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February 2013 Fiscal Year (March 2012 – February 2013)
Corporate Presentation

April 25, 2013

Ichigo Group Holdings Co., Ltd. (2337)

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Creating peace of mind through honest and committed management.

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Transformational Growth

- Shift-Up Strategy
- February 2013 Full-Year Consolidated Financial Results
- Structural Profitability
- Strengthened Lender Base
- Improved Debt Terms
- Significant Capacity to Invest for Growth
- Ichigo Estate Expansion
- Ichigo REIT (8975) Growth
- Rapid Roll Out of Ichigo ECO Energy Megasolar
- Forward Growth Drivers
- February 2014 Earnings & Dividend Forecast
- Stock Split to Promote Share Ownership & Liquidity

Appendices: Financial & Real Estate Data

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Transformational Growth

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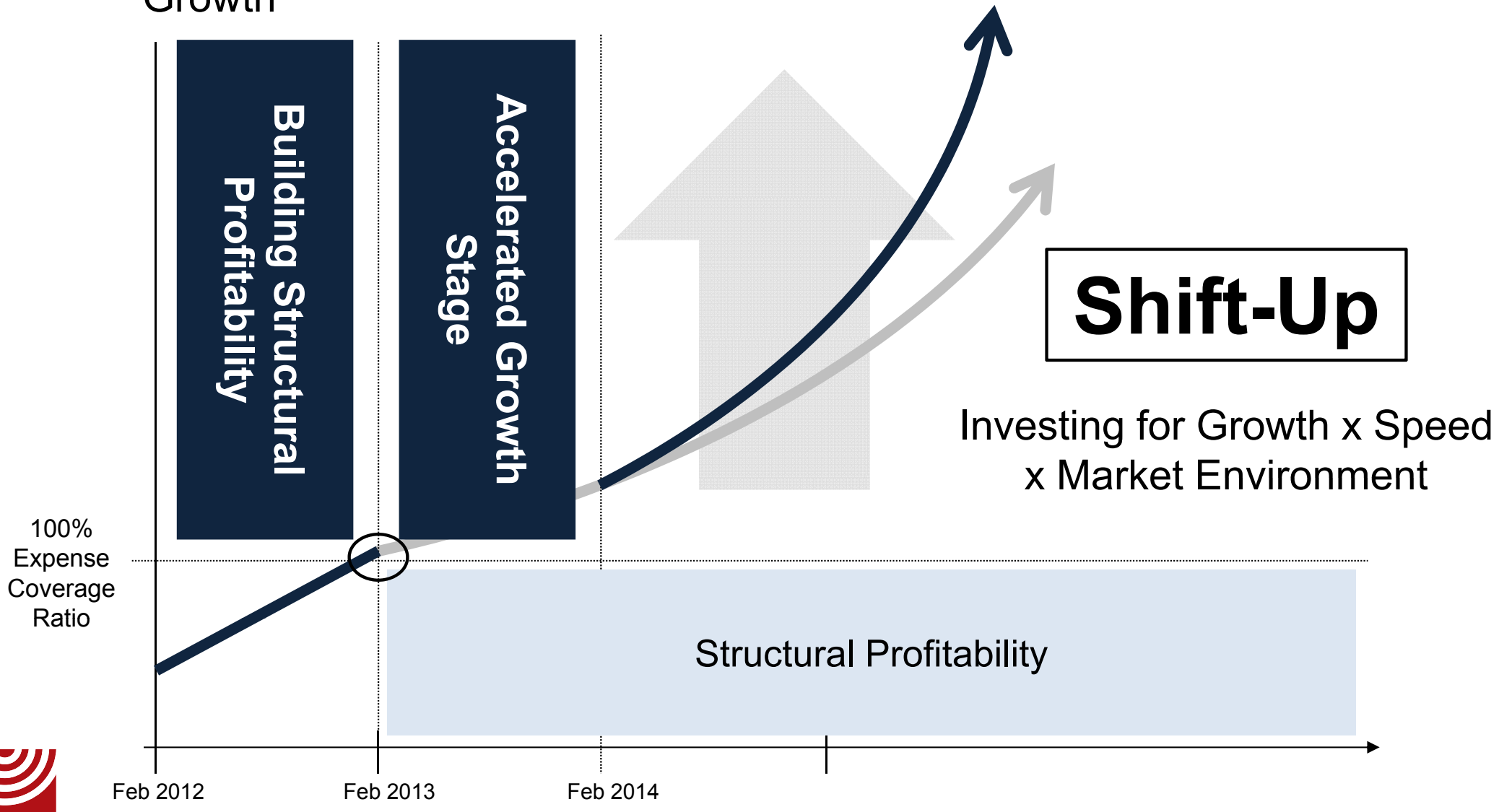
Shift-Up Strategy

