



Investors' Guide 2014

Unparalleled Experiences Await!
Extraordinary spaces. Impeccable service.
The ultimate in hospitality.

RITG

RESORTTRUST, INC.

Securities code: 4681



Leveraging Our Number One Spot in the Members-Only Resort Club Industry: Propelling Resorttrust to Even Greater Progress

Established in 1973, Resorttrust has been the forerunner in the members-only resort club market in Japan for over 40 years. And by maintaining the number one spot in the members-only resort club industry for 22 consecutive years, we have further cemented our place as the undisputed leader. Numerous reasons are behind our 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 aim for great progress by creating new synergies that extend between and beyond our existing businesses, including the rapidly expanding medical business and the Senior Lifestyle business. To each business and customer, we bring our second-to-none hospitality.

Contents

Special Features	p2
Message from Management	
To Our Investors	p10
Interview with the President	p12
Next40, Medium-term Management Plan	p16
Our Business	
Our History and Business Fields	p18
Review of Operations	p20
Resorttrust Properties	p22
Resorttrust Network	p24
CSR and Management Structure	
Corporate Social Responsibility	p26
Corporate Governance	p28
Fact Sheet	p29

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.



Special Features

1. Our domestic network of over 150,000 affluent members is the driving force of our growth.
2. We've achieved over 70% share of the members-only resort club market in Japan and 22 consecutive years at No. 1.

(Source: the 31st Service Industry Survey, Nikkei Marketing Journal, November 13, 2013. Market share is calculated using the fiscal 2012 net segment sales figures of the top ten members-only resort clubs.)

3. We have built up a business model that forms the basis of our healthy financial standing through rapid investment recovery and stable operational revenue.
4. We are leveraging the base we have cultivated in the members-only resort business to create new growth in the Medical Operations segment.
5. Revenue is receiving a broad boost as we develop our total medical network services.

Question

In the leisure industry, which is highly susceptible to economic conditions, do you believe your company can continue to steadily grow?



XIV Kyoto Yase Rikyu

Answer

In the members-only resort industry, which has the affluent as its base, we can still expect steady demand since only a relatively small percentage of consumer demand is easily swayed by economic conditions. The driving force behind our growth is our membership network in Japan of over 150,000 affluent people intent on enjoying their leisure time.

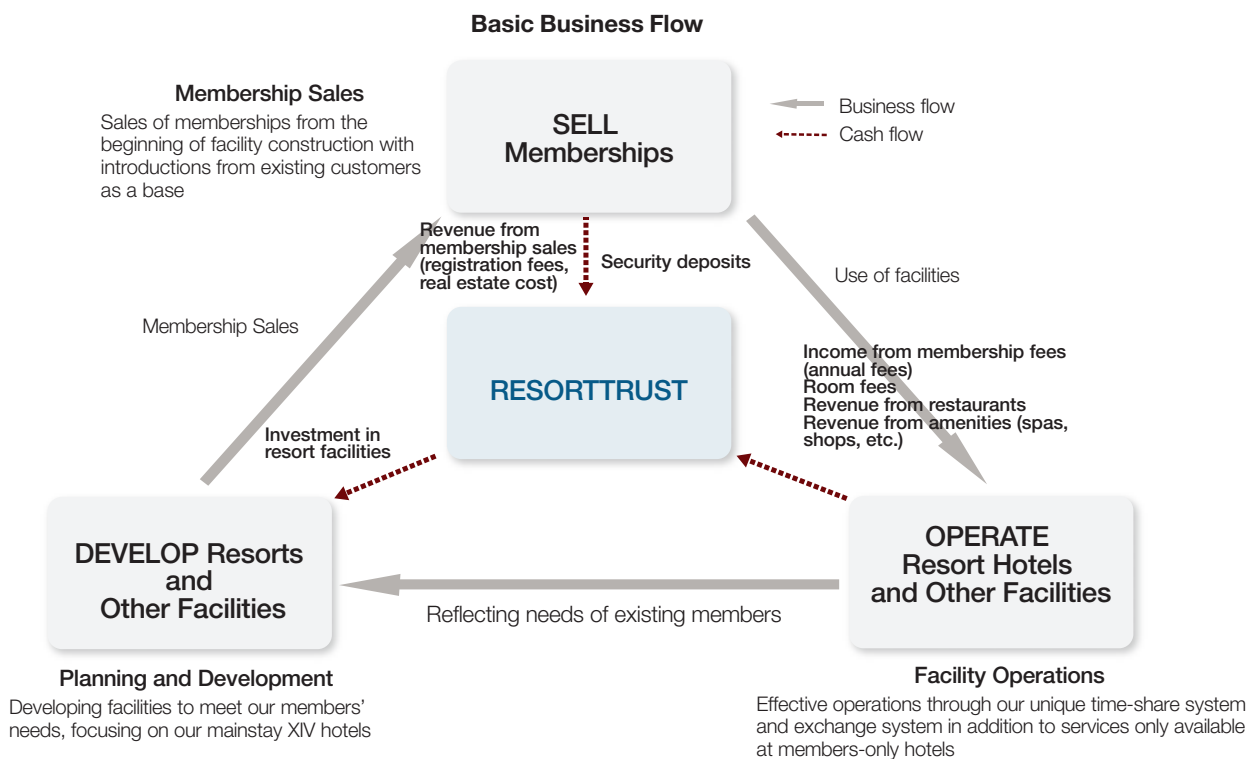
Our members-only resort business is very stable and its earnings are only minimally affected by fluctuations in economic conditions and disposable income because it primarily provides services to the affluent. In addition, the number of Resorttrust Group members has climbed to over 150,000 customers, giving us the top share of the members-only resort club market in Japan. This momentum has become an integral element of the Resorttrust Group's future growth.

We've been able to maintain the top spot because we continuously increase our sales power, development power and operational power, aiming to always satisfy all of our members. At the same time, we have also steadily built up our membership numbers.

Utilizing the knowhow we have gained through operating members-only hotels, we provide each member with personalized, one-on-one service that is top-notch in quality and comprehensive in scope. Our outstanding service is intrinsically linked to the fact that over 85% of our new members are referred by existing members, creating a positive feedback loop based on the continual membership increase we create by leveraging the network of existing members.

The Resorttrust Group boasts the largest number of members-only facilities in Japan. These facilities are located in some of the most stunning locations, with the most scenic representatives being Kyoto and Hakone. Our resorts pursue unparalleled levels of refinement and quality. These are some of the accomplishments we have leveraged as leaders in the resort sector to bolster our development power. We are developing hotels that better reflect our members' wishes.

As for operational power, we are able to streamline operations through the efficient allocation of personnel. This is made possible by a unique characteristic of members-only hotels: we know the number of visitors beforehand. Of course, this is all in addition, to the knowhow we have cultivated for maximizing each member's satisfaction.



Q

uestion

What concept spurred the construction of your own unique business in Japan's members-only resort industry?

Grand XIV Hatsushima Club's Japanese Restaurant, Shinwashoku Oceano

Answer

We adapted the Western time-share system to fit the affluent in Japan in order to satisfy all of our members. This is how we continue to maintain over 70% market share in Japan and the reason we have achieved the number one market share for 22 consecutive years.

The time-share system emerged in leisure-loving Western countries, and we improved upon it for Japan. If affluent people want to safely enjoy their leisure time in style and decide to purchase a vacation house, they need to worry about maintenance, upkeep and security for as long as they own the property, whether they use it just a few times a year or several months a year. Our convenient system eliminates these worries. By allowing joint ownership of a room, our highly rational system even provides for broader comforts extending to meals, bedding and cleaning. Furthermore, we continue striving to differentiate ourselves from competitors. By creating our own unique operations system and refining it to better fit Japan, we greatly increased our market share.

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 fall evenly on Japanese holidays and long weekends as well as the days leading up to the holidays. This absolute guarantee of 26 or 13 nights per year is the first of its kind in Japan. And with the swap system allowing members to swap their nights, we have built a system sure to please everyone.

We are also developing wide ranging lines optimized 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. The XIV Toba Villa, set to open in March 2016, is the first in the XIV series designed with a purely Japanese style. With this system that meets every one of our members' needs, we have created hotels providing the very best in hospitality. These are some of the reasons why the Group has held the top position for 22 consecutive years, attaining over 70% of the market share for members-only resort clubs.

Our Unique Resort Business

Time-Share System

Absolute Guarantee

- 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. ($365 \div 14 = 26$ or $365 \div 28 = 13$)

Exchange System

Swaps also possible

- 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

- Members can reserve available rooms up to one month prior to the date of arrival on a first-come, first-served basis.

Question

Hotel development requires enormous investment. Doesn't the long time frame required to recover investment impact Resorttrust's financial standing? And once the hotel opens, isn't the cost of maintaining facilities and providing high-caliber services a burden on operations?

XIV Arima Rikyu

Answer

We have built up a business model where our healthy financial standing is supported by rapid investment recovery and stable operational revenue.

One of the main advantages of Resorttrust's hotel membership business model is that the time needed for investment recovery is so short. We begin sales of memberships from the moment construction begins, long before the hotel even opens. Roughly half of all memberships are bought before opening thanks to people being able to experience the allure of our facilities when staying at them through the introduction of existing members, as well as the previously mentioned sales power and development power. Our business model allows many facilities to recover investment before opening. Typically, by selling about half of the memberships, we can fully recover investment.

And from an operational standpoint, because they're condominium-style members-only hotels, depreciation as well as tax and other burdens are lower than regular hotels. In addition to the variable income from room fees and other charges, the stable stream of revenue secured from the annual fees and amortized portions of security deposits contributes greatly to sound operations. The majority of security deposits made when signing up for membership are the non-refundable, amortized type and the proceeds from amortizing deposits go to fund repairs, maintenance and renovations. The low risk of refunding the deposits helps maintain the Resorttrust Group's healthy financial standing.

Method of Booking Hotel Membership Revenue

Hypothetical Case Where a Contract is Signed before Completion of Construction

	Contract	Framework	Completion of Construction	Accounting Method
Total payment (100%)	60% received	80% received	100% received	
Security deposit (Approx. 10%)	Member pays a deposit of 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.			Treated as revenue when the facility opens
		Member pays 20% at framework raising.		
			Member pays 20% upon completion.	

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

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	—	—	¥5 million ²

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

- 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.

Q

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Isn't there a large risk associated with entering the medical industry, an industry so different from the resort business?

MRI scanner

A

nswer

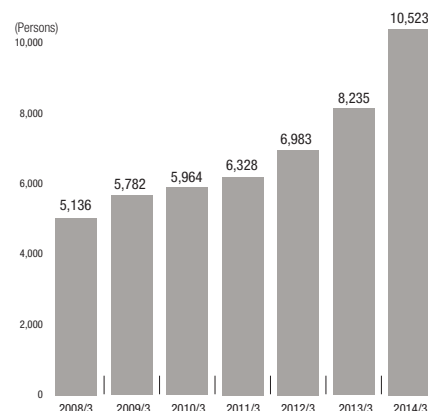
Of the requests we receive from our members, the ones pertaining to the medical field have been especially demanding. Considering the heightened health-consciousness accompanying Japan's aging demographics, the Grand HIMEDIC Club, which provides members-only medical examination services, came about as a way to respond to everyone's desire to live a long, happy, healthy and active life.

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. We began this business by leveraging the hospitality of our resort facilities to develop a new form of medical examination that is nearly painless and can be done while relaxing on the grounds of a resort. We have incorporated MRI, PET/CT and other leading-edge medical equipment into diagnostic testing, establishing a diagnostic testing system that has become a global standard among medical facilities. This system is now called the "Yamanakako Method"* and, so far, we have conducted a world class total of over 80,000 examinations.

In addition to the cutting-edge medical devices and equipment, operations for this business require other initial investments, such as the hiring of doctors and staff to conduct examinations. For that reason, we established a members-only system, which allows the rapid recovery of investment, and leverages the Group's customer base and sales power to recruit members. This was also a way for us to differentiate ourselves from the competition.

