

# RESORTTRUST FINANCIAL DATA

## CONSOLIDATED FINANCIAL SUMMARY

FY 2020 (from April 1, 2020 to March 31, 2021)

ご一緒にします、いい人生



RESORTTRUST  
GROUP

(securities code: 4681)

## CONSOLIDATED FINANCIAL SUMMARY

For the Year Ended March 31, 2017, 2018, 2019, 2020 and 2021

(Millions of yen)

	Fiscal Year					
	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Net sales	143,541	165,413	179,542	159,145	<b>167,538</b>	<b>158,200</b>
Operating income	13,514	17,742	18,877	11,652	<b>14,707</b>	<b>7,000</b>
Ordinary income	14,806	19,422	19,528	12,476	<b>17,647</b>	<b>6,700</b>
Net income (interim)	11,010	11,830	12,358	7,135	<b>(10,213)</b>	<b>4,700</b>
Net assets	118,379	125,190	132,050	132,991	<b>120,791</b>	
Assets	421,606	421,440	401,426	400,833	<b>407,243</b>	
Net assets per share (yen)	1,068.20	1,130.11	—	1,193.69	<b>1,079.40</b>	
Net income per share (yen) (Primary)	103.40	110.82	115.53	66.65	<b>(95.39)</b>	
Net income per share (yen) (Fully Diluted)	95.09	101.99		61.29	-	
Equity ratio (%)	27.0	28.7	31.7	31.9	<b>28.4</b>	
Return on assets (%)	3.57	4.61	4.75	3.11	<b>4.37</b>	
Return on equity (%)	9.91	10.10	9.96	5.59	<b>(8.39)</b>	
Net cash provided by (used in) operating activities	26,249	8,456	16,674	19,096	<b>22,981</b>	
Net cash provided by (used in) investment activities	3,881	(7,282)	(2,057)	(8,247)	<b>(13,577)</b>	
Net cash provided by (used in) financing activities	(15,593)	(9,177)	(23,198)	(13,364)	<b>22,012</b>	
Cash and cash equivalents	40,365	32,469	23,895	21,376	<b>52,756</b>	

## Business Results

### Overview of The Fiscal Year 2020(Ending March 31, 2021)

#### 1. Summary of Business Results

	FY2019	FY2020	Year-on-Year Change
	(Results)	(Results)	
Net sales	159,145	167,538	+5.3%
Operating income	11,652	14,707	+26.2%
Ordinary income	12,476	17,647	+41.5%
Net income	7,135	(10,213)	—

The Japanese economy during the fiscal year under review saw shrinking economic activities due to the global spread of COVID-19, and many companies are being forced to restrict their business activities. The future outlook remains extremely uncertain, with no signs of the ending of the outbreak.

Under these circumstances, various factors had large impacts on the Company Group's business operations during the period of April-June: membership sales activities were restricted and shrank in Membership Operations due to people refraining from non-essential and non-urgent movements and a significant decrease in the number of foreign tourists visiting Japan as a result of the spread of COVID-19 in Japan; some hotels and other 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.

Amid such a situation, sales activities centered on membership businesses remained resilient during the period of July-December. While overseas travel was restricted, people's motivation for domestic travel started to pick up mainly owing to the government-led "Go to Travel Campaign." Due to growing demand for luxury resorts as well as rising health consciousness and increasing demand for membership medical services attributable to avoidance of medical institutions, sales of high-grade hotel memberships, high-priced travel plans, and medical memberships recovered more than anticipated. In addition, YOKOHAMA BAYCOURT CLUB and THE KAHALA HOTEL & RESORT YOKOHAMA opened as scheduled in September, and real estate profits that had been deferred were booked in a lump sum.

Even in the midst of the COVID-19 crisis, we reconfirmed the strengths of the membership business as our membership holders continued to use our hotels and introduce potential membership customers. To meet the expectations of our membership holders and customers, the Group is carrying out the "lifetime" strategy that addresses new normals, by renewing our commitment to the "characteristics of the membership system" and strengthening and creating more of connections between people, while implementing the Group's unique measures against the 3Cs, providing information that makes use of knowledge gained in Medical Operations, and offering telephone consultations to our membership holders. During the period of January-March, concerns about the new wave of COVID-19 have spread again, and the "Go to Travel Campaign" was suspended, but we focused our efforts on supporting our customers.