Capitalizing on Changes in Market Environment to Radically Accelerate Growth



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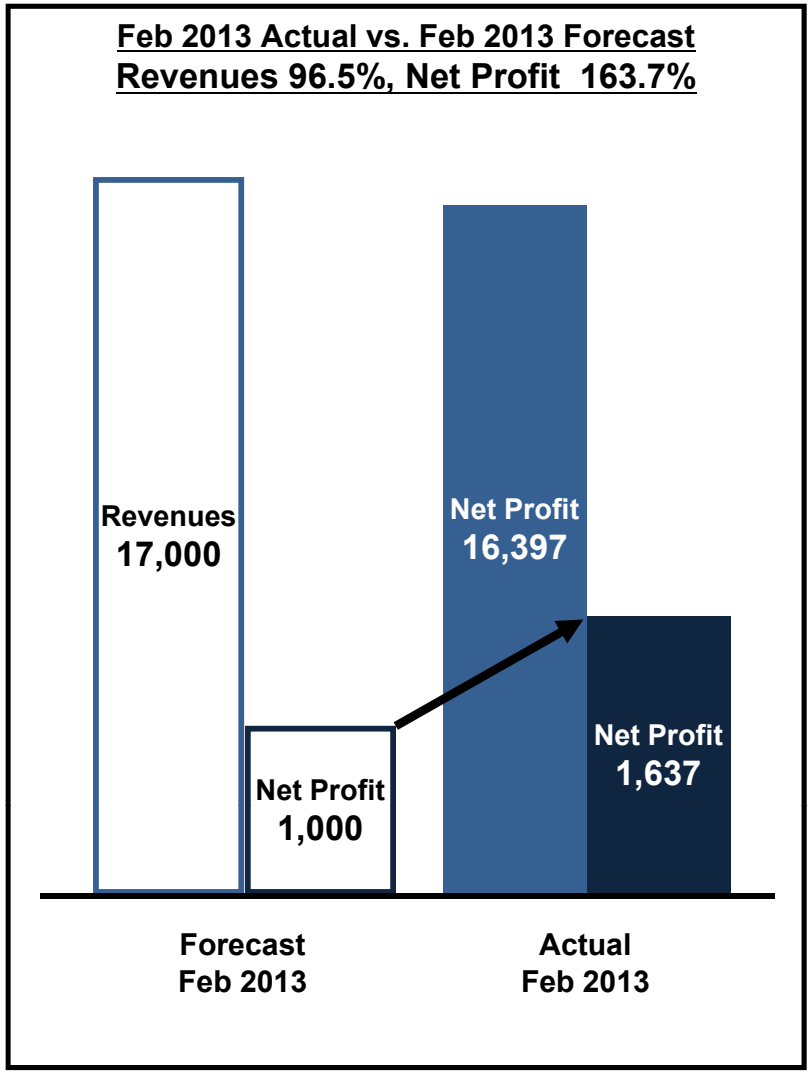
February 2013 Full-Year Consolidated Financial Results

Outperformed Net Profit Forecast by 64% & Resumed Dividend

(Million yen)



Feb 2013 Full-Year Financial Results

(Million yen)

	Feb 12	Feb 13 Actual	FY 13 Forecast	vs. Forecast
Revenues	18,952	16,397	17,000	96.5%
Operating Profit	1,050	1,844	1,500	122.9%
Recurring Profit	979	1,734	1,200	144.5%
Net Profit	1,770	1,637	1,000	163.7%

Tripled Net Profit Excluding Extraordinary Items YOY from JPY 522 M to JPY1.55 B

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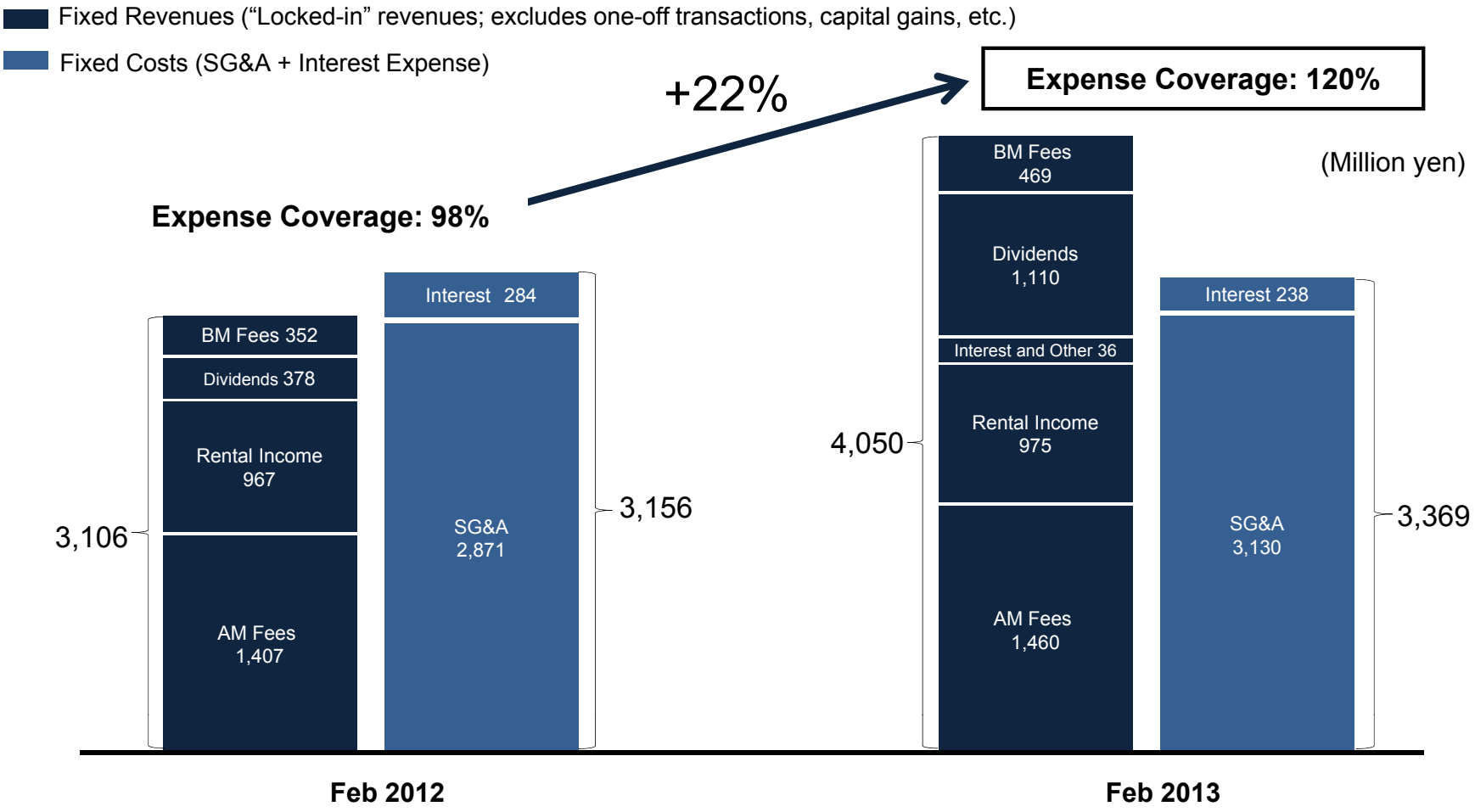
Structural Profitability