*Himedic protocol of cancer screening with PET

Number of Medical Members





Q

uestion

What are the strengths of the Medical Operations segment that will make it a pillar of future growth?

Tokyo Midtown Medical Center



Trust Grace Mikage (senior residence)

A

nswer

By continuing to provide members with our ever expanding total medical network services, we aim to further enhance profits.

The Resorttrust Group's Medical Operations segment provides total medical network services spanning preventative medicine, leading-edge treatments, rejuvenating remedies and nursing care.

Our business provides advanced preventative healthcare services and treatment support. Utilizing diagnostic data that can be accumulated and analyzed before the onset of disease, we can predict the likely trajectory of patients' future health to provide individualized health support services. We are the only institution in Japan to have an alliance with Johns Hopkins Medicine International, the number one hospital in U.S. rankings* for 21 consecutive years. We provide world-class medical services and are working with specialized physicians to develop cosmetics and supplements. We also operate senior residences and private nursing homes for the elderly using the network and know-how developed in our Medical Operations segment and Hotel and Restaurant Operations segment to support richer stages of life for our members and provide multifaceted, premium services.

Going forward, we will accelerate the Group's growth by leveraging its unique synergies, encouraging new product creation and inter-segment cooperation, and providing valuable new services and products for our over 150,000 members.

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



Performance

In the fiscal year ended March 31, 2014, the global economy continued to expand. The Japanese economy has been firmly, albeit gradually, recovering since the current government took power in December 2012. With promising signs appearing throughout the economy, the Medical Operations segment did incredibly well. We are nurturing this into a major business. Indeed, it led the performance of the entire Group. We believe this was due to the fact that since opening HIMEDIC Yamanakako in 1994, we've aggressively invested in the Medical Operations segment, in addition to pursuing and achieving superior hospitality. We view this as the best way to capitalize on the major demographic shift as Japan's population ages and the birthrate declines. Our mainstay businesses, Membership Operations and Hotel and Restaurant Operations, also ended the year with solid performances.

As a result, consolidated net sales for the year amounted to ¥116,824 million, up 10.9% from the previous year. Operating income increased 25.4%, to ¥15,119 million, and ordinary income rose 28.9%, to ¥16,731 million. Net income climbed 20.7%, to ¥8,605 million.

Fueling the Creation of New Value with Our Highest Ever Sales and Profits



Grand XIV Naruto

Advancing Further after a Fresh Start

The Next40 Medium-term Management Plan announced in April 2013 aims to double profits in five years by continuing to provide new value to our customers with expanded services through the further advancement of the membership resort business and expansion of the Medical Operations segment. We've been blessed with an excellent operating environment during the year since Next40 began, and each business has already achieved numerous successes. The best example is the astounding progress of the Medical Operations segment, as mentioned previously. In addition, we expect to begin construction of five or more new resort facilities during the five year period of the plan. The first of these facilities, XIV Toba Villa, is currently under construction. Sales of memberships have already commenced, with grand opening slated for spring 2016. We're also advancing steadily with the development of other resorts.

We are extremely pleased to have made such great strides on Next40 during the fiscal year ended March 31, 2014, which marks the 40th anniversary of Resorttrust's founding. At the same time, we know we will need to work hard and overcome numerous hurdles to achieve all of our goals by March 31, 2018, when the

Next40 plan concludes. Therefore, we are readying ourselves to rise to the challenge.

Going forward, we will follow this plan's vision of "striving to create new value by fully leveraging our Groupwide capabilities and operating bases" to achieve further advancement. We will help not only our customers but all of our many stakeholders enrich their lives with greater fulfillment.

We would sincerely like to ask shareholders and all other investors to continue offering their guidance and support going forward.

June 2014

Chairman and CEO, Yoshio Ito
(left)

President and COO, Katsuyasu Ito
(right)



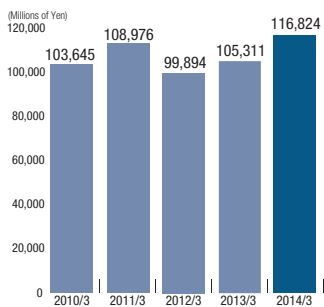
We Made Great Strides toward New Stages of Growth

This was the first year of the Next40 Medium-term Management Plan. We will continue focusing our efforts on new value creation that can fully leverage our Group-wide capabilities, which put human resources first, through nimble business development and rapid response to changes in the business environment.

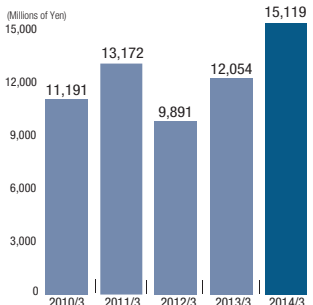
Q1

How do you rate the Group's performance in fiscal 2013?

Net sales



Operating income

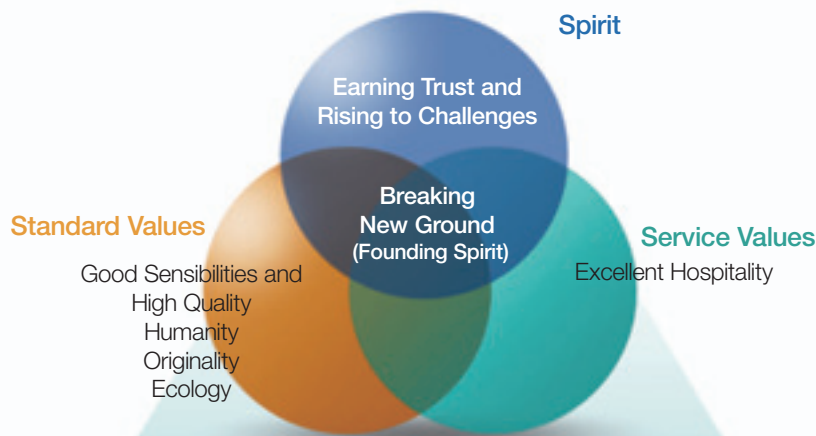


The Japanese economy showed numerous signs of turnaround, including the new Cabinet's economic policies, recoveries in manufacturing and employment, and a surge of consumer spending before the consumption tax hike. The leisure market also benefited from rising consumer confidence spurred by Abenomics. Amid this environment, the Group commenced membership sales of the members-only resort facility XIV Toba Villa, and achieved robust sales of medical and hotel memberships. We also reopened the Sun Members resort Resorpia Hakone following renovation and opened Hotel Trusty Kanazawa Korinbo, the seventh Hotel Trusty facility. Performance was solid. Net sales, operating income, ordinary income and net income all reached record highs.

Due to the global financial crisis and the Great East Japan Earthquake, we revised our resort development plans and updated some designs. Resultingly, we were only able to build and open one new resort facility during that five-year period. Rising to the occasion, the Medical Operations segment led the performance of the entire Group. Membership sales for the Grand HIMEDIC Club, a general medical support club, were firm. In addition, income from annual fees rose in tandem with increasing membership numbers, resulting in large gains in both segment revenue and earnings. XIV Toba Villa is being built on the coast and design changes made to prepare for tsunamis delayed construction one year. The grand opening is now slated for 2016. Membership sales began this January and, thanks to positive member response, are proceeding apace. Because members know we strive to offer facilities where safety and peace of mind are top priorities, they welcome our new facilities and this, I believe, helps our performance.

The Resorttrust Group's
Philosophy

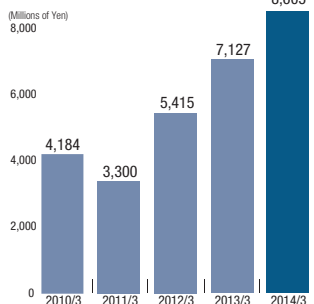
The Resorttrust Group's
Code of Conduct



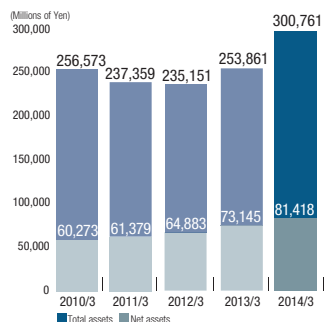
Hospitality Charter

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

	2010/3	2011/3	2012/3	2013/3	2014/3
For the Year: Millions of Yen					
Net sales	103,645	108,976	99,894	105,311	116,824
Operating income	11,191	13,172	9,891	12,054	15,119
Ordinary income	10,916	13,341	9,443	12,976	16,731
Net income	4,184	3,300	5,415	7,127	8,605
At Year-End: Millions of Yen					
Total assets	256,573	237,359	235,151	253,861	300,761
Net assets	60,273	61,379	64,883	73,145	81,418
Per share data (Note 4): Yen					
Net income (basic)	45.3	35.7	58.0	75.4	88.4
Net income (diluted)	45.3	35.5	57.9	74.6	83.4
Net assets	576.4	585.9	628.2	686.9	758.6
Cash dividends	17.5	15.0	20.0	27.5	31.0
Financial Indicators: %					
Return on assets (ROA)	1.7	1.3	2.3	2.9	3.1
Return on equity (ROE)	8.1	6.1	9.5	11.4	12.2
Payout ratio	38.6	42.0	34.5	36.5	35.1

- 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. The Resorttrust Group implemented a 2-for-1 stock split on January 1, 2014.
 Per share data has been recalculated to account for the stock split.

Q2

What do you believe was the reason the Medical Operations segment performed especially well?

We have first-mover advantage. The Group's Medical Operations began with the establishment of HIMEDIC Yamanakako in 1994, creating a business model that combined resorts with medical treatment. We have a clear value creation model in this specialized field. We operate the systems and manage customer information, while medical companies handle treatment. We've invested aggressively to capitalize on the major demographic shift as Japan's population ages and the birthrate declines. We have also been leaders in incorporating PET scans, MRI, PET/CT and other cutting-edge medical equipment into diagnostic testing. We continue accumulating sound diagnostic achievements. We created the "Yamanakako Method" that can catch even the smallest abnormalities. This world-renowned diagnostic system achieves an incredibly high cancer detection rate versus general medical examinations. Through diagnoses by experienced specialists using multiple leading-edge diagnostic tools, the "Yamanakako Method" succeeded 20 years ago in the early detection of brain, heart and other diseases. This raised the Company's profile significantly.

We have also sponsored courses to research examination technology at the University of Tokyo's Graduate School of Medicine and have concluded a cooperative research agreement with the National Cancer Center. Through these and other well-received initiatives, we are cooperating with medical and research institutions to create a system that consistently provides evidence-based solutions.

We plan to expand the Medical Operations segment under the Medium-term Management Plan. This year brought the excellent reception of the Grand HIMEDIC Club's newest product, membership for HIMEDIC Midtown. We also acquired and assumed control of business operations at private nursing homes.

I believe that the differentiation achieved through leading-edge initiatives in each specialized field based on our know-how cultivated through the development and operation of resort hotels is the driving force behind the Group's growth. Going forward, we will continue to boost growth in the Medical Operations segment through aggressive business development.

Q3

Please tell me about the progress made so far under Next40.

On April 1, 2014, to strengthen its business structure, the Company adopted a three-segment model:

- Membership Operations counts over 150,000 loyal customers.
- Hotel and Restaurant Operations entertains them.
- Medical Operations preserves their health.

These three businesses perfectly fulfill the Group's mission, and will support the Group's growth going forward. Simultaneously, we are empowering each segment head with responsibility for investment and other proposals.

As Japan grays, active seniors are emerging in their 70s, and this is extending our estimated peak market. With the various properties we have already acquired, I would like to identify new ways to continue developing resort facilities and further enhancing medical facilities. We need to go beyond our initial plans and aggressively invest in these excellent properties to accelerate growth.

Japan's changing demographics needn't lead to a gloomy future. The key to Resorttrust's sustained growth is providing new products and services that respond to this changing environment. More specifically, we aim to develop facilities and resorts outside the suburbs that enable guests to stay further afield in Hokkaido, Okinawa or overseas for four or five days. We will also develop senior residences that move beyond nursing care and offer enhanced living areas and services. And we want to create attractive options to welcome overseas tourists in preparation for the 2020 Tokyo Olympics.

