

APPRAISAL REPORT

May 1, 2005

Prepared for

ABC Bank

Prepared by

(Signature)

Takashi Yamaguchi (Appraiser)

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Pursuant to your request, I have prepared a summary report of a complete appraisal for the subject property. The attached report details the scope of work, level of reporting, definition of value, valuation methodology, and pertinent data researched and analyzed in the development of this appraisal.

(Note)

The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated a continuing depression. These forecasts are, therefore, subject to changes with future conditions.

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-1-. Final Opinion, Definition of Value, Effective Date of Appraisal

< Final Opinion of Value >

JPY 0. - (In terms of cash)

(Under the present market condition, subject property has no market value.)

< Definition of Value >

For the purpose of this report, market value is defined as:

The most probable price which a property should bring in a competitive and open market, under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well-informed or well-advised, and acting in what they consider their best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

< Reasonable Exposure Time >

Now ski related industries are under serious depression in Japan. I think the price does not differ by exposure time in this case.

< Effective Date of Appraisal >

May 1, 2005

-2-. Scope of Work

This appraisal has been performed based on the following investigations.

1. This report is developed in compliance with the Uniform Standards of Professional Appraisal Practice.
2. I conducted on-site inspection on the subject ski resort.
3. I examined past 20 years' financial statements of the subject ski resort.
4. I collected and examined many recent disposal comparables of ski resorts in Japan.
5. I also examined the market conditions of other leisure related industries.

-3-. History of Subject Property

After developed as a ski resort in 1977, subject property has not been transferred to any other entities. (Before the development, subject lands were parts of forest land.)

-4-. Identification of the Property

(1) Land

Address: 976 GH, AB Village, XX Prefecture, Japan

<Legal description>

(sq.m.: square meter)

Lot number	Category of lands	Size (sq.m.)
		(Registered size)
(1) 976 GH, AB Village, XX Prefecture	Building site	2,254.01
(2) 978-1 GH, AB Village, XX Prefecture	Building site	152.23
(3) 978-2 GH, AB Village, XX Prefecture	Building site	325.76
(4) 979-2 GH, AB Village, XX Prefecture	Building site	345.65
		Total 3,077.65
<p>(1)(2)(3) are the composite properties of the tourist-facilities-foundation (the client is mortgagee) on the registry book. But, since (4) is neither a composite property of the foundation nor the independent collateral, it is not included in the subject property of the Cost Approach.</p>		
<p>Owner of above mentioned lands: ABC ski resort, K.K. The kind of right to be appraised: Fee Simple.</p>		

(2) Leased land

<p>The self-owned land of ABC ski resort, K.K. is parking lot only. The sites of buildings such as hotel, and major skiing grounds are National forest fields (249,227sq.m.).</p> <p>The National forest field is designated as “Administrative Property”.</p> <p>As to the “Administrative Property” the “Land and House Lease Law” (former “Land Lease Law”) is not applied according to the “18-5, National Property Law”). When the use permission is canceled “duty of restoration to the original conditions” is imposed for the lessee.</p>
<p>Owner of above mentioned land: Japan The kind of right to be appraised: Leasehold.</p>

(3) Buildings, equipments, and other components of the foundation

See attached sheet 1-(2), 1-(3).

Attached sheets 1-(2), 1-(3) show that which properties are the components of the Tourist-Facilities-Foundation (the client is mortgagee), and which properties are independent collaterals on the registry book.

The buildings and other properties, which are neither composite properties of the foundation nor the independent collaterals, are not included as the subject property in the Cost Approach.

Owner of above mentioned properties: ABC ski resort, K.K.

The kind of right to be appraised: Fee simple

-5-. Property Right appraised and the Owner on the registry book

< Property Right Appraised >

Land:

Fee Simple [Occupant: Owner]

Buildings, equipments and other components of the foundation:

Fee simple [Occupant: Owner]

Leased land:

Leasehold [Occupant: ABC ski resort, K.K.]

< Owner on the registry book > (as of April 20, 2005)

Land:

Owner: ABC ski resort, K.K.

Leased land:

Owner: Japan

Buildings, equipments and other components of the foundation:

Owner: ABC ski resort, K.K.

-6-. Date of On-site inspection and Report

April 20, 2005 (Date of on-site inspection) [interior and exterior inspection]

May 1, 2005 (Date of Report)

-7-. General Assumptions and Limiting Conditions

This appraisal report has been made with the following general assumptions and limiting conditions:

1. Appraisal of Tourist-Facilities-Foundation, Building, etc.

Now, ski related industries are under serious depression in Japan, and it is quite difficult to sell ski resorts of which business declined.

So, I estimated not only the market value but also the liquidation value for reference and for the safety of collateral assessment.

2. Although there are buildings (the client is mortgagee) that are not composites of the foundation (the client is mortgagee), it is considered to be difficult to dispose them independently, so I estimated them as same as the composite properties of the foundation.

3. Premising of the mortgage erasure at the sale, the property is appraised free and clear of any or all liens or encumbrances (unless otherwise stated).
4. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated a continued depression. These forecasts are, therefore, subject to changes with future conditions.
5. Physical test for checking hazardous materials, which may or may not be present on the properties, has not been performed. The value estimated in this report is predicated on the assumption that no hazardous materials are on or in the properties that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them.
6. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature which may affect value, nor for any expertise required to disclose such conditions.
7. Appraiser who performed this appraisal has no present or prospective interest in the subject property. Compensation for the appraiser is not contingent on the reporting of a predetermined value or direction in value that favors the cause of the client. This appraisal is performed in a manner that is independent, impartial and objective.

-8-. Purpose, Intended Use of the Appraisal, Intended User(s)

Purpose and Intended Use of this appraisal is for valuation of the collateral property, and Definition of Value is the fair market value under the condition of disposal of nonperforming loan. This appraisal is intended for the use of the client only.

-9-. Valuing Process

1. General Factors which influence the price of real estate

< Factors, such as economy >

In Japan, economic depression had continued about 1.5 decades after the collapse of bubble economy (1990). Government had introduced various anti-deflation measures. Bank of Japan had continued ultra-low-interest rate policy.

But the stock price has hit the bottom and the flattening-off trend has become clear recently. According to the “Cabinet Office Economy Watchers Survey” in March 2005, “Japanese economy is picking up moderately”.

< Land price trend >

Also, in real estate dealing market, after the collapse of the bubble economy (from the second half of the 1980s to 1991), demand had been low under the sluggish economy. Although the transition of land price differs with areas, decline trend continued for over ten years. But recovery tendency has come to be seen nowadays.

According to the public survey of land price as of January 1, 2005, national average of land price declined by 5.0% per year. It declined for 14 consecutive years.

In three major metropolitan area (Tokyo, Osaka, and Nagoya), land price declined by 3.9%. But decline rate has diminished by 2.0%, and the central areas have bottomed out. Recovery of the office demand and expansion of the real estate investment are regarded as the main factor. Also in the local areas decline rate diminished for the first time in eight years.

2. Location and Transportation

Nearby railroad station:

AB station on the JR East XX line

Direction and distance (in a straight line) from the nearby railroad station:

Northeast, about 15km

Nearby expressway interchange:

AB Interchange on the XX Expressway

Direction and distance (in a straight line) from the nearby interchange:

Northeast, about 13km

3. General Condition of the Area

AB village is blessed with abundant natural scenery, e.g., AB Field, CD Plateau, Lake EF, Mt. GH, and IJ hot-spring resorts.

This area had been widely opened for the tourists by the opening of the AB road on the LM peak, and the area was connected to the QR sightseeing area. Tourists increased, and many hotels had been constructed. Moreover, XX Shinkansen opened in XXXX and AB expressway opened in YYYY. This area had directly connected to the metropolitan area. Visitors for tennis and ski increased sharply.

Tertiary industry (especially tourist industry) progressed rapidly, reflecting such condition.

But, in recent years, decline tendency is quite remarkable in the number of tourists and skiing visitors, under the influence of the economic depression and diversification of leisure style.

Although there had been eight ski resorts in AB village (that are, “ABC ski resort”, “EFG ski resort”, “HIJ ski resort”, “KLM ski resort”, “NOP ski resort”, “QRS ski resort”, “TUV ski resort”, and “XYZ ski resort”), “QRS ski resort” went bankrupt and was closed in XXXX, and the “XYZ ski resort” is now under the Civil Rehabilitation procedure.

4. General Condition of Subject Property, and Zoning

The property-specific value influences of subject ski ground are as follows.

(1) Access

< By car > 3 to 4 hours from Tokyo

TT interchange (UU express way) -- VV interchange -- (XX high way) 13Km
-- YY intersection (ZZ high way) 6Km -- ABC ski resort.

< By train > about 3 hours from Tokyo (including stop over time)

Tokyo station (UU Shinkansen) -- VV station – Bus 1 hour -- ABC ski resort.

(2) Road conditions

< Lot classification >

Lot which fronts one road.

< Road >

Direction	Width	Pavement	Classification	Ground height
West side	About 15m	Paved	Public road	Equal level

(3) Lot conditions

< Topography >

Mountains are on the east side and ground level is going down to the west.

Hotel is on the west side.

Difference in elevation: about 520m.

< Shape >

Irregular.

< Number of ski courses >

9 courses.

< Major ski courses >

A ski course: 1200m, Max gradient: 25degrees, Average gradient: 19 degrees.

B ski course: 760m, Max gradient: 22degrees, Average gradient: 16 degrees.

Mogul course: 720m, Max gradient: 27degrees, Average gradient: 20 degrees.

Snowboard ground: 3 half pipes

< Number of lift >

7 pair lifts.

<Average snow accumulation >

December: 70cm, January: 200cm, February: 250cm, March: 200cm, April:
140cm.

(4) Lifeline

< Electric power service > Served

< Public water service > Not Served (Using private well water)

< Public sewer service > Not Served (Using private septic tank)

< City gas service > Not Served (Using private oil supply equipment)

(5) Present use of the land

Site of a ski resort.

The property-specific value influences of the hotel are as follows.

< Construction time >

December, 1988.

< Grade of materials and construction >

Middle grade as a resort hotel.

< Present use >

Building of hotel and office.

< Maintenance and management >

Insufficiency of repair is observed.

< Degree of depreciation >

Large-scale repair would be needed in the near future.

< Facilities >

Guest room: 70

Restaurant: 1

Conference room: Large: 1, Middle: 1

Parking space: 300

Elevator: 1

Souvenir shop: 1

Large bath room: 2

Drying room: 1

Specific zoning classification and description

- (1) Outside of City Planning Zone. No specific zone is designated.
- (2) Large-scale developments are under the local regulation of the "AB Village Scenery Ordinance".
- (3) Subject property does not exist in the "QR National Park Area", and it is not under the regulation of "Nature Park Law".

5. Highest and Best Use

< Highest and Best Use of the land as though vacant >

I think the Highest and Best Use of subject land as though vacant is forest land.

< Highest and Best Use of the property as improved >

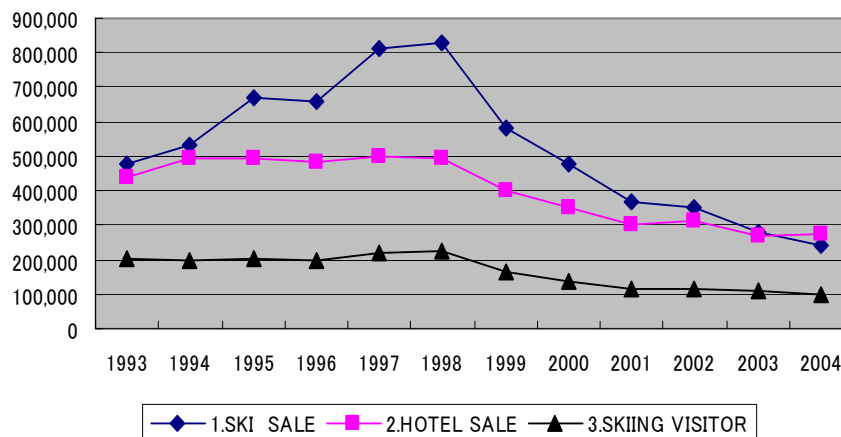
I think the Highest and Best Use of subject land as improved is to be used as ski resort by an entity which has more operational skills.



(QRS ski resort was closed. XYZ ski resort is under Civil Rehabilitation.)

(3) Transition of the sales figure of ABC ski resort

Sales figures of ABC ski resort (1000JPY, persons)



(4) Possibility of the sale of ski resorts

Under this ski resort depression, there are many ski resort companies which have heavy deficit and are seeking other entities to transfer their businesses.

However, under the circumstances where deficit accumulates as operation continues, onerous transferee could not be found easily, and there occurring many business closings.

When based on the Income Approach, a ski resort which does not yield any cash flow does not have any value. Even if the price is quite low, if the business does not generate any cash flow, it is difficult to find any buyers. In the worst case, the market value might be estimated to be zero.

7. Application of Appraisal Methods

The market value of a going-business is usually different from the value under the condition of closing without any transferee.

In the case of going-business, the cash flow which transferee could obtain from the

property would be the most important factor. But, in the case of closing without any transferee, the prices of properties which could be sold independently and the demolishing cost would be the most important factors.

In this appraisal, I applied Cost Approach, Market Approach and Income Approach to estimate the market value. But I also consider the value in the case of closing without any transferee for reference and for the safety of collateral assessment.

7-1. Cost Approach

(1) Land value

I collected a lot of comparable land sales data in the neighborhood. Then, I chose some suitable data. And if needed, I have done sale condition adjustment and time adjustment to make them reliable data.

I compared the subject land with the comparables from the viewpoint of market-specific value influences and property-specific value influences. And I estimated the “Value indicated by Sales Comparison Method” of the subject land for JPY 9,200/sq.m. (See attached sheet 1-(1))

Since the land 979-2 is neither a composite of the foundation, nor an independent collateral property, it is not included in the subject property in the Cost Approach. And according to the reasons below, I estimated the leasehold for valueless.

- * “Land and House Lease Law (former “Land Lease Law”) is not applied to the national land.
- * Development cost has been already depreciated.
- * The whole net income of the subject business is near zero (= these lands are not thought to be contributing to the NOI).

Therefore, the total land value is estimated to be JPY 28,300,000. - .

$$\text{JPY } 9,200/\text{sq.m.} \times 3,077.65\text{sq.m.} = \text{JPY } 28,300,000. -$$

(2) Buildings value

Materials of the buildings, grade of construction, trend of construction cost, reproduction cost and depreciation (based on physical, functional and external factors, which is estimated by the methods based on economic life and observation) were examined, and I estimated the subject buildings to be JPY 418,400,000. - (See attached sheet 1-(2))

(3) Equipments and other components value

Material of the equipments, grade of structure, trend of manufacturing cost, reproduction cost and depreciation (based on physical, functional and external factors, which is estimated by the methods based on economic life and observation) were examined, and I estimated the subject equipments and other components to be JPY 369,000,000. - (See attached sheet 1-(3))

(4) The value indicated by Cost Approach (total)

The value of land, buildings, equipments and other components of the foundation were calculated in (1) (2) (3). And I estimated the “value indicated by Cost Approach” to be JPY 815,700,000.-

7-2. Market Approach

I collected transaction data of ski resorts all over the country, and examined the marketability of subject property.

However, most cases of the middle-scale ski resorts (similar to subject property) are free transfer (See attached Sheet-5-(1) (2)).

Since the future cash flow might be quite low and investment risk might be quite high, private companies do not invest to them.

There are seven ski resorts in AB village. But AB village is a small village with 8,500 populations. Moreover, AB village had been participating in the management of XYZ ski resort which is now under the Civil Rehabilitation Procedure. Therefore, the transfer to AB village might be difficult even if price is free.

There were some cases in that prefectures took over the business without compensation. But there are also some cases that prefecture (in the financial difficulties) were reluctant to be the transferee since the business environment of ski resorts had worsened sharply. Free transfer to XX prefecture (in which many ski resorts have heavy deficit) is also considered to be difficult.

Onerous transfer of middle-scale ski resort of which operating figures declined is quite difficult under the present market condition.

Therefore, I estimated the “value indicated by Market Approach” to be zero.

7-3. Income Approach

In Income Approach (DCF method), appraisers have to examine past financial statements and project future cash flow which subject property would generate.

Future cash flow shall be influenced by various factors, such as transition of economic conditions, change of administrations, entry and withdrawal of other ski resorts, operation of other ski resorts, management's ability, etc. Therefore, I adopted two scenarios as follows.

- (a) When, under the prolonged depression, operating figures continue at low level as same as FY2004 for next 10 years.
- (b) When, operating figures improve from the 2nd year and recover to the FY1999 level in next five years.

Values indicated by the DCF method based on each scenario are below.

- (a) Value indicated by Income Approach (scenario (a))
JPY 0. - (See attached sheet 2)
Having no market value
- (b) Value indicated by Income Approach (scenario (b))
JPY 22,500,000.- (See attached sheet 3)

7-4. Value in the case of closing without transferee

I examined the value in the case of closing without any transferee of the subject ski resort. Most tangible assets other than land (See attached sheet 4) would have market value only when they were a composition of the ski resort.