Fixed Revenues > 120% of Fixed Costs



* Pro Forma (definition on p. 22)

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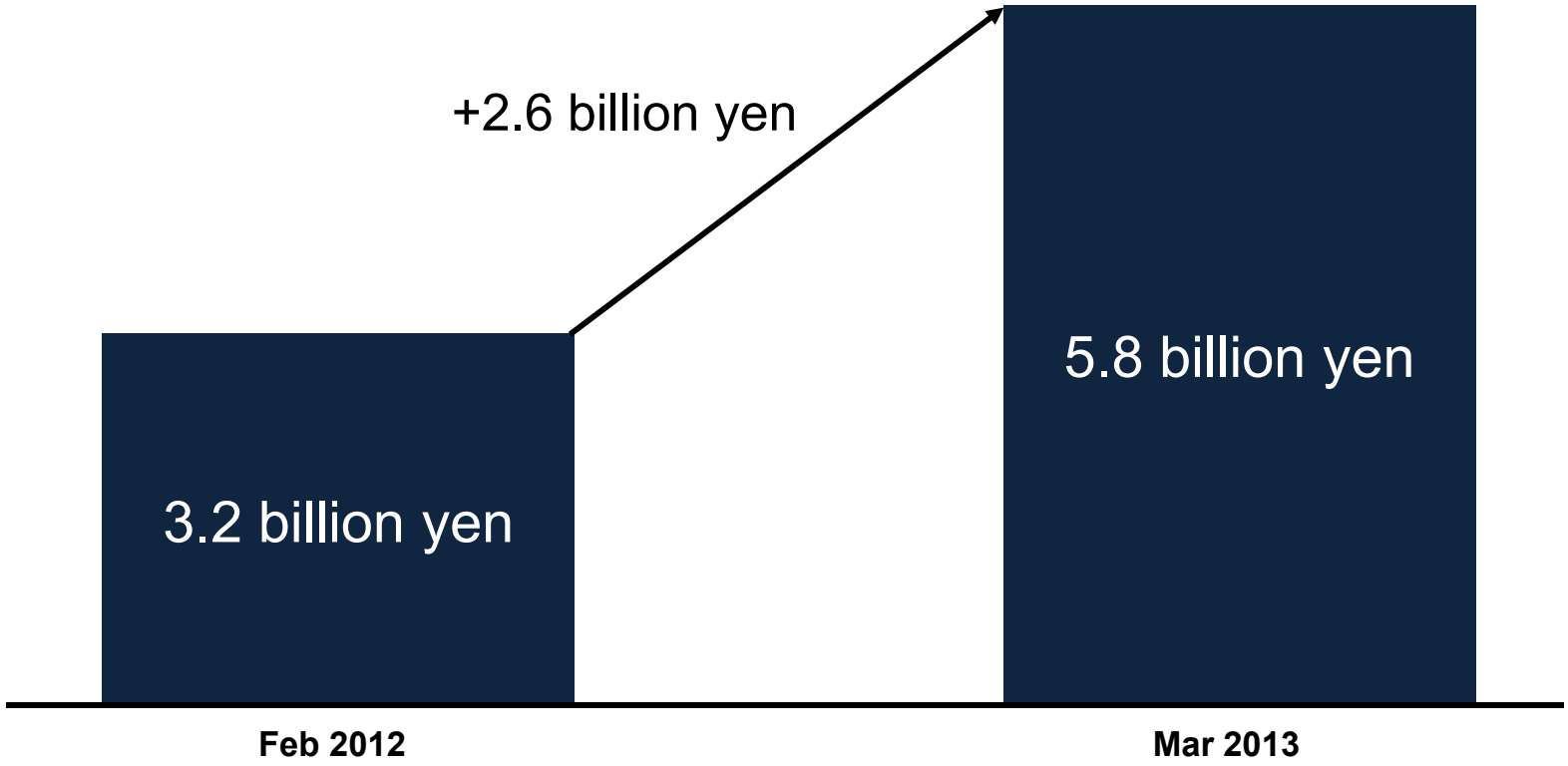
Strengthened Lender Base