As mentioned above, owing to the impact of the spread of COVID-19, recognition of profits associated with the opening of the membership hotel, and other factors, as a result, net sales were JPY 167,538 million (up 5.3% yoy), operating income was JPY 14,707 million (up 26.2% yoy), ordinary income was JPY 17,647 million (up 41.5% yoy), and net loss attributable to owners of parent was JPY 10,213 million, due to the recording of impairment losses.

In addition, the Company has reduced the book value to the recoverable amount and posted an impairment loss of 22,034 million yen for business sites with uncertain future demand prospects, such as the hotel business for the general public, which was severely affected by the Corona disaster.

"Loss due to new COVID-19 infection" of 3,553 million yen was recorded as an extraordinary loss during the third quarter. Due to additional recording, bringing the total "loss due to new COVID-19 infection" recorded for the fiscal year to 3,556 million yen.

## 2. Summary of Business Segments

【Membership Operations】		(Millions of Yen)	
	FY2019 (Results)	FY2020 (Results)	Year-on-Year Change
Net sales	38,948	66,523	+70.8%
Operating income	13,559	22,951	+69.3%

Membership Operation Segment recorded higher sales and higher income, as YOKOHAMA BAYCOURT CLUB opened in September 2020 and real estate profits that had been deferred were booked in a lump sum, and sales of high-grade hotel memberships, whose demand increased due to restrictions on overseas travel, remained strong. In the period of April-June, the volume of membership sales compared to the same period of the previous year declined due to the impact of the spread of COVID-19 restricting sales activities especially in the Tokyo metropolitan area and preventing face-to-face sales activities that are the Group's strength. Under such circumstances, we continuously take on challenges for the future, including studying measures for telework and other new sales styles and new sales channels such as via the internet and business partners.

【Hotel and Restaurant Operations】		(Millions of Yen)	
	FY2019 (Results)	FY2020 (Results)	Year-on-Year Change
Net sales	80,659	60,322	(25.2%)
Operating income	92	(6,165)	—

Hotel and Restaurant Operation Segment recorded lower sales and lower income. Lower numbers were attributable to the closure of facilities in the period of April-June due to the impact of the government's request to refrain from non-essential and non-urgent outings resulting from the spread of COVID-19, reduced hotel occupancy rates caused by a drop in consumer confidence for travel and sightseeing, especially by a decline in the usage by corporate employees and groups and for weddings, banquets, and conferences, and non-membership hotels, in particular, being hit by a sharp fall in the number of foreign tourists visiting Japan and business travelers. Meanwhile, since July, with hotel occupancy rates on a recovery trend partly due to the reassurance the guests have found in our operation of membership facilities, Although sales of high-priced plans had been robust and spending per visitor had been trending upward, there was a spate of cancellations due to the suspension of the "Go to Travel Campaign" and the new wave of COVID-19 after January. Under such circumstances, we continue to create sustainable value for our business by implementing the Group's own measures against the 3Cs that leverage knowledge gained in Medical Operations and pursuing safe and secure services that are unique to the membership system.

【Medical Operations】		(Millions of Yen)	
	FY2019 (Results)	FY2020 (Results)	Year-on-Year Change
Net sales	38,867	40,022	+3.0%
Operating income	5,829	6,341	+8.8%

Medical Operation Segment, Although an increase in annual fees, etc. in line with an increased number of memberships of "Grand HIMEDIC Club," a comprehensive medical support club, in addition to an increase in the number of senior residences operated by the Group and growth of the medical examination business, etc. contributed to revenue, lower income was attributable to restricted sales activities to solicit members and residents due to the spread of COVID-19, as well as the closure of health check-up facilities. Meanwhile, due to rising health consciousness, membership medical services have been drawing attention, and sales of medical memberships have remained strong, leading to increases in sales and income. Under such circumstances, we continue to create cutting-edge medical and nursing services while contributing to synergy creation through provision of information and support for the Group's business.

【Others】		(Millions of Yen)	
	FY2019 (Results)	FY2020 (Results)	Year-on-Year Change
Net sales	670	670	+0.0%
Operating income	663	531	(19.9%)

Others cover business segments that are not part of reportable segments and include real estate leasing, management of holiday homes, and other businesses.