Now whole ski industry in Japan is under severe depression, so, used properties of the subject ski resort which could be sold independently seemed to be quite limited. They are vehicles, some machines and other small sum properties.

On the other hand, when premised on business closing, it is necessary to return the leased land to the Nation in the original state. So, the demolition cost (of buildings, equipments and other components of the foundation) is needed.

The cost required to restore the national land to the original state (about 300 million yen) far exceeds the total price of the properties which could be sold

independently (about 10 million yen).

7-5. Reconciliation and Final Opinion of Value

As above mentioned,

Value indicated by Cost Approach...	JPY 815,700,000.-
Value indicated by Market Approach...	JPY 0.- (no value)
Value indicated by Income Approach (a)...	JPY 0.- (no value)
Value indicated by Income Approach (b)...	JPY 22,500,000.-

Diversity resulted among indicated values.

“Value indicated by Cost Approach” is estimated by focusing on the costs. It is indicated by estimating the reconstruction cost of subject property, and deducting from it the depreciated value based on physical, functional and external factors.

Special purpose business property with poor versatility, of which business declined under the economical depression, can not be sold for the price corresponding to the cost in many cases.

Even if the “Value indicated by Cost Approach” could be an "Asking Price" of the transferor, it exceeds the price at which the transferee's business would go well.

Since if the property could not be sold, seller's deficit would accumulate farther, the seller would be under the severe situation that the property must be sold. From the buyer's side, the reasonable value would be the "Value indicated by Income Approach".

So the price tends to be set by paying large attention to the "Value indicated by Income Approach".

On the other hand, when applying the Income Approach, the prospect of future cash flow would be inevitably accompanied by the problem of uncertainty of economic transition, etc.

However, under this depression, it is clear by some trial calculation that the transferee can not be optimistic about the future operation even if the property is sold at quite low price.

Transferee's business also would be very severe if the sales figures continue at low level in the future. Moreover, there is possibility that the business environment

might farther decline in the future.

If the business environments do not improve in the future, transferee might be imposed large risks such as the business closing, demolition of buildings and equipments, and restoration of the national land.

Under such situation, it is quite difficult to get private investors. If not premised on private sector, there are some cases that public sector took over the ski resort without compensation. But, in this case, free transfer to the public sector also seems to be difficult.

In this appraisal, the Market Approach indicates the price level of ski resorts under this depression. It is corroborating the value indicated by the Income Approach.

The client of this appraisal is a financial institution who considers disposal of the collateral property of bad loan.

Synthetically in consideration of above mentioned items, in this appraisal, the “Value indicated by the Market Approach” and the “Value indicated by Income Approach (a)” are considered to be persuasive.

And I estimated the market value, as defined, of the subject property to be JPY 0.- under present market condition.

(Notes)

The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated a continuing depression. These forecasts are, therefore, subject to changes with future conditions.

LAND SALES DATA COMPARISON TABLE

Sheet-1-(1)

C o m p a r i s o n	Lot number	category, size, date	Sale price (A)	Sale Conditions (B)	Time adjustment (C)	Standardizing (D)	Market influences (E)	A × B × C × D × E	Standard price	Property influences	Indicated Value				
	A	1231 XX village	category building site size 713.50m ² date Dec. 21, 2004	7,010 JPY/m ²	100	99 100	100 80 ①	100 96 ②	9,036 JPY/m ²	9,200 JPY/m ²	100 100 ⑪	9,200 JPY/m ²			
B	1235 XX village	category building site size 238.00m ² date Sep. 17, 2004	9,183 JPY/m ²	100 60	99 100	100 100 ⑨	100 156 ⑩	9,713 JPY/m ²							
C	1237 XX village	category building site size 483.58m ² date Aug. 26, 2003	16,783 JPY/m ²	100 130	96 100	100 98 ③	100 140 ④	9,033 JPY/m ²							
D	1240 XX village	category building site size 142.94m ² date Dec. 15, 2002	15,671 JPY/m ²	100 100	94 100	100 100 ⑤	100 164 ⑥	8,982 JPY/m ²							
α	Pref. Published land price, XX-1 1250 XX village	category building site size 570m ² date Jul. 01, 2004	12,700 JPY/m ²	—	98 100	100 100 ⑦	100 139 ⑧	—	—				100 100 ⑪	9,000 JPY/m ²	
F a c t o r s	Property-specific value influences and standardizing (D)							Market-specific value influences (E)					Memorandum		
	Road	Accessi- bility	environ- ment	administ- ration	site	other	total	Road	Accessi- bility	environ- ment	administ- ration	other			total
A	100 100	100 100	100 100	100 100	100 80 *1 ①	100 100	100 80 ①	100 98 *2 ②	100 103 *3 ③	100 95 *4 ④	100 100 *5 ⑤	100 100	100 96 ②	*1 shape Δ 20 *2 road Δ 2 *3 bus stop+3	*4 usage Δ 5 *5
B	100 100	100 100	100 100	100 100	100 100 *1 ⑨	100 100	100 100 ⑨	100 110 *2 ⑩	100 105 *3 ⑩	100 135 *4 ⑩	100 100 *5 ⑩	100 100	100 156 ⑩	*1 *2 road+10 *3 bus stop+5	*4 usage+35 *5
C	100 100	100 100	100 100	100 100	100 98 *1 ③	100 100	100 98 ③	100 97 *2 ④	100 103 *3 ④	100 140 *4 ④	100 100 *5 ④	100 140	100 140 ④	*1 shape Δ 2 *2 road Δ 3 *3 bus stop+3	*4 usage+40 *4 *5
C	100 100	100 100	100 100	100 100	100 100 *1 ⑤	100 100	100 100 ⑤	100 110 *2 ⑥	100 103 *3 ⑥	100 145 *4 ⑥	100 100 *5 ⑥	100 100	100 164 ⑥	*1 *2 road+10 *3 bus stop+3	*4 usage+45 *5
α	100 100	100 100	100 100	100 100	100 100 *1 ⑦	100 100	100 100 ⑦	100 104 *2 ⑧	100 103 *3 ⑧	100 130 *4 ⑧	100 100 *5 ⑧	100 100	100 139 ⑧	*1 *2 road+4 *3 bus stop+3	*4 usage+30 *5
Sub.L.	100 100	100 100	100 100	100 100	100 100 *1 ⑪	100 100	100 100 ⑪	Memorandum *1 corner lot+2 irregular shape Δ 2							

Time adjustment July/01/2002 ~ June/30/2003 - 2.0%
 July/01/2003 ~ June/30/2004 - 2.5%
 July/01/2004 ~ May/01/2005 - 2.0%

Building valuation table

May/01/2005

No.	Building Number	Structure	Category	Foundation composite	Mortgage registration	Construction Date	Reconstrouction Cost (JPY/㎡)	Age	Economic Life	Depreciation on observator	Unit value (JPY/㎡)	Size (㎡)	Indicated value (JPY)	Memorandum
1	87 Main building	Made of reinforced concrete, flat roof, 5-story	Hotel		Registered	12/17/88	212,000	16.00	37.00	50.0%	60,200	5,136.14	309,100,000	Hotel
2	87 Annex 1	Made of wood, zinked steel roof, 1-story	Shop		Registered	12/17/88	167,000	16.00	20.00	70.0%	23,400	159.33	3,700,000	Ski Center
3	87 Annex 2	Steel structure, zinked steel roof, 1-story	Machine room		Registered	12/17/88	167,000	16.00	20.00	50.0%	16,700	125.78	2,100,000	Machine room
4	102	Made of reinforced concrete, zinked steel roof, 1-story	Bathroom		Registered	12/09/81	167,000	23.00	25.00	90.0%	12,000	285.50	3,400,000	Large bathroom
5	107	Wood and steel structure, zinked steel roof, 2-story	Dormitory, Shop		Registered	12/21/84	167,000	20.00	25.00	90.0%	30,100	447.80	13,400,000	Stuff's Dormitory
6	90 Main building	Made of reinforced concrete, zinked steel roof, 2-story	Hotel		Registered	12/23/65	182,000	39.00	50.00	90.0%	36,000	708.20	25,400,000	No.1 Annex
7	90 Annex 1	Made of wood, zinked steel roof, 1-story	Roofed corridor		Registered	12/23/65	167,000	39.00	25.00	100.0%	0	144.87	0	Roofed corridor
8	95	Made of reinforced concrete, zinked steel roof, 2-story	Warehouse, Rest room		Registered	12/05/70	167,000	34.00	25.00	100.0%	0	59.67	0	Caretaker room
9	101	Steel structure, zinked steel roof, 2-story	Hotel		Registered	11/30/80	167,000	24.00	25.00	90.0%	6,000	913.98	5,400,000	No.2 Annex
10	976	Made of wood, zinked steel roof, 2-story	House	Composite		11/20/76	167,000	28.00	25.00	100.0%	0	197.27	0	Company house
11	976-2	Made of wood, zinked steel roof, 1-story	Warehouse		Registered	12/01/79	120,000	25.00	20.00	100.0%	0	179.49	0	No.2 Warehouse
12	101-3	Steel structure, zinked steel roof, 1-story	Warehouse		Registered	12/01/88	120,000	16.00	20.00	50.0%	12,000	203.32	2,400,000	Warehouse
13	97	Made of wood, zinked steel roof, 1-story	Locker room		Registered	12/01/89	150,000	15.00	20.00	80.0%	30,000	157.96	4,700,000	Locker room
14	101-2	Made of wood, zinked steel roof, 2-story	Office, Warehouse		Registered	12/27/91	150,000	13.00	20.00	50.0%	26,300	199.36	5,200,000	Caretaker room
15	96-3	Made of reinforced concrete, aluminum roof, 2-story	Shop	Composite		02/01/94	180,000	11.00	30.00	80.0%	91,200	460.10	41,900,000	Lodge Restaurant
16	104	Made of wood, zinked steel roof, 2-story	Shop		Registered	12/15/84	150,000	20.00	20.00	70.0%	0	229.07	0	Green Box
17		Made of wood, zinked steel roof, 2-story	Office		Not registered							169.30	0	Goal house
18		Made of wood, zinked steel roof, 1-story	Office		Not registered							212.61	0	Information office

No.	Building Number	Structure	Category	Foundation composite	Mortgage registration	Construction Date	Reconstroration Cost (JPY/㎡)	Age	Economic Life	Depreciation on observation	Unit value (JPY/㎡)	Size (㎡)	Indicated value (JPY)	Memorandum
19		Steel structure, zinked steel roof, 1-story	Warehouse		Not registered							469.22	0	Heavy machine shed
20	89	Made of wood, zinked steel roof, 1-story	Operation room		Registered	12/08/88	100,000	16.00	20.00	70.0%	14,000	16.62	200,000	No.1 Pair lift
21	88	Made of wood, zinked steel roof, 1-story	Operation room		Registered	12/08/88	100,000	16.00	20.00	70.0%	14,000	16.62	200,000	No.2A Pair lift
22	90-7	Steel structure, steel roof, 1-story	Machine room		Registered	12/10/78	100,000	26.00	20.00	100.0%	0	18.46	0	No.2B Pair lift
23	96	Made of wood, zinked steel roof, 1-story	Operation room		Registered	12/04/91	100,000	13.00	20.00	50.0%	17,500	57.11	900,000	No.3 Pair lift
24	96-2	Made of wood, zinked steel roof, 1-story	Operation room		Registered	12/04/91	100,000	13.00	20.00	50.0%	17,500	14.96	200,000	No.3 Pair lift
25	108 Main building	Made of wood, zinked steel roof, 1-story	Operation room		Registered	12/22/84	100,000	20.00	20.00	100.0%	0	17.45	0	No.6 Pair lift
26	108 Annex 1	Steel structure, steel roof, 1-story	Machine room		Registered	09/06/85	100,000	20.00	20.00	100.0%	0	13.49	0	No.6 Pair lift
27	108 Annex 2	Made of wood, zinked steel roof, 1-story	Operation room		Registered	09/06/85	100,000	20.00	20.00	100.0%	0	13.31	0	No.6 Pair lift
28	98-2	Made of wood, zinked steel roof, 1-story	Operation room	Composite		12/08/88	100,000	16.00	20.00	80.0%	16,000	16.62	200,000	No.4 Pair lift
											Total	10,643.61	418,400,000	

Equipments, Machineries, Vehicles Valuation table

Sheet-1-(3)

Equipments

	Category	Quantity	indicated value (JPY)	Memorandum
1	Fuel tank, Water storage tank, Other structures	in total	66,500,000	
2	Water reservoir	in total	7,600,000	
3	No.1 Pair lift column	in total	3,800,000	
4	No.2 Pair lift column	in total	9,500,000	
5	No.3 Pair lift column	in total	10,500,000	
6	No.4 Pair lift column	in total	2,900,000	
7	No.5 Pair lift column	in total	28,500,000	
8	No.6 Pair lift column	in total	11,400,000	
9	No.5 Pair lift platform	in total	23,800,000	
10	Night ski lighting	in total	6,700,000	
11	Half pipe	in total	3,800,000	
12	Fuel facility, Retaining wall, Electric equipment, Other structures	in total	2,900,000	
13	Guidance signboard	in total	1,900,000	
14	Pole, Ditch, Communication equipment, Other Structures	in total	9,500,000	
		Sub-total	189,300,000	

Machinery

	Category	Quantity	indicated value (JPY)	Memorandum
1	No.1 Pair lift machine	in total	4,800,000	
2	No.2 Pair lift machine	in total	9,500,000	
3	No.3 Pair lift machine	in total	57,000,000	
4	No.4 Pair lift machine	in total	4,800,000	
5	No.5 Pair lift machine	in total	33,300,000	
6	No.6 Pair lift machine	in total	2,900,000	
7	Snowfall machine compressor	in total	14,300,000	
8	Snowfall machine water conveyance pump	in total	4,800,000	
9	Snowfall machine fuel pump	in total	1,900,000	
10	Snowfall machine pressure water conveyance pump	in total	1,900,000	
11	Snowfall machine turbine booster pump	in total	2,900,000	
12	Snow blower, Automatic snowfall machine, Other machineries	in total	14,300,000	
		Sub-total	152,400,000	

Vehicles

	Category	Quantity	indicated value (JPY)	Memorandum
1	No.1 Pair lift carrier	in total	9,500,000	
2	No.2 Pair lift carrier	in total		
3	No.3 Pair lift carrier	in total		
4	No.5 Pair lift carrier	in total		
5	No.7 Pair lift carrier	in total		
6	Snowmobile	in total		
7	Snow plow truck	in total		
8	Compact bus	in total		
9	Car	in total		
		Sub-total	9,500,000	

Total indicated value

JPY 369,000,000

■ DCF method table

(In the case that the same sales level as FY2004 would continue)

Sheet-2

(JPY)

Category	Year	1st year	2nd year	3rd year	4th year	5th year	6th year	7th year	8th year	9th year	10th year	Time of resale
Income												
Business sales		517,098,653	517,098,653	517,098,653	517,098,653	517,098,653	517,098,653	517,098,653	517,098,653	517,098,653	517,098,653	
Other income		10,604,073	10,604,073	10,604,073	10,604,073	10,604,073	10,604,073	10,604,073	10,604,073	10,604,073	10,604,073	
Sub-total		527,702,726	527,702,726	527,702,726	527,702,726	527,702,726	527,702,726	527,702,726	527,702,726	527,702,726	527,702,726	
Expense												
Business cost		100,697,217	100,697,217	100,697,217	100,697,217	100,697,217	100,697,217	100,697,217	100,697,217	100,697,217	100,697,217	
Selling expenses		21,474,531	21,474,531	21,474,531	21,474,531	21,474,531	21,474,531	21,474,531	21,474,531	21,474,531	21,474,531	
Personnel expenses		172,185,748	172,185,748	172,185,748	172,185,748	172,185,748	172,185,748	172,185,748	172,185,748	172,185,748	172,185,748	
Administrative expenses (except depreciation cost)		146,824,945	146,824,945	146,824,945	146,824,945	146,824,945	146,824,945	146,824,945	146,824,945	146,824,945	146,824,945	
Capital expenditures		216,500,000	116,500,000	116,500,000	116,500,000	116,500,000	116,500,000	116,500,000	116,500,000	116,500,000	116,500,000	
Sub-total		657,682,441	557,682,441	557,682,441	557,682,441	557,682,441	557,682,441	557,682,441	557,682,441	557,682,441	557,682,441	
Cash Flow (CF)	0	-129,979,715	-29,979,715	-29,979,715	-29,979,715	-29,979,715	-29,979,715	-29,979,715	-29,979,715	-29,979,715	-29,979,715	-39,979,715
CF (present value)	0	-113,025,839	-22,668,972	-19,712,149	-17,140,999	-14,905,217	-12,961,058	-11,270,485	-9,800,422	-8,522,106	-7,410,527	
Total CF (present value)		-237,417,775								Resale price		-242,823,742
Indicated value		¥-297,400,000 (Total CF (present value)+Resale price (present value))								Resale price (present value)		-60,022,315
Capitalization rate	15.0%	Cap Rate (before tax) = (M x Rm) + (1-M) x Re = (0.3 x 0.04) + (1-0.3) x 0.20 = 0.15										
Rate of growth	0.0%	Where: M = Loan-to-Value Ratio, Rm = Mortgage Constant, Re = Equity Requirement										
Terminal risk rate	2.0%	Since this is a quite high risk loan, Loan-to-Value Ratio is set to be 30%.										

