lifestyle business, we established a new foundation for Group growth. We are also broadening our range of potential customers with lower-priced memberships targeting the mass affluent and a younger demographic, as well as second-generation products. We also promoted overseas alliances.

Despite confronting the global financial crisis and the Great East Japan Earthquake, we achieved complete recovery in consolidated net sales and consolidated operating income. We improved profitability in Hotel and Restaurant Operations by reassessing the operations structure and really took charge of Medical Operations and the Senior Lifestyle business. All in all, our greatest accomplishment was investing in a robust earnings structure to achieve stable performance. And in Membership Operations, we solidified our standing by listening to our members' needs and diversifying the product lineup. Even though outside factors forced us to delay development plans by three years, we still strengthened our financial standing.

Under the Excellent Hospitality Plan, I feel we achieved results we should be proud of.



Q3 Please tell me about the Next40 plan which began this April.

In Next40, we endeavor to create and maintain businesses that leverage our Groupwide capabilities to spur growth and utilize our business base. We are focusing on strengthening our human resource base and Groupwide capabilities to achieve three fundamental strategies:

- Further enhance the members-only resort business, establishing an enduring business model
- Expand the Medical and Senior Lifestyle businesses
- Leverage our Groupwide capabilities to create synergies that extend between and beyond our existing businesses.

In members-only resorts, we will continue pursuing member satisfaction, develop new products and bolster brand awareness in the Kanto region. We seek to establish a cyclical membership model to develop an enduring business model. The emergence of 70-year-old active seniors delayed the peak we originally expected by ten years. We plan to establish an enduring business model before then by renovating our facilities and restructuring our

membership business.

We are focusing on Medical Operations, planning to double operating income by March 31, 2018. We will add more facilities, strengthen services, develop tailor-made medical services and boost earnings with leading-edge medical services. In our Senior Lifestyle business, we strive to cultivate new customers by leveraging the Group's strengths and resources.

Under Next40, we will expand our businesses, customer segments and areas of potential development by utilizing knowhow gained from our members-only resort business. We are focusing on peripheral businesses and integrating our existing businesses.

Through the above initiatives, we aim to achieve ¥150 billion in net sales, ¥24 billion in operating income and ¥15 billion in net income by the year ended March 31, 2018.

Five-year quantitative plan

Net Sales and Income	(Billions of Yen)		
	2013/3 (Results)	2016/3 (3rd year of the plan)	2018/3 (5th year of the plan)
Net sales	105.3	120.0	150.0
Operating income	12.0	16.0	24.0
Ordinary income	12.9	16.0	24.0
Net income	7.1	10.0	15.0
Index			
ROE	11.4%	12.9%	15.7%
ROA	2.9%	4.2%	6.1%

Net Sales and Operating Income by Segment	(Billions of Yen)					
	Membership Operations	Hotel and Restaurant Operations	Golf Operations	Medical Operations	Other Operations	Total
Year ended March 31, 2013 (Results)						
Net sales	28.4	54.8	8.7	12.7	0.7	105.3
Segment ratio	27%	52%	8%	12%	1%	100%
Operating income	4.0	4.8	0.6	2.3	0.3	12.0
Segment ratio	33%	40%	5%	19%	3%	100%

Net Sales and Operating Income by Segment	(Billions of Yen)					
	Membership Operations	Hotel and Restaurant Operations	Golf Operations	Medical Operations	Other Operations	Total
Year ended March 31, 2018 (5th year of the plan)						
Net sales	49.0	70.0	9.5	20.0	1.5	150.0
Segment ratio	33%	47%	6%	13%	1%	100%
Operating income	12.0	6.0	0.9	4.4	0.7	24.0
Segment ratio	50%	25%	4%	18%	3%	100%

Q4 How did you develop the Next40 plan?

The Next40 plan was formulated while considering how we should respond to the drastically changing business environment, taking increasing risk into account. Amid changing demographics due to the declining birthrate and aging population, we viewed the emergence of 70-year-old active seniors as a business opportunity and crafted our new management plan.

It is necessary to strengthen our human resource base and Groupwide capabilities. We have exceeded 70% market share in the members-only resort business, holding the top position for 21 consecutive years due to our sales, development and operational power. Going forward, we must develop these strengths, bolster our personnel training and create even better working environments. The intersegment synergies generated by strengthening our human resource base will tie into our efforts to strengthen our Groupwide capabilities.

We embrace challenge as opportunity. I hope we develop our business and simultaneously inspire our young employees.

Q5 What challenges does the Group face?

In the competitive senior lifestyle business, the key to growth hinges on how fast we can develop our business. Differentiation through superior medical knowhow is a strong advantage thanks to the Group's leading-edge medical equipment. In terms of expansion, we can also access our network of around 150,000 members. Our top priority will be establishing new facilities to make use of these advantages. We are also considering mergers, acquisitions and alliances that ensure swiftness to expand our unique senior facilities for "living a fulfilling, fun life." In May 2013, we acquired Trust Grace Mikage (previously Club Encourage Mikage), a serviced senior residence and fee-paying senior residence in Nada-ku, Kobe, bringing our total number of senior residences up to 8 facilities and 809 rooms. This was a big step in achieving our target of 2,500 senior residence rooms outlined in the Next40 plan.

As for medium- and long-term issues, we will improve our reception system for overseas visitors and investigate development of overseas-oriented Group businesses. We will build a system that allows overseas visitors to enjoy our resorts and medical services in Japan. Over the long term, we can't expect exceptional growth if our resort business focuses on Japanese guests alone, but Japan is becoming a hot spot for overseas tourists enraptured with its history, abundant nature and culture. We hope to lead in this area as well.

Q6 Please tell me your thoughts on Corporate Social Responsibility (CSR).

Lush natural environments are critical for the resort sector. It is our duty as leaders in this sector to develop facilities that coexist with natural environments. We plant more trees than we fell. The entire Group strives to maintain and conserve natural environments and works to obtain ISO 14001 certification. It is our hope to contribute to the global environment through efforts including promoting energy conservation and electric power businesses using natural energy sources.

We continue to promote activities unique to the Resorttrust Group and aim to be a corporation that develops alongside society.

Q7 Is there anything you would like to say to all of the investors?

Through our efforts under the Excellent Hospitality Plan, we built an earnings system that stayed ahead of the changing business environment and also established a foundation for stable growth. Our Medical and Senior Lifestyle businesses will help create greater growth as we pursue business development extending between and beyond our existing businesses, and overseas as well.

Turning to shareholder returns, we maintain a strong financial position thanks to our rapid investment recovery business model. We aim to maintain the same consistent payout ratio of 30%. Going forward, we will even aim to raise that to 40%.

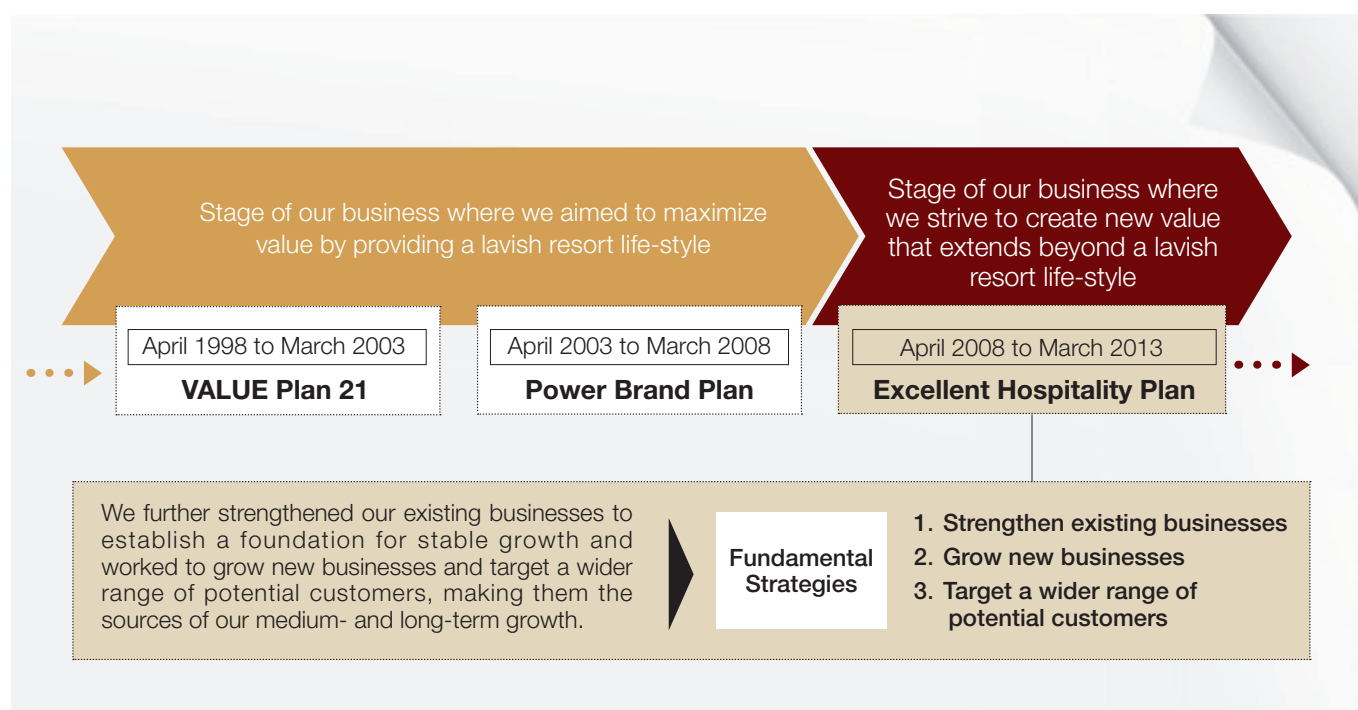
Of course, we will continue to pursue capital efficiency while maintaining balance between retained earnings, necessary for sustained growth, and reserves for new growth investment through measures including M&A.



Expanding Corporate Value as an Excellent Hospitality Group That Provides Service of the Highest Caliber

In the previous medium-term management plan, the Excellent Hospitality Plan, we expanded our businesses fields out from our core business of members-only resort hotels and built a new foundation for Group growth. By creating even more corporate value, we aimed to be an Excellent Hospitality Group that provides service of the highest caliber.