The success of Next40 will hinge on training and personnel. Above all, we must cultivate employees who enjoy their work. This dramatically impacts productivity. We seek to train proactive personnel who can go beyond the scope of their job descriptions and utilize their individual capabilities. We want to entrust authority not only to management but also to the employees who will lead the next generation.

Q4

What is the outlook for the fiscal year ended March 31, 2015?

The economy in Japan still appears to be on a recovery track. Any recoil from the surge in demand prior to the consumption tax hike will likely prove minimal, but we will continue sales efforts to secure demand.

Adding to membership sales for XIV Toba Villa, we plan new developments in the XIV series beginning this autumn with construction of new hotels in the Kanto region. Since sales generated from the real-estate portion of unopened properties are deferred until opening, we forecast that net sales will fall 1.9% year on year to ¥114,600 million, operating income will inch up 0.5% to ¥15,200 million, ordinary income will decrease 5.0% to ¥15,900 million and net income will grow 13.9% to ¥9,800 million. Net income looks set to reach new highs owing to the absence of the extraordinary losses incurred this fiscal year.

Q5

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

Nearly 70% forest, Japan is among the world's most forested nations. Continuing to steward the environment is essential to preserving the character of Japan. Even in the resort sector, our mission is to develop facilities that coexist with the natural environment. We plant more trees than we fell. The entire Group strives to maintain and conserve the natural environment and works to obtain ISO 14001 certification.

The employment of persons with disabilities is a 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. In January 2014, the emperor and empress of Japan visited the Resorttrust Group's Tokyo Clerical Work Support Center, offering encouragement to these employees.

Resorttrust seeks to develop in step with society and help preserve the global environment as Japan's resort sector leader.

Q6

Is there anything you'd like to say to all of the investors?

The new three-segment business model will help us achieve growth and take on new initiatives, including foreign tourists and enhancing integrated and peripheral businesses. We expect firm profits in each of our three segments: Membership Operations, Hotel and Restaurant Operations, and Medical Operations.

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.

Next40, Medium-term Management Plan (April 1, 2013 to March 31, 2018)

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

The business environment, both in Japan and overseas, has reached an inflection point. To succeed amidst this incredible change, we will leverage 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/english/investors/plan/pdf/keikaku_130401.pdf

In our quest for further growth, we will be guided by our 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

Five-year quantitative plan

Net Sales and Income	(Billions of Yen)		
	2014/3 (Results)	2016/3 (3rd year of the plan)	2018/3 (5th year of the plan)
Net sales	116.8	120.0	150.0
Operating income	15.1	16.0	24.0
Ordinary income	16.7	16.0	24.0
Net income	8.6	10.0	15.0
Index			
ROA	3.1%	4.2%	6.1%
ROE	12.2%	12.9%	15.7%

Net Sales and Operating Income by Segment Year ended March 31, 2014 (Results)	(Billions of Yen)					
	Membership Operations	Hotel and Restaurant Operations	Golf Operations	Medical Operations	Other Operations	Total
Net sales	32.2	57.8	8.6	17.3	0.9	116.8
Segment ratio	28%	49%	7%	15%	1%	100%
Operating income	5.8	4.7	0.6	3.7	0.3	15.1
Segment ratio	38%	31%	4%	25%	2%	100%

Year ending March 31, 2018 (5th year of the plan)	(Billions of Yen)					
	Membership Operations	Hotel and Restaurant Operations	Golf Operations	Medical Operations	Other Operations	Total
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%

Note: Following organizational changes on April 1, 2014, the Golf Operations business segment will be integrated into Membership Operations, with a portion combined into Hotel and Restaurant Operations in the fiscal year ending March 31, 2015.

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

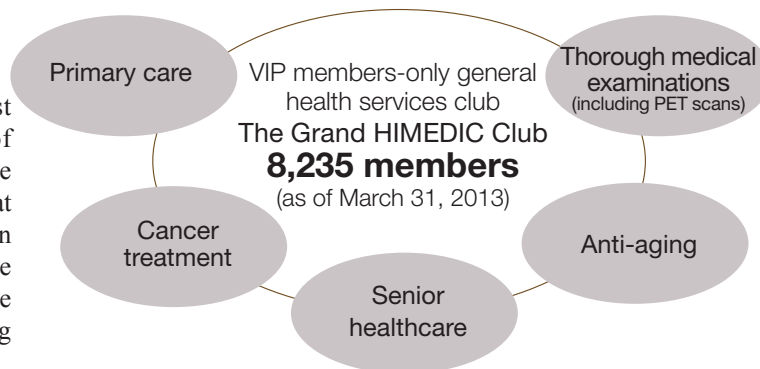
We are pursuing Golf Operations that offer unparalleled levels of refinement unique to the Resorttrust Group. Thoroughgoing differentiation is enabling premium prices. We will create

synergies through Groupwide cooperation, thereby strengthening sales, along with the development of integrated facilities, in addition to services and products for seniors and women.

Medical Operations

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, expanding the number of members and marketing channels, as well as increasing the number of our medical service facilities to five from three at the end of March 2013. 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.



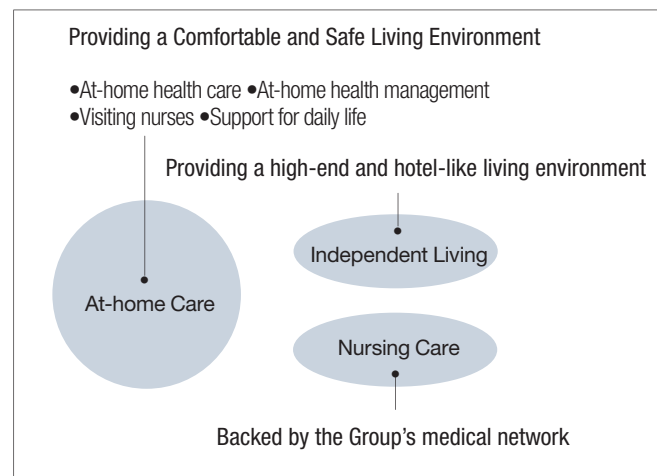
Senior Lifestyle Business

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 528 senior residence rooms already available as of March 31, 2013. We are also putting considerable effort into the overseas business structure and developing the overseas Senior Lifestyle business.

Development of Our Unique Senior Lifestyle business (as of March 31, 2013)



Integrated and Peripheral Businesses

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.

Our History and Business Fields

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.



Sun Members Hirugano



XIV Toba

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.

Membership Operations

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

Other Operations 0.8%

Includes real estate leasing operations

Medical Operations

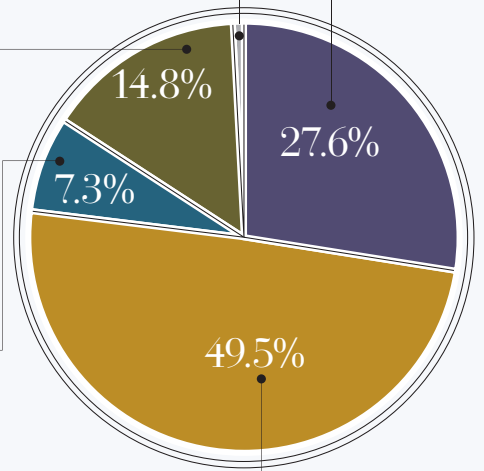
Administration of nursing homes and general medical operations providing high-quality, health-related services

Golf Operations

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

Hotel and Restaurant Operations

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

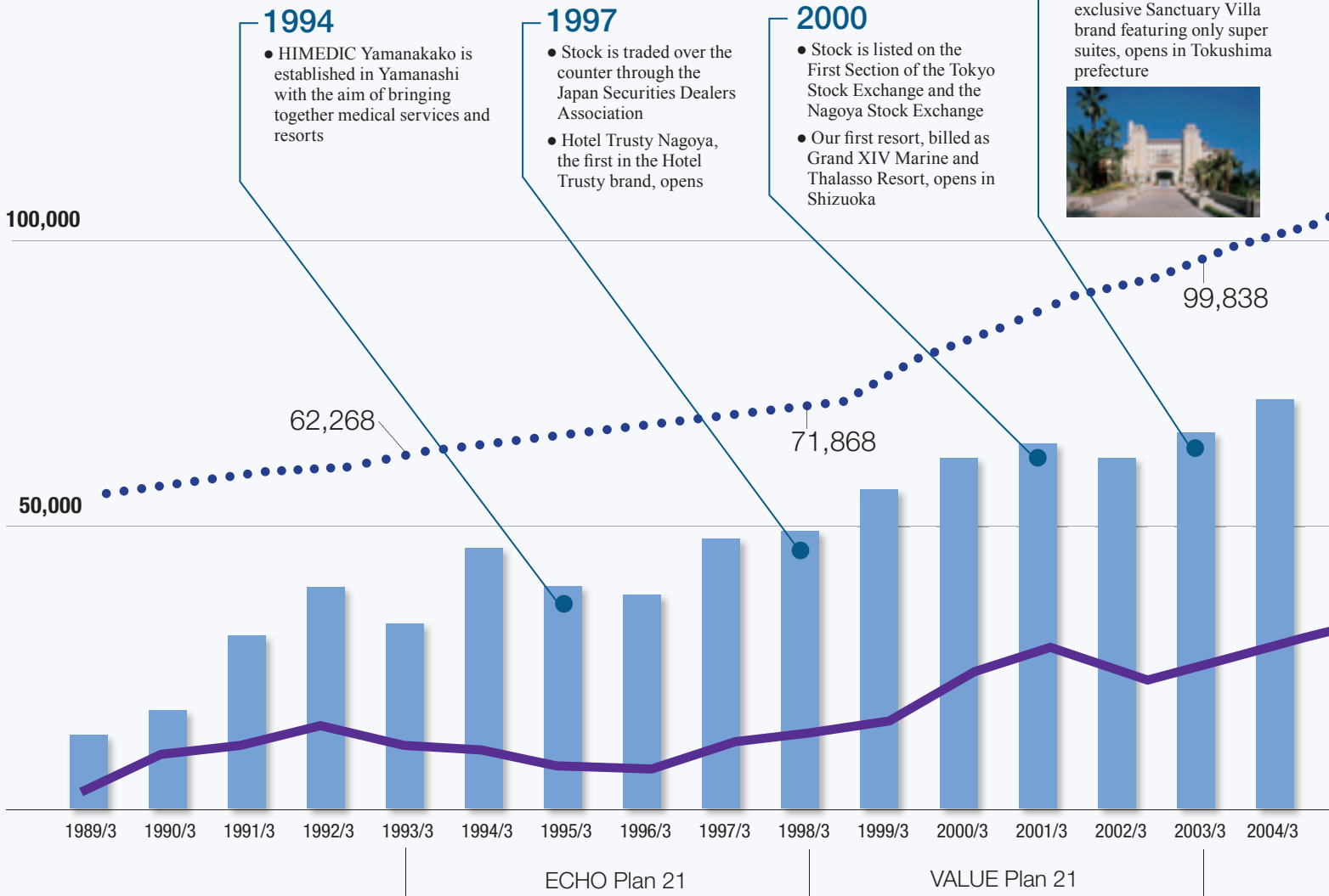


Breakdown of Net Sales by Segment for the Year to March 2014

Net Sales
(Millions of Yen)

