



November 10, 2020

FOR IMMEDIATE RELEASE

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| Company name | Resorttrust, Inc. |
| Representative | Ariyoshi Fushimi, President |
| Code | 4681, First Section of the Tokyo and Nagoya Stock Exchanges |

**Notice of Revision of the Financial Results Forecast,
Payment of a Dividend of Surplus (Interim Dividend), and Revision of the Dividend Forecast**

Resorttrust, Inc. has made the following revisions to its financial results announced on August 7, 2020, in light of the recent business performance and the outlook for business performance. In addition, the payment of a dividend of surplus (interim dividend) with a record date of September 30, 2020, and corresponding revision of the dividend forecast for the fiscal year ending March 31, 2021, as follows, were decided at the meeting of the Board of Directors held today.

1. Revision of the financial results forecast

Revision of consolidated financial results forecast (April 1, 2020 to March 31, 2021)

(Millions of yen)

| | Net Sales | Operating Income | Ordinary Income | Net Income Attributable to Owners of Parent | Net Income per Share (Yen) |
|---|-----------|------------------|-----------------|---|----------------------------|
| Previous Forecast (A) | 158,000 | 6,300 | 7,800 | 3,200 | 29.89 |
| Current Forecast (B) | 165,000 | 11,000 | 13,000 | 6,200 | 57.91 |
| Difference (B-A) | 7,000 | 4,700 | 5,200 | 3,000 | |
| Change (%) | 4.4 | 74.6 | 66.7 | 93.8 | |
| Results for Previous Fiscal Year (ended March 31, 2020) | 159,145 | 11,652 | 12,476 | 7,135 | 66.65 |

• Reasons for revision of the financial result forecast

Regarding the full-year consolidated financial results forecast for the fiscal year ending March 31, 2021, the spread of COVID-19 extended a significant impact on the Group's business activities during the April-June period, as sales activities shrank in Membership Operations, facilities were closed in Hotel and Restaurant Operations, and health check-up facilities were closed and the intake of new occupants in senior residences slowed in Medical Operations. Consumption also declined reflecting a sharp drop in the number of foreign tourists visiting Japan, restrictions on Japanese people's movements across prefectures, and people refraining from non-essential and non-urgent outings. The impact of the COVID-19 crisis continued during the second quarter, but signs of a recovery became apparent in the Group's results, as hotel and medical membership sales performed more strongly than anticipated, with hotel occupancy on a recovery trend due to factors including guests' sense of security in the operation of membership facilities. This recovery was further boosted by an increase in travel demand, due partly to the "Go to Travel Campaign" directed by the Japanese government.

The situation at present remains unpredictable, with fears of the continued spread of COVID-19 showing no signs of being brought under control globally, and lockdown measures re-introduced in parts of Europe and America. Although the Group cannot make overly optimistic assumptions about the future in this context, it has revised the full-year financial results forecast upward, based on the current robust results trend.

2. Revision of surplus dividend (interim dividend) and annual dividend forecast

(1) Details of the interim dividend for the fiscal year ending March 2021

| | Resolved | Latest forecast (announced on August 7, 2020) | Interim dividends for the previous fiscal year ended March 31, 2020 |
|-------------------------|--------------------|---|---|
| Record date | September 30, 2020 | Same as on the left | September 30, 2019 |
| Dividend per share(Yen) | 15.00 | 10.00 | 23.00 |
| Total dividend(Yen) | 1,625 million | — | 2,492 million |
| Effective date | December 7, 2020 | — | December 9, 2019 |
| Dividend resource | Retained earnings | — | Retained earnings |

(2) Details of revision of annual dividend forecast for the fiscal year ending March 2021 (April 1, 2020 to March 31, 2021)

| | Dividends per Share (Yen) | | | | |
|---|---------------------------|-----------------------|-----------------------|----------|--------|
| | End of 1st Quarter | End of 2nd Quarter | End of 3rd Quarter | Year-End | Annual |
| Previous Forecast (Announced on August 7, 2020) | — | 10.00 | — | 10.00 | 20.00 |
| Revised Forecast | | | — | 10.00 | 25.00 |
| Results for Fiscal Year Under Review | — | 15.00 | | | |
| Results for Previous Fiscal Year (ended March 31, 2020) | — | 23.00 | — | 17.00 | 40.00 |

(3) Reasons for revision of interim dividend and annual dividend forecast

The dividend forecast originally included an interim dividend of 10 yen per share, to continue stable returns under the basic dividend policy. In view of the status of the financial results, the Group has revised the amount of the interim dividend up by 5 yen to 15 yen per share, and revised the amount of the annual dividends (forecast), including a year-end dividend (forecast) of 10 yen, to 25 yen per share

Note: The above forecasts were made based on certain assumptions judged to be reasonable by the Company. Actual results may differ significantly from the above forecasts due to various factors.