Increased Borrowing from Megabanks from 34% to 49% of Total



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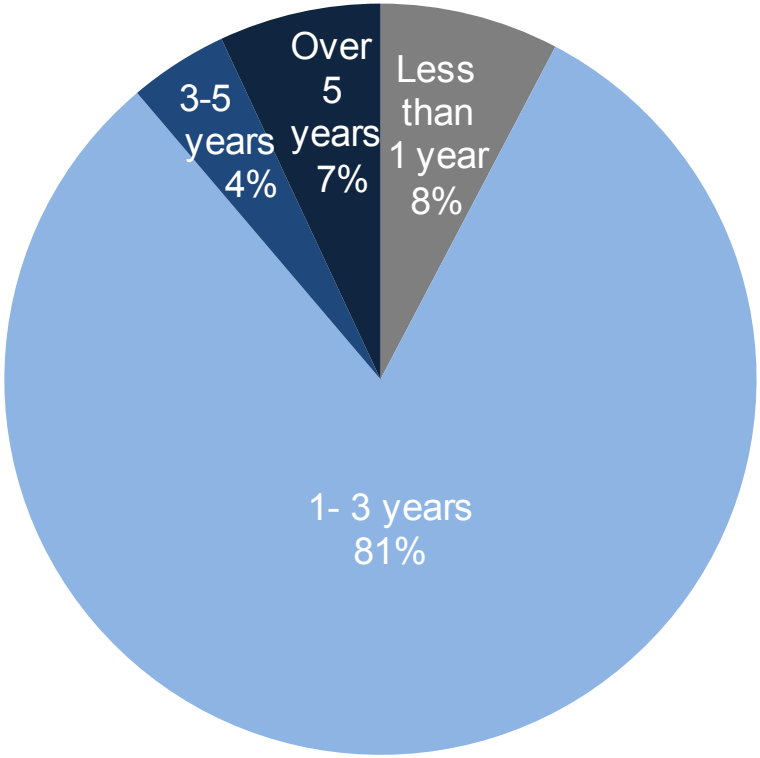
Improved Debt Terms

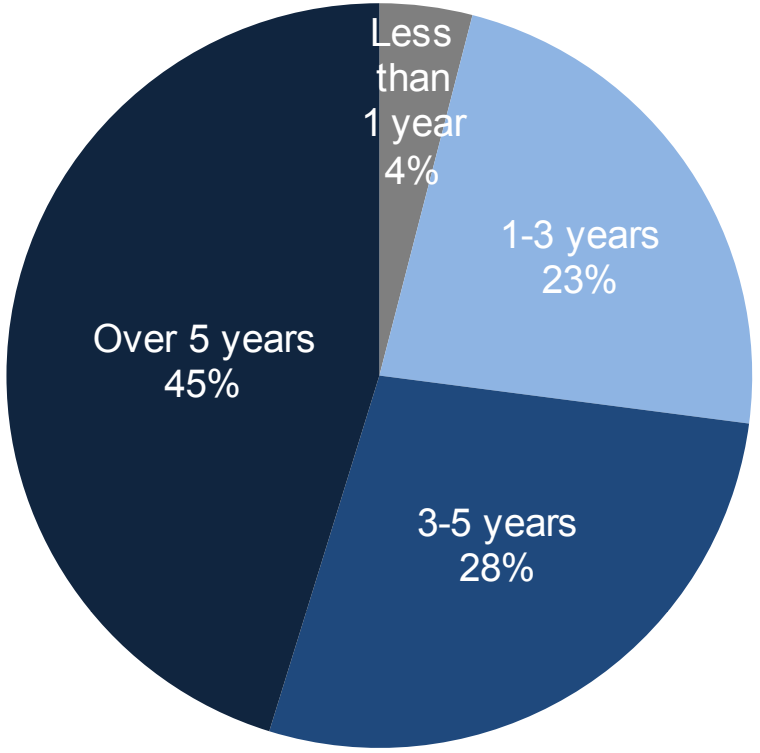
Extended Loan Maturities while Lowering Interest Rates

- ✓ Increased Loans with >5 Year Maturities from 7% to 45%
- ✓ Decreased average interest rate from 2.56% (Feb 2012) to 2.23% (Feb 2013)

Feb 2012



Mar 2013



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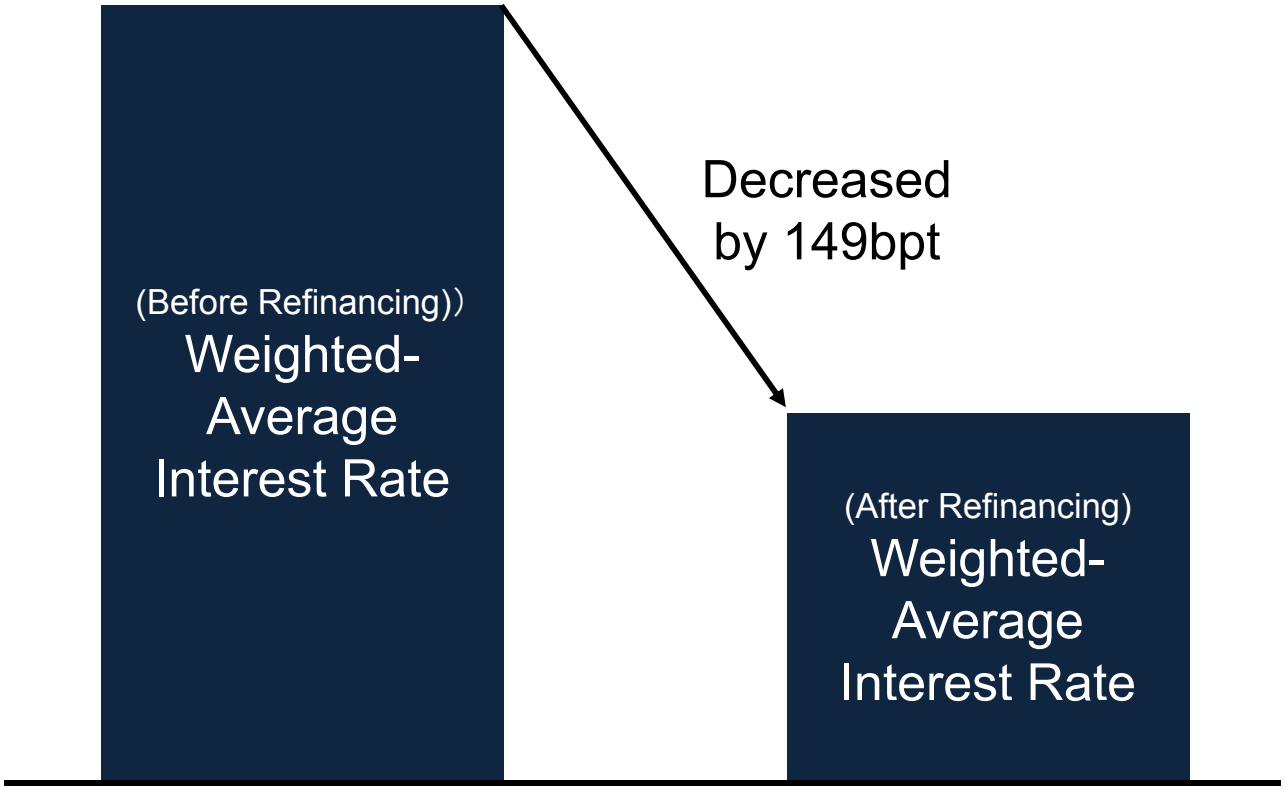
Improved Debt Terms (2)