150,000

Number of Members ●●● Net Sales ■ Operating Income ■



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



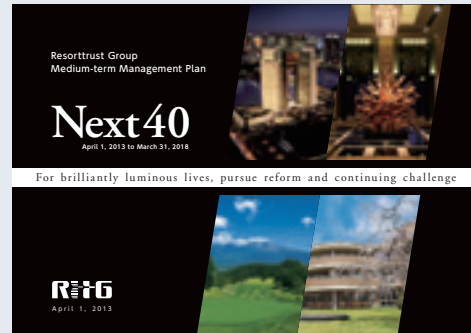
2010

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

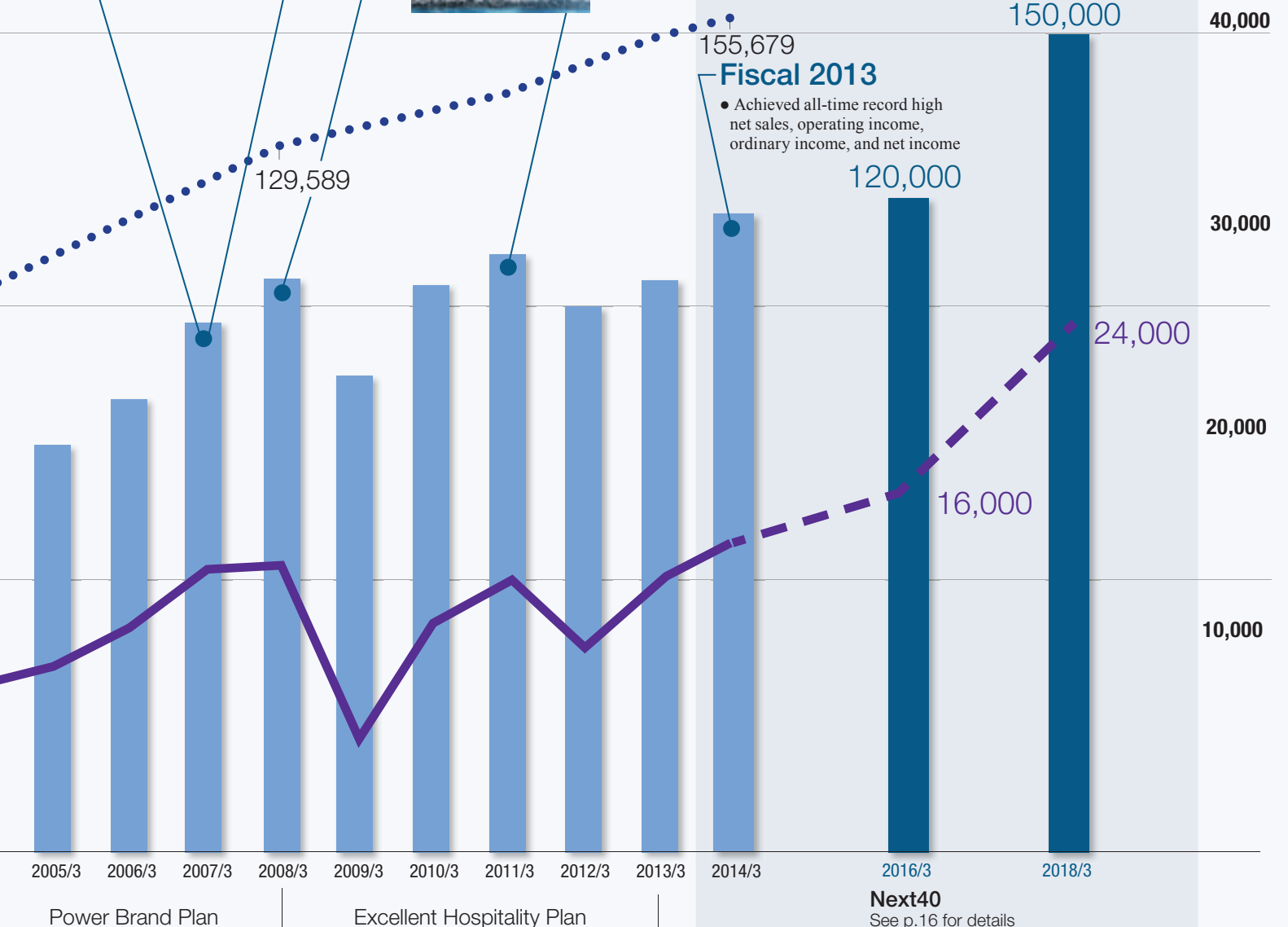


April 2013

Unveiled Next40, the Medium-term Management Plan
(April 1, 2013 to March 31, 2018)



Operating Income
(Millions of Yen)



Review of Operations

Segment Reorganization

To strengthen its business structure, the Company streamlined its organization on April 1, 2014 from a four-segment model to a three-segment model comprising Membership Operations, Hotel and Restaurant Operations, and Medical Operations. The segment changes are detailed below.

Previous Segments (–March 31, 2014)	New Segments (April 1, 2014–)
Membership Operations	Membership Operations
Hotel and Restaurant Operations	Hotel and Restaurant Operations
Golf Operations*	Medical Operations
Medical Operations	Other Operations
Other Operations	

* The Golf Operations segment will be integrated into Membership Operations, with a portion combined into Hotel and Restaurant Operations.

Outlook for New Segments in the Year to March 2015

Membership Operations

Membership sales are projected to increase for properties that have not yet opened, especially for XIV Toba Villa and slated developments in the Kanto region. With sales generated from the real estate portion delayed until the hotels open, however, revenue and earnings are expected to decrease.

Net sales: ¥31,920 million
(12.0% decrease)

Operating income: ¥5,730 million
(7.8% decrease)

Hotel and Restaurant Operations

Improved operating capacity at existing facilities should lift earnings thanks to renovated and newly opened hotels. In addition, costs are projected to fall for hotel renovation, maintenance and facility LED lighting installation. As a result, segment revenue and earnings are both expected to rise.

Net sales: ¥62,900 million
(1.0% increase)

Operating income: ¥5,350 million
(9.0% increase)

Medical Operations

Revenue is expected to rise with improving senior residence operational capacity and growing annual membership fees as the Grand HIMEDIC Club, a general medical support club, gains members. Earnings, however, are expected to fall due to decreased membership sales overall and increased costs to enhance our diagnostic systems.

Net sales: ¥18,100 million
(4.4% increase)

Operating income: ¥3,580 million
(4.4% decrease)

Membership Operations

Performance in the Year to March 2014

Net sales rose to ¥32,171 million, up 13.2% from last year, and operating income surged 47.8% to ¥5,839 million. Revenue and earnings both increased thanks to firm membership sales and the boost from beginning new sales for XIV Toba Villa in January 2014.

Hotel and Restaurant Operations

Performance in the Year to March 2014

Net sales rose 5.5% to ¥57,784 million, while operating income fell 1.9% to ¥4,733 million. Increased renovation and maintenance costs, including LED lighting installation at hotels, nudged segment income lower, despite revenue contributions from the fully renovated Sun Members resort Resorpia Hakone, which reopened in April 2013, and Hotel Trusty Kanazawa Korinbo, which became the seventh facility in the Hotel Trusty series upon its grand opening in June 2013.

Golf Operations

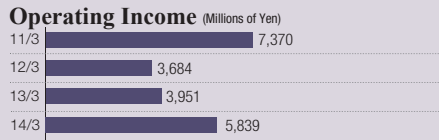
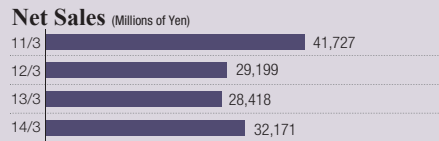
Performance in the Year to March 2014

Net sales edged down 0.6% to ¥8,623 million and operating income fell 11.0% to ¥549 million. Segment revenue and earnings both contracted with membership sales down from the previous year for the Kansai Golf Club.

Medical Operations

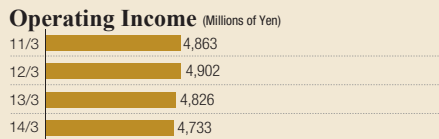
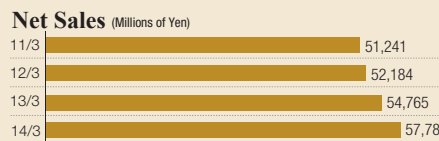
Performance in the Year to March 2014

Net sales rose 36.6% to ¥17,341 million and operating income climbed 60.3% to ¥3,743 million. As income from annual fees rose in tandem with solid increases for medical memberships, the segment recorded both increased revenue and earnings.



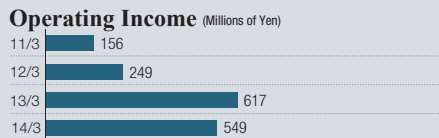
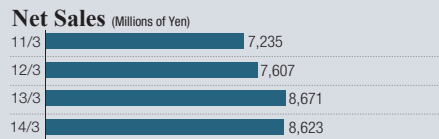
Highlights

- Announced acquisition of land for a new hotel in Gora, Hakone-machi, Kanagawa Prefecture on August 8, 2013
- Sales of memberships for XIV Toba Villa began on January 20, 2014
- Selected as the business candidate for the Shioashiya Kaiyo-cho Free Zone for the proposed members-only resort hotel tentatively named Ashiyahama Bay Court Club on March 7, 2014



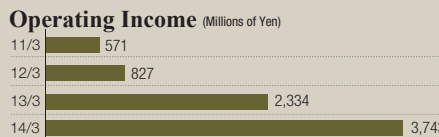
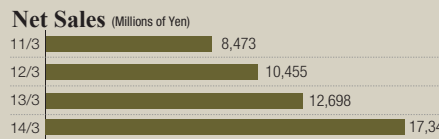
Highlights

- Reopening of the fully renovated Resorpia Hakone on April 25, 2013
- Grand opening of the Hotel Trusty Kanazawa Korinbo on June 9, 2013
- Began operations at Resorttrust Mega Solar Nasu Shirakawa on April 1, 2014



Highlights

- Held the 21st annual Resorttrust Ladies golf championship from May 31 to June 2, 2013 at the Kansai Golf Club
- Held the 22nd annual Resorttrust Ladies golf championship from May 30 to June 1, 2014 at the Kansai Golf Club
- Held the Dunlop SRIXON Fukushima Open Golf Tournament from July 31 to August 3, 2014 at the Grandee Nasu Shirakawa Golf Club



Highlights

- Began sales of memberships for HIMEDIC Midtown, the Grand HIMEDIC Club, on July 4, 2013
- Began accepting applications for new residents at the private nursing home Trust Grace Mikage on November 1, 2013
- The private nursing home Trust Garden Todoroki opened on April 1, 2014
- Trust Garden acquired the private nursing home Yuga Higashiminemachi, beginning operations on May 1, 2014

XIV



XIV Kyoto Yase Rikyu

Located in beautiful rural areas just 2-3 hours from major cities, XIV hotels combine high-grade facilities with superior services unique to a membership resort hotel.

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.

Sanctuary Villa



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.

TOKYO BAYCOURT CLUB HOTEL & SPA RESORT



An oasis of relaxation in the busy metropolis of Tokyo, this hotel is Japan's first urban membership resort.

SUN MEMBERS



Resorpia 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



Hotel Trusty Kanazawa Korinbo

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

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, HIMEDIC The University of Tokyo Hospital, and HIMEDIC Midtown.