(Capital expenditure before the management turned worse)

	Transition of fixed assets acquisition...A		Transition of deferred assets acquisition...B			A + B
			Ground improvement	Research, development	Repair	
FY 1988	887,438	FY 1988	191,162,214	0	0	192,049,652
FY 1989	381,042,215	FY 1989	38,057,762	0	0	419,099,977
FY 1990	121,107,897	FY 1990	17,597,930	0	0	138,705,827
FY 1991	225,507,476	FY 1991	21,478,773	1,850,000	0	248,836,249
FY 1992	439,449,452	FY 1992	217,897,955	0	0	657,347,407
FY 1993	122,877,225	FY 1993	11,782,524	770,000	0	135,429,749
FY 1994	220,539,783	FY 1994	7,521,938	233,000	0	228,294,721
FY 1995	225,196,874	FY 1995	3,951,000	0	0	229,147,874
FY 1996	56,082,648	FY 1996	13,199,550	0	0	69,282,198
FY 1997	47,920,721	FY 1997	1,261,575	402,400	0	49,584,696
Average for ten years	184,061,173		52,391,122	325,540	0	236,777,835

FY 2004, Capitalized investment

No.3 lift slowdown gearbox OH	14,500,000
High-speed lift compressor tools OH	7,300,000
High-speed lift compressor crane OH	1,850,000
Treading snow firm car OH	4,550,000
Other investment	0
Total	28,200,000

In FY 1988, No.3 lift construction	179,462,214
In FY 1989, No.3 lift construction	375,633,787
In FY 1991, Restaurant construction	172,465,693
In FY 1992, Ground maintenance	171,800,638
In FY 1992, No.5 lift reconstruction	303,477,715
Cost under the facilities status quo	116,493,830

For transferee's natural capital expenditure, I added up
¥116,500,000 /year.

For the first year, I added JPY 100,000,000 for a renewal cost.

■ DCF method table

(In the case, market condition improves)

(JPY)

Category	Year	1st year	2nd year	3rd year	4th year	5th year	6th year	7th year	8th year	9th year	10th year	Time of resale	
Income													
Business sales		517,098,653	584,054,532	666,413,096	673,461,991	832,610,914	832,610,914	832,610,914	832,610,914	832,610,914	832,610,914		
Other income		10,604,073	5,893,311	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000		
Sub-total		527,702,726	589,947,843	672,413,096	679,461,991	838,610,914	838,610,914	838,610,914	838,610,914	838,610,914	838,610,914		
Expense													
Business cost		100,697,217	106,216,850	108,002,152	120,176,280	124,995,416	124,995,416	124,995,416	124,995,416	124,995,416	124,995,416		
Selling expenses		21,474,531	15,262,593	18,236,936	19,089,593	27,187,963	27,187,963	27,187,963	27,187,963	27,187,963	27,187,963		
Personnel expenses		172,185,748	168,473,913	188,499,064	228,821,465	262,835,792	262,835,792	262,835,792	262,835,792	262,835,792	262,835,792		
Administrative expenses (except depreciation cost)		146,824,945	163,386,201	172,074,329	224,618,294	278,473,431	278,473,431	278,473,431	278,473,431	278,473,431	278,473,431		
Capital expenditures		216,500,000	116,500,000	116,500,000	116,500,000	116,500,000	116,500,000	116,500,000	116,500,000	116,500,000	116,500,000		
Sub-total		657,682,441	569,839,557	603,312,481	709,205,632	809,992,602	809,992,602	809,992,602	809,992,602	809,992,602	809,992,602		
Cash Flow (CF)	0	-129,979,715	20,108,286	69,100,615	-29,743,641	28,618,312	28,618,312	28,618,312	28,618,312	28,618,312	28,618,312	18,804,495	
CF (present value)	0	-113,025,839	15,204,753	45,434,776	-17,006,023	14,228,359	12,372,486	10,758,684	9,355,377	8,135,110	7,074,009		
Total CF (present value)		-7,468,308										Resale price	121,350,639
Indicated value		¥22,500,000 (Total CF (present value)+Resale price (present value))										Resale price (present value)	29,996,022
Capitalization rate	15.0%	Cap Rate (before tax) = (M x Rm) + (1-M) x Re = (0.3 x 0.04) + (1-0.3) x 0.20 = 0.15											
Rate of growth	1.0%	Where: M = Loan-to-Value Ratio, Rm = Mortgage Constant, Re = Equity Requirement											
Terminal risk rate	2.0%	Since this is a quite high risk loan, Loan-to-Value Ratio is set to be 30%.											

(Capital expenditure before the management turned worse)

Transition of fixed assets acquisition...A	Transition of deferred assets acquisition...B				A + B	
		Ground improvement	Research, development	Repair		
FY 1988	887,438	FY 1988	191,162,214	0	0	192,049,652
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FY 1996	56,082,648	FY 1996	13,199,550	0	0	69,282,198
FY 1997	47,920,721	FY 1997	1,261,575	402,400	0	49,584,696
Average for ten years	184,061,173		52,391,122	325,540	0	236,777,835

FY 2004, Capitalized investment

No.3 lift slowdown gearbox OH	14,500,000
High-speed lift compressor tools OH	7,300,000
High-speed lift compressor crane OH	1,850,000
Treading snow firm car OH	4,550,000
Other investment	0
Total	28,200,000

In FY 1988, No.3 lift construction	179,462,214
In FY 1989, No.3 lift construction	375,633,787
In FY 1991, Restaurant construction	172,465,693
In FY 1992, Ground maintenance	171,800,638
In FY 1992, No.5 lift reconstruction	303,477,715
Cost under the facilities status quo	116,493,830

For transferee's natural capital expenditure, I added up
¥116,500,000 /year.

For the first year, I added JPY 100,000,000 for a renewal cost.

Transition of assets and liabilities, profit and loss, cash flow

**Since this report is a sample,
this page is intentionally excluded.**

Depreciable assets list

(Depreciation is suspended because of management aggravation.)

(JPY)

Category	Assets	Acquisition date	Useful life	Age	Acquisition cost	Book value
Equipments No.1	Hotel 2nd~4th floor. Carpet removal.	Jan. 1999	3.0	5.0	173,500	8,675
Structures No.2	200t water storage tank aqueduct.	Dec. 1988	10.0	15.0	338,260	18,683
Machinery	200t water storage tank pump.	Dec. 1988	15.0	15.0	1,340,000	199,327
Structures No.2	50t tank water supply.	Dec. 1986	15.0	17.0	4,800,000	534,927
Machinery	AAA-course. Middle pump replacement.	Nov. 2000	17.0	3.0	1,313,500	772,185
Equipments No.2	CD Karaoke machine.	Dec. 1997	5.0	6.0	790,000	39,500
Machinery	IHI mini back hoe IS35J.	Sep. 2000	5.0	4.0	3,500,000	371,343
Facilities No.1	MS-type swirl pump.	Apr. 1997	15.0	7.0	780,000	259,068
Machinery	York Snow blower (1).	Jan. 2001	10.0	3.0	633,333	268,046
Machinery	York Snow blower (2).	Jan. 2001	10.0	3.0	633,333	268,046
Machinery	York Snow blower (3).	Jan. 2001	10.0	3.0	633,334	268,046
Structures No.2	Acrylic information board.	Dec. 1987	20.0	16.0	255,000	54,654
Structures No.2	Acrylic illumination signboard.	Nov. 1984	0.0	19.0	187,500	9,375
Machinery	Lodge-restaurant. Air conditioner.	Jan. 1996	12.0	8.0	7,719,000	1,745,407
Facilities No.1	Lodge-restaurant. Aeroliser installation.	Dec. 1995	15.0	8.0	2,100,361	640,668
Facilities No.1	Lodge-restaurant. Water supply and drainage.	Feb. 1996	15.0	8.0	35,427,406	10,926,354
Machinery	Lodge-restaurant. Kitchen apparatus.	Dec. 1995	9.0	8.0	10,075,889	1,426,251
Equipments No.2	Lodge-restaurant. Rice cooker.	Jan. 1996	6.0	8.0	1,638,200	89,694
Facilities No.1	Lodge-restaurant. Heating equipment.	Feb. 1996	15.0	8.0	19,343,246	5,965,755
Facilities No.1	Lodge-restaurant. Electric equipment.	Feb. 1996	15.0	8.0	7,187,661	2,216,787
Structures No.2	Lodge-restaurant. Outside telephone wire.	Dec. 1995	13.0	8.0	433,000	109,904
Facilities No.1	Lodge-restaurant. Drainage.	Feb. 1996	15.0	8.0	30,582,525	9,432,118
Vehicles	Isuzu Elf dump truck.	Jul. 1999	0.0	5.0	394,117	19,705
Vehicles	Isuzu Fago (used car).	Nov. 2000	0.0	3.0	229,107	11,455
Equipments No.2	Information amplifier.	Feb. 1996	0.0	8.0	1,155,000	57,750
Facilities No.2	Information house remodeling.	Feb. 1995	18.0	9.0	1,902,913	675,024
Buildings No.1	Information house. Upper passage waterproofing.	Dec. 2002	39.0	1.0	303,000	290,253
Equipments No.1	Air conditioner.	Jul. 2000	6.0	4.0	266,990	52,845
Machinery	Ebara Underwater pump (400t).	Nov. 1994	17.0	9.0	1,957,500	641,314
Facilities No.1	Elevator oil packing replacement.	Oct. 2002	17.0	2.0	470,000	358,201
Equipments No.2	Gas oven.	Feb. 1988	0.0	16.0	662,800	33,140
Equipments No.2	Gas range.	Feb. 1988	0.0	16.0	730,000	36,500
Equipments No.1	Cutting machine.	May. 1999	5.0	5.0	598,000	48,785
Structures No.1	BBB-course. Speaker electric wire.	Dec. 2000	10.0	3.0	896,980	371,921
Buildings No.1	BBB-course. Prefab house.	Feb. 1999	7.0	5.0	436,893	68,757
Structures No.1	BBB-course. Electric wire.	Mar. 1999	10.0	5.0	1,200,000	333,186
Structures No.1	BBB-course. Speaker electric wire.	Dec. 2001	10.0	2.0	546,000	285,128
Structures No.1	Campground. Electric wire laying under the ground.	Jun. 2000	15.0	4.0	1,067,961	551,374
Structures No.1	Cubicle trestle.	Dec. 1992	36.0	11.0	114,000	64,282
Facilities No.1	Grease trap overhaul.	May. 1995	15.0	9.0	485,437	142,316
Structures No.1	Gelande. Information board.	Nov. 1999	20.0	4.0	828,000	469,705
Structures No.1	Gelande. Snow fall plumbing.	Dec. 1994	8.0	9.0	2,243,420	204,009
Equipments No.1	Coin-operated locker 6.	Dec. 1990	10.0	13.0	667,200	66,010
Buildings No.1	Goal house.	Jan. 1998	26.0	6.0	13,440,000	7,384,444
Structures No.1	Goal house. Power supply.	Jan. 1998	15.0	6.0	1,682,620	599,799
Equipments No.2	Goal house. Clock, speaker.	Jan. 1998	5.0	6.0	1,543,120	77,156
Equipments No.2	Goal tent.	Aug. 1998	0.0	6.0	280,000	14,000
Structures No.1	FFF-Gelande. Water pipe.	Nov. 1994	8.0	9.0	327,670	29,388
Machinery	Rubber crawl car.	Jun. 1995	0.0	9.0	7,450,000	372,500
Equipments No.2	Container rack cart 2.	Dec. 1990	10.0	13.0	217,460	21,516
Buildings No.1	Compressor room.	Dec. 1986	22.0	17.0	192,295	9,052
Buildings No.1	Compressor cabin.	Oct. 1984	20.0	20.0	255,610	12,780
Equipments No.1	Systematical bookshelf.	Sep. 1995	15.0	9.0	726,300	217,851
Equipments No.1	Carpet washing machine.	Nov. 1999	6.0	4.0	570,000	86,746
Equipments No.1	Shredder.	Dec. 1997	5.0	6.0	333,800	16,690

Buildings No.2	Ski Center building.	Dec. 1990	24.0	13.0	6,860,000	2,733,386
Equipments No.2	Rental ski dressing room. Signboard.	Dec. 1990	10.0	13.0	163,518	17,934
Structures No.2	Skiing ground. Signboard.	Oct. 2001	20.0	3.0	428,572	303,151
Structures No.1	Skiing ground. Drainage.	Jan. 2000	15.0	4.0	1,611,924	780,530
Equipments No.2	Start point tent.	Jan. 1998	0.0	6.0	400,000	20,000
Machinery	Snow blower.	Dec. 1995	10.0	8.0	1,250,000	185,274
Machinery	Snow blower.	Nov. 1996	12.0	7.0	950,000	230,197
Machinery	Snow blower.	Dec. 1998	10.0	5.0	1,500,000	392,103
Machinery	Snow blower.	Dec. 1998	10.0	5.0	1,500,000	392,103
Machinery	Snow jet nozzl.	Nov. 1996	12.0	7.0	801,000	194,093
Vehicles	Snowmobile.	Feb. 1999	4.0	5.0	890,940	44,547
Vehicles	Snowmobile FT410PT.	Dec. 2000	4.0	3.0	798,000	89,948
Vehicles	Snowmobile PZ480 SP.	Jan. 2000	4.0	4.0	639,000	42,806
Vehicles	Snowmobile VX600LT.	Dec. 2000	4.0	3.0	1,016,500	114,576
Vehicles	Subaru Impresa wagon.	Sep. 1998	6.0	6.0	1,426,000	138,454
Facilities No.1	Springer S200.	May. 1995	15.0	9.0	3,870,000	1,134,554
Equipments No.2	Seiko CT400.	Jan. 2000	5.0	4.0	2,500,000	167,748
Machinery	Zenoa auto mowing machine.	Jul. 1998	5.0	6.0	3,800,000	190,000
Facilities No.1	Ceramic running water machine.	Jul. 1998	15.0	6.0	2,080,000	800,369
Structures No.1	CCC-course. Gutter frame.	Jul. 1997	15.0	7.0	7,029,126	2,370,364
Structures No.1	CCC-course. Gutter.	Nov. 1996	15.0	7.0	2,956,644	956,963
Structures No.1	CCC-course. Lock fence.	Nov. 1996	10.0	7.0	3,340,000	609,674
Machinery	CCC-course. Fixed snow blower (1).	Jan. 1998	10.0	6.0	1,706,568	361,545
Machinery	CCC-course. Fixed snow blower (1).	Jan. 1998	10.0	6.0	925,392	196,050
Machinery	CCC-course. Fixed snow blower (2).	Jan. 1998	10.0	6.0	1,706,568	361,545
Machinery	CCC-course. Fixed snow blower (2).	Jan. 1998	10.0	6.0	925,393	196,050
Machinery	CCC-course. Fixed snow blower (3).	Jan. 1998	10.0	6.0	1,706,568	361,545
Machinery	CCC-course. Fixed snow blower (4).	Jan. 1998	10.0	6.0	1,706,568	361,545
Machinery	CCC-course. Fixed snow blower (5).	Jan. 1998	10.0	6.0	1,706,570	361,546
Structures No.1	CCC-course. Broadcast equipment.	Mar. 1993	10.0	11.0	290,000	33,892
Structures No.1	CCC-course. Plumbing.	Dec. 1999	15.0	4.0	3,060,757	1,462,457
Structures No.1	CCC-course. Plumbing repair.	Dec. 1999	15.0	4.0	2,559,906	1,223,146
Machinery	CCC-course. Cubicle.	Jan. 1998	17.0	6.0	7,059,424	2,827,377
Machinery	CCC-course. Water pump.	Jan. 1998	17.0	6.0	6,814,255	2,729,184
Structures No.1	CCC-course. Plumbing.	Jan. 1998	15.0	6.0	24,800,523	8,840,549
Buildings No.1	CCC-course. Pump room.	Jan. 1998	18.0	6.0	1,321,989	558,685
Vehicles	Toyota Calib 63-04.	Apr. 2000	6.0	4.0	1,988,200	359,408
Vehicles	Toyota Hi ace.	Jan. 1996	0.0	8.0	1,957,000	97,850
Vehicles	Toyota Hi lux.	May. 1997	5.0	7.0	1,597,404	79,870
Vehicles	Toyota Hi lux W (used car).	May. 2000	0.0	4.0	1,359,223	67,961
Structures No.1	Night ski lighting repair.	Dec. 1986	12.0	17.0	2,000,000	223,973
Structures No.1	Night ski lighting repair.	Dec. 1987	12.0	16.0	707,000	85,027
Structures No.1	Night ski lighting.	Jan. 1986	12.0	18.0	7,000,000	735,141
Structures No.1	Night competition communication equipment.	Jan. 1997	10.0	7.0	423,660	78,600
Vehicles	Nissan Laurel 71-20.	Jul. 2000	4.0	4.0	1,271,680	112,969
Equipments No.1	Network cameras.	Dec. 2001	5.0	2.0	540,000	148,893
Equipments No.1	Network cameras renewal.	Dec. 2002	5.0	1.0	1,401,200	612,279
Structures No.1	Half pipe. Underdrain.	Aug. 1999	30.0	5.0	628,915	422,922
Structures No.1	Half pipe. Snow ace laying.	Aug. 1999	10.0	5.0	8,458,450	2,577,632
Structures No.1	Half pipe lip	Aug. 2000	10.0	4.0	1,250,000	479,757
Structures No.1	Half pipe. Sprinkling equipment.	Aug. 1999	10.0	5.0	5,390,697	1,642,764
Equipments No.2	Barbecue tent (correction).	Aug. 1999	3.0	5.0	182,349	9,117
Equipments No.2	Tent for barbecue 1.	Jul. 1998	0.0	6.0	240,000	12,000
Equipments No.2	Tent for barbecue 10.	Aug. 1999	0.0	5.0	264,296	13,214
Equipments No.2	Tent for barbecue 11.	Aug. 1999	0.0	5.0	264,296	13,214
Equipments No.2	Tent for barbecue 12.	Aug. 1999	0.0	5.0	264,296	13,214
Equipments No.2	Tent for barbecue 13.	Aug. 1999	0.0	5.0	264,296	13,214
Equipments No.2	Tent for barbecue 14.	Aug. 1999	0.0	5.0	264,296	13,214
Equipments No.2	Tent for barbecue 15.	Aug. 1999	0.0	5.0	264,292	13,214
Equipments No.2	Tent for barbecue 2.	Jul. 1998	0.0	6.0	240,000	12,000
Equipments No.2	Tent for barbecue 3.	Jul. 1998	0.0	6.0	240,000	12,000
Equipments No.2	Tent for barbecue 4.	Jul. 1998	0.0	6.0	240,000	12,000