Under the Excellent Hospitality Plan, we managed to make a complete turnaround in both consolidated net sales and operating income amid a tumultuous business environment thanks to all of our achievements. We strove to further strengthen our existing businesses. We planned to make our earnings structure more resilient and we built a solid financial foundation by investing in a robust earnings structure to achieve stable performance. Targeting a wider range of potential customers, we expanded into new businesses including the Senior Lifestyle business, which focuses on residences exclusively for seniors, and the Medical Operations segment.



1. Strengthen existing businesses

We achieved a significant increase in the profitability of our hotels by overhauling their operations structure. We were also able to strengthen our system for monitoring member use and establish our Rikyu and Baycourt brands.

2. Grow new businesses

In the Medical Operations segment, leveraging the track record of our precision medical examination business, we expanded into the anti-aging business, including preventative healthcare that slows mental and physical aging and cancer therapy support, beginning with radiation therapy. We attempted to strengthen our Senior Lifestyle business by focusing on the residential areas of our existing members in Tokyo, Nagoya and Osaka.

3. Target a wider range of potential customers

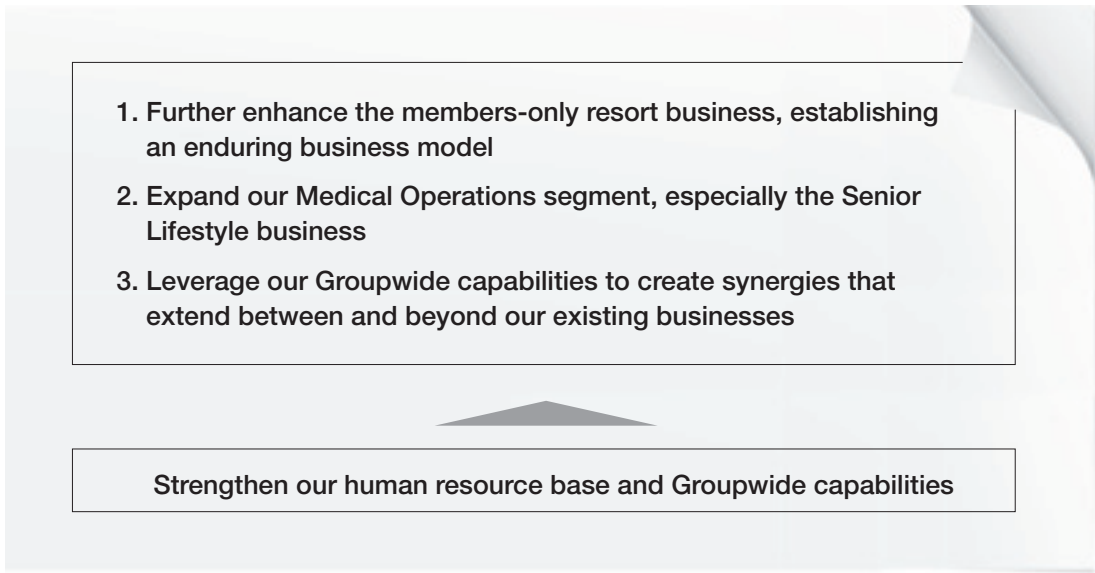
We promoted sales of memberships priced to attract young executives and the mass affluent, sales of two-generation products and alliances with overseas businesses.

Striving to Create New Value by Fully Leveraging Our Groupwide Capabilities and Operating Bases

The business environment, both in Japan and overseas, have reached an inflection point. We will succeed amidst this incredible change by leveraging the strengths and business bases we have built up in the resort business. The Group will spur growth as it creates new value and builds new relationships with guests on an ever broader stage.

More details of the Medium-term Management Plan can be found on the Resorttrust Group's website.
<http://www.resorttrust.co.jp/>

In our quest for further growth, we will be guided by the new Medium-term Management Plan, Next40. We will work to create resilient businesses that employ our Groupwide strengths to the fullest extent. We can accomplish this by making use of our absolute superiority in the Japanese resort club business, our nearly 150,000 affluent members and the knowhow from our leading-edge medical business. We will devote our attention to strengthening our human resource base and Groupwide capabilities in order to enact our three fundamental strategies.

- 
1. Further enhance the members-only resort business, establishing an enduring business model
 2. Expand our Medical Operations segment, especially the Senior Lifestyle business
 3. Leverage our Groupwide capabilities to create synergies that extend between and beyond our existing businesses
- Strengthen our human resource base and Groupwide capabilities

Membership Operations

Aiming to Increase Membership Contracts 5% Annually by Discovering and Surpassing Each Guest's Needs and Strengthening Our Development and Sales Power

We will strengthen our marketing capabilities in the Kanto region by raising brand awareness and developing products perfectly suited to our target customers. We will additionally move ahead with the development of a wide range of products to meet the diversified needs of the times and of our members. Mergers and acquisitions are also being considered.

Hotel and Restaurant Operations

Working to Establish a Life-cycle Model for Facilities and Aiming for Sustainable Growth by Investing in a Robust Earnings Structure

With the pursuit of member satisfaction as our foundation, we will strengthen our operations and raise utilization rates by strengthening close ties with our guests as we increase earnings through higher membership numbers. We are also working to develop combined facilities and establish a range of operating styles best suited for each different type of facility.

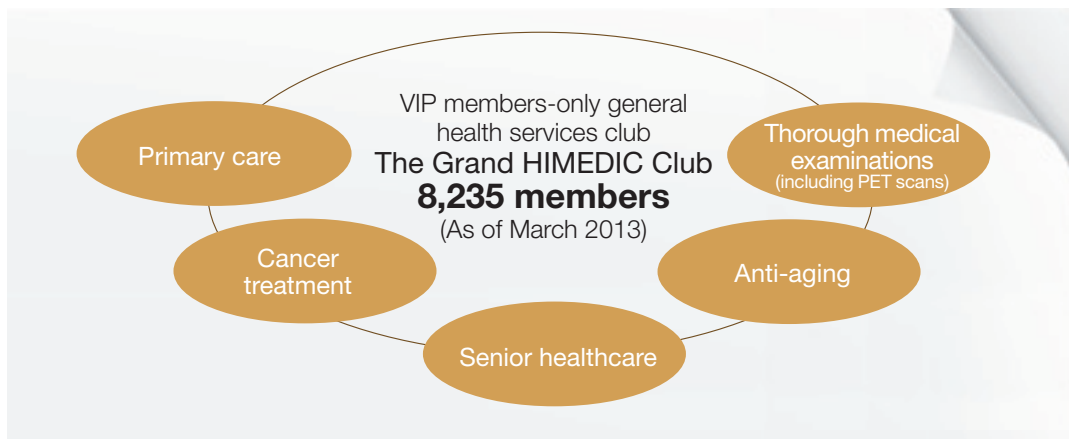
Golf Operations

Aiming for Earnings Expansion through Groupwide Cooperation and Developing New Customer Segments

We are pursuing Golf Operations that offer unparalleled levels of refinement unique to the Resorttrust Group. Thoroughgoing differentiation is enabling premium prices. We will create synergies through Groupwide cooperation, thereby strengthening sales, along with the development of integrated facilities, in addition to services and products for seniors and women.

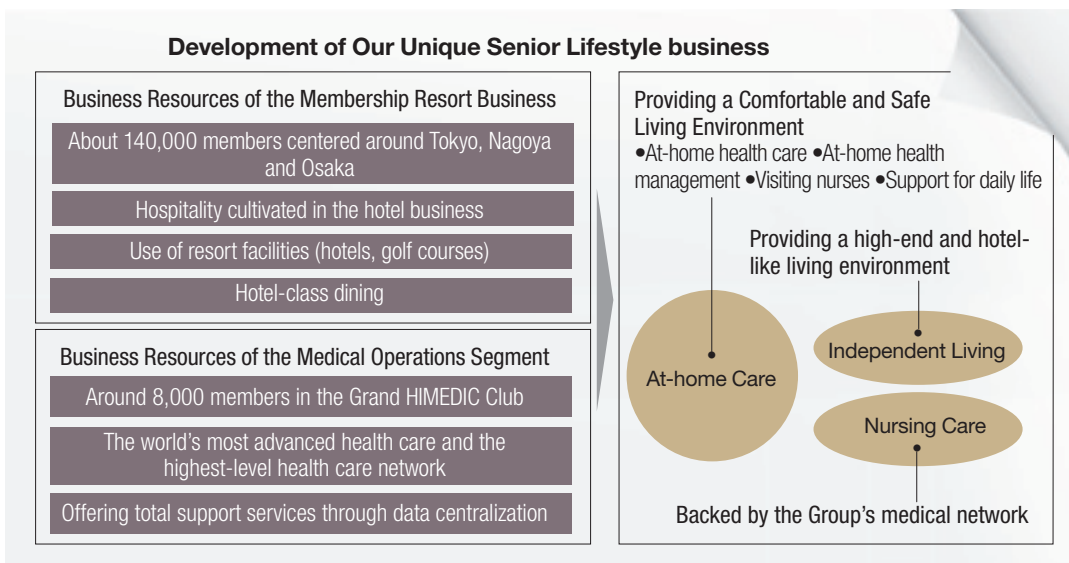
**From Early Detection to Disease Prevention and Extending Health Expectancy,
We Offer Wide Support of a High Level of Quality of Life**

In our HIMEDIC business, we will promote more robust development in urban areas and expand the number of members and marketing channels as well as increase our three current medical service facilities to five. We will reinforce cooperation between Tokyo Midtown Medical Center and the Senior Lifestyle business in such areas as senior medical services and home health care visits. By promoting cancer therapy and anti-aging treatments, we also expect to boost earnings.



**Providing Services with an Emphasis on Quality of Life and Optimized for
Different Health Care Needs**

We believe existing customers are also potential customers. We will continue efficiently converting existing customers in other businesses to expand our customer base in the senior lifestyle business. We are rapidly working toward 2,500 rooms, with 809 senior residence rooms already available as of May 31, 2013. We are also putting considerable effort into the overseas business structure and developing the overseas senior lifestyle business.



**Aggressively Expanding Areas of Development, Customer Segments and Business Fields by
Leveraging Our Superior Hospitality Cultivated in the Members-only Resort Business**

We are devoting our attention to integrating our existing businesses as well as to peripheral businesses such as entry-level facilities, renovating traditional Japanese inns, mail order services, concierge services, restaurant contracting and the overseas business.