Senior Residences

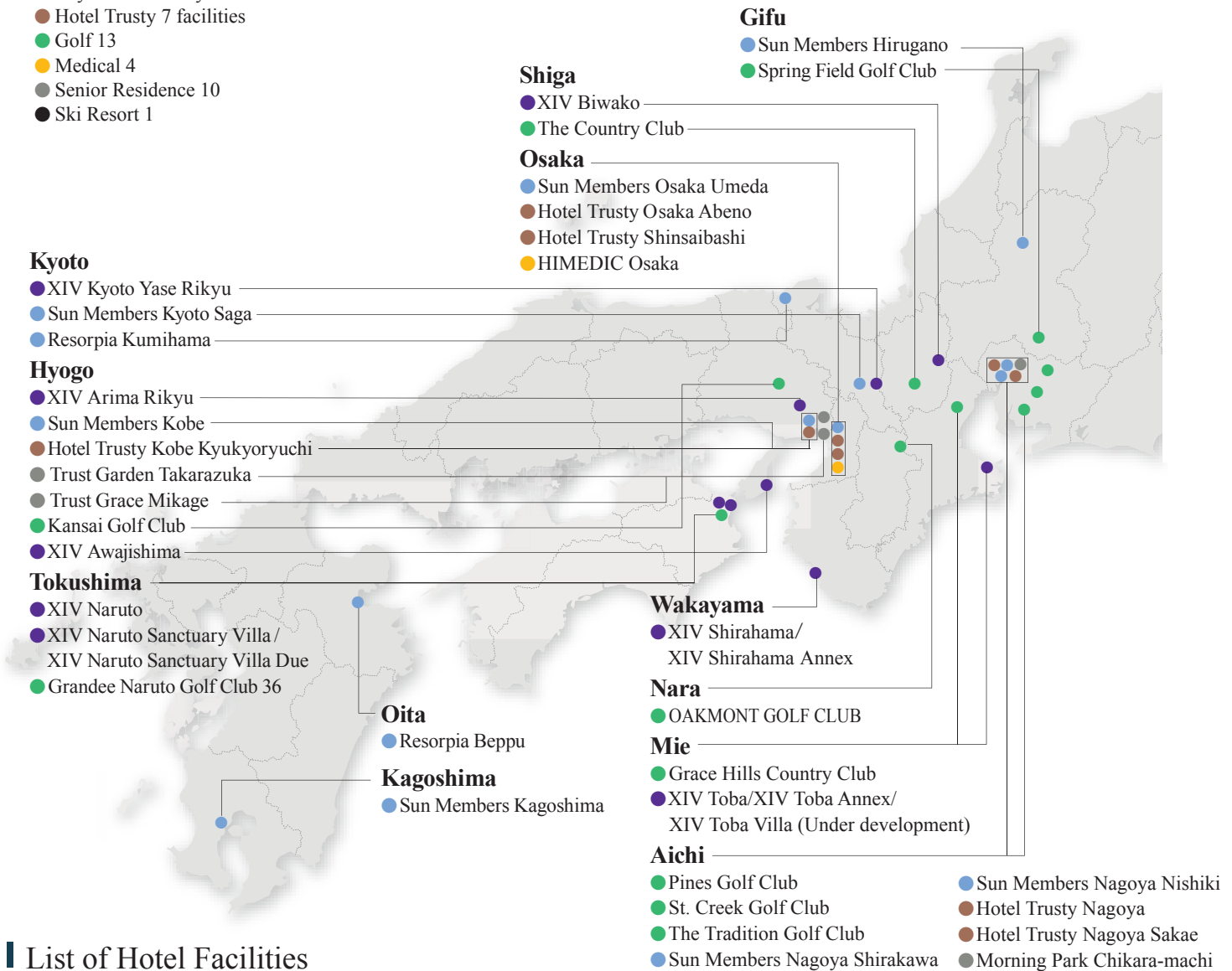


Our high-end private homes for the elderly, including Trust Garden Yoga no Mori and Classic Garden Bunkyo Nezu, provide a full range of medical services.

Resorttrust Network

(As of June 30, 2014)

- XIV 24 facilities (Includes one facility under development)
- Sun Members 13 facilities
- Baycourt 1 facility
- Hotel Trusty 7 facilities
- Golf 13
- Medical 4
- Senior Residence 10
- Ski Resort 1

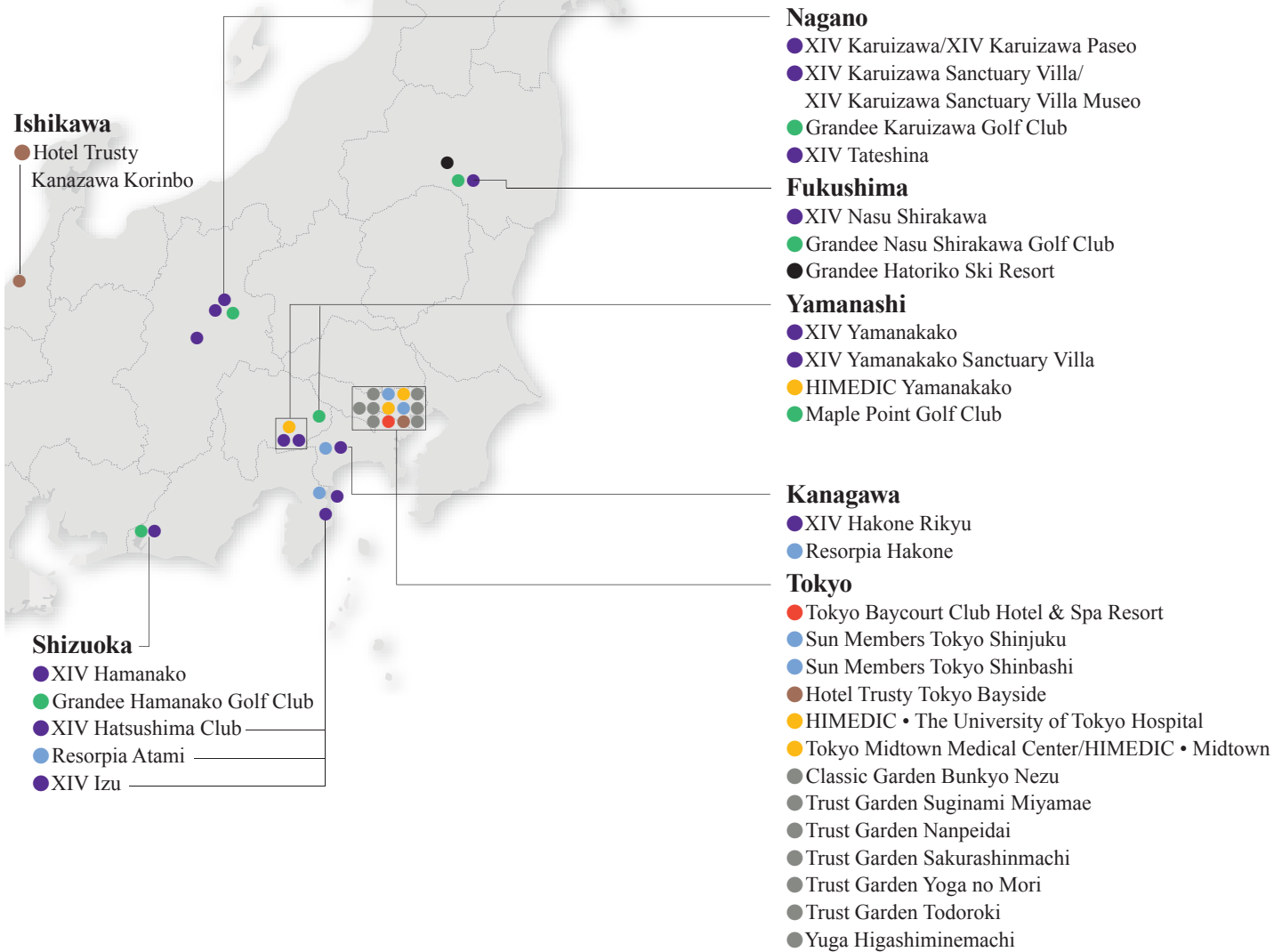


List of Hotel Facilities

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

*Excludes properties under development

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
XIV Toba Villa (Under development)	2016 (Scheduled to open)	121



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	902
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	129
Trust Garden Takarazuka	86
Trust Grace Mikage	281
Trust Garden Todoroki	57
Yuga Higashiminemachi	32

Resorttrust Group 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. A total of 32 Resorttrust facilities had obtained ISO 14001 certification as of March 31, 2014.



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.

The Grandee Hamanako Golf Club adopted an innovative “closed system.” Utilizing this system, pesticides are only applied to the green, and the water used on the green is diverted to an underground storage tank, where it is later tapped to water the green again. The Resorttrust Group was the first in Japan to introduce this system at a golf course.



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

Each year, the Resorttrust Ladies golf championship donates a portion of proceeds from entrance fees and charity events to activities that foster the greening of local communities.

Waste Recycled as Compost and the Firefly Project

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.

In addition, to promote the natural environment of Hatsushima, we are collaborating with the NPO Hotaru No Kai to stock the island with fireflies. In June 2013, we released 1,200 fireflies. In conjunction, all of our staff members did their best, as they do each year, to encourage the natural reproduction of fireflies by preparing the soil and taking other measures.



Firefly Village on the grounds of Grand XIV Hatsushima Club

Commenced Operations of the Resorttrust Mega Solar Nasu Shirakawa Power Plant

In April 2014, we commenced operations of a massive solar electric power plant, Resorttrust Mega Solar Nasu Shirakawa (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.



Resorttrust Mega Solar Nasu Shirakawa

Offering Eco Stays

In our Hotel Trusty series and at select XIV hotels, we are offering our guests eco lodging. When a guest declines daily room cleaning or replacement towels, sheets and other amenities, we use the savings to provide our guest with complimentary mineral water, make donations to the environmental protection group WWF Japan, and otherwise contribute the savings to the environment.

On February 6, 2013, Grand XIV Naruto received an award for the success of energy saving measures implemented between 2009 and 2011 from the Shikoku Council on Electric Usage, a regional organization that promotes energy saving and the efficient use of electricity.

Listing Mt. Fuji as a UNESCO World Heritage Site

The prefectures of Yamanashi and Shizuoka led efforts to inscribe Mt. Fuji on the UNESCO World Heritage List in order to preserve its natural splendor and the culture it has inspired. Lending our support, the Yamanashi-based XIV Yamanakako implemented clean-up activities on Mt. Fuji and promoted numerous other efforts as a member of the Shizuoka-Yamanashi Joint Council Mt. Fuji World Cultural Heritage Registration. The hotel continues activities to protect the scenery and surrounding environment of Mt. Fuji, which was officially registered as a World Heritage site on June 26, 2013.

Resorttrust Group 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 clean-ups of areas surrounding Resorttrust facilities. In addition, our XIV facilities in Izu, Yamanakako, Shirahama, Biwako, Toba, and other locations 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.

During the heavy snowfall in February, our hotel staff in hard-hit Yamanakako took the lead in volunteering to remove snow from residences of the elderly and those living alone in the village, even before the hotel had fully resumed operations. And in Karuizawa, people stranded by the heavy snowfall were allowed to use the spa for free, leading the Japanese Ministry of Land, Infrastructure, Transport and Tourism to issue a letter of appreciation.



The Employment of Persons with Disabilities

The employment of persons with disabilities is a 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.

In January 2014, the Japanese emperor and empress visited the Resorttrust Group's Tokyo Clerical Work Support Center. At the center, employees with disabilities perform over 80 different jobs in accordance with their capabilities. The emperor and empress watched the employees putting together items for direct mailing and binding books among other tasks. They also talked with and encouraged each of the employees.



The Resorttrust Group also won the Minister of Health, Labour and Welfare Award, which is the top prize in fiscal 2013 for Case Studies on Improved Working Environments for Employing Persons with Disabilities, an event organized by the Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers with support from the Ministry of Health, Labour and

Welfare. Reasons for receiving the award include actively expanding the range of job opportunities and the preparation of work manuals for newly introduced jobs. In addition to building an internal support system, we also collaborate with external support organizations, thus sustaining and improving the motivation of employees with mental illness. This has resulted in the realization of a stable, long-term workplace.



Nutrition Education and Environmental Studies

With more than 1,000 employees involved in the preparation of food and beverages, Resorttrust is able to help students learn about the importance of food through tasting experience classes and other educational activities. An example of this includes a chef from Grand XIV Hamanako helping sixth graders make lunch during a nutrition education class.

Students are also able to learn on our premises. Grand XIV Nasu Shirakawa, for example, provides a vibrant setting for local primary students to learn about the environment. While giving them a tour of the hotel and its surroundings, we can explain recycling and even the environmental friendliness of the golf course.



Children attempt to make hamburger steak

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 by providing aid through monetary donations and donations of relief supplies. Resorttrust has donated about ¥115 million to the Aichi Volunteer Center, which supports children orphaned by the March 2011 disaster, and about ¥100 million to Fukushima prefecture.