Equipments No.2	Tent for barbecue 5.	Jul. 1998	0.0	6.0	240,000	12,000
Equipments No.2	Tent for barbecue 6.	Aug. 1999	0.0	5.0	264,296	13,214
Equipments No.2	Tent for barbecue 7.	Aug. 1999	0.0	5.0	264,296	13,214
Equipments No.2	Tent for barbecue 8.	Aug. 1999	0.0	5.0	264,296	13,214
Equipments No.2	Tent for barbecue 9.	Aug. 1999	0.0	5.0	264,296	13,214
Equipments No.1	Personal computer PC-98.	Nov. 2000	6.0	3.0	265,500	59,333
Equipments No.1	Personal computer PC-98.	Nov. 2000	6.0	3.0	265,500	59,333
Equipments No.1	Personal computer.	Dec. 1995	6.0	8.0	650,000	32,500
Equipments No.2	Passing cart 2.	Jan. 1989	10.0	15.0	239,040	23,651
Equipments No.2	Passing cart 4.	Dec. 1990	10.0	13.0	478,080	47,301
Buildings No.1	Patrol staff room reconstruction.	Jan. 2000	26.0	4.0	667,116	437,804
Equipments No.1	Piano.	Aug. 1970	0.0	34.0	197,000	9,850
Machinery	Prenote t4s (used machine).	Dec. 2001	2.0	2.0	516,600	25,830
Machinery	Prenote No.2 tiller remodeling .	Dec. 1998	5.0	5.0	2,870,000	207,644
Buildings No.1	Prefab pump cabin.	Dec. 1994	18.0	9.0	254,000	88,819
Equipments No.2	Prefab cold store.	Mar. 1990	0.0	14.0	550,000	27,500
Buildings No.1	Front office room. Window frame repair.	Jul. 1997	18.0	7.0	270,043	108,997
Buildings No.1	Boiler room construction.	Feb. 1995	18.0	9.0	201,471	74,188
Facilities No.1	Boiler room. Electrical distribution.	Oct. 1984	15.0	20.0	209,120	12,409
Facilities No.1	Boiler room. Oil tank.	Jan. 1999	15.0	5.0	1,020,134	423,829
Machinery	Oil loader LK500(used machine).	Jan. 1999	0.0	5.0	3,000,000	150,000
Buildings No.1	Hose shed.	Dec. 1997	18.0	6.0	2,000,000	835,928
Buildings No.1	Hotel. Front steps construction.	Jan. 2000	47.0	4.0	2,470,023	1,955,809
Buildings No.1	Hotel. Partition.	Jan. 2000	18.0	4.0	218,929	119,476
Machinery	Hotel. Heating pump replacement.	Nov. 2002	17.0	1.0	600,000	462,821
Machinery	Hotel. Emergency battery equipment.	Jan. 2003	6.0	1.0	1,900,000	984,335
Equipments No.1	Hotel. Signboard.	Dec. 1990	0.0	13.0	79,167	3,958
Buildings No.1	Pump cabin.	Apr. 1997	20.0	7.0	234,000	101,974
Facilities No.1	Pump control board.	Apr. 1997	15.0	7.0	550,000	182,678
Structures No.1	Pump water plumbing.	Oct. 2000	15.0	4.0	1,422,740	771,038
Equipments No.2	Menu stand 2.	May. 1991	10.0	13.0	290,000	28,692
Equipments No.2	Menu colton box.	Jan. 1999	0.0	5.0	465,000	23,250
Machinery	Morooka Shovel MS44(1).	Sep. 2000	5.0	4.0	3,201,456	339,668
Machinery	Morooka Shovel MS44(2).	Sep. 2000	5.0	4.0	3,201,457	339,668
Machinery	Morooka MS45 rubber caterpillar replacement .	Jul. 1999	0.0	5.0	680,100	34,005
Vehicles	Yamaha Four-wheel drive buggy.	Nov. 1994	0.0	9.0	577,000	28,850
Vehicles	Yamaha Snowmobile.	Dec. 1997	0.0	6.0	786,600	39,330
Facilities No.1	Yodel Counter transfer.	Dec. 2001	10.0	2.0	1,464,000	764,518
Equipments No.2	Yodel Signboard.	Dec. 1990	0.0	13.0	116,862	5,843
Equipments No.2	Lift tire axis decomposition and assemble tools.	Jan. 2001	3.0	3.0	408,882	24,427
Buildings No.1	Lift ticket gate.	Dec. 1981	22.0	22.0	1,500,000	75,001
Equipments No.2	Laser Karaoke machine.	Aug. 1996	0.0	8.0	497,459	24,872
Equipments No.2	Restaurant. Carpet re-covering.	Mar. 1997	0.0	7.0	4,493,204	224,660
Equipments No.2	Restaurant. Carpet.	Nov. 2001	3.0	2.0	948,500	103,875
Buildings No.1	Restaurant. Construction.	Feb. 1996	22.0	8.0	78,286,655	35,189,262
Facilities No.1	Restaurant. Washing place power supply.	Dec. 1994	15.0	9.0	221,760	63,136
Equipments No.2	Restaurant. Signboard.	Dec. 1990	10.0	13.0	508,444	55,756
Structures No.1	Lesson gelande high land	Dec. 1999	15.0	4.0	667,801	319,082
Structures No.1	Lesson gelande plumbing	Oct. 2001	15.0	3.0	1,500,000	947,444
Facilities No.2	Rental power supply.	Jun. 1999	15.0	5.0	690,000	305,654
Buildings No.2	Rental drying room repair.	Dec. 1996	7.0	7.0	580,000	51,983
Equipments No.2	Rental boots rack.	Jan. 1995	10.0	9.0	5,596,000	846,127
Facilities No.2	Rental house. Sanitary equipment.	Jan. 2001	15.0	3.0	642,262	362,469
Facilities No.2	Rental house. Water supply and drainage.	Jan. 2001	15.0	3.0	1,035,067	584,153
Facilities No.2	Rental house. Heating equipment.	Jan. 2001	15.0	3.0	1,370,221	773,300
Facilities No.2	Rental house. Electric equipment.	Jan. 2001	15.0	3.0	2,224,881	1,255,636
Buildings No.2	Rental house repair	Jan. 2001	24.0	3.0	7,427,569	5,176,712
Facilities No.2	Rental house. Parking lot tollgate.	Nov. 1994	10.0	9.0	1,183,000	173,579
Buildings No.2	Rental house. Boiler room.	Jan. 2001	24.0	3.0	3,539,859	2,467,138
Vehicles	Rotary snow plow truck (used car).	Dec. 2000	0.0	3.0	4,300,000	215,000
Equipments No.1	Locker 5.	Dec. 1992	8.0	11.0	483,438	28,303
Buildings No.1	Lodge.	Dec. 1967	40.0	36.0	31,386,820	4,206,971

Buildings No.1	Lodge roof repair.	Oct. 1987	40.0	17.0	2,800,000	1,050,776
Structures No.2	Lodge signboard.	Feb. 1996	20.0	8.0	225,000	92,812
Structures No.1	DDD-course. Fixed snow blower.	Dec. 1999	15.0	4.0	3,806,468	1,818,762
Structures No.1	DDD-course. Plumbing.	Dec. 1999	15.0	4.0	63,794,967	30,481,758
Structures No.1	DDD-course. High land.	Dec. 1999	15.0	4.0	5,709,703	2,728,144
Structures No.1	DDD-course. Plumbing (correction).	Aug. 1999	15.0	5.0	182,349	98,823
Structures No.1	DDD-course. Snow fall plumbing.	Dec. 2002	15.0	1.0	6,375,000	4,822,497
Equipments No.2	Information center. TV-monitor.	Jan. 2000	5.0	4.0	741,649	85,038
Facilities No.2	Information center. Water supply and drainage.	Jan. 2000	15.0	4.0	2,301,076	1,114,232
Facilities No.2	Information center. Electric equipment.	Jan. 2000	15.0	4.0	2,427,581	1,175,488
Buildings No.1	Information center construction.	Jan. 2000	24.0	4.0	25,433,698	16,095,432
Machinery	Information center. Kitchen apparatus.	Jan. 2000	9.0	4.0	352,508	105,069
Equipments No.2	Banquet hall. Signboard.	Dec. 1990	0.0	13.0	243,724	12,186
Equipments No.1	Outside fire hydrant hose.	Aug. 1981	15.0	23.0	124,000	6,282
Machinery	Hot water car-washing machine.	Nov. 2000	17.0	3.0	550,000	323,336
Equipments No.1	Sound system.	Dec. 2000	5.0	3.0	4,250,000	419,101
Facilities No.2	Fire alarm, Short circuit alarm.	Dec. 1983	0.0	20.0	350,000	17,500
Buildings No.2	Freight car (warehouse).	May. 1990	0.0	14.0	159,500	7,975
Equipments No.1	Painting 10.	Jun. 1977	0.0	27.0	70,000	70,000
Equipments No.1	Painting 50.	Mar. 1981	0.0	23.0	200,000	200,000
Equipments No.1	Painting 100.	Apr. 1980	0.0	24.0	370,000	370,000
Equipments No.1	Painting 100.	Dec. 1978	0.0	25.0	200,000	200,000
Equipments No.1	Painting 100.	Jan. 1977	0.0	27.0	100,000	100,000
Equipments No.1	Wellcome signboard.	Dec. 1990	0.0	13.0	296,655	14,832
Structures No.2	Roadside information signboard (1).	Dec. 2000	20.0	3.0	1,850,000	1,189,731
Structures No.2	Roadside information signboard (2).	Dec. 2000	20.0	3.0	1,850,000	1,189,731
Equipments No.2	Weather observation equipment.	Jan. 1999	5.0	5.0	820,000	66,895
Structures No.2	Wood looking signboard.	Dec. 1990	10.0	13.0	1,100,000	108,828
Structures No.1	Communication equipment for ski competition.	Jan. 1997	10.0	7.0	3,503,524	649,978
Machinery	Fixed snow blower R95.	Jan. 1999	10.0	5.0	1,726,673	460,710
Facilities No.2	Office room. Partition.	Jan. 1995	10.0	9.0	1,125,000	168,425
Buildings No.1	Dressing room. Stairs installation.	Jan. 1997	24.0	7.0	427,184	211,219
Buildings No.1	Dressing room construction.	Dec. 1991	24.0	12.0	7,300,000	2,933,487
Facilities No.2	Dressing room. Lavatory.	Jan. 1997	15.0	7.0	300,000	98,118
Equipments No.1	Coin packing machine.	Feb. 1997	0.0	7.0	1,299,000	64,950
Machinery	EEE-course. Fixed snow blower (1).	Jan. 1999	10.0	5.0	1,035,267	276,231
Machinery	EEE-course. Fixed snow blower (2).	Jan. 1999	10.0	5.0	1,035,267	276,231
Structures No.1	EEE-course. Plumbing.	Jan. 1999	15.0	5.0	5,230,824	2,173,209
Machinery	Snowfall machine YSA 661 S.	May. 1995	0.0	9.0	388,000	19,400
Structures No.1	Snowfall machine air pipe.	Dec. 1986	15.0	17.0	1,000,000	111,446
Structures No.1	Snowfall machine air pipe.	Dec. 1986	15.0	17.0	242,783	27,060
Structures No.1	Snowfall machine air drainage pump.	Dec. 1986	15.0	17.0	573,662	63,934
Structures No.1	Snowfall machine air plumbing.	Nov. 1986	15.0	17.0	319,381	35,204
Structures No.1	Snowfall machine air plumbing.	Dec. 1986	15.0	17.0	490,463	54,662
Structures No.1	Snowfall machine cubicle trestle.	Dec. 1998	40.0	5.0	451,000	322,318
Structures No.1	Snowfall machine box renewal.	May. 1990	12.0	14.0	801,750	97,905
Structures No.1	Snowfall machine pump P-tank.	Dec. 1983	0.0	20.0	2,610,000	130,500
Structures No.1	Snowfall machine pump water storage tank.	Dec. 1983	50.0	20.0	5,247,620	2,373,802
Structures No.1	Snowfall machine removal.	May. 1990	15.0	14.0	1,084,370	179,862
Structures No.1	Snowfall machine water faucet.	Jan. 1996	15.0	8.0	261,000	80,057
Structures No.1	Snowfall machine water intake equipment.	Dec. 1983	30.0	20.0	3,000,000	798,045
Structures No.1	Snowfall machine electricity box.	Jun. 1987	25.0	17.0	827,090	232,415
Structures No.1	Snowfall machine power supply.	Feb. 1992	15.0	12.0	560,000	129,392
Structures No.1	Snowfall machine fuel tank.	Jan. 1999	15.0	5.0	10,606,702	4,406,681
Structures No.1	Snowfall machine. Plumbing.	Dec. 1996	15.0	7.0	16,408,810	5,338,760
Structures No.1	Snowfall machine water pipe facility.	Dec. 1994	8.0	9.0	35,310,000	3,210,948
Structures No.1	Snowfall machine installation.	Mar. 1990	15.0	14.0	2,350,640	420,600
Buildings No.1	Snowfall machine water supply pump cabin.	Dec. 1983	40.0	20.0	145,827	53,287
Structures No.1	Snowfall machine water supply pump plumbing.	Dec. 1983	15.0	20.0	1,612,737	116,988
Machinery	Snowfall machine under-water-pump removal.	Nov. 2000	17.0	3.0	888,080	522,088
Machinery	Snowfall machine air-conditioner presser.	Nov. 1984	17.0	19.0	3,000,000	285,617
Machinery	Snowfall machine air-conditioner presser.	Dec. 1986	17.0	17.0	3,000,000	430,256