Membership Operations

Performance in the Year to March 2013

In the fiscal year ended March 31, 2013, net sales in this segment amounted to ¥28,418 million, down 2.7% from the previous year. In contrast, operating income rose 7.2% to ¥3,951 million. By holding down operating costs and other expenses, we were able to increase income despite lower revenue owing to a year-on-year decline in hotel memberships.



Hotel and Restaurant Operations

Performance in the Year to March 2013

Net sales rose 4.9% to ¥54,765 million, while operating income fell 1.6% to ¥4,826 million. Increased renovation and maintenance costs of existing facilities nudged segment income lower, despite full-year revenue contributions from XIV Karuizawa Paseo, XIV Karuizawa Sanctuary Villa Museo and Hotel Trusty Osaka Abeno, all of which opened in March 2012.



Golf Operations

Performance in the Year to March 2013

Net sales climbed to ¥8,671 million, a 14.0% increase over last year and operating income jumped 147.2% to ¥617 million. Segment revenue and earnings both rose with solid membership sales for the Kansai Golf Club and the full-year resumption of operations at the Grandee Nasu Shirakawa Gold Club following its closure due to the earthquake in the previous fiscal year.



Medical Operations

Performance in the Year to March 2013

Net sales rose 21.4% to ¥12,698 million. Operating income surged 182.1% to ¥2,334 million. Sales were solid for memberships of the Grand HIMEDIC Club, a general medical support club. As annual fees and other income rose in tandem with membership numbers, the segment experienced both increased revenue and earnings.



Highlights

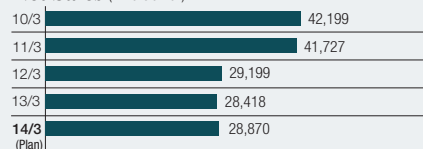
- Began accepting applications for the newly established Two-Generation XIV memberships on February 5, 2013
- Sales of memberships for XIV Toba Villa* expected to begin in spring 2014

Outlook for the Year to March 2014

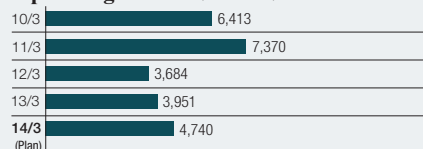
The XIV Toba Villa* is set to open in spring 2016. Sales generated from the real-estate portion will be deferred until opening. Despite this and similar factors that delay revenue recognition, segment revenue and earnings are both expected to rise due to a significant increase in hotel membership contracts.

*Tentative name

Net Sales (Millions of Yen)



Operating Income (Millions of Yen)



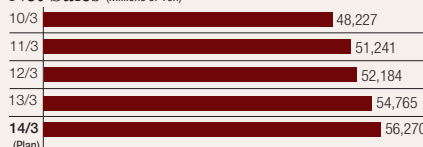
Highlights

- Began accepting applications for the Club Trusty Partners network, which shares in the member point system Club Trusty on April 1, 2013
- Reopening of the fully renovated Resorpia Hakone on April 25, 2013
- Grand opening of Hotel Trusty Kanazawa Korinbo on June 9, 2013

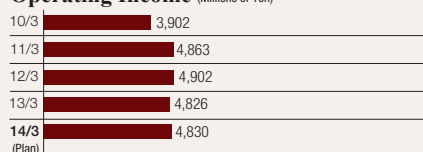
Outlook for the Year to March 2014

Revenue and earnings are both expected to increase for the Hotel and Restaurant segment due to the reopening on April 25, 2013 of Resorpia Hakone following renovation and the grand opening of Hotel Trusty Kanazawa Korinbo on June 9, 2013.

Net Sales (Millions of Yen)



Operating Income (Millions of Yen)



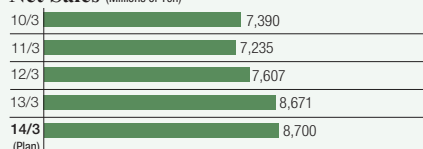
Highlights

- Reopening of the fully renovated Kansai Golf Club on April 1, 2012
- Held the commemorative 20th annual "Resorttrust Ladies" golf championship from June 1-3, 2012 at the Grandee Karuizawa Gold Club
- Held the 21st annual "Resorttrust Ladies" golf championship from May 31 to June 2, 2013 at the Kansai Golf Club

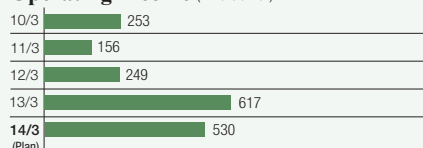
Outlook for the Year to March 2014

Visitors to golf courses are expected to increase, even as the wave of new membership sales from the opening of the Kansai Golf Club flattens out. Revenues are expected to increase while earnings are expected to decrease for the Golf Operations segment.

Net Sales (Millions of Yen)



Operating Income (Millions of Yen)



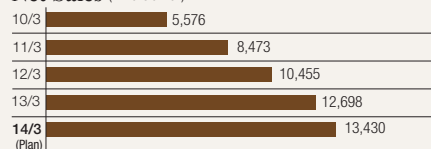
Highlights

- Trust Garden and Well Trust, which operate senior facilities, merged on October 1, 2012
- Acquired the fee-paying senior residence Sunvenus Takarazuka on November 30, 2012
- Acquired the fee-paying senior residence Club Encourage Mikage (presently Trust Grace Mikage) on May 30, 2013
- Fee-paying senior residence tentatively named Trust Garden Todoroki is set to open in spring 2014

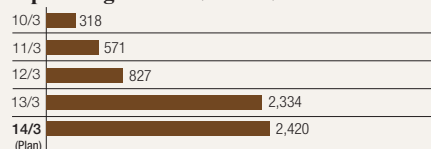
Outlook for the Year to March 2014

This segment is expected to achieve increased revenues and earnings although medical membership sales are expected to slow. Constant revenue from fixed annual membership fees will continue to grow. The fee-paying senior residence Sunvenus Takarazuka, newly acquired by the Group, will also provide an additional boost.

Net Sales (Millions of Yen)



Operating Income (Millions of Yen)



XIV



XIV Tateshina



XIV Kyoto Yase Rikyu

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

GRAND XIV



Grand XIV Hatsushima Club

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



XIV Naruto Sanctuary Villa DUE

Situated amid tranquil, luxurious surroundings, Sanctuary Villa resorts boast comfortable, spacious super suites, reflecting customer demand for an exclusive luxury resort experience.



Resorpla Hakone

Sun Members was the first brand of hotels launched by Resorttrust in 1974. Today, still highly patronized, Sun Members continues meeting the diverse needs of our guests.



Hotel Trusty Shinsaibashi

The Hotel Trusty brand consists of spacious, modern hotels based on a concept that combines value with style and comfort.



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

Resorttrust Golf Courses



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

Medical Facilities



Our Grand HIMEDIC Club provides healthcare services through our network of top-quality medical facilities: HIMEDIC Yamanakako, HIMEDIC Osaka and HIMEDIC The University of Tokyo Hospital.

Senior Residences

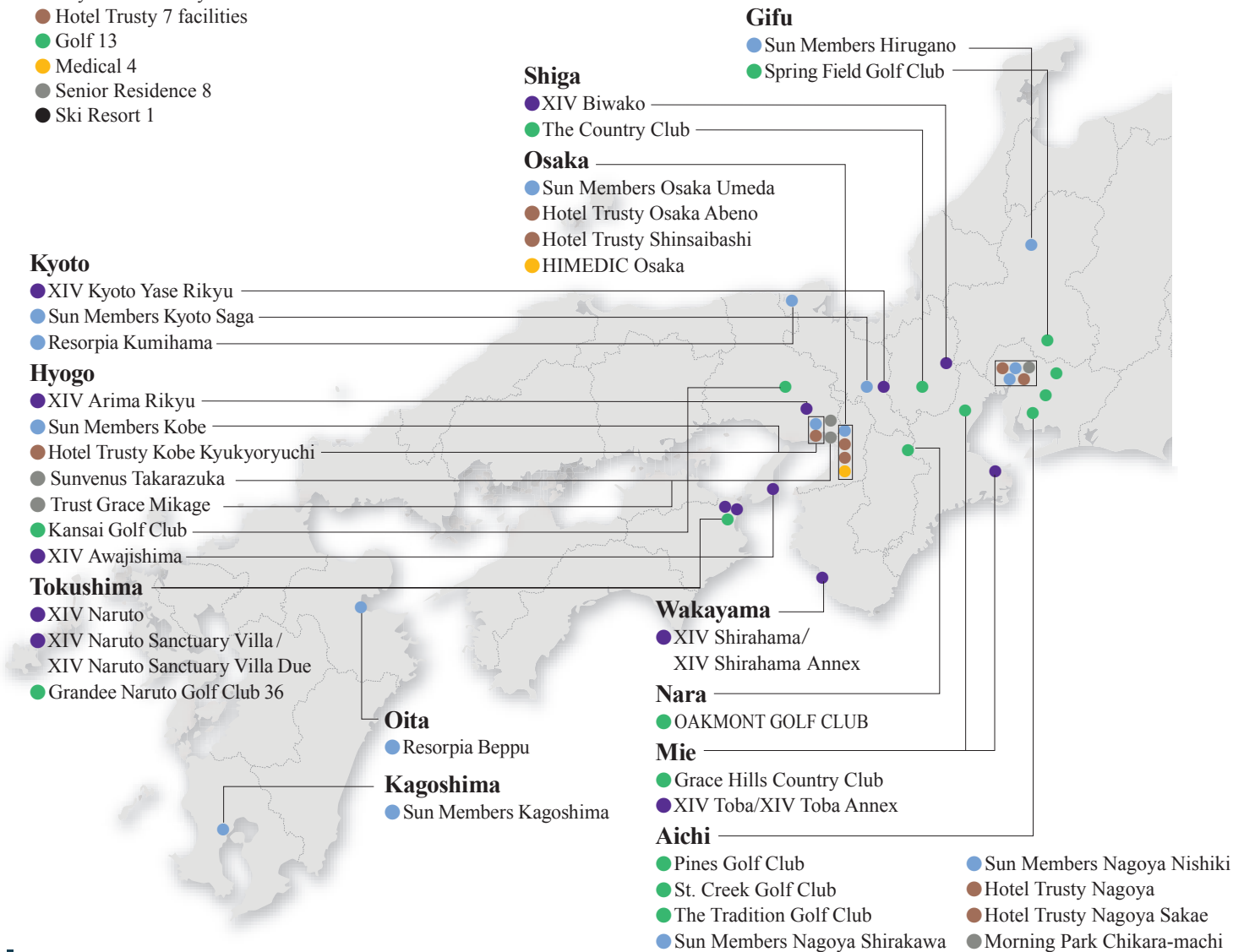


Our high-end private homes for the elderly, including Trust Garden Yoga no Mori and Classic Garden Bunkyo Nezu, provide a full range of medical services.