### 3. Cash Flows

(Millions of Yen)

	FY2019 (Results)	FY2020 (Results)
Operating cash flows	19,096	22,981
Investing cash flows	(8,247)	(13,577)
Financing cash flows	(13,364)	22,012
Cash and cash equivalents	21,376	52,756

### 4. Outlook for the Fiscal Year 2021(Ending March 31, 2022)

(Millions of Yen)

	FY2020 (Results)	FY 2021 (Targets)	Year-on-year Change
Net sales	167,538	158,200	(5.6%)
Operating income	14,707	7,000	(52.4%)
Ordinary income	17,647	6,700	(62.0%)
Net income	(10,213)	4,700	+14,913

Regarding the future economic climate of Japan, with the promotion of government-led initiatives to prevent further spread of COVID-19 infections, economic activities have resumed, and many industries have started to return to normal. On the other hand, the severe climate is expected to continue in the tourism, food and beverage service and entertainment industries. Under circumstances in which there is still no clear outlook for vaccination and the possibility of the outbreak of highly contagious variants is undeniable, the future outlook is extremely uncertain.

Regarding the trends of the tourism industry, in the runup to the “Tokyo 2020 Olympic and Paralympic Games,” improvement of the environment for tourism in Japan was promoted, which was expected to lead to greater business opportunities and market expansion. However, due to the new wave of COVID-19 prompting another state of emergency declaration and the threat of an outbreak of highly contagious variants, people’s movements are being restricted, and remote work is expanding. As a result, there is little prospect for business travel demand, and with aircraft grounded around the world, there is also no prospect for demand from foreign visitors to Japan. As these circumstances show, even more serious obstacles have been placed in the path than last year toward realizing Japan’s aim to establish tourism as a key industry and become a tourism-oriented country.

Moreover, due to population aging combined with a declining birth rate and decreased working population, labor shortages remain an urgent issue. On the other hand, there are growing expectations for the creation of innovation as new needs are being explored, such as “workations (work + vacation),” “bleisure (business + leisure),” and “city hotel long-stay programs.”

Regarding the trends of the healthcare industry, amid rapid population aging, expenses for social security benefits and annual medical bills are rising. To solve these social issues, countermeasures to pre-symptomatic illness, disease prevention, and health management and the creation of healthcare businesses rooted in local communities are essential tasks. It is also essential to establish a society where all people can stay healthy and active and feel secure in their lifestyles, with the initiative for expanding healthy longevity in an era of a 100-year life expectancy. Amid such an environment, the Company Group established and has been implementing “Connect 50: Together for a wonderful life” as part of the medium-term management plan targeting the five years from April 2018 to March 2023. Today, we announce a rolling plan up to March 2024, based on the changes in the environment caused by the COVID-19 pandemic.

In this medium-term management plan, we emphasize “group management” to realize a more solid and high-grade Group brand through efforts aimed at making the most of Group synergy effects while firmly protecting the unique brand established in our businesses. Through this approach, we aim to become a group with close membership ties that last for a “lifetime” by being attentive so that our customers can stay healthy and enjoy a better quality of life for longer.

As key measures for achieving this goal, we vigorously invest in education and training to develop “brand employees,” who embody the Group’s management principles and are capable of making the optimum proposals to customers. We also invest in digitization to achieve workstyle reform so as to improve productivity by establishing a working environment where employees have more time to attend to customers and thereby work becomes a source of pleasure and vitality for them.

In the years ahead, drawing on the know-how we have cultivated, including our tailor-made and high-value-added services that capitalize on “the characteristics of the membership system,” which is a strength of the Group, and robust connections with our customers, we will seize extensive business opportunities in the markets related to the “travel” and “health” fields, and continue to create further added value. At the same time, we will enhance our membership medical services and focus on “preventive medicine” for cancer and other underlying conditions.

In these circumstances, the Group will always be at the side of our membership holders and other customers, and renewing our commitment to the “characteristics of the membership system,” to maintain and enhance the relationships of trust. At the same time, the Group will vigorously address the resolution of issues related to customers’ health by utilizing the expertise and information cultivated and accumulated through Medical Operations’ commitment to preventive medicine and early diagnoses for early treatment.

