



October 28, 2016

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 Revision of Forecasts

Resorttrust, Inc. has made the following revisions to its forecasts announced on May 13, 2016, in light of the recent business performance and the outlook for business performance.

No revisions have been made to the dividend forecast (annual dividend of ¥46).

Revision of forecasts

Revision of consolidated forecast (April 1, 2016 to September 30, 2016)

(¥million)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share(Yen)
Previous Forecast (A)	71,700	6,800	7,700	5,000	47.02
Current Forecast (B)	65,200	4,700	4,700	3,600	33.86
Difference (B-A)	(6,500)	(2,100)	(3,000)	(1,400)	
Change (%)	(9.1)	(30.9)	(39.0)	(28.0)	
Reference: Results for Interim Period Ended September 30,2015	65,721	8,870	9,570	7,062	67.27

Revision of consolidated forecast (April 1, 2016 to March 31, 2017)

(¥million)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share(Yen)
Previous Forecast (A)	160,400	17,700	19,500	13,200	124.14
Current Forecast (B)	152,000	14,200	15,100	10,200	95.92
Difference (B-A)	(8,400)	(3,500)	(4,400)	(3,000)	
Change (%)	(5.2)	(19.8)	(22.6)	(22.7)	
Reference: previous fiscal year (ended March 31,2016)	142,249	18,640	19,439	13,044	123.34

Revision of non-consolidated forecast (April 1, 2016 to September 30, 2016)

(¥million)

	Net Sales	Ordinary Income	Net Income	Net Income Per share(Yen)
Previous Forecast (A)	53,400	5,000	3,400	31.97
Current Forecast (B)	46,900	1,900	2,000	18.81
Difference (B - A)	(6,500)	(3,100)	(1,400)	
Change (%)	(12.2)	(62.0)	(41.2)	
Reference: Results for Interim Period Ended September 30,2015	49,422	7,250	6,211	59.16

Revision of consolidated forecast (April 1, 2016 to March 31, 2017)

(¥million)

	Net Sales	Ordinary Income	Net Income	Net Income Per share (Yen)
Previous Forecast (A)	123,000	13,600	9,700	91.22
Current Forecast (B)	112,600	9,300	6,900	64.89
Difference (B - A)	(10,400)	(4,300)	(2,800)	
Change (%)	(8.5)	(31.6)	(28.9)	
Reference: previous fiscal year (ended March 31,2016)	108,270	14,120	11,615	109.82

Reasons for Revisions

Concerning the first half and full year forecasts of the Group for the year ending March 31, 2017, net sales and each income item are expected to fall below the initial plan both on a consolidated and non-consolidated basis. This is due mainly to the sales of hotel memberships trending below initial forecast, a potential downswing in the recording of entire real estate revenue upon the opening of “XIV Yugawara Rikyu” scheduled in March 2017 caused by smaller contract amounts compared to initial forecast, as well as the recording of foreign exchange losses under non-operating expenses.

In the initial plan, contract amounts were forecast to be on par with the levels of the previous fiscal year, which surged significantly with the launch of “Ashiya Baycourt Club.” However, actual results are expected to fall short of the plan due to factors such as the lapse of the tailwind of said launch and some macroeconomic impacts, despite steady performance compared to average annual sales levels excluding the previous fiscal year.

The real estate revenue from sales of “Ashiya Baycourt Club” and “Laguna Baycourt Club,” for which sales are exceeding initial plans, are to be recorded in its entirety including future portion, upon their planned opening in the fiscal years ending March 31, 2018 and March 31, 2019, respectively.

Note:The above forecasts were made based on information available as of the date of this release, as well as certain assumptions judged to be reasonable. Actual results may differ from the above forecasts due to changes in economic conditions or a variety of other uncertain factors.