Resorttrust Network

(As of June 30, 2013)

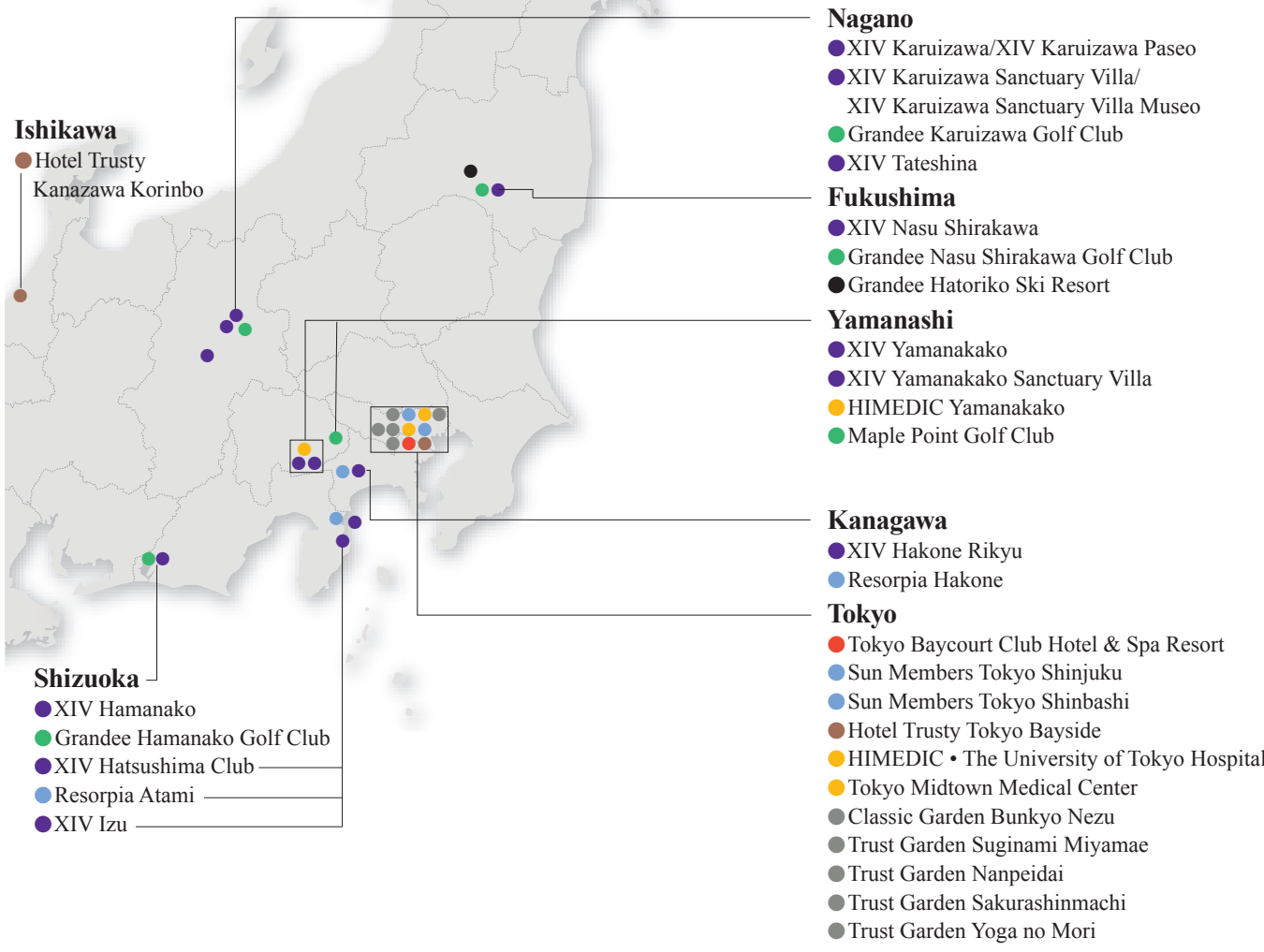
- XIV 23 facilities
- Sun Members 13 facilities
- Baycourt 1 facility
- Hotel Trusty 7 facilities
- Golf 13
- Medical 4
- Senior Residence 8
- Ski Resort 1



List of Hotel Facilities

Name	Year Opened	Rooms
Baycourt		292
Tokyo Baycourt Club Hotel & Spa Resort	2008	292
XIV		3,257
XIV Toba	1987	207
XIV Izu	1988	227
XIV Shirahama	1989	104
XIV Karuizawa	1990	200
XIV Toba Annex	1991	198
XIV Awajishima	1992	109
XIV Yamanakako	1993	252
XIV Shirahama Annex	1993	144
XIV Biwako	1997	268
XIV Tateshina	1999	230

XIV Hatsushima Club	2000	200
XIV Naruto	2001	135
XIV Naruto Sanctuary Villa	2003	22
XIV Hamanako	2004	193
XIV Karuizawa Sanctuary Villa	2004	40
XIV Nasu Shirakawa	2005	58
XIV Naruto Sanctuary Villa Due	2005	22
XIV Kyoto Yase Rikyu	2006	210
XIV Yamanakako Sanctuary Villa	2009	28
XIV Hakone Rikyu	2010	187
XIV Arima Rikyu	2011	175
XIV Karuizawa Sanctuary Villa Museo	2012	16
XIV Karuizawa Paseo	2012	32



Name	Year Opened	Rooms
Sun Members		1,191
Sun Members Nagoya Shirakawa	1974	87
Sun Members Hirugano	1974	36
Sun Members Osaka Umeda	1978	69
Sun Members Nagoya Nishiki	1979	79
Sun Members Tokyo Shinbashi	1980	23
Sun Members Kagoshima	1980	105
Sun Members Kyoto Saga	1980	67
Sun Members Tokyo Shinjuku	1982	181
Resorpia Atami	1983	206
Resorpia Kumihama	1984	57
Resorpia Beppu	1984	57
Resorpia Hakone	1984	171
Sun Members Kobe	1985	53

Name	Year Opened	Rooms
Trusty		1,415
Hotel Trusty Nagoya	1997	250
Hotel Trusty Nagoya Sakae	2003	204
Hotel Trusty Shinsaibashi	2005	211
Hotel Trusty Tokyo Bayside	2008	200
Hotel Trusty Kobe Kyukyoryuchi	2009	141
Hotel Trusty Osaka Abeno	2012	202
Hotel Trusty Kanazawa Korinbo	2013	207

List of Senior Residence Facilities

Name	Rooms
Senior Residences	809
Classic Garden Bunkyo Nezu	51
Morning Park Chikara-machi	41
Trust Garden Suginami Miyamae	100
Trust Garden Nanpeidai	41
Trust Garden Sakurashinmachi	84
Trust Garden Yoga no Mori	125
Sunvenus Takarazuka	86
Trust Grace Mikage	281

Profile
Our Strengths
Message from Management
Medium-Term Management Plans
Our Business
CSR Management Structure
Fact Sheet

RTTG and Our Environment

The resort sector is built upon the foundation of an abundant and beautiful natural environment. The Resorttrust Group recognizes that it is necessary to protect the natural environment and surroundings when developing resorts. Adhering to this policy, if we need to fell trees when constructing a resort, we make sure that we replace them with a larger number of trees.

In 2005, the Resorttrust Group established its own principles and policy on corporate social responsibility. Since the fiscal year ended March 31, 2006, we have implemented a Groupwide project for obtaining, maintaining, and promoting ongoing activities related to ISO 14001 certification—the global standard for environmental management systems—with the aim of contributing to the protection of the global environment. At June 30, 2013, a total of 32 Resorttrust facilities had obtained ISO 14001 certification.

Environmental Design, Tree Planting, and Greening Campaign

The Resorttrust Group adopts environmental-oriented design when planning new facilities. For example, we include existing trees in landscaping plans for new development sites. If the removal of some trees is unavoidable, we ensure a verdant environment by planting even more trees. To improve its surroundings and promote arbor conservation, XIV Hakone Rikyu recently replanted trees.

Each June, we hold a “Green Campaign” under the slogan “Living in Harmony with the Beauty of Nature” at the “Resorttrust Ladies” championship, an annual women’s professional golf tournament. Proceeds from this campaign, entrance fees, and related events are donated to activities that foster the greening of local communities.



Trees are temporarily transplanted and nurtured at a site offering a stable climate and environment.

Waste from Hotel and Local Community Recycled as Compost

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

Participation in Origami Action*

We supported Origami Action, an event held by the International Union for Conservation of Nature at COP 11. At our facilities holding origami workshops, participants wrote their hopes for the future on the origami animals they folded to share their messages with the world.



*An event to get people thinking about biodiversity through origami

Construction of Nasu Shirakawa Mega Solar* Power Plant

On July 1, 2013, we commenced construction of a massive solar electric power plant, Nasu Shirakawa Mega Solar* (Mega Solar), on unused land beside the golf course at Grand XIV Nasu Shirakawa in Nishigomura, Nishishirakawa-gun, Fukushima prefecture. The expected annual capacity of Mega Solar is two million kWh, enough to supply 500 households. The Group aims to secure a stable supply of energy while reducing the use of limited fossil fuels as it strives for harmony with the environment and co-existence with society. Mega Solar is expected to begin operations in spring 2014.



Artist’s Rendition of the Completed Nasu Shirakawa Mega Solar* Power Plant
*Tentative name

Cultivating Vegetables at XIV Vegetable Gardens

The Group believes strongly in the principles of local production for local consumption. Foods for the table should be sourced from production areas a short distance away, thus reducing transportation and lowering the impact on the global environment. Accordingly, we have established XIV Vegetable Gardens on hotel grounds and nearby land. Here, employees grow vegetables, with harvested produce provided to the Group’s hotel restaurants. Some gardens are even designed so guests can help grow vegetables and better understand our philosophy.