Kanazawa Urban Beauty Culture Awards

The Hotel Trusty Kanazawa Korinbo received one of the 36th Annual (Fiscal 2013) Kanazawa Urban Beauty Culture Awards. The hotel was praised for its elegant, dignified design, which exudes an air befitting the central business area of Korinbo, as well as its bustling yet sophisticated café.



Corporate Governance

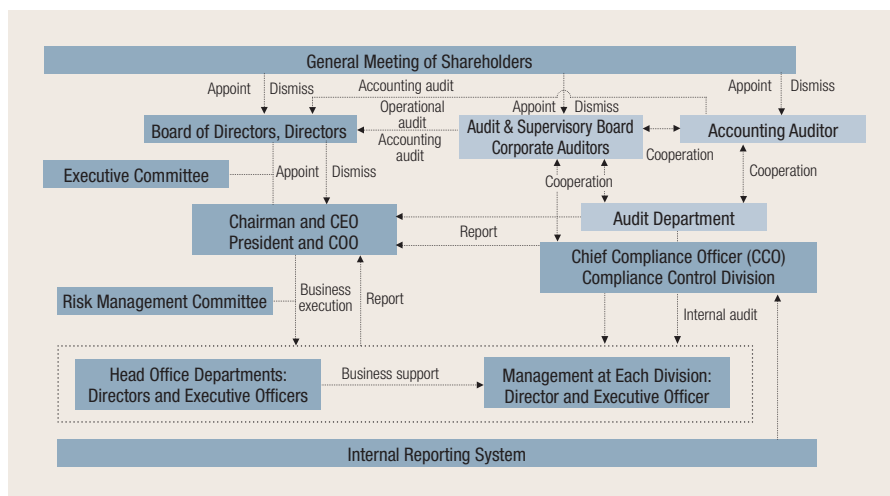
Basic Policy

To ensure the ongoing trust of stakeholders, including its shareholders, customers, suppliers, local communities and employees, Resorttrust has positioned the further 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 an Audit & Supervisory Board to heighten the effectiveness of these functions and policies. Audits are conducted by four Audit & Supervisory Board Members, three of whom are external. In addition, one external director was appointed on June 27, 2014.

Management's Decision-making Process and Execution Framework

The Board of Directors of the Resorttrust Group, which consists of eleven members as of March 31, 2014, holds meetings monthly. 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 Audit & Supervisory Board Members attend Board of Directors meetings and offer their opinions when necessary. The Company has also appointed ten executive officers as of March 31, 2014 charged with business execution responsibilities and has an effective framework for efficient business execution.

Mr. Yoshitaka Taniguchi, an external member of the Audit & Supervisory Board 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 Audit & Supervisory Board Member.



Management Oversight System

All Audit & Supervisory Board Members attend the Board of Directors meetings, and two full-time Audit & Supervisory Board Members attend Executive Committee and other important meetings. This ensures an objective system of management oversight.

The Company has established an office for the Audit & Supervisory Board. 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 eight scheduled meetings 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 updates 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 Department, which is under the direct supervision of the president, has a staff of 13 and conducts systematic audits of operations and internal controls. This Department 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. In addition to conducting the accounting audits outlined in Japan's Companies Act, the firm also conducts the internal control audits outlined in the Financial Instruments and Exchange 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 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 Department and operate a system that ensures reliability of internal controls on financial reporting.

We established a Risk Management Committee with the aim of setting up a crisis and risk management system. We also established a Compliance Control Division under the direct control of the chief compliance officer (CCO) to thoroughly reinforce legal compliance and proper businesses activities that adhere to corporate ethics. We have set up in-house e-mail and hotline systems to receive reports from within and outside the Group. These efforts underscore our commitment to rigorous compliance.



XIV Arima Rikyu's Japanese Restaurant, Arima Hanagoyomi

Financial Data (Consolidated Basis)

Operating Results p30
Net Sales by Segment / Operating Income by Segment p31
Profitability / Stability p32
Efficiency / Per Share Data p33

Business Data

Membership Indicators / Contract Values by Type p34
Hotel and Restaurant Operations p35
Net Sales by Category / Occupancy Rates by Category /
Number of Overnight Visitors by Category /
Spending per Visitor by Category

Consolidated Financial Statements

Consolidated Balance Sheets p36
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

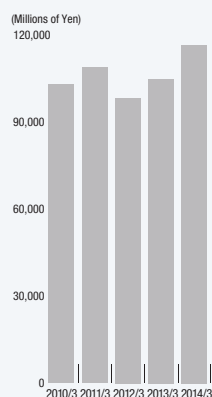
Corporate Data / Stock Information p41

Financial Data (Consolidated Basis)

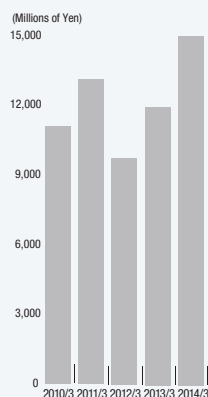
Operating Results

	2010/3	2011/3	2012/3	2013/3	2014/3
	(Millions of Yen)				
Net sales	103,645	108,976	99,894	105,311	116,824
Operating income	11,191	13,172	9,891	12,054	15,119
Ordinary income	10,916	13,341	9,443	12,976	16,731
Income before income taxes and minority interests	6,911	7,866	8,969	11,508	15,310
Net income	4,184	3,300	5,415	7,127	8,605
Net cash provided by operating activities	21,270	14,126	19,657	21,338	24,773
Net cash used in investing activities	(5,341)	(5,962)	(15,546)	(15,958)	(33,747)
Net cash provided by (used in) financing activities	(1,457)	(19,131)	(3,351)	11,447	22,221
Cash and cash equivalents at end of period	31,592	21,446	21,888	38,716	51,965
Net cash provided by operating activities to net sales (%)	20.5	13.0	19.7	20.3	21.2
Total assets	256,573	237,359	235,151	253,861	300,761
Net assets	60,273	61,379	64,883	73,145	81,418

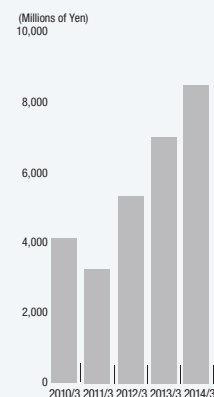
Net Sales



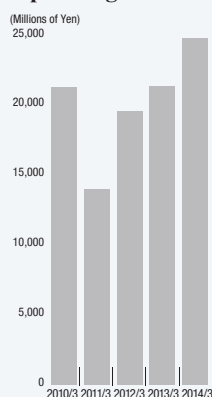
Operating Income



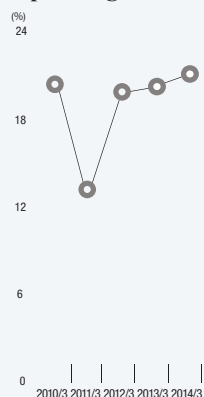
Net Income



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.

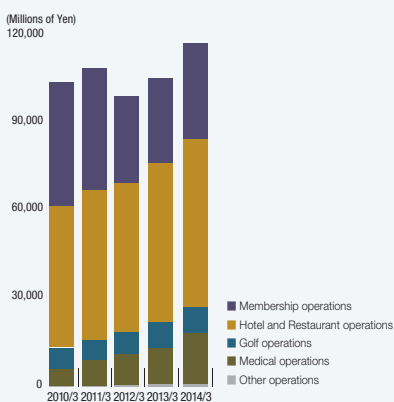
Net Sales by Segment

	2010/3	2011/3	2012/3	2013/3	2014/3
	(Millions of Yen)				
Membership operations	42,199	41,727	29,199	28,418	32,171
Hotel and Restaurant operations	48,227	51,241	52,184	54,765	57,784
Golf operations	7,390	7,235	7,607	8,671	8,623
Medical operations	5,576	8,473	10,455	12,698	17,341
Other operations	250	298	447	757	904
Total	103,645	108,976	99,894	105,311	116,824

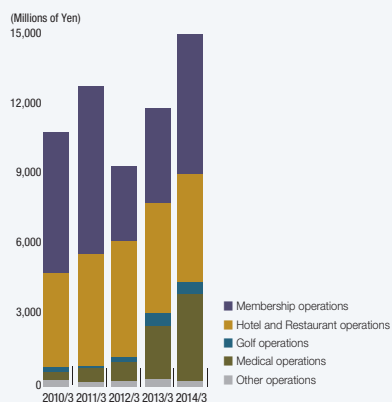
Operating Income by Segment

	2010/3	2011/3	2012/3	2013/3	2014/3
	(Millions of Yen)				
Membership operations	6,413	7,370	3,684	3,951	5,839
Hotel and Restaurant operations	3,902	4,863	4,902	4,826	4,733
Golf operations	253	156	249	617	549
Medical operations	318	571	827	2,334	3,743
Other operations	304	209	226	323	253
Total	11,191	13,172	9,891	12,054	15,119

Net Sales by Segment



Operating Income by Segment

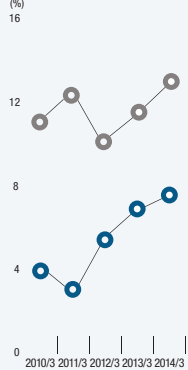


Financial Data (Consolidated Basis)

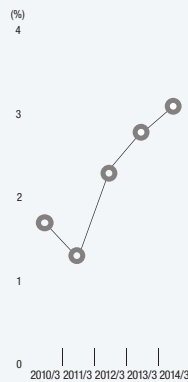
Profitability

	2010/3	2011/3	2012/3	2013/3	2014/3
					(%)
Operating income to net sales	10.8	12.1	9.9	11.4	12.9
Net income to net sales	4.0	3.0	5.4	6.8	7.4
Return on assets (ROA)	1.7	1.3	2.3	2.9	3.1
Return on equity (ROE)	8.1	6.1	9.5	11.4	12.2

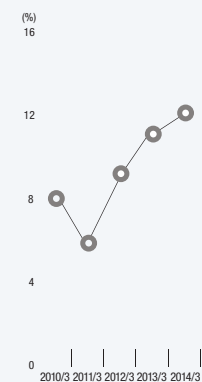
○ Operating Income to Net Sales
● Net Income to Net Sales



Return on Assets (ROA)



Return on Equity (ROE)



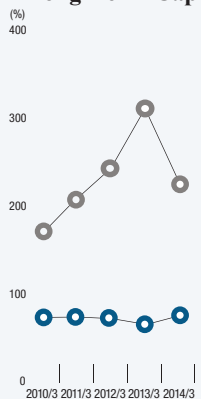
Stability

	2010/3	2011/3	2012/3	2013/3	2014/3
					(%)
Current ratio	184.1	219.2	255.0	324.0	234.7
Ratio of fixed assets to long-term capital ¹	73.9	74.3	72.5	65.9	76.2
Interest coverage ratio ² (times)	77.9	60.5	91.7	83.1	89.1
Equity ratio	20.7	23.0	25.0	26.1	24.7

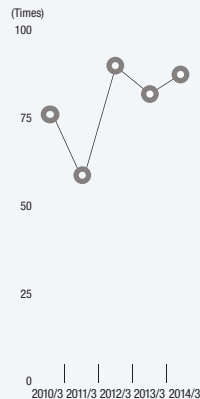
¹ Noncurrent assets ÷ (Equity + Noncurrent liabilities) x 100

² Cash flows from operating activities ÷ Interest expenses paid

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



Interest Coverage Ratio



Equity Ratio



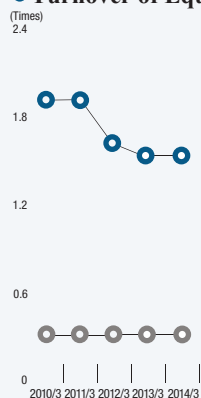
Efficiency

	2010/3	2011/3	2012/3	2013/3	2014/3
					(Times)
Total assets turnover ¹	0.4	0.4	0.4	0.4	0.4
Turnover of equity	2.0	2.0	1.7	1.6	1.6
Receivable turnover days ² (days)	16.3	12.2	14.8	15.0	16.0
Turnover ratio of inventory	2.2	2.8	3.1	4.2	6.2

