



August 6, 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 Revision of Forecasts and Revision of Dividend Forecasts

Resorttrust, Inc. has made the following revisions to its consolidated and non-consolidated forecasts for the year ending March 31, 2016 (from April 1, 2015 to March 31, 2016), which were announced with its earnings results on May 12, 2015. The revisions have been made in light of recent business performance and the outlook for business performance.

Revision of forecasts

Revision of consolidated forecast (April 1, 2015 to September 30, 2015)

	(¥million)				
	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast (A)	64,000	6,300	6,900	5,200	50.26
Current Forecast (B)	65,100	8,800	9,600	7,000	67.39
Difference (B-A)	1,100	2,500	2,700	1,800	
Change (%)	1.7%	39.7%	39.1%	34.6%	
Reference: Results for Interim Period Ended September 30, 2014	59,603	9,171	11,533	7,521	76.57

Revision of consolidated forecast (April 1, 2015 to March 31, 2016)

	(¥million)				
	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast (A)	144,600	17,500	18,300	12,800	123.72
Current Forecast (B)	144,900	19,500	20,600	13,300	128.04
Difference (B-A)	300	2,000	2,300	500	
Change (%)	0.2%	11.4%	12.6%	3.9%	
Reference: previous fiscal year (ended March 31, 2015)	120,401	16,041	20,206	11,851	120.30

Revision of non-consolidated forecast (April 1, 2015 to September 30, 2015)

	(¥million)			
	Net Sales	Ordinary Income	Net Income	Net Income Per share (Yen)
Previous Forecast (A)	47,680	4,710	4,060	39.24
Current Forecast (B)	49,200	7,300	5,600	53.91
Difference (B-A)	1,520	2,590	1,540	
Change (%)	3.2%	55.0%	37.9%	
Reference: Results for Interim Period Ended September 30, 2014	47,874	8,465	5,676	57.78

Revision of consolidated forecast (April 1, 2015 to March 31, 2016)

(¥million)

	Net Sales	Ordinary Income	Net Income	Net Income Per share (Yen)
Previous Forecast (A)	110,800	13,400	9,800	94.72
Current Forecast (B)	112,000	15,600	11,100	106.86
Difference (B - A)	1,200	2,200	1,300	
Change (%)	1.1%	16.4%	13.3%	
Reference: previous fiscal year (ended March 31, 2015)	95,030	15,257	9,799	99.48

Reasons for Revisions

Concerning forecasts for the full year, "XIV Toba Bettei," which began sales in January 2014, is scheduled to open in March 2016, resulting in a one-time recording of real estate sales and income which have been carried over, membership sales will continue for "XIV Yugawara Rikyu," which began sales in October 2014, and development and membership sales for "Ashiya Baycourt Club," which is the second facility in the Baycourt Club series, began in June 2015. Membership sales for these unopened hotels are forecast to be robust, and as a result, we revised the forecast.

Revisions of the dividend forecast

	Dividends per Share (Yen)				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	Year-End	Annual
Previous Forecast (Announced May 15, 2015)	—	¥22	—	¥22	¥44
Revised forecast	—	¥23	—	¥23	¥46
Current fiscal year result	—	—	—		
Reference: previous fiscal year (ended March 31, 2015)	—	¥20	—	※ ¥23	※ ¥43

※It included the commemorative dividend ¥ 3

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, while enhancing capital adequacy, maintaining financial strength, and securing internal reserves to invest in growth businesses.

Under this basic policy, we revise the interim and year-end dividend forecasts up ¥1 and revise the annual dividend to ¥44, an increase of ¥2 from the previous forecast, reflecting the upward revision in the results forecasts for the fiscal year ending March 31, 2016.

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.