XIV Vegetable Gardens

RTTG and Our Community

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

Community Activities

Seeking to help create communities that offer beauty and health to residents as well as visitors, Group employees conduct regular cleanups of areas surrounding Resorttrust facilities. At XIV Izu, XIV Yamanakako and XIV Shirahama, we donate wheelchairs to local welfare councils, using proceeds from recycling aluminum cans. We will continue these activities and remain aware of our social responsibility to local communities.



Beautification activities around the XIV Biwako premises

Winner of the Fiscal 2012 Vocational Training Materials Contest

The Resorttrust Group's Tokyo Clerical Work Support Center won the Special Prize (the Japan Vocational Ability Development Association's President's Prize) at the Fiscal 2012 Industry Training Materials Contest for developing training materials for persons with disabilities. Used for vocational training, the Resorttrust's teaching materials received marks on par with those of leading institutions like the National Rehabilitation Center and vocational training schools.

The Resorttrust Group also won the top prize in fiscal 2011 for Case Studies on Improved Working Environments for Employing Persons with Disabilities. The employment of persons with disabilities is valued part of our CSR activities. We will continue to encourage the employment of persons with disabilities while developing a suitable range of job functions.

Elementary School Nutrition Education

Nutrition is one of four key aspects of education for children in Japan, along with intellectual, moral, and physical education. With more than 1,000 employees involved in the preparation of food and beverages, Resorttrust is able to dispatch chefs to elementary schools to assist in nutrition education programs. These include tasting experience classes, where students learn about the importance of food while enjoying French cuisine.



Support for Areas Affected by the Great East Japan Earthquake

As a group centered on resort hotels and the provision of medical-related services, Resorttrust is committed to helping disaster victims resume peaceful, productive lives. To this end, we provide aid through monetary donations and donations of relief supplies. Resorttrust has donated about ¥85 million to the Aichi Volunteer Center, which supports children orphaned by the March 2011 disaster. We also donated about ¥100 million to Fukushima prefecture to provide daily necessities to disaster victims. We also opened our hotels' large bathing facilities to disaster victims. Resorttrust invites members and visitors to join the Aichi Volunteer Center's "One Coin Supporters" project. Seeking a monthly donation of a single ¥500 coin from 20,000 sponsors, the project is collecting funds to look after children orphaned in the disaster through 2030, when the youngest graduate from high school. These are some ways we are providing ongoing support to areas hit by disaster.



Corporate Governance

Basic Policy

To ensure the ongoing trust of stakeholders, including its shareholders, customers, suppliers, local communities, and employees, Resorttrust has positioned enhancement of corporate governance as its most important management task. The Group is working to accelerate decision-making by the Board of Directors, reinforce the auditing and oversight framework, maintain the Group's internal control system to pursue rigorous compliance, rejuvenate the Annual General Meeting of Shareholders, and ensure operational transparency. As a governance framework, the Resorttrust Group has adopted a corporate auditor system to heighten the effectiveness of these functions and policies. Audits are conducted by four corporate auditors, three of whom are external.

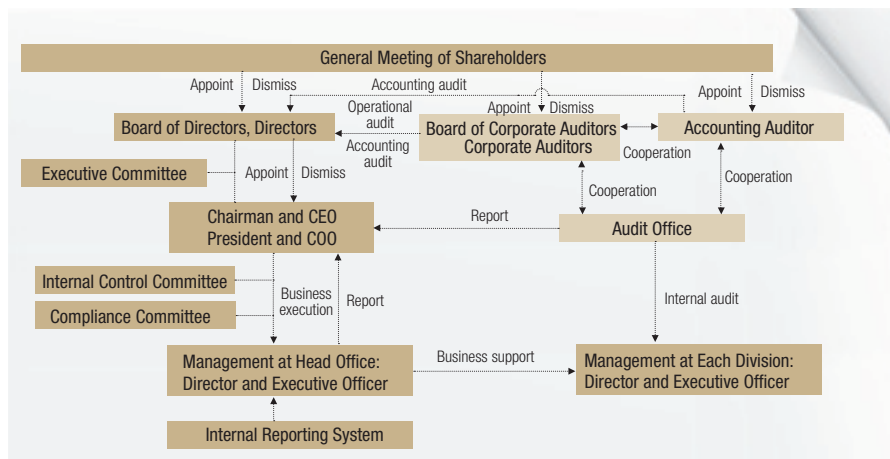
Management's Decision-making Process and Execution Framework

To expedite the decision-making process, the Board of Directors of the Resorttrust Group, which consists of twelve members as of March 31, 2013, holds meetings monthly, and also whenever necessary. The Executive Committee convenes monthly and the members charged with making proposals submit their agenda items. After proposals are deliberated from various perspectives, important matters are then submitted to and decided on by the Board of Directors. All of the corporate auditors attend Board of Directors meetings and offer their opinions when necessary. The Company has also appointed eight executive officers as of March 31, 2013 charged with business execution responsibilities and has an effective framework for efficient business execution.

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

Management Oversight System

In principle, all corporate auditors attend the Board of Directors meetings, and two full-



time corporate auditors attend Executive Committee and other important meetings. This ensures an objective system of management oversight.

The Company has established an office for the Board of Corporate Auditors. Comprised of corporate auditors, the Board appoints a specialist auditing staff member to assist in the audit process, making the process more effective. The Board annually holds 12 meetings, eight of which are scheduled, and makes decisions on important matters related to its basic policy on audits by corporate auditors and other audit procedures. It also holds discussions focusing on the status of audits conducted during the period and at the fiscal year-end, as well as the results of audits conducted by the independent accounting auditor. It requests the attendance of the independent accounting auditor at five of its eight scheduled meetings each year to receive reports on the status of audits conducted during the period and the results of the audits conducted. It also receives reports on the evaluation results of internal controls pertaining to financial reporting, thus reinforcing cooperation across the auditing functions.

The Audit Office, which is under the direct supervision of the president, has a staff of 13 and conducts systematic audits of operations and internal controls. The office presents reports on the findings of audits to the president. It works hard to enhance the effectiveness of internal controls by disclosing evaluation results to the relevant departments and seeking the required improvements.

Resorttrust has engaged KPMG AZSA & Co. as its independent accounting auditor and it conducts the accounting audits and internal

controls audits outlined in the Financial Instruments and Exchange Act and the audits outlined in Japan's Companies Act.

Internal Control System

Resorttrust has established its "Basic Internal Control Policy" based on regulations in Japan's Companies Act, and appropriately applies a set of internal regulations in accordance with this Policy. In response to the internal control reporting system stipulated in the Japanese Financial Instruments and Exchange Law, the Company has prepared a "Basic Policy for Evaluating the Establishment and Operation of Internal Controls Related to Financial Reporting" and established "Internal Control Rules Related to Financial Reporting." Accordingly, we have appointed an internal control system manager within the Audit Office and operate a system that ensures reliability of internal controls on financial reporting. In addition, the Internal Control Committee monitors the status of internal control system establishment and operation.

Compliance System

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



XIV Arima Rikyu

Financial Data (Consolidated Basis)

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- Consolidated Statements of Income and
- Consolidated Statements of Comprehensive Income p38
- Consolidated Statements of Changes in Net Assets p39
- Consolidated Statements of Cash Flows p40
- Major Group Companies p40

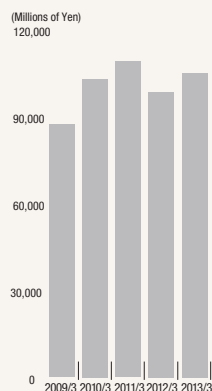
- Corporate Data / Stock Information p41

Financial Data (Consolidated Basis)

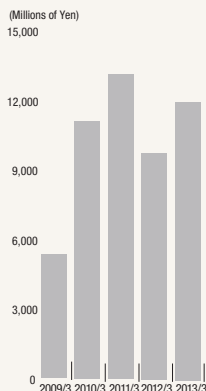
Operating Results

	2009/3	2010/3	2011/3	2012/3	2013/3
	(Millions of Yen)				
Net sales	87,254	103,645	108,976	99,894	105,311
Operating income	5,407	11,191	13,172	9,891	12,054
Ordinary income	5,444	10,916	13,341	9,443	12,976
Income before income taxes and minority interests	3,697	6,911	7,866	8,969	11,508
Net income	507	4,184	3,300	5,415	7,127
Net cash provided by operating activities	6,114	21,270	14,126	19,657	21,338
Net cash used in investing activities	(4,776)	(5,341)	(5,962)	(15,546)	(15,958)
Net cash provided by (used in) financing activities	(6,506)	(1,457)	(19,131)	(3,351)	11,447
Cash and cash equivalents at end of period	17,060	31,592	21,446	21,888	38,716
Net cash provided by operating activities to net sales (%)	7.0	20.5	13.0	19.7	20.3
Total assets	243,083	256,573	237,359	235,151	253,861
Net assets	50,798	60,273	61,379	64,883	73,145

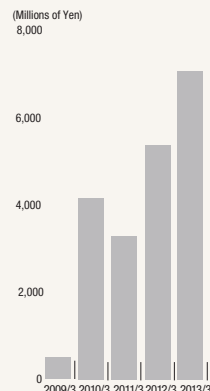
Net Sales



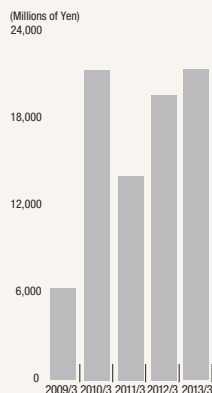
Operating Income



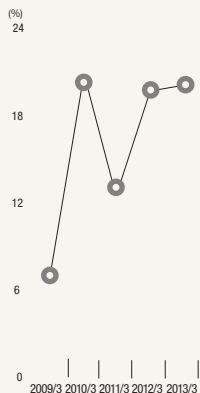
Net Income



Net Cash Provided by Operating Activities



Net Cash Provided by Operating Activities to Net Sales



- Notes: 1. In this document, “fiscal year” refers to the year ended/ending March 31.
 2. Figures in this document denoted in millions are rounded down to the nearest million yen.
 3. The figures in per share data and financial indicators are rounded to the nearest decimal place.
 4. For the year ended March 31, 2009, there were no potentially dilutive shares outstanding.