Advancing toward the milestone of our 50th anniversary, to redouble our efforts to mobilize the collective strengths of the Group, we have established the Group identity, “Together for a wonderful life, we will create richer and happier times.” We will fulfill our social responsibility in “environment, social and governance” and maintain sustainable growth-oriented management to realize a richer and happier society.

Under these circumstances, regarding the forecast for the full year ending March 31, 2021, with YOKOHAMA BAYCOURT CLUB and THE KAHALA HOTEL & RESORT YOKOHAMA opening as scheduled in September 2020, real estate profits that had been deferred were booked in a lump sum. Hotel operations are expected to return to normal and the launch of a new brand and sale of memberships in membership hotels are planned in the following year. The recognition of profits from the real estate portion of the membership sales will be deferred until the opening of the hotels, and, in the non-membership hotel business, business travel demand and inbound tourism demand are not likely to return. Therefore, the Company Group forecasts net sales will decrease 5.6% year-on-year to 158,200 million yen, operating income will decrease 52.4% year-on-year to 7,000 million yen, ordinary income will decrease 62.0% year-on-year to 6,700 million yen. Net loss attributable to owners of parent will be eliminated and the Company Group forecasts net profit attributable to owners of parent of 4,700 million yen (up 14,913 million yen yoy). Dividends are forecast to remain unchanged from the previous year with annual dividends (forecast) of 30 yen per share.

## Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	FY 2019 (as of Mar. 31, 2020)	FY 2020 (as of Mar. 31, 2021)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	21,164	48,367
Notes and accounts receivable - trade	8,233	9,032
Operating loans	53,549	58,268
Securities	499	10,695
Merchandise	1,167	971
Real estate for sale	22,077	15,668
Raw materials and supplies	1,014	1,202
Real estate for sale in process	12,357	3,685
Other	6,232	5,987
Allowance for doubtful accounts	(1,000)	(1,022)
<b>Total current assets</b>	<b>125,296</b>	<b>152,856</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	193,974	198,263
Accumulated depreciation	(90,412)	(94,326)
Buildings and structures, net	103,562	103,936
Machinery, equipment and vehicles	11,301	11,478
Accumulated depreciation	(8,679)	(9,236)
Machinery, equipment and vehicles, net	2,621	2,242
Golf courses	7,634	7,635
Land	44,886	48,580
Leased assets	17,801	12,446
Accumulated depreciation	(4,080)	(4,872)
Leased assets, net	13,721	7,573
Construction in progress	16,885	2,306
Other	22,103	22,894
Accumulated depreciation	(17,667)	(18,802)
Other, net	4,436	4,091
<b>Total property, plant and equipment</b>	<b>193,748</b>	<b>176,366</b>
<b>Intangible assets</b>		
Goodwill	3,094	2,511
Software	4,969	4,153
Other	2,516	2,554
<b>Total intangible assets</b>	<b>10,580</b>	<b>9,218</b>
<b>Investments and other assets</b>		
Investment securities	36,016	29,867
Shares of subsidiaries and associates	1,368	1,323
Long-term loans receivable	5,743	6,052
Retirement benefit asset	235	188
Deferred tax assets	8,918	11,551
Other	19,536	20,288
Allowance for doubtful accounts	(611)	(470)
<b>Total investments and other assets</b>	<b>71,208</b>	<b>68,801</b>
<b>Total non-current assets</b>	<b>275,537</b>	<b>254,386</b>
<b>Total assets</b>	<b>400,833</b>	<b>407,243</b>

(Millions of yen)