Machinery	Snowfall machine air-conditioner presser.	Jan. 1999	17.0	5.0	34,286,783	10,514,144
Machinery	Snowfall machine cubicle.	Dec. 1998	17.0	5.0	3,881,000	1,169,294
Machinery	Snowfall machine compressor.	Jan. 1998	17.0	6.0	27,200,000	7,281,659
Structures No.1	Snowfall machine plumbing.	Dec. 1995	8.0	8.0	1,412,692	149,680
Structures No.1	Snowfall machine water pool.	Jan. 1999	15.0	5.0	21,520,069	8,940,767
Structures No.1	Snowfall machine plumbing renewal.	Dec. 2002	15.0	1.0	1,880,000	1,422,165
Buildings No.1	Snowfall machine water facility cabin.	Jan. 1999	18.0	5.0	3,946,680	1,895,339
Machinery	Snowfall machine water supply pump facility.	Jan. 1999	17.0	5.0	8,756,696	2,685,269
Machinery	Snowfall machine fuel pump.	Jan. 1999	17.0	5.0	9,188,365	2,817,641
Structures No.1	Snowfall machine plumbing.	Dec. 1994	8.0	9.0	16,000,000	1,454,976
Machinery	Snowfall machine cubicle remodeling .	Nov. 2001	17.0	2.0	1,333,334	897,874
Machinery	Snowfall machine compressor No.1 replacement.	Oct. 2001	17.0	3.0	4,000,000	2,661,355
Structures No.1	Snowfall machine drain repair.	Jan. 1999	15.0	5.0	616,668	256,204
Structures No.1	Snowfall machine air plumbing.	Dec. 1999	15.0	4.0	634,411	303,129
Structures No.1	Snowfall machine air plumbing reinforcement.	Dec. 1999	15.0	4.0	7,212,257	3,446,078
Machinery	Snowfall machine water supply pump.	Nov. 2001	17.0	2.0	6,800,000	4,579,152
Machinery	Snowfall machine turbine booster pump.	Dec. 2002	17.0	1.0	6,325,000	4,937,344
Buildings No.1	Hotel building construction.	Dec. 1990	47.0	13.0	429,754,000	270,344,638
Machinery	Lifts. Oil and electric equipment check and maintenance	Dec. 2002	12.0	1.0	2,970,000	2,092,922
Structures No.1	Ropeway staff room gutter.	Oct. 2001	15.0	3.0	310,000	195,806
Vehicles	Mitubishi-Fuso Compact bus 19-18.	Dec. 1997	6.0	6.0	12,000,000	878,738
Vehicles	Mitubishi-Fuso Compact bus 24-30.	Dec. 1999	6.0	4.0	14,000,000	2,210,606
Machinery	Self use fuel facility measure gauge.	Jun. 2002	17.0	2.0	1,165,240	850,470
Structures No.1	Self use fuel facility related works.	Jun. 2002	15.0	2.0	1,218,820	854,783
Structures No.1	Self use fuel facility underground tank.	Jun. 2002	30.0	2.0	925,760	774,237
Machinery	Self use fuel facility oil tank.	Jun. 2002	17.0	2.0	890,180	649,713
Structures No.1	Self use fuel facility electric equipment.	Jun. 2002	15.0	2.0	300,000	210,397
Structures No.1	Self use fuel facility drainage.	Jun. 2002	15.0	2.0	746,180	523,311
Structures No.1	Self use fuel facility retaining wall.	Jun. 2002	15.0	2.0	1,501,820	1,053,256
Machinery	Auto snow machine KB911(1).	Nov. 1998	5.0	5.0	13,000,000	650,000
Machinery	Auto snow machine KB911(2).	Dec. 1999	5.0	4.0	13,000,000	808,912
Machinery	Auto snow machine KB911Z.	Nov. 2001	5.0	2.0	13,000,000	3,425,281
Facilities No.1	Auto water supply pump.	May. 1997	15.0	7.0	647,510	216,162
Machinery	Water storage tank pump.	Dec. 1995	8.0	8.0	669,820	60,912
Structures No.1	GGG-Gelände. Green block house construction.	Jun. 1999	10.0	5.0	10,587,375	3,111,689
Structures No.1	GGG-Gelände. Drainage, gutter.	May. 1999	15.0	5.0	422,030	184,628
Structures No.1	GGG-Gelände. Drainage, gutter.	Jul. 1999	15.0	5.0	1,148,500	515,077
Structures No.1	GGG-Gelände. Night ski lighting repair.	Dec. 2002	12.0	1.0	550,000	387,579
Buildings No.2	Employee dormitory remodeling.	Feb. 1991	24.0	13.0	2,900,000	1,155,517
Facilities No.2	Employee dormitory heating equipment.	Jan. 1996	15.0	8.0	565,500	173,454
Structures No.2	Employee dormitory retaining wall.	Sep. 1987	15.0	17.0	103,500	12,790
Facilities No.2	Heavy machine shed Water supply and drainage.	Jan. 2000	15.0	4.0	219,394	106,236
Buildings No.1	Heavy machine shed construction.	Jan. 2000	35.0	4.0	20,692,916	15,120,359
Facilities No.2	Heavy machine shed. Electric equipment.	Jan. 2000	15.0	4.0	810,657	392,540
Structures No.1	Heavy machine shed. Pavement.	Oct. 2001	10.0	3.0	820,000	410,465
Structures No.1	Hotel exit stone masonry.	Dec. 1978	15.0	25.0	1,380,000	159,279
Structures No.2	Incinerator installation.	Oct. 1995	7.0	9.0	277,000	21,734
Structures No.1	Night ski lighting repair (correction).	Jun. 1999	15.0	5.0	182,348	94,145
Buildings No.2	Company house.	Aug. 1995	24.0	9.0	3,000,000	1,404,541
Facilities No.1	New annex building. Elevator.	Dec. 1990	17.0	13.0	18,504,000	4,985,528
Facilities No.1	New annex building. Cubicle.	Nov. 1999	15.0	4.0	580,850	273,812
Facilities No.1	New annex building. Prefab bathroom.	Dec. 1990	15.0	13.0	4,359,000	981,520
Facilities No.1	New annex building. Exterior works.	Dec. 1990	15.0	13.0	2,105,000	473,986
Facilities No.2	New annex building. Water supply.	Dec. 1990	15.0	13.0	52,300,000	11,776,394
Facilities No.1	New annex building. Water supply plumbing.	Apr. 1997	15.0	7.0	650,000	215,891
Facilities No.1	New annex building. Water supply and drainage.	Dec. 1990	15.0	13.0	45,277,000	10,195,024
Facilities No.1	New annex building. Air conditioning equipment.	Dec. 1990	15.0	13.0	82,102,000	18,486,909
Facilities No.1	New annex building. Entrance hall remodeling.	Jun. 1994	0.0	10.0	256,311	12,815
Facilities No.1	New annex building. Septic tank blower.	Dec. 1999	15.0	4.0	646,000	308,666
Facilities No.1	New annex building. Septic tank installation.	Dec. 1990	15.0	13.0	19,305,000	4,346,910
Facilities No.1	New annex building. Heating equipment.	Dec. 1990	15.0	13.0	2,046,000	460,701
Facilities No.1	New annex building. Electric equipment.	Dec. 1990	15.0	13.0	56,868,000	12,804,971

Equipments No.1	New annex building 2nd floor passage carpet.	Jan. 1999	0.0	5.0	626,574	31,328
Equipments No.1	New annex building 3~4th floor guestroom carpet.	Jan. 2000	3.0	4.0	1,208,444	60,422
Equipments No.1	New annex building 3~4th floor passagecarpet.	Jan. 1999	0.0	5.0	622,634	31,131
Buildings No.1	New annex building. Lavatory partition.	Dec. 1997	47.0	6.0	1,246,154	890,566
Buildings No.1	New annex building. Linenroom repair.	Apr. 1991	24.0	13.0	241,000	96,031
Structures No.2	Source of pure water plumbing 300m.	Feb. 1989	10.0	15.0	324,450	18,520
Structures No.2	Source of pure water pump plumbing 500m.	Feb. 1989	10.0	15.0	546,300	31,180
Machinery	Underwater pump (Alpha).	Dec. 1995	17.0	8.0	1,355,400	473,677
Equipments No.2	Ice machine.	Sep. 1988	0.0	16.0	315,000	15,750
Equipments No.1	Resort information board.	Dec. 1990	10.0	13.0	406,517	40,221
Equipments No.1	Resort information board pole.	Dec. 1990	10.0	13.0	448,517	44,375
Buildings No.2	Warehouse.	Dec. 1990	18.0	13.0	4,000,000	1,164,814
Facilities No.1	Swirl pump.	Feb. 1997	15.0	7.0	780,000	256,426
Equipments No.1	Fire-resistant safe.	Dec. 1990	20.0	13.0	178,000	58,562
Facilities No.2	Rental ski dressing room Interior remodeling.	Jan. 1995	10.0	9.0	4,729,709	708,086
Equipments No.2	Large steamer.	Nov. 2002	7.0	1.0	515,000	275,629
Vehicles	Ohara SRH cart overhaul.	Feb. 1995	7.0	9.0	360,000	23,805
Machinery	Ohara SRH1133 cart (used cart).	Feb. 2000	0.0	4.0	200,000	10,000
Equipments No.1	Large room. Signboard.	Dec. 1990	0.0	13.0	248,724	12,436
Buildings No.1	Large bathroom construction.	Dec. 1983	40.0	20.0	15,500,000	5,663,408
Facilities No.1	Large bathroom. Shower installation.	Jan. 1995	15.0	9.0	1,074,697	307,783
Facilities No.1	Large bathroom. Tile re-covering.	Dec. 1996	15.0	7.0	467,087	151,973
Facilities No.1	Large bathroom. Tile re-covering 2.	May. 1997	15.0	7.0	617,476	206,136
Buildings No.1	Large bathroom. Roof deck.	Aug. 2002	34.0	2.0	930,000	873,384
Buildings No.1	Large bathroom repair.	Dec. 1995	13.0	8.0	2,377,897	603,549
Facilities No.1	Large bathroom. Water supply and drainage repair.	Jun. 1995	15.0	9.0	3,730,000	1,099,830
Facilities No.1	Large bathroom. Water supply and drainage repair.	Dec. 1995	15.0	8.0	570,576	174,043
Equipments No.2	No.1~2 lift. Anemometer.	Feb. 1996	0.0	8.0	444,000	22,200
Vehicles	No.1 pair lift carrier.	Dec. 1990	0.0	13.0	6,411,748	320,587
Structures No.1	No.1 pair lift column.	Dec. 1990	40.0	13.0	9,143,503	5,050,952
Structures No.1	No.1 lift. Night ski lighting.	Dec. 1988	12.0	15.0	9,620,000	1,240,824
Buildings No.1	No.1 lift. Operation room.	Jan. 1991	12.0	13.0	350,000	52,487
Machinery	No.1 lift. Steel wire rope replacement.	Dec. 1998	0.0	5.0	1,980,899	99,044
Machinery	No.1 lift facilities.	Dec. 1990	12.0	13.0	45,386,485	6,056,043
Structures No.1	No.1 lift. Night ski lighting equipment.	Jun. 1999	15.0	5.0	2,937,870	1,301,399
Structures No.1	No.1 lift. Night ski lighting column.	Jun. 1999	40.0	5.0	415,303	305,524
Structures No.1	No.1 lift. Night ski lighting addition.	Dec. 1990	12.0	13.0	1,479,000	221,788
Machinery	No.1 lift. Wire rope cutting out.	Dec. 2002	3.0	1.0	200,000	51,350
Buildings No.1	No.1 lodge. Window renewal.	Nov. 1986	18.0	17.0	5,000,000	794,890
Facilities No.1	No.1 annex. Warehouse.	Jan. 1995	10.0	9.0	309,655	46,360
Facilities No.1	No.1 annex. Gas facilities repair.	Dec. 1990	15.0	13.0	272,000	61,251
Facilities No.1	No.1 annex. Sanitary equipment repair.	Dec. 1990	15.0	13.0	371,000	83,541
Facilities No.1	No.1 annex. Water supply repair.	Dec. 1990	15.0	13.0	308,000	69,355
Facilities No.1	No.1 annex. Heating equipment repair.	Dec. 1990	15.0	13.0	9,539,000	2,147,900
Facilities No.1	No.1 annex. Electric equipment repair.	Dec. 1990	15.0	13.0	8,026,000	1,807,217
Facilities No.1	No.1 annex. Drainage repair.	Dec. 1990	15.0	13.0	153,000	34,453
Facilities No.1	No.1 annex. Heating equipment.	Jan. 1999	15.0	5.0	4,004,352	1,663,657
Buildings No.1	No.1 annex. Office, drying room repair.	Jan. 1999	33.0	5.0	6,626,306	4,449,276
Buildings No.1	No.1 annex remodeling.	Dec. 1990	33.0	13.0	37,961,000	19,623,286
Buildings No.1	No.1 annex. Office window grille (correction).	Jan. 1999	45.0	5.0	155,000	121,516
Vehicles	No.2 AB pair lift carrier.	Dec. 1990	0.0	13.0	14,796,443	739,822
Structures No.1	No.2 AB pair lift column.	Dec. 1990	40.0	13.0	20,163,685	11,138,594
Machinery	No.2 AB lift. Steel wire rope replacement.	Dec. 1998	0.0	5.0	2,519,101	125,955
Machinery	No.2 AB lift facilities.	Dec. 1990	12.0	13.0	84,238,368	10,930,903
Buildings No.1	No.2 lift. Operation room.	Jan. 1991	12.0	13.0	70,000	10,499
Machinery	No.2 lift. Steel wire rope.	Oct. 1995	0.0	9.0	1,960,000	98,000
Machinery	No.2 lift. Power supply.	Dec. 1993	12.0	10.0	2,300,000	426,965
Structures No.1	No.2 lift. Night ski lighting reinforcement.	Jun. 1999	15.0	5.0	3,067,108	1,358,649
Structures No.1	No.2 lift. Night ski lighting reinforcement column.	Jun. 1999	40.0	5.0	332,892	244,898
Structures No.1	No.2 lift. Platform lighting equipment.	Jun. 1999	15.0	5.0	5,201,694	2,304,213
Structures No.1	No.2 lift. Platform lighting column.	Jun. 1999	40.0	5.0	1,298,306	955,113
Machinery	No.3 lift. Rubber liner replacement.	Dec. 2002	12.0	1.0	2,330,000	1,641,923