Net Sales by Segment

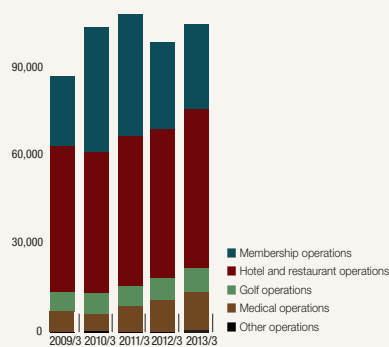
	2009/3	2010/3	2011/3	2012/3	2013/3
	(Millions of Yen)				
Membership operations	23,082	42,199	41,727	29,199	28,418
Hotel and restaurant operations	50,388	48,227	51,241	52,184	54,765
Golf operations	6,647	7,390	7,235	7,607	8,671
Medical operations	6,843	5,576	8,473	10,455	12,698
Other operations	293	250	298	447	757
Total	87,254	103,645	108,976	99,894	105,311

Operating Income by Segment

	2009/3	2010/3	2011/3	2012/3	2013/3
	(Millions of Yen)				
Membership operations	1,859	6,413	7,370	3,684	3,951
Hotel and restaurant operations	2,582	3,902	4,863	4,902	4,826
Golf operations	45	253	156	249	617
Medical operations	649	318	571	827	2,334
Other operations	270	304	209	226	323
Total	5,407	11,191	13,172	9,891	12,054

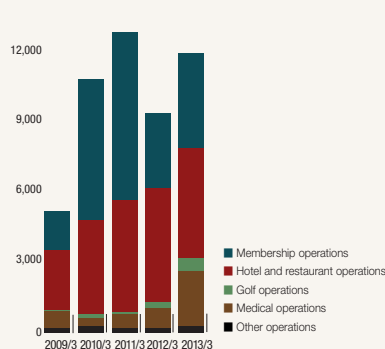
Net Sales by Segment

(Millions of Yen)
120,000



Operating Income by Segment

(Millions of Yen)
15,000

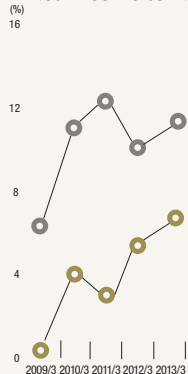


Financial Data (Consolidated Basis)

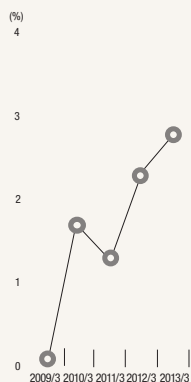
Profitability

	2009/3	2010/3	2011/3	2012/3	2013/3
					(%)
Operating income to net sales	6.2	10.8	12.1	9.9	11.4
Net income to net sales	0.6	4.0	3.0	5.4	6.8
Return on assets (ROA)	0.2	1.7	1.3	2.3	2.9
Return on equity (ROE)	0.9	8.1	6.1	9.5	11.4

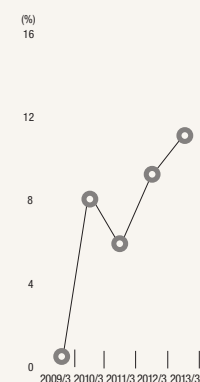
● Operating Income to Net Sales
● Net Income to Net Sales



Return on Assets (ROA)



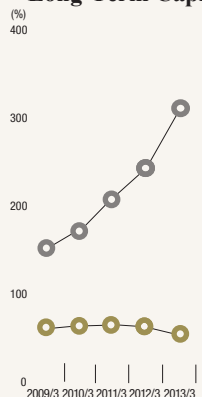
Return on Equity (ROE)



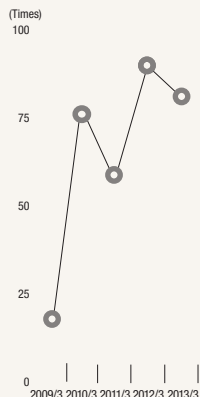
Stability

	2009/3	2010/3	2011/3	2012/3	2013/3
					(%)
Current ratio	167.4	184.1	219.2	255.0	324.0
Ratio of fixed assets to long-term capital	72.6	73.9	74.3	72.5	65.9
Interest coverage ratio (times)	19.2	77.9	60.5	91.7	82.7
Equity ratio	20.6	20.7	23.0	25.0	26.1

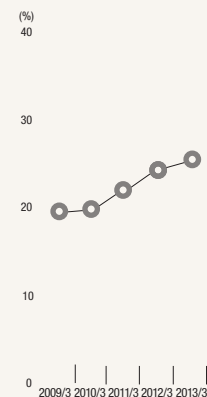
● Current Ratio
● Ratio of Fixed Assets to Long-Term Capital*



Interest Coverage Ratio*



Equity Ratio



*Noncurrent assets ÷ (Equity + Noncurrent liabilities) × 100

*Cash flows from operating activities ÷ Interest expenses paid

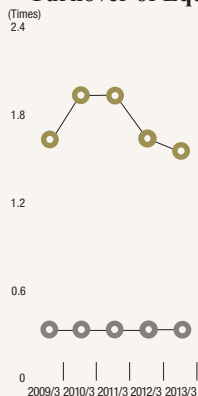
Efficiency

	2009/3	2010/3	2011/3	2012/3	2013/3
					(Times)
Total assets turnover ¹	0.4	0.4	0.4	0.4	0.4
Turnover of equity	1.7	2.0	2.0	1.7	1.6
Receivable turnover days ² (days)	23.8	16.3	12.2	14.8	15.0
Turnover ratio of inventory	1.9	2.2	2.8	3.1	4.2

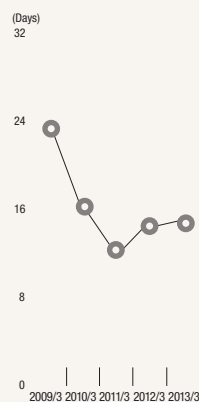
1 Total assets turnover = Revenues ÷ Total assets (yearly average)

2 Receivable turnover days = (Trade notes receivables + Trade accounts receivables) ÷ (Revenues ÷ Annual number of days)

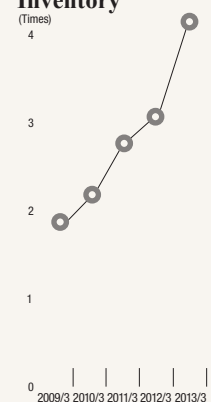
● Total Assets Turnover



Receivable Turnover Days



Turnover Ratio of Inventory

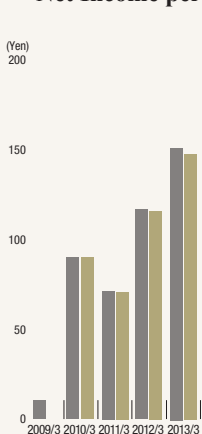


Per Share Data

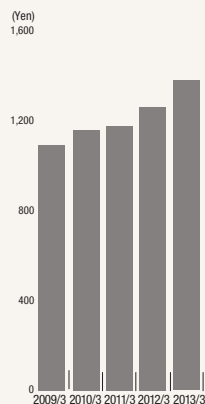
	2009/3	2010/3	2011/3	2012/3	2013/3
					(Yen)
Net income per share (basic)	11.1	90.6	71.4	115.9	150.8
Net income per share (diluted)	—	90.5	71.1	115.7	149.2
Net assets per share	1,083.4	1,152.7	1,171.8	1,256.4	1,373.7
Cash dividends per share	30.0	35.0	30.0	40.0	55.0
Payout ratio (%)	270.2	38.6	42.0	34.5	36.5

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

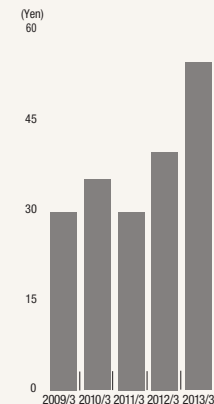
■ Net Income per Share (Basic)



Net Assets per Share



Cash Dividends per Share



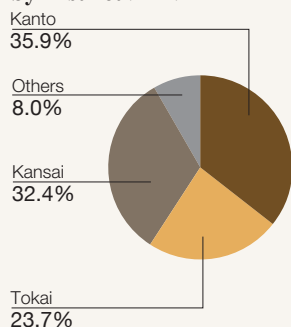
Membership Indicators

		2009/3		2010/3		2011/3		2012/3		2013/3	
		(Number of Persons)									
Tokyo Baycourt Club	Members	3,331		4,659		6,286		7,095		8,209	
	Corporate	1,622	48.7%	2,267	48.7%	3,115	49.6%	3,589	50.6%	4,249	51.8%
	Individual	1,709	51.3%	2,392	51.3%	3,171	50.4%	3,506	49.4%	3,960	48.2%
XIV	Members	59,443		60,659		62,127		64,800		67,232	
	Corporate	25,257	42.5%	25,389	41.9%	25,787	41.5%	26,933	41.6%	28,070	41.8%
	Individual	34,186	57.5%	35,270	58.1%	36,340	58.5%	37,867	58.4%	39,162	58.2%
Sun Members	Members	39,522		38,839		38,192		37,429		36,688	
Cruiser	Members	494		496		472		490		488	
Golf	Members	25,114		25,585		25,798		27,428		28,574	
HIMEDIC	Members	5,782		5,964		6,328		6,983		8,235	
Total		133,686		136,202		139,203		144,225		149,426	

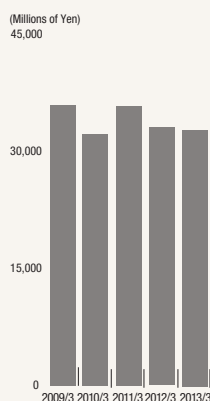
Contract Values by Type

	2009/3	2010/3	2011/3	2012/3	2013/3
	(Millions of Yen)				
Hotel memberships	36,306	32,762	36,381	33,378	32,879
Medical memberships	2,441	1,199	2,486	4,476	5,010
Golf memberships	2,539	1,180	1,259	1,959	2,505
Cruiser memberships	45	32	58	54	89
Total	41,332	35,175	40,185	39,868	40,485

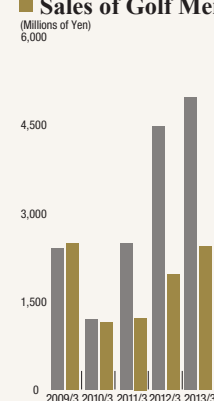
Breakdown of XIV Membership by District (2013/3)