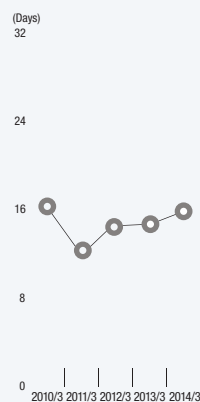
1 Total assets turnover = Revenues ÷ Total assets (yearly average)

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

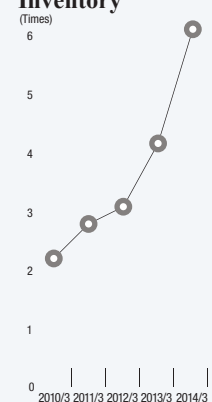
● Total Assets Turnover ● Turnover of Equity



Receivable Turnover Days



Turnover Ratio of Inventory



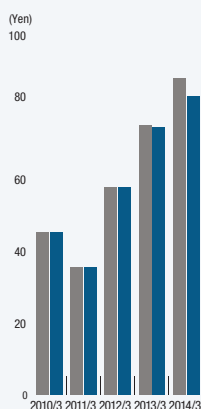
Per Share Data

	2010/3	2011/3	2012/3	2013/3	2014/3
					(Yen)
Net income per share ¹ (basic)	45.3	35.7	58.0	75.4	88.4
Net income per share ¹ (diluted)	45.3	35.5	57.9	74.6	83.4
Net assets per share ¹	576.4	585.9	628.2	686.9	758.6
Cash dividends per share ¹	17.5	15.0	20.0	27.5	31.0
Payout ratio (%)	38.6	42.0	34.5	36.5	35.1

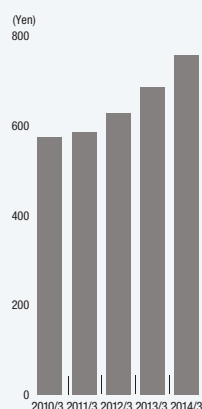
Notes: The Resorttrust Group implemented a 2-for-1 stock split on January 1, 2014.

1 Per share data has been recalculated to account for the stock split.

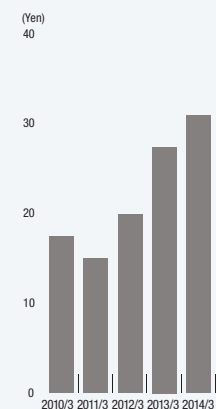
■ Net Income per Share (Basic) ■ Net Income per Share (Diluted)



Net Assets per Share



Cash Dividends per Share



Business Data

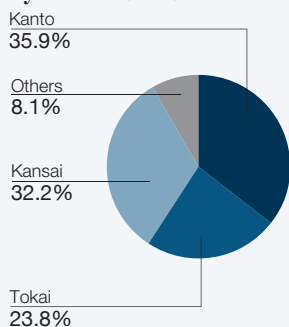
Membership Indicators

		2010/3		2011/3		2012/3		2013/3		2014/3	
		(Number of Persons)									
Tokyo Baycourt Club	Members	4,659		6,286		7,095		8,209		8,424	
	Corporate	2,267	48.7%	3,115	49.6%	3,589	50.6%	4,249	51.8%	4,533	53.8%
	Individual	2,392	51.3%	3,171	50.4%	3,506	49.4%	3,960	48.2%	3,891	46.2%
XIV	Members	60,659		62,127		64,800		67,232		70,431	
	Corporate	25,389	41.9%	25,787	41.5%	26,933	41.6%	28,070	41.8%	29,744	42.2%
	Individual	35,270	58.1%	36,340	58.5%	37,867	58.4%	39,162	58.2%	40,687	57.8%
Sun Members	Members	38,839		38,192		37,429		36,688		36,124	
Cruiser	Members	496		472		490		488		465	
Golf	Members	25,585		25,798		27,428		28,574		29,712	
HIMEDIC	Members	5,964		6,328		6,983		8,235		10,523	
Total		136,202		139,203		144,225		149,426		155,679	

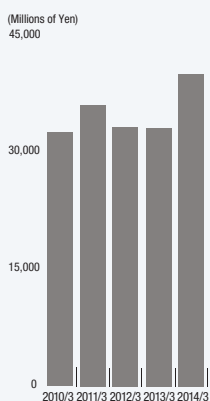
Contract Values by Type

	2010/3	2011/3	2012/3	2013/3	2014/3
	(Millions of Yen)				
Hotel memberships	32,762	36,381	33,378	32,879	39,764
Medical memberships	1,199	2,486	4,476	5,010	5,404
Golf memberships	1,180	1,259	1,959	2,505	2,105
Cruiser memberships	32	58	54	89	160
Total	35,175	40,185	39,868	40,485	47,435

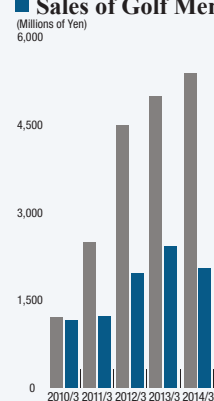
Breakdown of XIV Membership by District (2014/3)



Sales of Hotel Memberships



Sales of Medical Memberships and Sales of Golf Memberships



Hotel and Restaurant Operations

Net Sales by Category

	2010/3	2011/3	2012/3	2013/3	2014/3
	(Millions of Yen)				
XIV	26,865	28,495	30,847	31,669	31,941
Sun Members resorts	2,899	2,676	2,571	2,595	3,004
Sun Members city hotels	1,143	1,326	1,277	1,341	1,487
Hotel Trusty	3,094	3,178	3,134	3,884	4,764
Baycourt	2,908	3,112	3,281	3,727	4,095
Income from membership fees	5,126	5,614	6,061	6,338	6,562
Proceeds from amortizing deposits	1,946	2,351	2,710	2,808	2,916
Other income	4,244	4,486	2,299	2,398	3,011
Total	48,227	51,241	52,184	54,765	57,784

Occupancy Rates by Category

	2010/3	2011/3	2012/3	2013/3	2014/3
	(%)				
XIV	53.1	52.9	53.6	53.3	53.7
Sun Members resorts	50.3	46.3	44.0	47.4	49.2
Sun Members city hotels	66.2	69.3	68.4	70.8	76.0
Hotel Trusty	83.0	83.5	83.2	85.7	87.1
Baycourt	29.2	32.3	35.9	41.4	48.3

Number of Overnight Visitors by Category

	2010/3	2011/3	2012/3	2013/3	2014/3
	(Number of Persons)				
XIV	1,603,276	1,684,580	1,775,623	1,816,934	1,816,269
Sun Members resorts	228,862	210,715	202,599	211,552	232,721
Sun Members city hotels	168,504	205,407	202,406	216,511	242,322
Hotel Trusty	376,205	380,217	382,596	472,737	559,606
Baycourt	79,117	86,216	94,802	109,579	124,645
Total	2,455,964	2,567,135	2,658,026	2,827,313	2,975,563

Spending per Visitor by Category

	2010/3	2011/3	2012/3	2013/3	2014/3
	(Yen)				
XIV	16,757	16,915	17,373	17,430	17,586
Sun Members resorts	12,669	12,701	12,693	12,270	12,912
Sun Members city hotels	6,786	6,457	6,310	6,197	6,138
Hotel Trusty	8,224	8,359	8,193	8,218	8,514
Baycourt	36,759	36,096	34,611	34,014	32,854

Consolidated Balance Sheets (Based on Japanese Accounting Principles)

As of March 31, 2010, 2011, 2012, 2013 and 2014

	2010/3	2011/3	2012/3	2013/3	2014/3
					(Millions of Yen)
ASSETS					
Current assets					
Cash and deposits	20,352	14,514	22,950	29,443	46,151
Notes and accounts receivable—trade	3,604	3,676	4,401	4,247	5,979
Operating loans	28,350	26,313	24,296	23,423	23,305
Short-term investment securities	17,899	13,999	7,999	28,399	15,698
Merchandise	346	352	400	470	610
Real estate for sale	23,240	23,608	19,726	12,489	5,845
Raw materials and supplies	859	859	894	795	899
Real estate for sale in process	18,626	9,949	8,080	7,374	8,985
Deferred tax assets	4,722	4,640	4,359	4,283	4,036
Other	3,712	2,962	3,552	4,800	3,039
Allowance for doubtful accounts	(1,169)	(829)	(747)	(1,715)	(645)
Total current assets	120,546	100,047	95,914	114,012	113,907
Noncurrent assets					
Property, plant and equipment					
Buildings and structures, net	52,732	54,359	53,909	52,949	61,355
Machinery, equipment and vehicles, net	2,914	2,338	2,009	1,739	2,146
Golf courses	12,338	12,337	12,245	11,036	11,036
Land	25,582	26,515	27,503	27,691	39,176
Lease assets, net	3,124	2,933	2,817	2,665	2,538
Construction in progress	3,311	1,287	1,788	2,144	2,303
Other, net	2,414	2,450	1,758	1,374	1,409
Total property, plant and equipment	102,417	102,223	102,032	99,601	119,967
Intangible assets					
Goodwill	—	292	237	268	359
Other	3,723	3,541	3,205	2,874	2,744
Total intangible assets	3,723	3,833	3,442	3,142	3,104
Investments and other assets					
Investment securities	9,614	10,742	16,395	21,954	49,889
Stocks of subsidiaries and affiliates	2,955	1,893	1,315	1,219	1,592
Long-term loans receivable	5,187	3,592	3,443	1,393	1,357
Net defined benefit assets	—	—	—	—	225
Deferred tax assets	980	2,133	1,699	1,708	1,425
Other	17,894	19,221	19,143	17,370	15,773
Allowance for doubtful accounts	(6,726)	(6,317)	(8,233)	(6,540)	(6,483)
Allowance for investment loss	(20)	(10)	—	—	—
Total investments and other assets	29,886	31,254	33,763	37,104	63,781
Total noncurrent assets	136,027	137,311	139,237	139,849	186,853
Total assets	256,573	237,359	235,151	253,861	300,761

2010/3 2011/3 2012/3 2013/3 2014/3
(Millions of Yen)

LIABILITIES

Current liabilities

Notes and accounts payable—trade	735	642	881	893	913
Short-term loans payable	15,000	2,110	—	150	750
Current portion of long-term loans payable	11,088	9,869	8,976	8,127	7,089
Current portion of bonds	1,968	1,924	2,800	1,100	1,675
Lease obligations	526	477	511	526	438
Accounts payable—other	9,577	13,109	8,200	6,558	12,761
Income taxes payable	5,685	2,398	2,289	2,483	4,594
Accrued consumption taxes	723	371	739	877	664
Advances received	9,504	810	807	744	3,354
Provision for loss on liquidation of subsidiaries and affiliates	188	—	—	—	—
Other	10,481	13,939	12,403	13,725	16,292
Total current liabilities	65,480	45,652	37,610	35,186	48,532

Noncurrent liabilities

Bonds payable	7,099	5,175	3,375	3,775	2,100
Bonds with subscription rights	—	—	—	—	15,064
Long-term loans payable	13,483	10,786	13,584	27,310	37,893
Lease obligations	3,608	3,272	2,929	2,564	2,385
Deferred tax liabilities	1,450	2,243	1,616	1,060	1,072
Provision for retirement benefits	636	849	1,237	778	—
Provision for directors' retirement benefits	1,560	1,447	1,516	1,574	1,997
Provision for stock options	—	—	—	99	256
Net defined benefit liabilities	—	—	—	—	1,038
Long-term guarantee deposited	102,765	103,772	104,762	105,161	103,924
Negative goodwill	13	945	825	704	583
Other	201	1,833	2,810	2,502	4,493
Total noncurrent liabilities	130,820	130,326	132,657	145,529	170,810
Total liabilities	196,300	175,979	170,268	180,716	219,343