Three Large-Scale Fund Refinancings Totaling JPY 14 Billion in FY 2013



IGH annual profit contribution of 210 million yen

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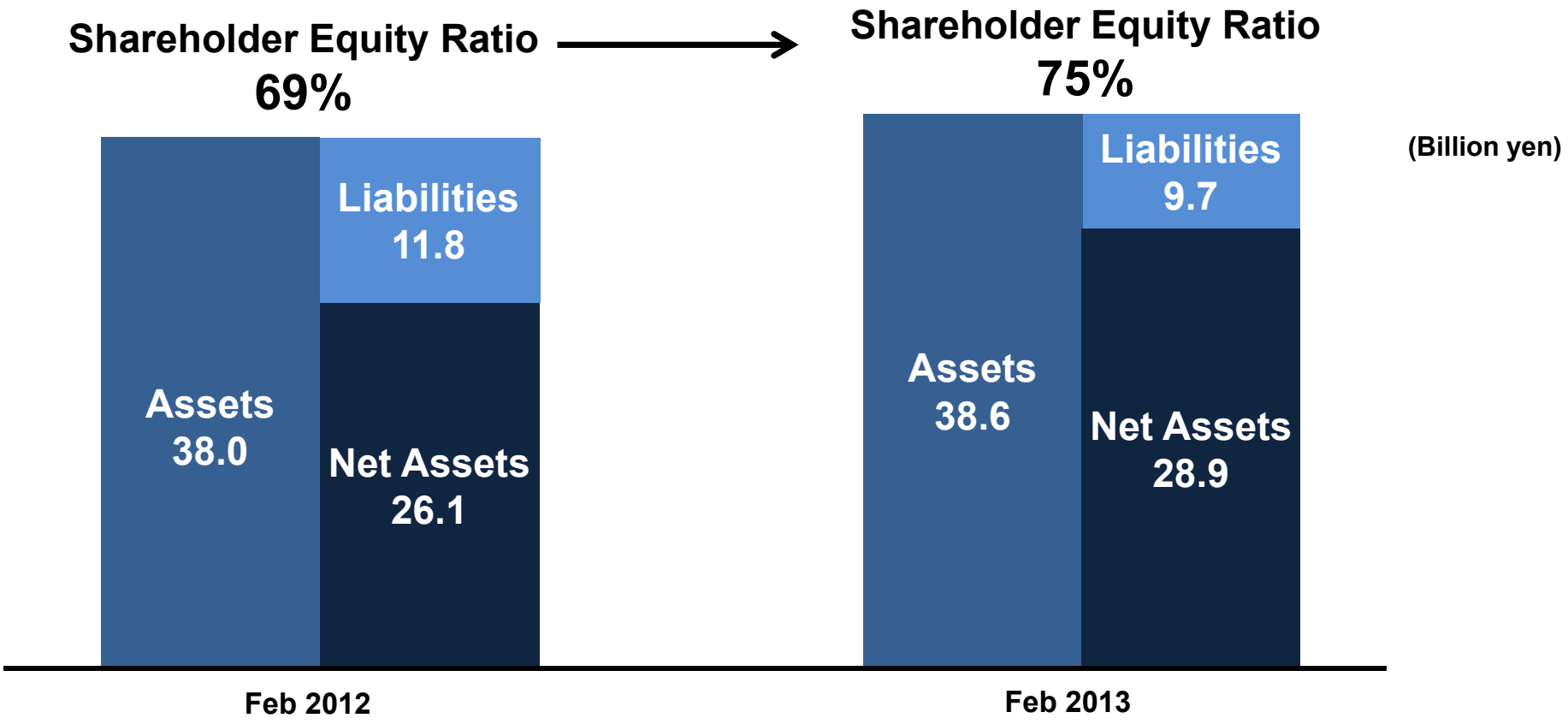
Significant Capacity to Invest for Growth