Sales of Hotel Memberships



Sales of Medical Memberships and Sales of Golf Memberships



Hotel and Restaurant Operations

Net Sales by Category

	2009/3	2010/3	2011/3	2012/3	2013/3
	(Millions of Yen)				
XIV	28,099	26,865	28,495	30,847	31,669
Sun Members resorts	3,131	2,899	2,676	2,571	2,595
Sun Members city hotels	1,321	1,143	1,326	1,277	1,341
Hotel Trusty	2,968	3,094	3,178	3,134	3,884
Baycourt	2,588	2,908	3,112	3,281	3,727
Income from membership fees	5,062	5,126	5,614	6,061	6,338
Proceeds from amortizing deposits	1,940	1,946	2,351	2,710	2,808
Other income	5,274	4,244	4,486	2,299	2,398
Total hotel sales	50,388	48,227	51,241	52,184	54,765

Occupancy Rates by Category

	2009/3	2010/3	2011/3	2012/3	2013/3
	(%)				
XIV	55.8	53.1	52.9	53.6	53.3
Sun Members resorts	53.2	50.3	46.3	44.0	47.4
Sun Members city hotels	72.9	66.2	69.3	68.4	70.8
Hotel Trusty	83.1	83.0	83.5	83.2	85.7
Baycourt	21.3	29.2	32.3	35.9	41.4

Number of Overnight Visitors by Category

	2009/3	2010/3	2011/3	2012/3	2013/3
	(Number of Persons)				
XIV	1,659,298	1,603,276	1,684,580	1,775,623	1,816,934
Sun Members resorts	248,849	228,862	210,715	202,599	211,552
Sun Members city hotels	193,718	168,504	205,407	202,406	216,511
Hotel Trusty	324,169	376,205	380,217	382,596	472,737
Baycourt	58,745	79,117	86,216	94,802	109,579
Total	2,484,779	2,455,964	2,567,135	2,658,026	2,827,313

Spending per Visitor by Category

	2009/3	2010/3	2011/3	2012/3	2013/3
	(Yen)				
XIV	16,935	16,757	16,915	17,373	17,430
Sun Members resorts	12,583	12,669	12,701	12,693	12,270
Sun Members city hotels	6,822	6,786	6,457	6,310	6,197
Hotel Trusty	9,158	8,224	8,359	8,193	8,218
Baycourt	44,062	36,759	36,096	34,611	34,014

Consolidated Balance Sheets (Based on Japanese Accounting Principles)

As of March 31, 2009, 2010, 2011, 2012 and 2013

	2009/3	2010/3	2011/3	2012/3	2013/3
					(Millions of Yen)
ASSETS					
Current assets					
Cash and deposits	18,267	20,352	14,514	22,950	29,443
Notes and accounts receivable—trade	5,668	3,604	3,676	4,401	4,247
Operating loans	27,136	28,350	26,313	24,296	23,423
Short-term investment securities	10,001	17,899	13,999	7,999	28,399
Merchandise	365	346	352	400	470
Real estate for sale	23,352	23,240	23,608	19,726	12,489
Raw materials and supplies	775	859	859	894	795
Real estate for sale in process	24,949	18,626	9,949	8,080	7,374
Deferred tax assets	2,707	4,722	4,640	4,359	4,283
Other	6,377	3,712	2,962	3,552	4,800
Allowance for doubtful accounts	(892)	(1,169)	(829)	(747)	(1,715)
Total current assets	118,708	120,546	100,047	95,914	114,012
Noncurrent assets					
Property, plant and equipment					
Buildings and structures, net	49,969	52,732	54,359	53,909	52,949
Machinery, equipment and vehicles, net	4,167	2,914	2,338	2,009	1,739
Golf courses	8,555	12,338	12,337	12,245	11,036
Land	24,105	25,582	26,515	27,503	27,691
Lease assets, net	3,148	3,124	2,933	2,817	2,665
Construction in progress	4,572	3,311	1,287	1,788	2,144
Other, net	2,690	2,414	2,450	1,758	1,374
Total property, plant and equipment	97,210	102,417	102,223	102,032	99,601
Intangible assets					
Goodwill	407	—	292	237	268
Other	3,136	3,723	3,541	3,205	2,874
Total intangible assets	3,544	3,723	3,833	3,442	3,142
Investments and other assets					
Investment securities	6,036	9,614	10,742	16,395	21,954
Stocks of subsidiaries and affiliates	7,233	2,955	1,893	1,315	1,219
Long-term loans receivable	5,254	5,187	3,592	3,443	1,393
Deferred tax assets	558	980	2,133	1,699	1,708
Other	7,215	17,894	19,221	19,143	17,370
Allowance for doubtful accounts	(2,508)	(6,726)	(6,317)	(8,233)	(6,540)
Allowance for investment loss	(170)	(20)	(10)	—	—
Total investments and other assets	23,619	29,886	31,254	33,763	37,104
Total noncurrent assets	124,374	136,027	137,311	139,237	139,849
Total assets	243,083	256,573	237,359	235,151	253,861

2009/3 2010/3 2011/3 2012/3 2013/3

(Millions of Yen)

LIABILITIES

Current liabilities

Notes and accounts payable—trade	714	735	642	881	893
Short-term loans payable	27,996	15,000	2,110	—	150
Current portion of long-term loans payable	6,895	11,088	9,869	8,976	8,127
Current portion of bonds	1,098	1,968	1,924	2,800	1,100
Lease obligations	267	526	477	511	526
Accounts payable—other	6,224	9,577	13,109	8,200	6,558
Income taxes payable	857	5,685	2,398	2,289	2,483
Accrued consumption taxes	226	723	371	739	877
Advances received	18,076	9,504	810	807	744
Provision for loss on liquidation of subsidiaries and affiliates	—	188	—	—	—
Other	8,544	10,481	13,939	12,403	13,725
Total current liabilities	70,902	65,480	45,652	37,610	35,186

Noncurrent liabilities

Bonds payable	3,402	7,099	5,175	3,375	3,775
Long-term loans payable	8,868	13,483	10,786	13,584	27,310
Lease obligations	3,026	3,608	3,272	2,929	2,564
Deferred tax liabilities	1,465	1,450	2,243	1,616	1,060
Deferred tax liabilities for land revaluation	33	—	—	—	—
Provision for retirement benefits	430	636	849	1,237	778
Provision for directors' retirement benefits	1,514	1,560	1,447	1,516	1,574
Provision for stock options	—	—	—	—	99
Long-term guarantee deposited	102,533	102,765	103,772	104,762	105,161
Negative goodwill	26	13	945	825	704
Other	80	201	1,833	2,810	2,502
Total noncurrent liabilities	121,382	130,820	130,326	132,657	145,529
Total liabilities	192,285	196,300	175,979	170,268	180,716

NET ASSETS

Shareholders' equity

Capital stock	14,258	14,258	14,258	14,258	14,258
Capital surplus	13,906	13,906	13,906	13,906	13,906
Retained earnings	31,038	33,877	35,016	38,772	43,391
Treasury stock	(9,082)	(9,066)	(8,369)	(8,035)	(5,679)
Total shareholders' equity	50,120	52,976	54,811	58,901	65,877

Other comprehensive income

Valuation difference on available-for-sale securities	(144)	257	(198)	(92)	395
Revaluation reserve for land	46	—	—	—	—
Total other comprehensive income	(97)	257	(198)	(92)	395

Subscription rights to shares

	—	189	366	544	287
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Minority interests

	775	6,849	6,400	5,529	6,585
Total net assets	50,798	60,273	61,379	64,883	73,145
Total liabilities and net assets	243,083	256,573	237,359	235,151	253,861

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Based on Japanese Accounting Principles)

Years ended March 31, 2009, 2010, 2011, 2012 and 2013

Consolidated Statements of Income

	2009/3	2010/3	2011/3	2012/3	2013/3
	(Millions of Yen)				
Net sales	87,254	103,645	108,976	99,894	105,311
Cost of sales	16,892	28,635	28,247	19,221	19,994
Gross profit	70,362	75,009	80,728	80,672	85,316
Total selling, general and administrative expenses	64,954	63,818	67,556	70,780	73,261
Advertising expenses	1,309	912	981	1,245	1,197
Membership service expenses	727	550	718	825	599
Repair and maintenance	2,289	2,627	2,646	2,578	3,108
Linen expenses	2,935	2,916	2,997	3,012	3,150
Employees' salaries and bonuses and directors' compensation	25,246	25,354	25,749	27,848	29,103
Depreciation	5,616	5,425	5,681	5,723	5,129
Other	26,831	26,030	28,780	29,544	30,972
Operating income	5,407	11,191	13,172	9,891	12,054
Total non-operating income	703	708	808	1,999	1,700
Interest and dividend income	449	366	324	378	626
Other	254	341	483	1,620	1,073
Total non-operating expenses	667	983	639	2,447	778
Interest expenses paid on loans and bonds	317	279	236	211	256
Other	349	703	402	2,236	521
Ordinary income	5,444	10,916	13,341	9,443	12,976
Total extraordinary income	260	21	668	892	243
Total extraordinary losses	2,007	4,026	6,142	1,366	1,710
Income before income taxes and minority interests	3,697	6,911	7,866	8,969	11,508
Income taxes—current	1,855	6,653	5,493	4,955	4,936
Income taxes—deferred	1,511	(2,736)	(744)	2	(763)
Total income taxes	3,367	3,917	4,749	4,958	4,173
Net income before minority interests	—	—	3,117	4,011	7,335
Minority interests in income (loss)	(177)	(1,190)	(183)	(1,403)	208
Net income	507	4,184	3,300	5,415	7,127

Consolidated Statements of Comprehensive Income

	2009/3	2010/3	2011/3	2012/3	2013/3
	(Millions of Yen)				
Net income before minority interests	—	—	3,117	4,011	7,335
Other comprehensive income	—	—	(456)	106	495
Unrealized gain (loss) on available-for-sale securities	—	—	(456)	106	495
Comprehensive income	—	—	2,660	4,118	7,830
Comprehensive income attributable to					
Owners of the parent	—	—	2,843	5,521	7,615
Minority interests	—	—	(182)	(1,403)	215

Consolidated Statements of Changes in Net Assets (Based on Japanese Accounting Principles)