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	13,969
Retained earnings	33,877	35,016	38,772	43,391	49,085
Treasury stock	(9,066)	(8,369)	(8,035)	(5,679)	(4,366)
Total shareholders' equity	52,976	54,811	58,901	65,877	72,946

Other comprehensive income

Valuation difference on available-for-sale securities	257	(198)	(92)	395	1,306
Remeasurements of defined benefit plans	—	—	—	—	159
Total other comprehensive income	257	(198)	(92)	395	1,465

Subscription rights to shares

	189	366	544	287	133
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Minority interests

	6,849	6,400	5,529	6,585	6,872
Total net assets	60,273	61,379	64,883	73,145	81,418
Total liabilities and net assets	256,573	237,359	235,151	253,861	300,761

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income (Based on Japanese Accounting Principles)

Years ended March 31, 2010, 2011, 2012, 2013 and 2014

Consolidated Statements of Income

	2010/3	2011/3	2012/3	2013/3	2014/3
	(Millions of Yen)				
Net sales	103,645	108,976	99,894	105,311	116,824
Cost of sales	28,635	28,247	19,221	19,994	21,383
Gross profit	75,009	80,728	80,672	85,316	95,440
Total selling, general and administrative expenses	63,818	67,556	70,780	73,261	80,321
Advertising expenses	912	981	1,245	1,197	1,379
Membership service expenses	550	718	825	599	715
Repair and maintenance	2,627	2,646	2,578	3,108	3,763
Linen expenses	2,916	2,997	3,012	3,150	3,226
Employees' salaries and bonuses and directors' compensation	25,354	25,749	27,848	29,103	32,288
Depreciation	5,425	5,681	5,723	5,129	5,218
Other	26,030	28,780	29,544	30,972	33,731
Operating income	11,191	13,172	9,891	12,054	15,119
Total non-operating income	708	808	1,999	1,700	2,381
Interest and dividend income	366	324	378	626	883
Other	341	483	1,620	1,073	1,497
Total non-operating expenses	983	639	2,447	778	768
Interest expenses paid on loans and bonds	279	236	211	256	278
Other	703	402	2,236	521	490
Ordinary income	10,916	13,341	9,443	12,976	16,731
Total extraordinary income	21	668	892	243	123
Total extraordinary losses	4,026	6,142	1,366	1,710	1,544
Income before income taxes and minority interests	6,911	7,866	8,969	11,508	15,310
Income taxes—current	6,653	5,493	4,955	4,936	6,817
Income taxes—deferred	(2,736)	(744)	2	(763)	(42)
Total income taxes	3,917	4,749	4,958	4,173	6,775
Net income before minority interests	—	3,117	4,011	7,335	8,534
Minority interests in income (loss)	(1,190)	(183)	(1,403)	208	(70)
Net income	4,184	3,300	5,415	7,127	8,605

Consolidated Statements of Comprehensive Income

	2010/3	2011/3	2012/3	2013/3	2014/3
	(Millions of Yen)				
Net income before minority interests	—	3,117	4,011	7,335	8,534
Other comprehensive income	—	(456)	106	495	911
Unrealized gain (loss) on available-for-sale securities	—	(456)	106	495	911
Comprehensive income	—	2,660	4,118	7,830	9,445
Comprehensive income attributable to					
Owners of the parent	—	2,843	5,521	7,615	9,516
Minority interests	—	(182)	(1,403)	215	(70)

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

Years ended March 31, 2013 and 2014

	2013/3	2014/3
	(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		
Disposal of treasury stock		62
Total changes of items during the period	—	62
Balance at the end of current period	13,906	13,969
Retained earnings		
Balance at the beginning of current period	38,772	43,391
Changes of items during the period		
Dividends from surplus	(2,120)	(2,911)
Net income	7,127	8,605
Disposal of treasury stock	(386)	
Change of scope of consolidation	(0)	
Total changes of items during the period	4,619	5,693
Balance at the end of current period	43,391	49,085
Treasury stock		
Balance at the beginning of current period	(8,035)	(5,679)
Changes of items during the period		
Purchase of treasury stock	(1)	(11)
Disposal of treasury stock	2,357	1,324
Total changes of items during the period	2,356	1,313
Balance at the end of current period	(5,679)	(4,366)
Total shareholders' equity		
Balance at the beginning of current period	58,901	65,877
Changes of items during the period		
Dividends from surplus	(2,120)	(2,911)
Net income	7,127	8,605
Purchase of treasury stock	(1)	(11)
Disposal of treasury stock	1,970	1,387
Change of scope of consolidation	(0)	
Total changes of items during the period	6,975	7,069
Balance at the end of current period	65,877	72,946

	2013/3	2014/3
	(Millions of Yen)	
Other Comprehensive Income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	(92)	395
Changes of items during the period		
Net changes of items other than shareholders' equity	488	910
Total changes of items during the period	488	910
Balance at the end of current period	395	1,306
Remeasurements of defined benefit plans		
Balance at the beginning of current period	—	—
Changes of items during the period		
Net changes of items other than shareholders' equity	—	159
Total changes of items during the period	—	159
Balance at the end of current period	—	159
Total other comprehensive income		
Balance at the beginning of current period	(92)	395
Changes of items during the period		
Net changes of items other than shareholders' equity	488	1,070
Total changes of items during the period	488	1,070
Balance at the end of current period	395	1,465
Subscription Rights to Shares		
Balance at the beginning of current period	544	287
Changes of items during the period		
Net changes of items other than shareholders' equity	(257)	(153)
Total changes of items during the period	(257)	(153)
Balance at the end of current period	287	133
Minority Interests		
Balance at the beginning of current period	5,529	6,585
Changes of items during the period		
Net changes of items other than shareholders' equity	1,055	287
Total changes of items during the period	1,055	287
Balance at the end of current period	6,585	6,872
Total Net Assets		
Balance at the beginning of current period	64,883	73,145
Changes of items during the period		
Dividends from surplus	(2,120)	(2,911)
Net income	7,127	8,605
Purchase of treasury stock	(1)	(11)
Disposal of treasury stock	1,970	1,387
Change of scope of consolidation	(0)	—
Net changes of items other than shareholders' equity	1,285	1,203
Total changes of items during the period	8,261	8,273
Balance at the end of current period	73,145	81,418

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

Years ended March 31, 2010, 2011, 2012, 2013 and 2014

	2010/3	2011/3	2012/3	2013/3	2014/3
					(Millions of Yen)
Cash flows from operating activities	21,270	14,126	19,657	21,338	24,773
Cash flows from investing activities	(5,341)	(5,962)	(15,546)	(15,958)	(33,747)
Cash flows from financing activities	(1,457)	(19,131)	(3,351)	11,447	22,221
Effect of exchange rate changes on cash and cash equivalents	(0)	(0)	(0)	0	1
Net increase (decrease) in cash and cash equivalents	14,472	(10,967)	759	16,828	13,248
Cash and cash equivalents at beginning of period	17,060	31,592	21,446	21,888	38,716
Increase (decrease) from change in scope of consolidation	59	821	(317)	—	—
Cash and cash equivalents at end of period	31,592	21,446	21,888	38,716	51,965

Major Group Companies (Consolidated Subsidiaries)

(As of March 31, 2014)

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)
SUNS CO., LTD.	Brokerage service for mutual use of facilities	10	100 (45)
COMPLEX BIZ INTERNATIONAL Co., LTD.	Manufacture and sale of hair accessories; comprehensive beauty care business	50	100
RTCC CORPORATION	Reciprocal use of overseas resorts and reservations for resorts in Japan	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
Trust Grace Co., Ltd.	Senior residence businesses	100	95
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	8.3 (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, 2014)

Company Name

RESORTTRUST, INC.

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

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

4,597 (Consolidated)

Fiscal Year-End

March 31

Stock Information

(As of March 31, 2014)

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: 103,411,496 shares

Number of Shareholders: 18,708

Major Shareholders

Name	Number of Shares Owned (Thousands)	Percentage of Total Shares Issued (%)
Takarazuka Corporation, Inc.	13,419	13.0
Japan Trustee Services Bank, Ltd. (Trust Account)	4,919	4.8
Japan Master Trust Bank of Japan (Trust Account)	4,054	3.9
SAPPORO BREWERIES LIMITED	3,351	3.2
Yoshiro Ito	2,922	2.8
GI Co., Ltd.	2,771	2.7
Trust & Custody Services Bank, Ltd. (Trust Account E)	2,153	2.1
N Corporation Co., Ltd.	1,745	1.7
K Corporation Co., Ltd.	1,710	1.7
Japan Trustee Services Bank, Ltd. (Trust Account 4)	1,691	1.6

Note: In addition to the above, there are 3,163 thousand shares (3.1%) of treasury stock.

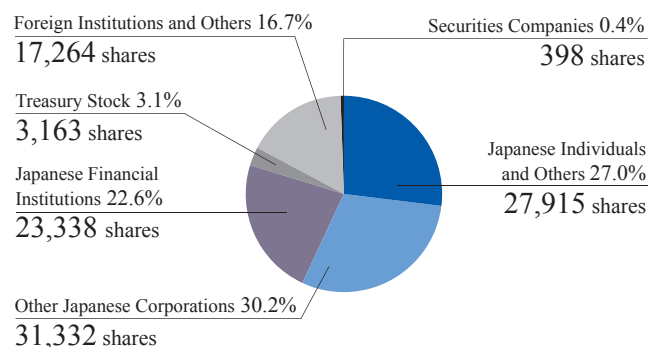
Shareholder Benefits

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

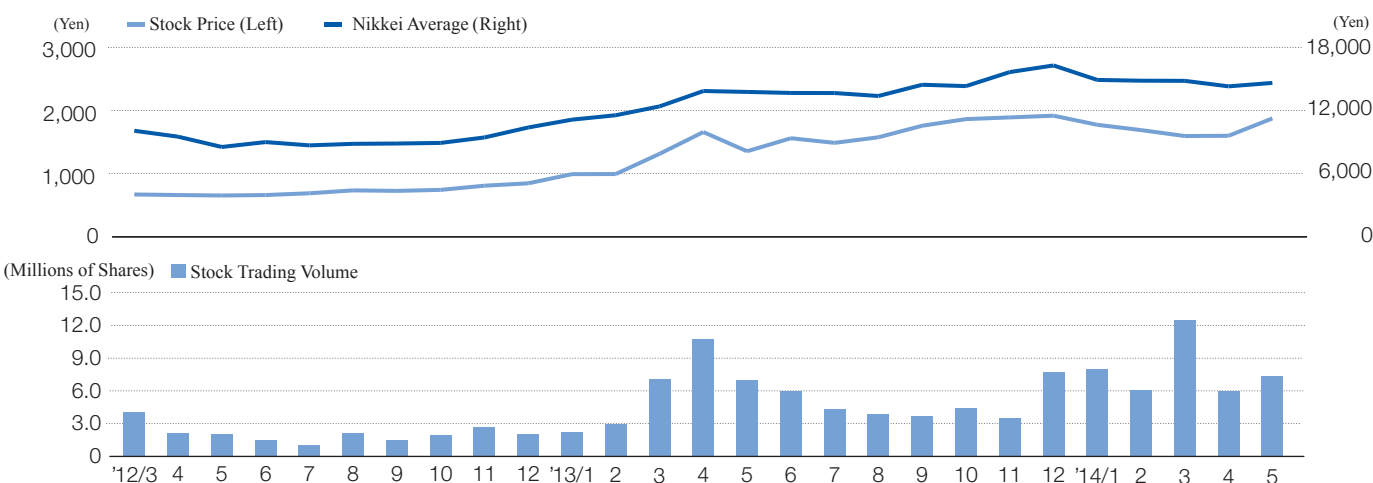
Details: Restaurant discount ticket (50%, 30% discount)
Can be used for food and drink by those who are eligible or staying at Hotel Trusty properties.

Composition of Shareholders by Category

(Thousands of Shares)



Price Range of Stock and Trading Volume



Note: On January 1, 2014, Resorttrust implemented a 2-for-1 stock split. The stock prices have been recalculated to account for the stock split.

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