Shareholder Equity Ratio Continues to Increase



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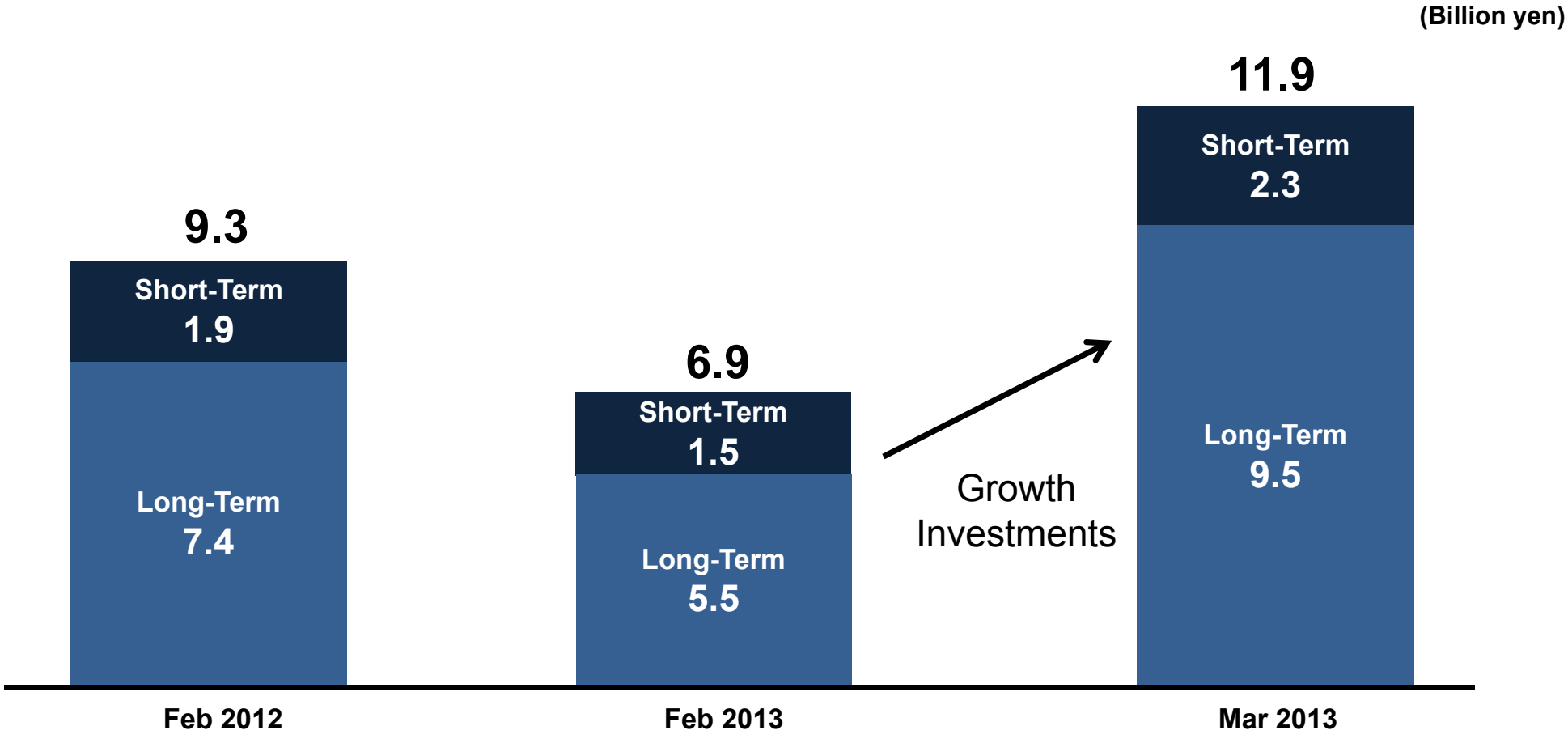
Significant Capacity to Invest for Growth (2)

Rapidly Increasing Growth Investments



* Pro Forma base (definition on p. 22)

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Ichigo Estate Expansion

- Have Acquired 6 Assets (JPY10 B) Since Ichigo Estate Launch in January 2011 – Focused on Prime Location, Small/Mid-Sized Retail
  - ✓ Atsugi: June 2011, Retail ground lease (development project)
    - — Completed and opened in March 2013
  - ✓ Hiroo: November 2011, Station retail
    - — Completed value-add in October 2012
  - ✓ Yokohama: October 2011, Station retail development
    - — Completion scheduled for December 2013
  - ✓ Ikebukuro: March 2013, Station retail
    - — 1-minute walk from Ikebukuro station, 100% occupancy
- Client Consulting and Real Estate Product Development



Hiroo


Ikebukuro

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Ichigo REIT (8975) Growth

- Entering Stage II: Full-Scale Growth
  - ✓ Oct 2012 dividend of JPY1,387 yen, 16% above JPY 1,200 target
  - ✓ Provided growth support to Ichigo REIT and funded a major refinancing
    - — Strengthened Ichigo REIT's lender base and reduced interest costs
- Pursuing Further Synergies with Ichigo Group

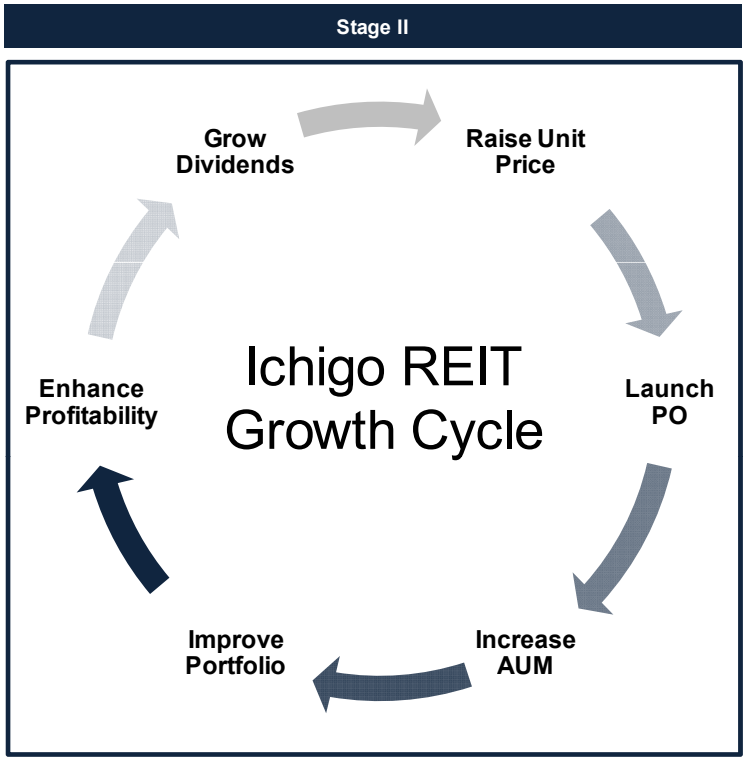
■ Ichigo Group Support

(i) Asset Pipeline
- Acquired seed assets through Ichigo Group
- Consistent and rapid support for acquisitions
- Warehousing function of Ichigo Estate