Years ended March 31, 2012 and 2013

	2012/3	2013/3
	(Millions of Yen)	
Shareholders' Equity		
Capital stock		
Balance at the beginning of current period	14,258	14,258
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	14,258	14,258
Capital surplus		
Balance at the beginning of current period	13,906	13,906
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	13,906	13,906
Retained earnings		
Balance at the beginning of current period	35,016	38,772
Changes of items during the period		
Dividends from surplus	(1,400)	(2,120)
Net income	5,415	7,127
Disposal of treasury stock	(98)	(386)
Change of scope of consolidation	(160)	(0)
Total changes of items during the period	3,755	4,619
Balance at the end of current period	38,772	43,391
Treasury stock		
Balance at the beginning of current period	(8,369)	(8,035)
Changes of items during the period		
Purchase of treasury stock	(1)	(1)
Disposal of treasury stock	335	2,357
Total changes of items during the period	334	2,356
Balance at the end of current period	(8,035)	(5,679)
Total shareholders' equity		
Balance at the beginning of current period	54,811	58,901
Changes of items during the period		
Dividends from surplus	(1,400)	(2,120)
Net income	5,415	7,127
Purchase of treasury stock	(1)	(1)
Disposal of treasury stock	236	1,970
Change of scope of consolidation	(160)	(0)
Total changes of items during the period	4,089	6,975
Balance at the end of current period	58,901	65,877

Other Comprehensive Income

Valuation difference on

available-for-sale securities

	2012/3	2013/3
	(Millions of Yen)	
Balance at the beginning of current period	(198)	(92)
Changes of items during the period		
Net changes of items other than shareholders' equity	106	488
Total changes of items during the period	106	488
Balance at the end of current period	(92)	395
Total other comprehensive income		
Balance at the beginning of current period	(198)	(92)
Changes of items during the period		
Net changes of items other than shareholders' equity	106	488
Total changes of items during the period	106	488
Balance at the end of current period	(92)	395

Subscription Rights to Shares

Balance at the beginning of current period	366	544
Changes of items during the period		
Net changes of items other than shareholders' equity	178	(257)
Total changes of items during the period	178	(257)
Balance at the end of current period	544	287

Minority Interests

Balance at the beginning of current period	6,400	5,529
Changes of items during the period		
Net changes of items other than shareholders' equity	(870)	1,055
Total changes of items during the period	(870)	1,055
Balance at the end of current period	5,529	6,585

Total Net Assets

Balance at the beginning of current period	61,379	64,883
Changes of items during the period		
Dividends from surplus	(1,400)	(2,120)
Net income	5,415	7,127
Purchase of treasury stock	(1)	(1)
Disposal of treasury stock	236	1,970
Change of scope of consolidation	(160)	(0)
Net changes of items other than shareholders' equity	(585)	1,285
Total changes of items during the period	3,503	8,261
Balance at the end of current period	64,883	73,145

Consolidated Statements of Cash Flows (Based on Japanese Accounting Principles)

Years ended March 31, 2009, 2010, 2011, 2012 and 2013

	2009/3	2010/3	2011/3	2012/3	2013/3
	(Millions of Yen)				
Cash flows from operating activities	6,114	21,270	14,126	19,657	21,338
Cash flows from investing activities	(4,776)	(5,341)	(5,962)	(15,546)	(15,958)
Cash flows from financing activities	(6,506)	(1,457)	(19,131)	(3,351)	11,447
Effect of exchange rate changes on cash and cash equivalents	1	(0)	(0)	(0)	0
Net increase (decrease) in cash and cash equivalents	(5,167)	14,472	(10,967)	759	16,828
Cash and cash equivalents at beginning of period	22,065	17,060	31,592	21,446	21,888
Increase (decrease) from change in scope of consolidation	162	59	821	(317)	—
Cash and cash equivalents at end of period	17,060	31,592	21,446	21,888	38,716

Major Group Companies (Consolidated Subsidiaries)

(As of March 31, 2013)

Company Name	Activities	Capital (Millions of Yen)	Voting Interest (%)
JES Co., Ltd.	Cleaning business	10	100
Sun Hotel Agent Co., Ltd.	Nonlife insurance agency business	10	100 (100)
R.C.I. JAPAN CO., LTD.	Brokerage service for mutual use of facilities	10	90 (45)
COMPLEX BIZ INTERNATIONAL Co., LTD.	Manufacture and sale of hair accessories; comprehensive beauty care business	50	100
Resorttrust Golf Business Co., Ltd.	Golf course operation and sale of golf course membership	100	100
High Technology Medical Complex Co., Ltd.	Sale and management of medical club membership	300	100
Tokyo Midtown Medicine Co., Ltd.	Consulting services for medical facility management	100	66.5 (66.5)
Advanced Medical Care Inc.	Consulting services for medical facility management	100	89.8 (89.8)
Trust Garden Co., Ltd.	Senior residence businesses	50	100
Sunvenus Takarazuka Co., Ltd.	Senior residence businesses	30	100
R.T. DEVELOPMENT CO., LTD.	Real estate leasing	100	100
JUSTFINANCE Co., Ltd.	Money lending	10	100
BEST CREDIT Co., Ltd.	Money lending	10	100
R.F.S. Co., Ltd.	Accounting services and general administration for affiliated companies	10	100
Maple Point Golf Club Co., LTD.	Golf course operation and sale of golf course membership	100	8.4 (0.2) [40.1]
OAKMONT GOLF CLUB CO., LTD.	Golf course operation and sale of golf course membership	100	6.9 (0.1) [34.8]
KANSAI GOLF CLUB Co., LTD.	Golf course operation and sale of golf course membership	100	100 (100)

Notes: Figures in parentheses indicate indirect shareholding ratio.
 Figures in brackets indicate voting rights rate held by subsidiaries.

Corporate Data

(As of March 31, 2013)

Company Name

RESORTTRUST, INC.

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

Headquarters

2-18-31, Higashisakura, Naka-ku, Nagoya-shi,
Aichi 460-8490, Japan

Tokyo Office

Resorttrust Tokyo Bldg., 4-36-19, Yoyogi, Shibuya-ku,
Tokyo 151-0053, Japan

Established

April 1973

Common Stock

¥14,258.11 million

Number of Employees

4,361 (Consolidated)

Fiscal Year-End

March 31

Stock Information

(As of March 31, 2013)

Shareholder Information

Stock Exchange Listings: Tokyo Stock Exchange, First Section
Nagoya Stock Exchange, First Section

Common Shares: 150,000,000 shares

Total Number of Shares Issued: 51,705,748 shares

Number of Shareholders: 18,013

Major Shareholders

Name	Number of Shares Owned (Thousands)	Percentage of Total Shares Issued (%)
Takarazuka Corporation, Inc.	6,709	13.0
K.I. Corporation	1,728	3.3
SAPPORO BREWERIES LIMITED	1,675	3.2
Japan Trustee Services Bank, Ltd. (Trust Account)	1,572	3.0
Yoshiro Ito	1,461	2.8
GI Co. Ltd.	1,385	2.7
Japan Master Trust Bank of Japan (Trust Account)	1,297	2.5
BNP PARIBAS SEC SERVICES LUXEMBOURG/ JASDEC/ABERDEEN GLOBAL CLIENT ASSETS	921	1.8
Japan Trustee Services Bank, Ltd. (Trust Account 4)	870	1.7
Sumitomo Life Insurance Company	777	1.5

Note: In addition to the above, there are 2,742 thousand shares (5.3%) of treasury stock.

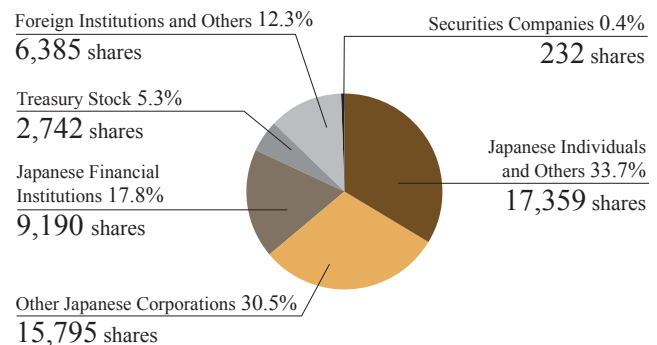
Shareholder Benefits

When Benefits Are Fixed: The end of March, for shareholders with 100 or more shares

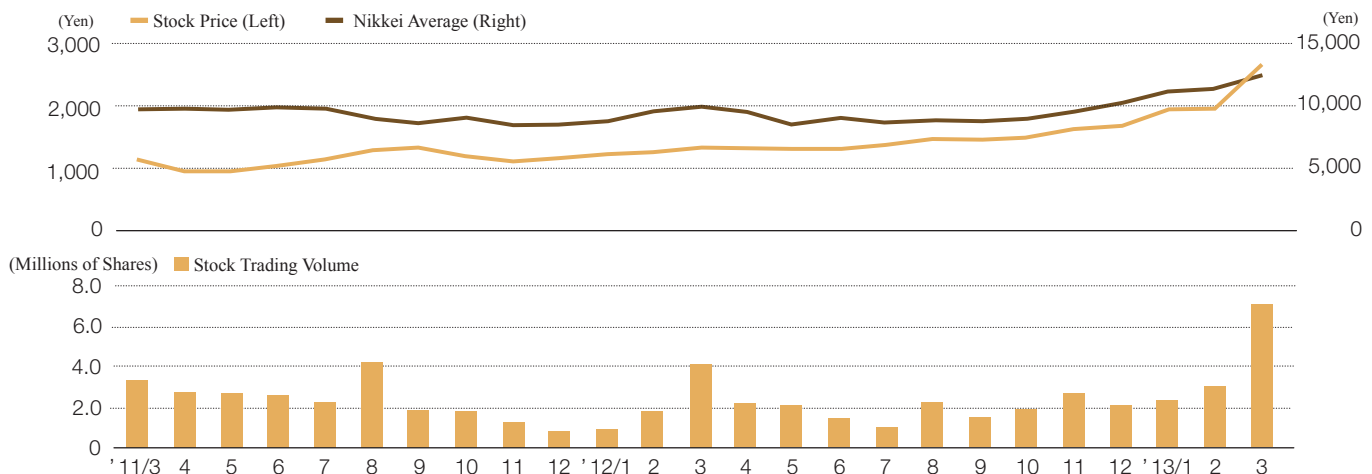
Details: Restaurant discount ticket (50%, 30% discount)
Can be used for food and drink by those who are eligible or staying at Hotel Trusty properties.

Composition of Shareholders by Category

(Thousands of Shares)



Price Range of Stock and Trading Volume



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