

August 11, 2004

## **Resorttrust Deconsolidates Golf Club Subsidiaries**

Resorttrust, Inc. has announced that effective from today, five companies—Okazaki Classic Co., Ltd., TAJIMI CLASSIC CO., LTD., OAKMONT GOLF CLUB Co., Ltd., Japan Classic Co., Ltd. and St. CREEK GOLF CLUB Co., Ltd.—will no longer be treated as subsidiaries. Details are as follows.

### **1. Background to deconsolidation**

Three of the five companies, Okazaki Classic Co., Ltd., TAJIMI CLASSIC CO., LTD. and St. CREEK GOLF CLUB Co., Ltd., are consolidated subsidiaries of Resorttrust and have been using the stockholding membership system. Resorttrust's shareholding has declined as these companies have signed up new members.

The other two companies, OAKMONT GOLF CLUB Co., Ltd. and Japan Classic Co., Ltd., were also deconsolidated because of a decline in the shareholding of the parent company, TAJIMI CLASSIC CO., LTD.

### **2. Profiles of companies concerned**

#### **Okazaki Classic**

- (1) Company name: Okazaki Classic Co., Ltd.
- (2) Head office: 1-30-22 Sakae, Naka-ku, Nagoya-shi, Aichi-ken
- (3) Representative: Masahiro Iwata
- (4) Capital: ¥6,490 million
- (5) Main business: Operation of golf club

#### **Tajimi Classic**

- (1) Company name: TAJIMI CLASSIC CO., LTD.
- (2) Head office: 1-banchi Onada-cho, Tajimi-shi, Gifu-ken
- (3) Representative: Masahiro Iwata
- (4) Capital: ¥3,971 million

(5) Main business: Operation of golf club

#### Oakmont Golf Club

(1) Company name: OAKMONT GOLF CLUB Co., Ltd.

(2) Head office: 3316-banchi Iwaya, Yamazoe-mura, Yamabe-gun, Nara-ken

(3) Representative: Masahiro Iwata

(4) Capital: ¥5,663 million

(5) Main business: Operation of golf club

#### Japan Classic

(1) Company name: Japan Classic Co., Ltd.

(2) Head office: 1-30-22 Sakae, Naka-ku, Nagoya-shi, Aichi-ken

(3) Representative: Masahiro Iwata

(4) Capital: ¥600 million

(5) Main business: Operation of golf club

#### St. Creek Golf Club

(1) Company name: St. CREEK GOLF CLUB Co., Ltd.

(2) Head office: 1-banchi 1 Aza-kuroki, Oaza-tsukihara, Asuke-cho, Higashi-kamo-gun, Aichi-ken

(3) Representative: Masahiro Iwata

(4) Capital: ¥7,583 million

(5) Main business: Operation of golf club

3. Number of shares and percentage of voting rights held by Resorttrust before and after deconsolidation

#### Okazaki Classic Co., Ltd.

	No. of voting rights	No. of shares	Voting rights (%)
Before deconsolidation	5,825 (0)	5,825 (0)	72.8 (0)
After deconsolidation	4,527 (0)	4,527 (0)	38.9 (0)

TAJIMI CLASSIC CO., LTD.

	No. of voting rights	No. of shares	Voting rights (%)
Before deconsolidation	13,974 (33)	13,974 (33)	60.7 (0.1)
After deconsolidation	9,899 (30)	10,289 (30)	43.0 (0.1)

#### OAKMONT GOLF CLUB Co., Ltd.

	No. of voting rights	No. of shares	Voting rights (%)
Before deconsolidation	14,980 (14,972)	14,980 (14,972)	77.0 (77.0)
After deconsolidation	486 (462)	3,213 (462)	0.8 (0.8)

#### Japan Classic Co., Ltd.

	No. of voting rights	No. of shares	Voting rights (%)
Before deconsolidation	10,800 (10,800)	10,800 (10,800)	90.0 (90.0)
After deconsolidation	0 (0)	0 (0)	0 (0)

#### St. CREEK GOLF CLUB Co., Ltd.

	No. of voting rights	No. of shares	Voting rights (%)
Before deconsolidation	23,464 (0)	23,568 (76)	58.6 (0)
After deconsolidation	8,800 (0)	10,116 (68)	18.4 (0)

Note: Figures in parentheses are indirect holdings.

#### 4. Forecasts

The deconsolidation of these five companies will have a negligible effect on Resorttrust's earnings.