



May 12, 2015

FOR IMMEDIATE RELEASE

Company name Resorttrust, Inc.
 Representative Katsuyasu Ito, President and COO
 Code 4681, First Section of the Tokyo and
 Nagoya Stock Exchanges

Notice of Dividends of Surplus (Implementation of Commemorative Dividend)

Today, we hereby give notice that the board of directors has adopted a resolution at its meeting to make the following distribution of surplus for the record date of March 31, 2015.

Revisions of the dividend forecast

(Yen)

| | Dividend Amount | Most Recent Dividend Forecast (Announced on October 15, 2015) | Dividend paid Previous Year (Year ended March 2014) |
|--------------------|-------------------|---|---|
| Record date | March 31, 2015 | March 31, 2015 | March 31, 2014 |
| Dividend per share | ¥ 23 | ¥ 20 | ¥ 16 |
| Total dividend | 2,425 million yen | — | 1,603 million yen |
| Effective date | June 29, 2015 | — | June 30, 2014 |
| Dividend source | Retained earnings | — | Retained earnings |

Reasons for Revisions

We believe that sustainable, stable growth will increase the corporate value, which in turn will increase shareholder value, and that achieving sustainable, stable growth is therefore our top priority to reward our shareholders. Our basic policy is to make dividends of more than 30% dividend payout ratio as a general rule and of aim for 40%, while enhancing capital adequacy, maintaining financial strength, and securing internal reserves to invest in growth businesses.

Based on the above policy, concerning dividends for the fiscal year ended March 31, 2015, commemorating the Company's first step into the overseas market through the acquisition of "The Kahala Hotel & Resort" in Hawaii, the United States, in October of last year, the Company will implement a commemorative dividend of ¥3 per share. As a result, year-end dividends are scheduled to be revised upward by ¥3 from the previous forecast to ¥23, and combined with the interim dividend that has already been implemented, full year dividends are scheduled to be ¥43.

Additionally, the Company plans to propose the above measure at the Annual General Meeting of Shareholders to be held on June 26, 2015.

| Record date | Dividends per Share (Yen) | | |
|---|---------------------------|----------|--------|
| | End of 2nd Quarter | Year-End | Annual |
| Current fiscal year result | ¥ 20 | ¥ 23 | ¥ 43 |
| Dividend paid Previous Year (Year ended March 2014) | ¥ 15 | ¥ 16 | ¥ 31 |

A 1-for-2 stock split has been conducted as of January 1, 2014. We describe the amount of the dividend, which is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year at the end of 2nd quarter of the fiscal year ended March 31, 2014. Actually, ¥30 was the amount of the dividend paid at the end of 2nd quarter of the fiscal year ended March 31, 2014.