	FY 2019 (as of Mar. 31, 2020)	FY 2020 (as of Mar. 31, 2021)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	1,117	1,335
Short-term borrowings	—	2,125
Current portion of long-term borrowings	8,107	19,954
Current portion of bonds payable	150	150
Current portion of bonds with share acquisition rights	—	29,728
Lease obligations	1,212	1,164
Accounts payable - other	6,861	7,924
Income taxes payable	1,785	5,726
Accrued consumption taxes	1,929	2,153
Advances received	22,028	3,548
Unearned revenue	17,002	18,103
Provision for loss on guarantees	52	40
Provision for point card certificates	588	1,297
Other	6,356	7,522
<b>Total current liabilities</b>	<b>67,192</b>	<b>100,777</b>
<b>Non-current liabilities</b>		
Bonds payable	300	150
Bonds with share acquisition rights	29,770	—
Long-term borrowings	31,016	44,004
Lease obligations	13,538	12,435
Deferred tax liabilities	376	671
Provision for retirement benefits for directors (and other officers)	2,099	2,156
Provision for stocks payment	1,803	2,014
Retirement benefit liability	2,231	2,453
Long-term guarantee deposits	31,870	30,796
Amortizable long-term guarantee deposits received	69,898	73,153
Other	17,744	17,837
<b>Total non-current liabilities</b>	<b>200,649</b>	<b>185,673</b>
<b>Total liabilities</b>	<b>267,842</b>	<b>286,451</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	19,590	19,590
Capital surplus	21,767	21,701
Retained earnings	88,294	74,612
Treasury shares	(1,802)	(1,787)
<b>Total shareholders' equity</b>	<b>127,849</b>	<b>114,116</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	(450)	1,801
Foreign currency translation adjustment	728	(443)
Remeasurements of defined benefit plans	(328)	104
<b>Total accumulated other comprehensive income</b>	<b>(50)</b>	<b>1,462</b>
Share acquisition rights	313	313
Non-controlling interests	4,878	4,898
<b>Total net assets</b>	<b>132,991</b>	<b>120,791</b>
<b>Total liabilities and net assets</b>	<b>400,833</b>	<b>407,243</b>



(2) Consolidated Statements of Income and Comprehensive Income  
 [Consolidated Statements of Income]

(Millions of yen)

	FY 2019 (Apr. 1, 2019 - Mar. 31, 2020)	FY 2020 (Apr. 1, 2020 - Mar. 31, 2021)
Net sales	159,145	167,538
Cost of sales	24,012	37,854
Gross profit	135,133	129,684
Selling, general and administrative expenses		
Advertising expenses	2,428	1,533
Membership service expenses	1,135	1,523
Repair and maintenance expenses	4,442	4,283
Linen expenses	4,305	3,068
Provision of allowance for doubtful accounts	79	44
Remuneration for directors (and other officers)	883	796
Salaries and bonuses	47,204	44,864
Retirement benefit expenses	1,268	1,326
Provision for retirement benefits for directors (and other officers)	97	69
Legal welfare expenses	6,369	6,359
Welfare expenses	1,838	1,386
Commission expenses	8,637	7,602
Rent expenses	6,809	6,308
Utilities expenses	5,888	4,738
Communication and transportation expenses	3,173	2,635
Depreciation	9,849	9,572
Taxes and dues	2,668	3,075
Supplies expenses	2,625	2,853
Amortization of goodwill	590	544
Other	13,183	12,390
Total selling, general and administrative expenses	123,480	114,977
Operating profit	11,652	14,707
Non-operating income		
Interest income	1,260	1,049
Dividend income	96	93
Share of profit of entities accounted for using equity method	60	—
Reversal of allowance for doubtful accounts	153	154
Reversal of provision for loss on guarantees	11	11
Subsidy income	54	2,317
Other	447	533
Total non-operating income	2,083	4,159
Non-operating expenses		
Interest expenses paid on loans and bonds	550	444
Share of loss of entities accounted for using equity method	—	32
Nondeductible consumption tax	333	385
Foreign exchange losses	117	25
Other	258	332
Total non-operating expenses	1,260	1,219
Ordinary profit	12,476	17,647

## [Consolidated Statements of Income]

(Millions of yen)

	FY 2019 (Apr. 1, 2019 - Mar. 31, 2020)	FY 2020 (Apr. 1, 2020 - Mar. 31, 2021)
Extraordinary income		
Gain on sales of non-current assets	—	2
Gain on sales of investment securities	147	6
Gain on sales of shares of subsidiaries and associates	—	1
Subsidy income	—	1,496
Total extraordinary income	147	1,507
Extraordinary losses		
Loss on sales of non-current assets	—	1
Loss on retirement of non-current assets	35	46
Impairment loss	1,245	22,034
Loss on sales of investment securities	144	218
Loss on sales of shares of subsidiaries and associates	—	3
Retirement benefits for directors (and other officers)	30	—
Loss due to new coronavirus infection	—	3,556
Other	14	247
Total extraordinary losses	1,470	26,109
Profit (loss) before income taxes	11,153	(6,953)
Income taxes - current	4,146	6,714
Income taxes - deferred	(382)	(3,504)
Total income taxes	3,763	3,209
Profit (loss)	7,389	(10,163)
Profit attributable to non-controlling interests	254	50
Profit (loss) attributable to owners of parent	7,135	(10,213)