Vehicles	No.3 lift. Wire rope gripper overhaul 20.	Oct. 1998	5.0	6.0	5,280,000	430,731
Vehicles	No.3 lift. Wire rope gripper overhaul 75.	Aug. 1999	5.0	5.0	15,170,753	1,237,594
Machinery	No.3 lift. Wire rope gripper oil equipment.	Aug. 1999	12.0	5.0	221,774	82,288
Machinery	No.3 lift safety cover.	Jan. 1998	12.0	6.0	612,493	167,774
Buildings No.1	No.3 lift. Eaves trough installation.	Jan. 1997	20.0	7.0	251,000	108,122
Buildings No.1	No.3 lift. Staff room.	Dec. 1993	20.0	10.0	10,679,612	3,804,053
Machinery	No.3 lift. Steel wire rope.	Jan. 2001	3.0	3.0	7,800,000	465,962
Structures No.1	No.3 lift. Night ski lighting repair.	Jun. 1999	15.0	5.0	723,413	320,455
Structures No.1	No.3 lift. Night ski lighting equipment (correction).	Jun. 1999	15.0	5.0	1,276,587	691,832
Machinery	No.3 lift construction.	Dec. 1993	12.0	10.0	335,713,874	62,548,394
Buildings No.1	No.3 lift platform.	Jan. 1997	20.0	7.0	70,533,260	30,382,774
Vehicles	No.3 lift carrier (without wire rope gripper).	Dec. 1993	0.0	10.0	9,240,000	462,000
Vehicles	No.3 lift carrier (for transport capacity increase).	Dec. 1999	5.0	4.0	11,716,322	1,286,261
Machinery	No.3 lift. Transport capacity increasing machine repair.	Dec. 1998	12.0	5.0	956,119	378,331
Machinery	No.3 lift. Transport capacity increase control board.	Dec. 1998	12.0	5.0	3,798,278	1,502,953
Facilities No.2	No.3 lift. Ticket gate power supply.	Dec. 1994	15.0	9.0	218,440	62,191
Structures No.1	No.3 high-speed pair lift column.	Dec. 1993	40.0	10.0	20,000,301	12,208,666
Machinery	No.3 high-speed lift. Gear box overhaul.	Oct. 2001	12.0	3.0	3,000,000	1,684,547
Structures No.1	No.3 snowplow. Power supply.	Feb. 1992	15.0	12.0	381,000	88,034
Equipments No.2	No.4 ~6 lift. Anemometer.	Feb. 1992	0.0	12.0	499,249	24,962
Structures No.1	No.4 pair lift column.	Dec. 1990	40.0	13.0	5,925,454	3,273,275
Machinery	No.4 lift cubicle.	Nov. 1995	17.0	8.0	2,000,000	655,239
Machinery	No.4 lift. Steel wire rope.	Dec. 1990	0.0	13.0	1,863,050	93,152
Machinery	No.4 lift facilities.	Dec. 1990	12.0	13.0	41,248,508	5,352,473
Buildings No.1	No.5 lift. Ticket gate cabin.	Jan. 1997	7.0	7.0	675,505	61,265
Machinery	No.5 lift safety cover.	Jan. 1998	12.0	6.0	612,493	167,774
Machinery	No.5 lift. Steel wire rope.	Jan. 1997	0.0	7.0	4,093,323	204,666
Machinery	No.5 lift facilities.	Jan. 1997	12.0	7.0	181,966,802	30,481,676
Machinery	No.5 lift. Electric equipment.	Jan. 1997	12.0	7.0	31,556,220	5,286,057
Vehicles	No.5 lift carrier.	Jan. 1997	5.0	7.0	34,501,977	1,725,098
Vehicles	No.5 lift carrier (for transport capacity increase).	Dec. 1999	5.0	4.0	10,184,232	1,118,062
Machinery	No.5 lift. Transport capacity increasing machine repair.	Dec. 1999	12.0	4.0	1,069,011	423,002
Machinery	No.5 lift. Transport capacity increase control board.	Dec. 1999	12.0	4.0	4,246,757	1,680,414
Vehicles	No.5 lift. Wire rope gripper overhaul.	Dec. 2002	5.0	1.0	1,700,000	742,845
Structures No.1	No.5 high-speed pair lift column.	Jan. 1997	40.0	7.0	49,597,329	32,573,995
Structures No.1	No.5 high-speed pair lift. Electric wire column.	Jan. 1997	10.0	7.0	1,086,559	201,581
Structures No.1	No.6 pair lift column.	Dec. 1986	40.0	17.0	30,555,300	13,430,466
Machinery	No.6 lift. Slowdown gear overhaul and renewal.	Feb. 1995	12.0	9.0	3,215,910	669,896
Machinery	No.6 lift. Steel wire rope replacement.	Jan. 1995	0.0	9.0	2,593,000	129,650
Machinery	No.6 lift. Snowfall machine power supply.	Dec. 1995	15.0	8.0	495,660	141,114
Machinery	No.6 lift. Control machine repair.	Feb. 1995	12.0	9.0	943,145	196,465
Machinery	No.6 lift. Stop guide installation.	Dec. 1997	12.0	6.0	435,000	117,155
Machinery	No.6 lift facilities.	Feb. 1987	12.0	17.0	42,782,700	2,793,423
Machinery	No.6 lift. Electric works.	Dec. 1986	12.0	17.0	4,550,000	290,507
Machinery	No.6 lift. Power supply.	Dec. 1993	12.0	10.0	1,940,000	360,137
Equipments No.2	No.6 lift. Anemometer.	Feb. 1997	5.0	7.0	222,000	11,100
Buildings No.1	No.7 lift operation room.	Jan. 1991	12.0	13.0	350,000	52,487
Vehicles	No.7 lift carrier.	Dec. 1990	0.0	13.0	7,767,988	388,399
Equipments No.2	Wire rope derail checking machine.	Mar. 1999	5.0	5.0	210,000	17,133
Facilities No.1	Heating boiler installation.	Dec. 1995	15.0	8.0	1,168,529	356,434
Structures No.2	Underground oil tank.	Dec. 1985	15.0	18.0	4,500,000	434,130
Facilities No.1	Underground fuel tank oil gauge.	Apr. 1999	15.0	5.0	215,000	92,876
Vehicles	2t used dump truck.	Dec. 2002	2.3	1.0	866,667	117,763
Vehicles	Used snowmobile.	Dec. 2001	3.0	2.0	750,000	89,348
Buildings No.2	Used building.	Jan. 2002	11.0	2.0	4,285,715	2,419,240
Structures No.2	Parking lot. Lighting equipment.	Jun. 1999	15.0	5.0	1,292,744	566,642
Structures No.2	Parking lot. Lighting column.	Jun. 1999	40.0	5.0	260,429	191,590
Structures No.2	Parking lot. Lighting tower.	Dec. 1985	30.0	18.0	596,000	184,524
Structures No.2	Parking lot. Gutter.	Dec. 1987	15.0	16.0	636,450	82,103
Buildings No.2	Parking lot. Management room foundation.	Dec. 1972	22.0	31.0	419,436	26,135
Buildings No.2	Parking lot. Cabin.	Dec. 1986	0.0	17.0	319,720	15,048
Structures No.1	Water storage tank net fence.	Dec. 2000	10.0	3.0	663,956	275,301

Structures No.1	Water storage tank.	Dec. 2000	15.0	3.0	4,436,044	2,470,372
Structures No.1	Water storage tank. Water leak prevention works.	Dec. 2002	50.0	1.0	810,000	744,542
Structures No.1	Water reservoir. Exterior works.	Aug. 1996	10.0	8.0	1,123,000	199,963
Structures No.1	Water reservoir installation.	Dec. 1995	50.0	8.0	12,000,000	8,406,815
Machinery	Auto bucket.	Apr. 2000	5.0	4.0	240,000	31,029
Equipments No.2	Electric hot wagon.	Nov. 2002	7.0	1.0	471,800	252,508
Structures No.2	Telephone auto cable facilities.	Jul. 1978	30.0	26.0	513,000	90,532
Equipments No.1	Telephone switchboard.	Jul. 1997	6.0	7.0	10,052,360	502,618
Equipments No.1	Telephone automatic response equipment.	Nov. 1996	6.0	7.0	1,500,000	75,000
Buildings No.1	Connecting corridor roof repair.	Dec. 2002	20.0	1.0	528,800	485,030
Machinery	Antifreeze spraying machine.	Nov. 2000	17.0	3.0	3,600,000	1,397,811
Equipments No.1	Japanese traditional painting.	Nov. 1985	0.0	18.0	120,000	120,000
Equipments No.1	Japanese traditional painting (Scenery).	Dec. 1976	0.0	27.0	70,000	70,000
Structures No.1	Drainage excavation.	Dec. 1978	15.0	25.0	213,200	24,611
Facilities No.1	Shop remodeling.	Dec. 1993	10.0	10.0	283,961	37,006
Facilities No.1	Shop remodeling, carpet re-covering.	Dec. 1993	0.0	10.0	628,156	31,407
Equipments No.1	Shop. Display rack.	Jan. 1995	8.0	9.0	2,966,000	273,429
Facilities No.1	Shop. Interior remodeling.	Jan. 1995	10.0	9.0	4,656,000	697,051
Equipments No.1	Shop. Carpet re-covering.	Jun. 2001	3.0	3.0	320,000	56,586
Equipments No.1	Stuffed animal (bear).	Apr. 1985	0.0	19.0	180,000	9,000
Equipments No.2	Anemometer.	Mar. 1990	0.0	14.0	150,000	7,500
Equipments No.1	Annex. Cloth re-covering.	Jan. 1997	0.0	7.0	544,310	27,215
Equipments No.1	Annex. Carpet re-covering.	Mar. 1997	0.0	7.0	1,733,010	86,650
Equipments No.1	Annex. Tile and carpet re-covering.	Jan. 2000	3.0	4.0	1,067,550	53,377
Equipments No.1	Annex. Fire alarm.	Dec. 1982	0.0	21.0	980,000	49,000
Facilities No.2	Annex. Guidance light.	Nov. 1991	0.0	12.0	600,000	30,000
Buildings No.1	Annex (steel frame 2 story building) construction.	Dec. 1982	33.0	21.0	63,726,770	18,001,723
Facilities No.1	Annex. Boiler replacement.	May. 2003	15.0	1.0	1,080,000	871,814
Buildings No.1	Annex. Carpet re-covering.	Nov. 1994	3.0	9.0	580,000	29,000
Structures No.2	Pavement works.	Jul. 2001	10.0	3.0	818,000	388,377
Structures No.1	Broadcast equipment repair.	Dec. 1996	10.0	7.0	690,867	127,141
Structures No.1	Broadcast equipment repair.	Dec. 1996	10.0	7.0	1,339,258	246,464
Facilities No.1	Fire door, fire alarm.	Oct. 1987	0.0	17.0	1,500,000	75,000
Equipments No.2	Sterilization machine 50t.	Feb. 1990	0.0	14.0	130,000	6,500
Equipments No.2	Sterilization machine. Clean K-type.	Nov. 1988	0.0	15.0	200,000	10,000
Buildings No.1	Wooden No.2 warehouse.	Dec. 1981	23.0	22.0	2,006,875	100,344
Buildings No.2	Wooden employee dormitory 1 floor.	Dec. 1986	40.0	17.0	12,150,000	5,340,488
Buildings No.2	Wooden employee dormitory 2 floor.	Dec. 1986	24.0	17.0	24,000,000	6,061,266
Buildings No.2	Wooden employee dormitory related fee.	Sep. 1987	24.0	17.0	150,000	40,606
Structures No.2	Rest place in the field signboard.	Feb. 1989	20.0	15.0	300,000	73,199
Structures No.2	Rest place in the field signboard.	Feb. 1996	20.0	8.0	298,000	122,902
Structures No.2	Rest place in the field signboard.	Jan. 1988	20.0	16.0	296,000	64,004
Machinery	Oil shovel vehicle.	Dec. 1994	0.0	9.0	9,900,000	495,000
Equipments No.1	Painting.	Jan. 1975	0.0	29.0	172,000	172,000
Equipments No.1	Guidance signboard.	Dec. 1990	0.0	13.0	119,862	5,993
Equipments No.1	Guidance signboard.	Dec. 1990	0.0	13.0	106,862	5,343
Structures No.1	Water supply middle joint.	Dec. 1997	15.0	6.0	629,127	221,295
Buildings No.1	Bathroom connecting corridor.	Dec. 1983	22.0	20.0	1,700,000	288,577
Machinery	Bathroom burner remodeling.	Jan. 1995	9.0	9.0	3,011,870	363,520
Equipments No.2	Freezer.	Nov. 2002	7.0	1.0	410,000	219,433
	Total				3,218,690,238	1,035,658,448

Ski resorts disposal cases

May 1, 2005

(Disposal cases of comparable ski resorts)

1. Cases of onerous transfer

- (1) α-Resort Tomamu (Hokkaido) ... Gorgeous resort with high-rise hotel ... Kamori sightseeing inc. bought it for 500 million yen.
- (2) Urausu resort (Hokkaido) ... Urausu Town bought the deadlocked ski resort development site (47ha) for 16 million yen.
- (3) Apex resort Toya (Hokkaido) ... Gorgeous resort of which development cost was 100 billion yen ... Secom inc. affiliated company bought it for 6 billion yen.
- (4) Sahoro resort (Hokkaido) ... Gorgeous resort (900ha) with hotels, golf course, ski resort, etc. ... Kamori sightseeing inc. bought off it for 1 billion yen.
- (5) St. Mary ski resort (Iwate) ... Kawasaki Town bought it for 300 million yen. ... Management is in deficit after the transfer.
- (6) Ca Et La Resort (Gunma) ... Large resort of which development cost was 23 billion yen ... Sakura Resort inc. bought it for 0.3 billion yen.

2. Cases of free transfer

- (1) Namari-Onsen ski resort (Iwate) ... It was transferred without compensation to Hanamaki City.
- (2) Shiraishi ski resort (Iwate) ... It was transferred without compensation to Shiraishi City. ... Remodeling cost is expected about 600 million to 700 million yen in 5 years.
- (3) Onikobe ski resort (Miyagi) ... It was transferred without compensation to Naruko Town. ... Management is going well after the transfer.
- (4) Tengendai ski resort (Yamagata) ... It was transferred without compensation to Yonezawa City.
- (5) Cupid-Valley ski resort (Niigata) ... It was transferred without compensation to Yasuzuka Town.
- (6) Ibi-Kogen ski resort (Gifu) ... It was transferred without compensation to Kuze & Bannai Village.

3. Other cases

- (1) Aizukogen-Takatue ski resort (Fukushima) ... Owner company is going to be liquidated. Tateiwa Village is going to set up the new company to manage it.
- (2) Kawaba ski resort (Gunma) ... It is now under the Civil Rehabilitation Law. ... New capital (300 million yen) is going to be invested by Madarao-Kogen development inc. (85%) and Kawaba Village (15%).
- (3) Kusatu-Shizukayama ski run (Gunma) ... Upset price of the 1st public auction was 860 million yen. Upset price of the 2nd public auction was 480 million yen. There was no bidder until now.

Besides the above mentioned cases, there are many ski resorts of which managements are not going well and which are seeking the transferee, as following pages.

Business condition of Ski Resorts

	Date	News source
01 "α-Resort Tomamu" in Hokkaido prefecture. (Voluntary bankruptcy)		
An outcome of the Resort Law. Miscalculation of utilization of vitality in the private sector.	Aug. 23, 1998	Nikkei
Village bought the α-Resort for ¥500mil. (In fact, Kamori Inc. is going to buy it from the City.)	Jan. 22, 2001	Nikkei-BP
Sea resort also went bankrupt (α-Hatushima Tomamu).	Jan. 22, 2001	Nikkei-BP
02 "Urausu Resort development" in Hokkaido prefecture. (Deadlocked. Special liquidation. Sold)		
Urausu Resort public corporation went special liquidation. Development ¥13,500mil.→Sold ¥16mil.	Sep. 25, 1998	Mainichi
03 "Apex Toya" in Hokkaido prefecture. (Bankruptcy. Transfer of business)		
Under the influence of Hokutaku bank bankruptcy, Apex went bankrupt.	Mar. 19, 1998	Mainichi
Former Apex golf course resumed operation.	Apr. 21, 2000	Nikkei
Secom Inc. bought off the Apex Toya for ¥6bil.	Oct. 13, 2000	Nikkei-Sangyo
Apex Toya (construction cost was ¥100bil) was sold for ¥6bil.	Oct. 27, 2000	Nikkei-Sangyo
Toya ski park Resumption Supporters Association started up.	Jan. 11, 2002	Hokkaido
04 "Sahoro Resort" in Hokkaido prefecture. (Onerous transfer of business)		
Seiyokankyo development Inc. went special liquidation. Sahoro Resort is seeking for transferee.	Jul. 20, 2000	Hokkaido
Kamori sight-seeing Inc. bought off the Sahoro Resort for ¥1bil.	May. 31, 2001	Yomiuri
Many visitors has come to the Sahoro Ski Resort in the new year holiday.	Jan. 05, 2002	Hokkaido
05 "Yokotsu-dake Ski Resort" in Hokkaido prefecture. (Onerous transfer of business)		
Yokotudake Ski Resort go closing in 2002It is to be sold.	Feb. 20, 2001	Nikkei
Kamori sight-seeing Inc. started to negotiate to take over the Yokotsu-dake Ski Resort.	Nov. 01, 2002	Yomiuri
Kamori sight-seeing Inc. bought off the Yokotsu-dake Ski Resort.	Nov. 26, 2002	Yomiuri
06 "Ishikari-heigen Ski Resort" in Hokkaido prefecture. (Management company went voluntary bankrupt)		
Tokai sports promotion Inc. went voluntary bankrupt.	Jan. 30, 2002	Hokkaido
07 "Nakayama-toge-kogen Ski Resort" in Hokkaido prefecture. (Application for Civil Rehabilitation)		
Iwakura Land Development Inc. went under civil rehabilitation.	Dec. 22, 2001	Hokkaido
Iwakura Land Development Inc. can not pay the land rent.	Dec. 26, 2001	Hokkaido
The land rent to Kishibetsu Town is not paid. They are going to suspend the operation.	Oct. 23, 2002	Hokkaido
Delinquency in land rent → Civil litigation → Suspend of operation	Oct. 24, 2002	Yomiuri
The company decided to close the Ski Resort.	Oct. 25, 2002	Mainichi
08 "Higashigawa Town ski run" in Hokkaido prefecture. (Free transfer of business)		
Higashigawa Town ski run is to be sold. Former owner rent the facilities and operate it.	Jan. 11, 2001	Mainichi
09 "Kato Town ski run" in Hokkaido prefecture. (Red figure. Business hour shortening)		
Kato Town is considering whether to continue the ski run or close it.	Sep. 23, 2003	Hokkaido
Kato Town decided to continue operation of the ski run by shortening the business hour.	Oct. 29, 2003	Hokkaido
10 "Niseko-moiwa international Ski Resort" in Hokkaido prefecture. (Public auction, Knocked down, Resumed)		
"Niseko-moiwa international Ski Resort" Public auction, Knocked down, Resumed.	Oct. 24, 2002	Yomiuri
11 "Teine Olympia Ski Resort" in Hokkaido prefecture. (Onerous transfer of business)		
Kamori sight-seeing Inc. bought off the Teine Olympia Ski Resort.	Nov. 01, 2002	Yomiuri
12 Asahikawa City owned three ski runs in Hokkaido prefecture. (Red figure. Considering whether to close)		
"Inozawa ski run", "Arashi-yama ski run", "Asahi-yama ski run". Red figure.	Dec. 06, 2002	Hokkaido

