

August 6, 2004

Notice of Change in Shareholding of Major Shareholder

Resorttrust, Inc. today confirmed a change in the shareholding of one of its major shareholders. Details are as follows:

1. Events Leading to Change

Following the exercising of convertible bonds, bonds with stock acquisition rights and stock acquisition rights, the number of shares issued increased, leading to a corresponding decrease in the shareholder's relative voting rights.

2. Details of Shareholder

Name: Yoshiro Ito

Line of Business/Occupation: Representative Director and Chairman of Resorttrust, Inc.

3. Number of Shares and Voting Rights Held by the Shareholder and Percentage of Voting Rights

	Number of Voting Rights (Shares)	Voting Rights (%)	Shareholder Ranking
Before Change (as of June 30, 2004)	28,116 (2,811,692 shares)	10.17	2nd
After Change	27,936 (2,793,692 shares)	9.84	2nd

* Number of shares without voting rights deducted from issued shares:
51,136 shares

Number of shares issued as of July 31, 2004: 28,387,316 shares

4. Forecasts

This change will have no effect on forecasts.