## [Consolidated Statements of Comprehensive Income]

(Millions of yen)

	FY 2019 (Apr. 1, 2019 - Mar. 31, 2020)	FY 2020 (Apr. 1, 2020 - Mar. 31, 2021)
Profit (loss)	7,389	(10,163)
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,272)	2,252
Foreign currency translation adjustment	(129)	(1,171)
Remeasurements of defined benefit plans, net of tax	(5)	433
Total other comprehensive income	(1,407)	1,514
Comprehensive income	5,981	(8,649)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,728	(8,700)
Comprehensive income attributable to non-controlling interests	253	51

## (3) Consolidated Statements of Cash Flows

(Millions of yen)

	FY 2019 (Apr. 1, 2019 - Mar. 31, 2020)	FY 2020 (Apr. 1, 2020 - Mar. 31, 2021)
Cash flows from operating activities		
Profit (loss) before income taxes	11,153	(6,953)
Depreciation	10,944	11,331
Impairment loss	1,245	22,034
Amortization of goodwill	590	594
Increase (decrease) in allowance for doubtful accounts	(80)	(119)
Increase (decrease) in retirement benefit liability	718	860
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(34)	56
Interest and dividend income	(1,356)	(1,142)
Interest expenses on borrowings and bonds	550	444
Foreign exchange losses (gains)	310	34
Decrease (increase) in trade receivables	(5,976)	(5,442)
Decrease (increase) in inventories	6,343	14,295
Increase (decrease) in trade payables	(351)	227
Increase (decrease) in accounts payable - other	(12,233)	854
Increase (decrease) in advances received	9,827	(18,453)
Increase (decrease) in long-term guarantee deposits received	173	2,181
Increase (decrease) in accrued consumption taxes	888	283
Other, net	2,273	3,094
Subtotal	24,986	24,181
Interest and dividends received	1,471	1,136
Interest paid	(552)	(353)
Income taxes paid	(6,809)	(1,981)
Net cash provided by (used in) operating activities	19,096	22,981

(Millions of yen)

	FY 2019 (Apr. 1, 2019 - Mar. 31, 2020)	FY 2020 (Apr. 1, 2020 - Mar. 31, 2021)
Cash flows from investing activities		
Payments into time deposits	(10)	(10)
Proceeds from withdrawal of time deposits	3,015	153
Purchase of securities	—	(8,998)
Proceeds from sales and redemption of securities	4,621	6,500
Purchase of investment securities	(1)	(111)
Proceeds from sales and redemption of investment securities	5,166	5,460
Proceeds from sales of shares of subsidiaries and associates	—	8
Purchase of property, plant and equipment	(10,279)	(14,070)
Purchase of intangible assets	(1,702)	(1,170)
Loan advances	(24)	(829)
Collection of loans receivable	247	356
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(6,876)	(127)
Other, net	(2,403)	(737)
Net cash provided by (used in) investing activities	(8,247)	(13,577)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5,100)	2,017
Proceeds from long-term borrowings	—	35,000
Repayments of long-term borrowings	(1,839)	(10,164)
Redemption of bonds	(250)	(150)
Purchase of treasury shares	(0)	(0)
Dividends paid	(4,984)	(3,467)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(67)	(100)
Net increase (decrease) in deposits received from subsidiaries and affiliates	80	95
Other, net	(1,200)	(1,215)
Net cash provided by (used in) financing activities	(13,364)	22,012
Effect of exchange rate change on cash and cash equivalents	(3)	(37)
Net increase (decrease) in cash and cash equivalents	(2,518)	31,379
Cash and cash equivalents at beginning of period	23,895	21,376
Cash and cash equivalents at end of period	21,376	52,756

## **Disclaimer Regarding Forward-looking Statements**

Any statements in this presentation document, other than those of historical fact, are forward-looking statements about the future performance of Resorttrust, Inc.

and its group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts.

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