13 "Kamui Ski Links" in Hokkaido prefecture. (Free transfer to the City)		
"Kamui Ski Links" transfers the Ski Resort to City. City lend it to the management company.	Aug. 30, 2003	Mainichi
14 Nakagoya Town owned "Nakagoya ski run" in Hokkaido prefecture. (Decided to close)		
Nakagoya Town decided to close the "Nakagoya ski run".	Sep. 17, 2003	Hokkaido
15 Amakita Town owned "Amakita ski run" in Hokkaido prefecture. (Decided to close)		
Amakita Town decided to close the "Amakita ski run".	Dec. 07, 2004	Hokkaido
16 "Niseko-Hirafu Flower garden Ski Resort", in Hokkaido. (Onerous transfer of business)		
"Niseko-Hirafu Flower garden Ski Resort". Transfer of business. To construct resort for Australia	Dec. 23, 2004	Hokkaido
17 "Hirosaki ski sesort" in Aomori prefecture. (Development went bankrupt. Debt forgiveness. Liquidation)		
Hirosaki resort development went bankrupt. Bank is thinking of debt forgiveness and liquidation.	Oct. 10, 2001	Yomiuri
18 "Owani-onsen Ski Resort" in Aomori prefecture. (Not able to apply Civil Rehabilitation)		
Public corporation bought a snowfall machine without recognition of the executive board.	Sep. 09, 1998	Mainichi
Inter high started in the Owanionsen Ski Resort.	Feb. 02, 1999	Mainichi
Owani Town got the debt for ¥10.4bil.	Mar. 21, 1999	Asahi
Mic would promote the disposal of the third sectors which got excessive liability.	Apr. 13, 1999	Nikkei
Owani Town governor said that the Ski Resort could operate.	Jun. 18, 1999	Mainichi
Owani Town assembly rejected the loss compensation.	Sep. 07, 1999	Yomiuri
Owani Town assembly rejected the loss guarantee for the gondola repair expense.	Sep. 14, 1999	Mainichi
Town assembly approved to lend ¥50mil, to Owanionsen Ski Resort.	Oct. 07, 1999	Mainichi
Owani Town assembly rejected the loss compensation, again.	Feb. 26, 2000	Mainichi
The cause of failure of the Owani Town Ski Resort development.	Jan. 22, 2001	Nikkei-BP
Owani Town assembly rejected to support the Ski Resort.	Mar. 20, 2001	Nikkei
Owani Town is not able to be exempted from debts even under Civil Rehabilitation Law.	May. 03, 2001	Yomiuri
Owani-area General Development Inc. went under Civil Rehabilitation.	May. 29, 2001	Yomiuri
Lawyer explained, Owani Town can not apply for Civil Rehabilitation.	Jul. 18, 2001	.doc
Owani Town passed the supplementary budget. The Town would support the third sector.	Aug. 07, 2001	Nikkei
Owani-onsen Ski Resort had a meeting for inviting more visitors.	Nov. 17, 2001	Mainichi
Owani-onsen Ski Resort prepare to open in December 15.	Nov. 22, 2001	Yomiuri
Owani Town has a possibility to fall down to the "body of financial reconstruction".	Dec. 17, 2001	Nikkei
19 "St. Mary Ski Resort" in Iwate prefecture. (Onerous transfer to the Town)		
St. Mary Ski Resort was sold to the Town for ¥300mil.	Sep. 25, 1999	Yomiuri
St. Mary Ski Resort is under red figure after the onerous transfer to the Town.	May. 09, 2000	Nikkei
St. Mary Ski Resort public corporation management hit the worst figure.	May. 25, 2000	Yomiuri
St. Mary Ski Resort is to open at December 22.	Dec. 22, 2000	Asahi
20 "Namari-onsen Ski Resort" in Iwate prefecture. (Free transfer to the City)		
Namari-onsen Ski Resort was transferred without compensation.	May. 11, 2001	Mainichi
City owned Ski Resort opened.	Dec. 23, 2001	Mainichi
21 "Iwatekogen Ski Resort" in Iwate prefecture. (Operation is suspended)		
Iwatekogen Ski Resort management is suspended.	Oct. 31, 2001	Mainichi
22 "Hachiman-daira Ski Resort" in Iwate prefecture. (Prefecture rejected to be the transferee)		
JR-east's resort subsidiary is to be liquidated. Cumulative deficit amounts to ¥6bil.	Feb. 22, 2001	Nikkei-Sangyo
Prefectural governer said, "Hachimandaira is not to be owned by a third sector".	Feb. 25, 2001	Asahi
Hachiman-daira Resort Inc. is to withdraw from the business.	Mar. 30, 2001	Nikkei
There is no one to take over the Hachimandaira Ski Resort.	Apr. 26, 2001	Mainichi
Hachiman-daira Ski Resort is to be transferred to another Ski Resort owner in the vicinity.	Dec. 22, 2001	Asahi
Hachiman-daira Ski Resort is to be transferred at next April. Price is not decided.	Dec. 22, 2001	Nikkei

23 "Appi-kogen Ski Resort" in Iwate prefecture. (Onerous transfer of stocks)		
Recruit Inc. subsidiary company sold stocks of Appi-kogen Ski Resort to Kamori sight-seeing Inc.	Jan. 31, 2003	Jiji
Kamori sight-seeing Inc. bought the Appi-kogen Ski Resort.	Feb. 01, 2003	Hokkaido
24 "Geto-kogen Ski Resort (third sector) in Iwate prefecture. (Kamori sight-seeing Inc. took over the management)		
Kamori sight-seeing Inc. took over the management of "Geto-kogen Ski Resort (third sector) .	Dec. 29, 2002	Yomiuri
25 "Ikoi-no-mura Iwate" in Iwate prefecture. (Debt forgiveness)		
Iwate prefecture has forgiven the debt of "Ikoi-no-mura Iwate".	Feb. 22, 2005	Asahi
26 "Onikobe Ski Resort" in Miyagi prefecture. (Free transfer to the Town)		
Miyagi prefectural assembly discussed about the transfer of the Onikobe Ski Resort.	Jun. 29, 1999	Nikkei
Onikobekogen development Inc. is to winding up the business.	Jul. 22, 1999	Mitubishi Est.
Ski business is to be transferred to the Town. Golf course and hotel are to the subsidiary.	Jul. 23, 1999	Nikkei-Sangyo
Mitubishi Estate Inc. is to withdraw form the business.	Jul. 23, 1999	Nikkei
Onikoube Ski Resort Management Inc. wound up the ski business.	Jul. 29, 1999	Nikkei-Ryutu
Blessed with snowfall and Increased advertising expenses, visitors Increased 10%.	Mar. 20, 2000	Asahi
Onikoube Ski Resort. Management is going well after the free transfer to the Town.	May. 09, 2000	Nikkei
Town is to take over the hot spring facilities of the Onikobe Lodge.	Feb. 20, 2001	Yomiuri
Visitors decreased 30% because of heavy snow in the Onikoube Ski Resort.	Mar. 25, 2001	Mainichi
Onikoube Ski Resort is to open at December 15.	Dec. 16, 2001	Kahoku-Shinpo
27 "Shiraishi Ski Resort" in Iwate prefecture. (Free transfer to the City. A NPO became management entity)		
Shiraishi Ski Resort owner call for free transfer to the City.	Jan. 28, 1999	Asahi
City is to issue ¥200mil. bond.	Feb. 16, 1999	Asahi
Shiraishi Ski Resort needs ¥670mil. for remodeling in following five years.	Apr. 13, 1999	Mainichi
A NPO is to operate Shiraishi Ski Resort.	Apr. 15, 1999	Asahi
Visitors number Increased 10,000 under the NPO management.	Apr. 05, 2000	Asahi
Management is going well after the free transfer to the City.	May. 09, 2000	Nikkei
Management turned into black figure.	May. 25, 2000	Yomiuri
The NPO is to improve the management by planting maple trees.	Jun. 19, 2000	Mainichi
New restaurant opened in the Shiraishi Ski Resort.	Oct. 12, 2000	Mainichi
City constructed the center house in the Shiraishi Ski Resort.	Dec. 20, 2000	Mainichi
Shiraishi Ski Resort recorded the maximum sales figure two consecutive years.	May. 30, 2001	Mainichi
Ski Resort turned into black figure under the management of NPO "Never Forget Azalea"	Mar. 28, 2004	Yomiuri
28 "Naruko Ski Resort" in Miyagi prefecture. (Prefecture rejected to be the transferee)		
Naruko Ski Resort postponed closing by the local request until next spring.	Nov. 11, 2000	Nikkei
Miyagi prefectural government rejected to take over the Naruko Ski Resort.	Mar. 30, 2001	Nikkei
Operation is suspended. Prefectural government is discussing about the free reception.	Dec. 22, 2001	Kahoku-Shinpo
29 "Sendai high land Ski Resort" in Miyagi prefecture. (Decided to close)		
"Sendai high land Ski Resort" decided to close.	Nov. 07, 2002	Kahoku-Shinpo
30 "Shichi-ka-shuku Ski Resort" in Miyagi prefecture. (Town resign from management. Residents will manage it.)		
Town resign from management of "Shichi-ka-shuku Ski Resort". Residents will manage it.	Feb. 07, 2005	Kahoku-Shinpo
31 "Tashiro-kokogen Lift Inc" in Akita prefecture. (Prefecture support it by no interest loan)		
Prefectural government is to support the Ski Resort by non-interest loan.	Sep. 04, 1999	Nikkei
Prefecture owned Tazawako Ski Resort received new executive.	Oct. 30, 2001	Asahi
32 City-owned "Yuzawa ski run" in Akita prefecture. (Red figure. Business hour shortening)		
City-owned "Yuzawa ski run" is going to shorten the business hour to cut the overhead.	Jan. 27, 2003	Yomiuri
33 "Kuriko Ski Resort" in Yamagata prefecture. (Voluntary bankruptcy)		
Kuriko Ski Resort might be closed next season because of heavy deficit.	Jan. 27, 2002	Kahoku-Shinpo

Management company of the Kuriko Ski Resort went voluntary bankrupt.	Oct. 08, 2003	Asahi
Influences of the voluntary bankrupt of the "Kuriko Ski Resort".	Oct. 08, 2003	Yamagata
34 Third sector "Kurobushi-kogen Snow Park" in Yamagata prefecture. (Management company changed)		
Kurobushi-kogen Snow Park is to change the management company.	Sep. 22, 2001	Nikkei
Kurobushi-kogen Snow park entrusted the management to private company.	Oct. 11, 2001	Yomiuri
The private company drew up the corporate restructuring plan of Kurobushi-kogen Snow park.	Oct. 27, 2001	Nikkei
New night ski lighting facilities were constructed in the Kurobushi-kogen Snow Park.	Dec. 15, 2001	Tokyo-Yomiuri
35 Third sector, "Asahi Shizenkan Inc." in Yamagata prefecture. (Red figure)		
Yamagata prefecture affiliated third sector "Asahi Shizenkan" has heavy deficit.	Oct. 12, 2001	Yomiuri
36 "Tengendai Ski Resort" in Yamagata prefecture. (Transfer to the City)		
Management company of the Tengendaikogen Ski Resort is to withdraw from the ski business.	Nov. 21, 2001	Asahi
Management company of the Tengendaikogen Ski Resort is to withdraw from the ski business.	Nov. 21, 2001	Yomiuri
Closing of the Tengendaikogen Ski Resort would have serious influence on local economy.	Nov. 22, 2001	Nikkei
JTB is to withdraw. Residents are requiring to the local government to continue the Ski Resort.	Nov. 27, 2001	Nikkei-Ryutu
Residents are requiring to the local government to continue the Ski Resort.	Nov. 30, 2001	Yomiuri
The City took over the Tengendai Ski Resort.	Jan. 24, 2002	Kahoku-Shinpo
Tengendai Ski Resort resumed under new management company (third sector).	Oct. 19, 2002	Kahoku-Shinpo
37 "Tendo-kogen Ski Resort" in Yamagata prefecture. (City covers deficit)		
City covers deficit of the city-owned Tendo-kogen Ski Resort.	Feb. 27, 2001	Asahi
38 "Greenpia Nihon-matu Ski Resort" in Fukushima prefecture. (Fujikyū Inc. is to withdraw)		
Fujikyū Inc. is to withdraw from the Greenpia Nihonmatu Ski Resort.	Nov. 27, 2001	Mainichi
39 "Ski Resorts in Aizu area" in Fukushima prefecture. (Tobu Railroad Inc. withdrew)		
Third sector "Aizukogen Resort" has heavy deficit. It is seeking for transferee.	Oct. 24, 2001	Yomiuri
Tobu Railroad Inc. is to withdraw from resort third sectors in Aizu.	Dec. 12, 2001	Nikkei
Tobu Railroad Inc. considers sale of stocks of the third sectors.	Dec. 13, 2001	Mainichi
Tobu Railroad Inc. is to liquidate the subsidiary which has heavy deficit.	Dec. 13, 2001	Yomiuri
Tobu Railroad Inc. does not consider sale of stocks of Aizu Noiwa Railroad Inc.	Dec. 15, 2001	Kahoku-Shinpo
Tobu railroad Inc. held an explanation meeting concerning the withdrawal from the ski business.	Dec. 21, 2001	Kahoku-Shinpo
Aizu Tajima Resort development Inc. is to be liquidated.	Jan. 12, 2002	Mainichi
Tateiwa Village is to start up a new company to continue the Ski Resort.	Jan. 12, 2002	Mainichi
40 "Daikura-yama Ski Resort" in Fukushima prefecture. (Tobu Railroad Inc. withdrew from management)		
Tobu Railroad Inc. is to withdraw from the Daikura-yama Ski Resort.	Dec. 12, 2001	Asahi
41 "Bandai Resort" in Fukushima prefecture. (Application for Civil Rehabilitation)		
Bandai Resort has doubt of breach of the Resort Law.	Jan. 05, 1998	Mainichi
Sumitomo Trust Bank is to lend ¥5bil, to the Bandai development without collateral.	Apr. 02, 1998	Mainichi
Sumitomo Trust Bank is to withdraw from the Bandai Resort.	May. 28, 1999	Mainichi
Bandai affiliated company's executive was arrested for hiding money before the bankruptcy.	Jun. 17, 1999	Yomiuri
Ishikawa construction Inc. had borrowed ¥900mil, from Bandai Resort.	Jun. 18, 1999	Mainichi
Prefectural manager was arrested for bribery suspicion from Ishikawa construction Inc.	Jul. 08, 1999	Mainichi
Former executive of Ishikawa construction Inc. was convicted of bribery.	Oct. 23, 1999	Mainichi
Mt. Bandai began to erupt. The road connected with a skiing area was closed.	Aug. 18, 2000	Mainichi
The result of 14 years of the Bandai Resort.	Oct. 23, 2001	Yomiuri
Bandai resort development Inc. applied for Civil Rehabilitation.	Oct. 16, 2002	Kahoku-Shinpo
Rehabilitation Plan of the Alts Bandai Ski Resort includes debt forgiveness.	Oct. 19, 2002	Mainichi
Bankruptcy of the Bandai Resort. Fault of administration.	Oct. 23, 2002	Kahoku-Shinpo
Bandai Resort is going to resume under Hoshino Resort's support.	Feb. 25, 2003	Nikkei
42 "Minowa Ski Resort" in Fukushima prefecture. (Application for Civil Rehabilitation)		