Stable Rental Income

(ii) Value Enhancement
- Improve profitability before transferring to Ichigo REIT
- Enhance competitiveness in the sub-market

Value Enhancement Upside



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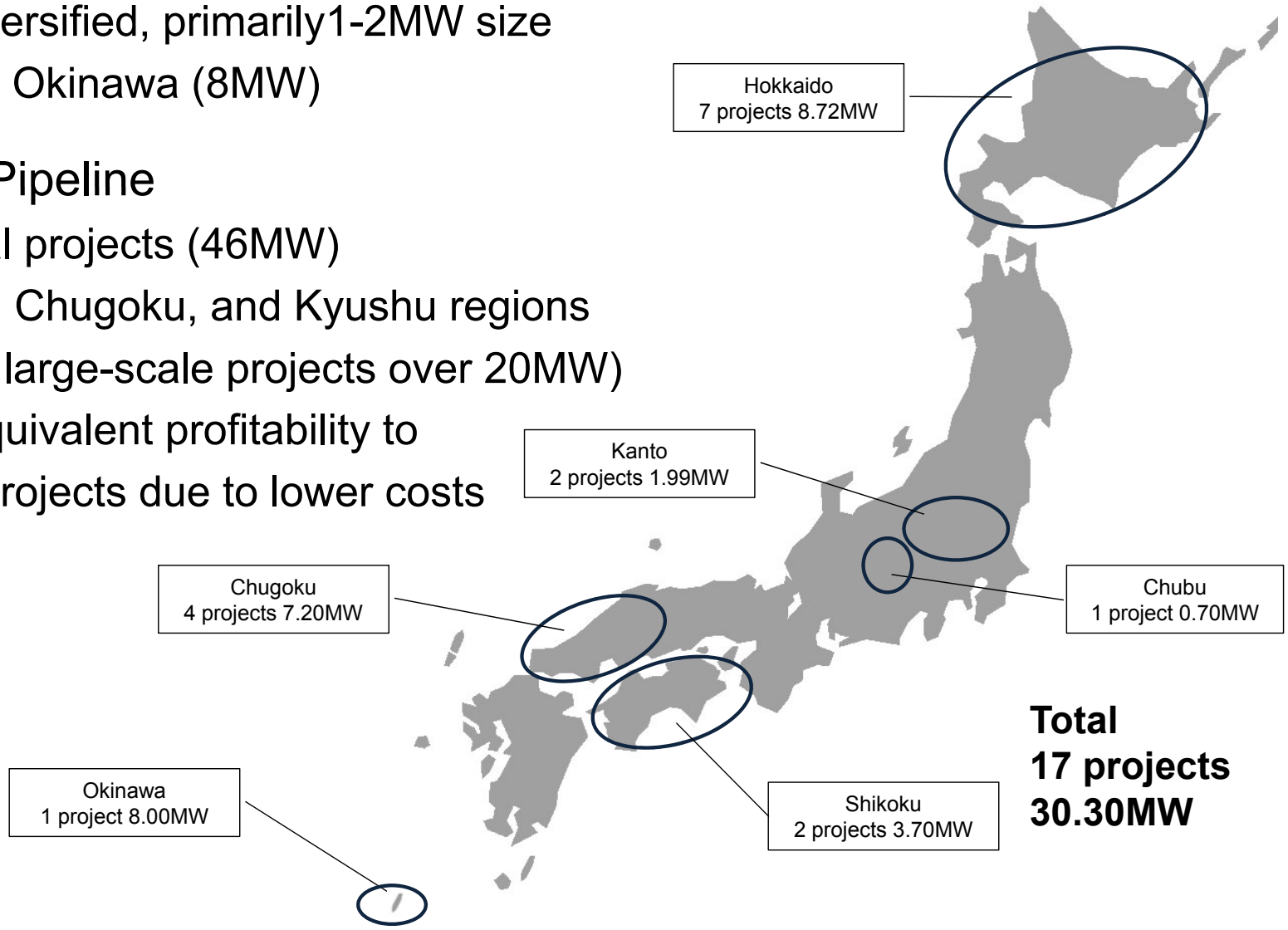
Rapid Roll Out of Ichigo ECO Energy Megasolar

- 17 Projects Underway (30 MW Output) that Qualify for 20-year Fixed Feed-in Tariff of 42 yen/kwh
  - ✓ Highly diversified, primarily1-2MW size
  - ✓ Largest is Okinawa (8MW)
- Large Deal Pipeline
  - ✓ 7 potential projects (46MW) in Kansai, Chugoku, and Kyushu regions (Includes large-scale projects over 20MW)
  - ✓ Expect equivalent profitability to FY2013 projects due to lower costs



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Forward Growth Drivers

- Asset Management Business
  - ✓ Stable and growing income from Ichigo REIT
    - — Ichigo Group know-how and network facilitates asset acquisitions and debt financing
  - ✓ New debt financing and equity investors to expand AUM
  - ✓ New Real Estate Services Division increasing quality of Ichigo property management services and strengthening core key leasing capability
  - ✓ Facility Management (FM) business
    - — Synergies from merger of Takara Building Maintenance, Nichibei Building Services, and Nichibei Security Services on June 1, 2013
- Principal Investments
  - ✓ Acquiring assets to drive earnings growth within disciplined risk management framework
    - (1) Warehousing for Ichigo REIT
    - (2) Value-add assets to sell to cash-rich corporates and individuals
    - (3) Long-term stable income assets
  - ✓ Megasolar business expansion and rapid conversion to profitability
- Building Scale on Top of Strong Financial Base
  - ✓ Further strengthen the lender base
  - ✓ Increase profitability with lower-cost financing