Management company of the Minowa ski Resort applied for Civil Rehabilitation.	Feb. 17, 2003	Kyodo
43 "Toba-ko Ski Resort" in Fukushima prefecture. (Voluntary bankruptcy)		
Management company of the Toba-ko Ski Resort went voluntary bankrupt.	Apr. 14, 2004	Yomiuri
44 Third sector "Hunter Mountain Shiobara Ski Resort" in Tochigi prefecture. (Excessive liability)		
Third sector "Hunter Mountain Shiobara Ski Resort". Red figure. Excessive liability.	Jan. 24, 2002	Tokyo-Yomiuri
45 "Keicho-san Ski Resort" in Tochigi prefecture. (2nd dishonor. Bankruptcy)		
Third sector Keicho-san sight-seeing development Inc, went bankruptcy and fled by night.	Apr. 02, 1999	Asahi
Keichosan sight-seeing development Inc, took out the 2nd dishonor.	Apr. 02, 1999	Nikkei
Skiing visitors are decreasing rapidly in Tochigi prefecture.	Nov. 19, 1999	Asahi
Fujiwara Sewerage construction Inc. gave bribery to the managers of prefectural government.	Nov. 10, 2000	Mainichi
Bribery scandal of the Keichosan Sightseein development Inc.	Nov. 11, 2000	Yomiuri
46 "Nikko City-owned Kirifuri-kogen Ski Resort" in Tochigi prefecture. (Decided to close)		
Nikko Kirifuri-kogen Ski Resort removed a ban on the snowboard for the deficit dissolution.	Feb. 04, 1998	Asahi
Nikko City-owned Kirifuri-kogen Ski Resort is considering whether to close.	Oct. 31, 1998	Asahi
Snowfall was the fewest in past 34 years. Old snowfall machine was not helpful.	Feb. 17, 1999	Asahi
Kirifuri-kogen Ski Resort is to postpone the opening because of the insufficient snowfall.	Dec. 23, 2000	Yomiuri
Kirifuri-kogen Ski Resort decided to close.	Oct. 28, 2004	Asahi
47 Third sector "Palcall Tumagoi Ski Resort" in Gunma prefecture. (Excessive liability)		
Third sector Palcall Tumagoi Ski Resort has excessive liability.	Jan. 23, 2002	Tokyo-Yomiuri
48 Third sector "Saera Ski Resort" in Gunma prefecture. (Village took over the management)		
A college student fell and died in the Saera Ski Resort. Parents sued the third sector.	Jun. 18, 1999	Yomiuri
Ozekogen Resort Inc. (third sector) has not paid the land rent because of the deficit.	Oct. 23, 1999	Asahi
Ozekogen Resort Inc. is to entrust the management to another company.	Oct. 30, 1999	Asahi
Management was taken over to another company without consent of the Villedge.	Jan. 22, 2000	Asahi
Katashina Village Promotion public corporation is to take over the management.	May. 02, 2000	Yomiuri
Reconciliation was materialized in the death accident of the college student.	Jul. 25, 2000	Yomiuri
The police report was sent to the prosecutor for retiring-allowance nonpayment.	Jan. 11, 2001	Yomiuri
Visitors decreased 24% in the Saera Ski Resort, this season.	Mar. 14, 2001	Yomiuri
Ozekogen Resort Inc. (third sector) applied for Civil Rehabilitation.	Nov. 16, 2002	Yomiuri
Saera Resort (construction cost was ¥23bil) was sold for ¥0.3bil.	Nov. 11, 2004	Yomiuri
49 Third sector "Kawaba Ski Resort" in Gunma prefecture. (Application for Civil Rehabilitation)		
An outcome of the Resort Law. Miscalculation of utilization of vitality in the private sector.	Aug. 23, 1998	Nikkei
Kawaba Ski Resort is to open in spite of the parent company bankruptcy.	Oct. 14, 1998	Asahi
The village will support the Kawaba Ski Resort.	Dec. 06, 1998	Asahi
Kawaba Village bought the Kawaba Ski Resort for low price.	Sep. 11, 1999	Yomiuri
Third sector Hotaka Recreation Inc. applied for Civil Rehabilitation.	Apr. 28, 2000	Yomiuri
Corporate restructuring plan was approved. 90% of the debt is to be forgiven.	Jul. 19, 2000	Yomiuri
Hotaka Recreation Inc. start up with new capital, Madaraokogen Inc. invested 85%, Village 15%.	Jul. 20, 2000	Yomiuri
Hotaka Recreation Inc. changes the name to Kawaba Resort Inc. Workers are reemployed.	Sep. 01, 2000	Mainichi
Village worker's rate is increased.	Dec. 25, 2000	Yomiuri
The lawyer talks about the Kawaba Ski Resort case.	May. 03, 2001	Yomiuri
Kawaba Ski Resort case in Civil Rehabilitation Law.	Jun. 11, 2001	NikkeiB
Kawaba Resort Inc. increase the sales. Cumulative deficite is to be dissolved.	Jan. 26, 2002	Nikkei
50 "Kusatu Shizuka-yama Ski Resort" in Gunma prefecture. (Public auction)		
Kusatu Shizuka-yama Ski Resort is under severe condition in a warm winter.	Jan. 09, 2000	Yomiuri
Prefecture applied the abolition of the Resort Ordinance to Kusatu Shizuka-yama Ski Resort.	Mar. 04, 2000	Yomiuri
Asahi junior ski competition is to be held in the Kusatu Shizuka-yama Ski Resort.	Dec. 05, 2000	Asahi
Kusatu Shizuka-yama Ski Resort, 1st public auction, upset price was ¥864mil, No bidder.	Dec. 10, 2000	Mainichi

Kusatu Shizuka-yama Ski Resort suspend operation.	Dec. 13, 2000	Yomiuri
Asahi junior ski competition changed the place from Kusatu Shizuka-yama to Kusatu Kokusai.	Dec. 20, 2000	Asahi
Kusatu Shizuka-yama Ski Resort might be wind up the business.	Mar. 28, 2001	Yomiuri
Kusatu Shizuka-yama Ski Resort, 2nd public auction, upset price was ¥475mil, No bidder.	Oct. 02, 2001	District court
51 "Hotaka Olympia Ski Resort" in Gunma prefecture. (Red figure. Seeking for transferee)		
Hotakakogen hotel management is suspended. Ski Resort is seeking for transferee.	Apr. 21, 2001	Yomiuri
52 "Takara-dai Daini Ski Resort" in Gunma prefecture. (Onerous transfer to the third sector)		
Prefectural Takara-dai Daini Ski Resort was sold to the third sector for ¥400mil.	Feb. 23, 2001	Yomiuri
53 "GALA Yuzawa Ski Resort" in Niigata prefecture. (Debt forgiveness. New company is to operate)		
JR-east closed the GALA Yuzawa Ski Resort early because of the heavy rain and a south wind.	Apr. 20, 1998	Nikkei-Sangyo
JR is to liquidate the Kamishinetukogen Resort development Inc.	Oct. 18, 1999	Nikkei-Sangyo
GALA Yuzawa Ski Resort is to start up under a new company.	Dec. 11, 1999	Yomiuri
Target of the Summer business is parents and children who challenge field experience.	May. 08, 2001	Nikkei
54 Third sector "Cupid Valley Ski Resort" in Niigata prefecture. (Bankruptcy. Free transfer to the Town)		
Third sector Yasuzuka General development Inc. went bankrupt.	Dec. 29, 1999	Yomiuri
Cupid Valley Ski Resort changed into black figure after free reception.	Jun. 30, 2000	Nikkei
Cupid Valley Ski Resort turned into black figure in single fiscal year income and outgo.	Jul. 12, 2000	Yomiuri
Third sector Cupid Valley has paid the wage to the Town officer. Residents are to sue.	Oct. 05, 2001	Yomiuri
Cupid Valley third sector asked the residents for withdrawal of the lawsuit.	Nov. 30, 2001	Yomiuri
55 "Mountain Park Tunami Ski Resort" in Niigata prefecture. (Liquidation. Free transfer to the Town)		
Mountain Park Tunami Ski Resort is to be transferred to the Town without compensation.	Nov. 16, 2000	Yomiuri
56 "Hikarigahara-kogen Makiba" in Niigata prefecture. (Management company changed)		
Arai Resort development Inc. is to help the management of the Makiba Ski Resort.	Mar. 27, 1999	Nikkei
57 third sector "Morito Village Ski Resort" in Niigata prefecture. (Application for Civil Rehabilitation)		
Third sector Morito Village Ski Resort applied for Civil Rehabilitation.	Oct. 07, 2001	Yomiuri
58 "Futai Ski Resort" in Niigata prefecture. (Seeking for the transferee)		
In Yuzawa Town Futai Ski Resort, operation is suspended. They are seeking for the transferee.	Nov. 16, 2000	Yomiuri
59 Ski resorts in Niigata prefecture. (Heavy influence of the withdrawal of Kokudo Inc.)		
Withdrawal of Kokudo Inc. from ski resorts would have heavily influence in Niigata prefecture.	Feb. 02, 2005	Yomiuri
60 "Awasu-no Ski Resort" in Toyama prefecture. (Red figure. A NPO participate in management)		
Awasu-no Ski Resort has heavy deficit.	Oct. 02, 2002	Asahi
Lift business of the Awasuno Ski Resort was transferred to a NPO.	Dec. 16, 2002	Asahi
61 "Snow-grouse-valley Ski Resort" in Toyama prefecture. (Management examination committee start up)		
Management examination committee start up in Prefectural "Snow-grouse-valley Ski Resort".	Jul. 11, 2003	Yomiuri
62 "Yumeno Daira Ski Resort" in Toyama prefecture. (Hotel resumed which suspended operation)		
Hotel resumed which suspended operation in Yumeno Daira Ski Resort.	Oct. 03, 2004	Asahi
63 "Oizumi & Kiyosato Ski Resort" in Nagano prefecture. (Transfer)		
"Oizumi & Kiyosato Ski Resort" was transferred to another company. Price is unreleased.	Dec. 02, 2002	Kougyou
64 "Togakushi Ski Resort" in Nagano prefecture. (Village-owned ski course has deficit)		
In Nagano prefecture, many public ski courses have deficit.	Nov. 07, 1998	S-Mainichi
Village and the tourist business company are conflicting at the renewal of lifts.	Nov. 28, 1998	S-Mainichi
Many visitors have come to Togakushi Ski Resort in new year holidays, blessed with snowfall.	Jan. 25, 2000	S-Mainichi

65 Third sector "Koumi Resort City" in Nagano prefecture. (Town is to withdraw from the business)		
Koumi Town is to withdraw from the third sector Koumi Resort City.	Nov. 08, 2001	Yomiuri
Koumi Resort City has become the Kawatetsu-Shoji Inc. wholly-owned company.	Nov. 27, 2001	Nikkei-Ryutu
66 "Small ski courses" in Nagano prefecture. (Poor business performance)		
In small ski courses in Nagano prefecture, e.g. Wada-toge, Himeki-daira, operation is suspended.	Jan. 27, 2000	S-Mainichi
Wada-toge ski course is going to continue operation as a village-owned company, this season.	Nov. 23, 2000	S-Mainichi
67 "Hakuba High Land Ski Resort" in Nagano prefecture. (Hotel was closed. Ski run is going)		
Hakuba High Land Ski Resort is to close the hotel. But ski run is to open.	Nov. 20, 1998	S-Mainichi
Visitor decreased 17% in Omati Ski Resort, Hakuba Ski Resort, Odani Ski Resort.	Apr. 10, 2001	S-Mainichi
68 Third sector "Iizuna Resort" in Nagano prefecture. (Excessive liability)		
Village paid for the new lift of the Iizuna Resort to support the financing.	Apr. 01, 2000	S-Mainichi
Third sector Iizuna Resort development Inc. has excessive liability of ¥940mil.	Jan. 28, 2002	S-Mainichi
69 "Fujimi Panorama Ski Resort" in Nagano prefecture. (Public corporation is under red figure)		
Fujimi Panorama Ski Resort's single fiscal year income and outgo recorded the red figure ¥180mil.	Jun. 04, 1999	S-Mainichi
Visitor decreased 30% in this new year holidays.	Jan. 22, 2000	S-Mainichi
Public corporation's settlement of accounts of 1999 fiscal year recorded the red figure.	May. 30, 2000	S-Mainichi
Town lent the emergency loan to the development public corporation.	Nov. 28, 2000	S-Mainichi
Visitor might decrease about 15% in this season.	Mar. 15, 2001	S-Mainichi
Town is to support the third sector Fujimi Panorama Ski Resort. Hotel is to be sold.	Nov. 18, 2001	Yomiuri
70 "Tateshina Associate Ski Resort" in Nagano prefecture. (Operation is suspended)		
Tateshina Associate Ski Resort suspends operation in this season.	Dec. 22, 1998	S-Mainichi
71 "Kaida-kogen Ski Resort" in Nagano prefecture. (Free transfer to the Village)		
Third sector-owned "Kaida-kogen Ski Resort" was transferred to Village, without compensation.	Nov. 29, 2002	Mainichi
72 "Nozawa-onsen Ski Resort" in Nagano prefecture. (Considering whether to change management entity)		
Village is considering whether to change management entity to private company.	Dec. 19, 2002	Yomiuri
73 "Mitake Ropeway" in Nagano prefecture. (Investor withdrew)		
Mitake Ropeway of which investor withdrew, resumed operation.	Feb. 02, 2004	Asahi
74 "Most of ski resorts in Kiso Town" in Nagano prefecture. (Red figure)		
Managements of most of ski resorts in Kiso Town are in the red.	Feb. 02, 2004	Asahi
75 Third sector "Meiho Ski Resort" in Gifu prefecture. (Excessive liability)		
Third sector Meiho Ski Resort has ¥300mil, excessive liability.	Jan. 23, 2002	Chubu-Yomiuri
76 "Ibi-kogen Ski Resort" in Gifu prefecture. (Free transfer to the Village)		
Asahi High Land Inc. is to wind up the business because of the bad performance of golf course.	Dec. 20, 2001	Asahi
Asahi High Land Inc. is asking Kuze and Bannai Village for the free transfer of the Ski Resort.	Jan. 10, 2002	Chunichi
Asahi High Land Inc. is asking Kuze and Bannai Village for the free transfer of the Ski Resort.	Jan. 13, 2002	Chubu-Yomiuri
Golf course is to be closed. Ski Resort is to be transferred to Villages.	Jan. 16, 2002	Nikkei-Sangyo
Ibi-kogen Ski Resort resumed under the new third sector.	Dec. 14, 2002	Chunichi
77 "Paruku Ski Resort" in Gifu prefecture. (Decided to close)		
Owner of the Paruku Ski Resort decided to close it.	Nov. 29, 2002	Chubu
Residents opened the snowmobile school, in the former Paruku Ski Resort.	Mar. 03, 2005	Tokyo
78 "Shin Hotaka Ski Resort" in Gifu prefecture. (Decided to close)		
Owner of the Shin-Hotaka Ski Resort decided to close it.	Oct. 26, 2002	Chunichi

79	"Hida Takayama Ski run" in Gifu prefecture. (Red figure)		
	Hida Takayama Ski run is in the red. City decided to change the accounting to educational count.	Dec. 03, 2002	Chunichi
80	"Hida Kawai Ski run" in Gifu prefecture. (Red figure)		
	Hida Kawai Ski run is in the red.	Dec. 15, 2002	Chunichi
81	"Hida Nagareha Ski run" in Gifu prefecture. (Red figure)		
	Town-owned Hida Nagareha Ski run is in the red.	Dec. 17, 2002	Chunichi
82	"Pentapia Snow World" in Gifu prefecture. (Considering whether to close)		
	Owner of the Pentapia Snow World is considering whether to close it.	Jan. 25, 2005	Chunichi
83	"Hirayama Ski Resort" in Shiga prefecture. (Town refused to be the transferee.)		
	Hirayama Ski resort is going to be liquidated.	Nov. 27, 2003	Kyoto
	Owner must restore the land to the original state due to National Park Law.	Mar. 25, 2004	Kyoto
	Town refused to be the transferee of the Hirayama Ski Resort. Owner decided to close it.	Apr. 01, 2004	Kyoto
84	"Biwako Valley Ski Resort" in Shiga prefecture. (Owner is considering whether to withdraw)		
	Nagoya Railway, the owner of the Biwako Valley Ski Resort, is considering whether to withdraw.	Jan. 29, 2003	Yomiuri
85	"Hiei-zan Ski Run" in Kyoto prefecture. (Decided to close)		
	Keifuku Railway, the owner of the Hiei Ski Run, decided to close it.	Nov. 01, 2002	Kyodo
86	"Asahi Tenguston Ski Resort" in Shimane prefecture. (Transfer of business)		
	Third sector Tenguston Company went bankrupt. Another Ski Resort is to take over it.	Dec. 30, 2001	Asahi
	Asahi Tenguston Ski Resort was transferred. And the business resumed.	Dec. 30, 2001	Asahi
87	Third sector "Kotohiki Forest Park Ski Run" in Shimane prefecture. (Excessive liability)		
	Third sector "Kotohiki Forest Park Ski Run" got excessive liability.	Nov. 05, 2002	Chugoku
88	"Sanbe Onsen Ski Resort" in Shimane prefecture. (Poor business performance)		
	Sanbe Onsen Ski Resort decided to scale down the business and continue to operate.	Dec. 19, 2002	Mainichi
89	"Okutu Ski Resort" in Okayama prefecture. (Cumulative red figure)		
	Okutu Ski Resort has heavy cumulative deficit.	Oct. 26, 2001	Mainichi
	Okutu Ski Resort has heavy cumulative deficit.	Oct. 26, 2001	Yomiuri
90	"Snow Resort Neko-yama" in Hiroshima prefecture. (Visitors got food poisoning)		
	127 people got food poisoning at the Snow Resort Neko-yama.	Jan. 10, 2002	Asahi
91	"Greenpia" in Kochi prefecture. (Decided to close)		
	Greenpia, a large Pension Fund recreational facility, decided to close due to heavy deficit.	Apr. 01, 2004	Kochi
92	"Gokase Highland" in Miyazaki prefecture. (Private company restructured the third sector)		
	Unkai-shuzo Inc. reduced the accumulated deficit of the Gokase Highland.	Aug. 15, 2003	Yomiuri
	Unkai-shuzo Inc. restructured the third sector, and resigned the administrator.	Aug. 04, 2004	Nishi-Nihon
	Gokase Highland decided not to open in this season because of the closing of the road.	Sep. 22, 2004	Nishi-Nihon
	Gokase Highland decided not to operate in this season.	Jan. 20, 2005	Nishi-Nihon

**Area map, Residential map,
Public sectional map, Building drawings, Photographs**

**Since this report is a sample,
pages of
Area map, Residential map,
Public sectional map,
Building drawings, Photographs
are intentionally excluded.**

Certification

I certify to the best of my knowledge and belief that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, or a conclusion favoring the client.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
7. I have the knowledge and experience to complete the assignment competently.
8. No one provided significant professional assistance to the person(s) signing this report.

Signature: *Eakashi Yamaguchi*

Date of certification: May 1, 2005