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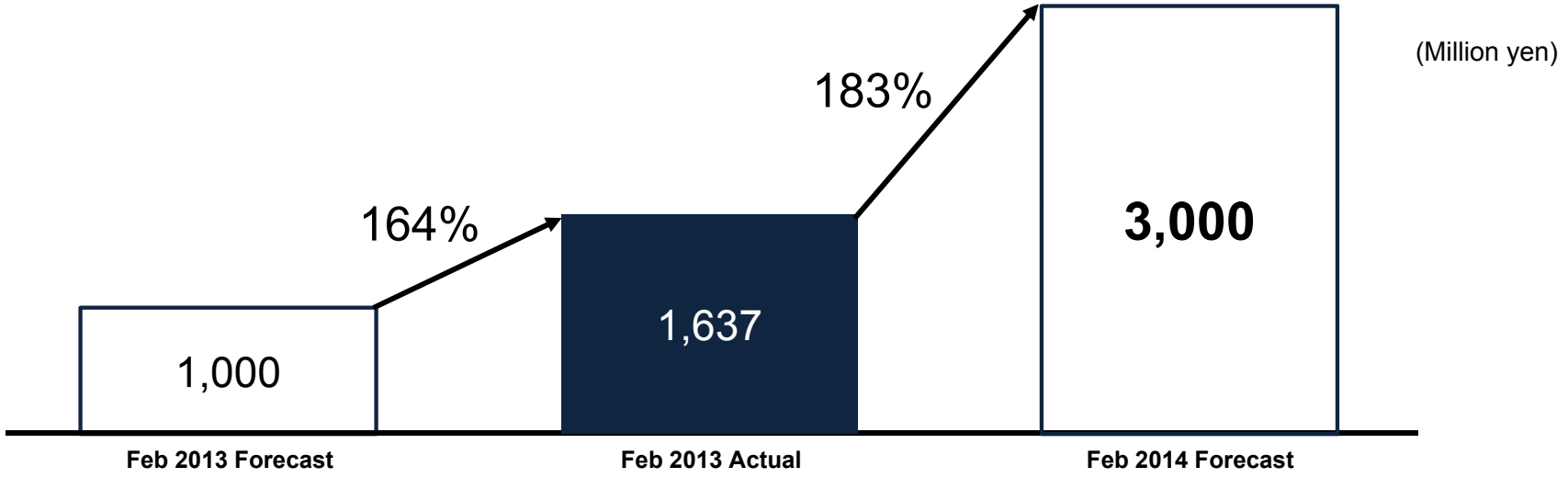
February 2014 Earnings & Dividend Forecast

- Large Increase in Profitability & Further Strengthening of Stable Earnings Base
  - ✓ Expense coverage ratio target: >130% (from 120%)
  - ✓ Principal investment to take advantage of positive real estate market
  - ✓ 10% dividend increase

(Million yen)

	FY 14 Forecast	Change (YoY)	Feb 13 Actual
Revenues	**26,000**	159%	16,397
Operating Profit	**3,000**	163%	1,844
Recurring Profit	**2,700**	156%	1,734
Net Profit	**3,000**	183%	1,637

- Net Profit Forecast is 3X Feb 2013 Forecast and 1.8X Feb 2013 Result



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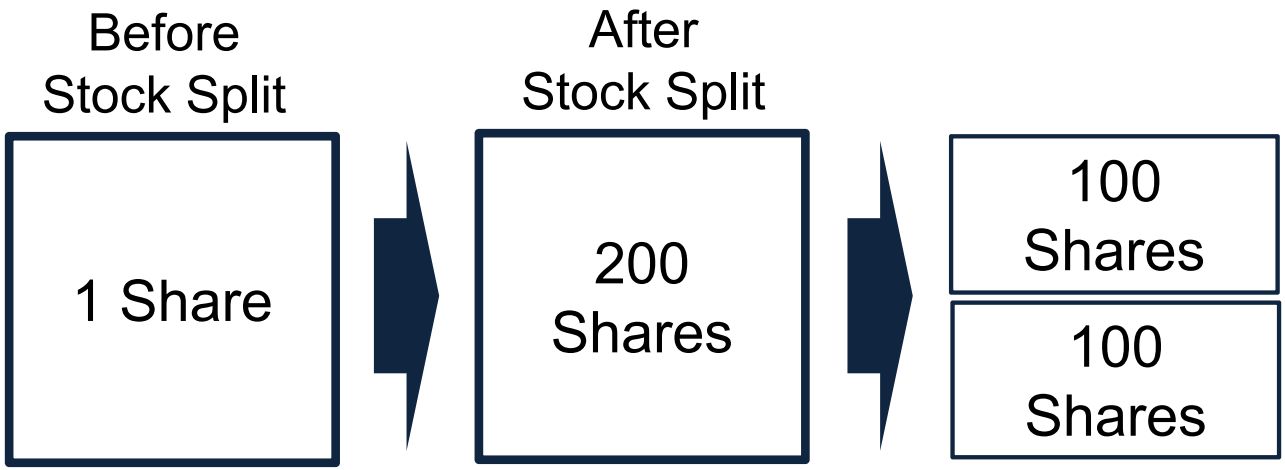
Stock Split to Promote Share Ownership & Liquidity

1:200 Stock Split

- ✓ Minimum trading lot becomes 100 shares, so equivalent to 1:2 split
- ✓ Halves minimum investment required to become Ichigo shareholder
- ✓ Effective date: September 1, 2013



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Appendix: Pro Forma Financial Data

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Pro Forma Disclosure to Improve Transparency

- Under Japanese accounting rules, SPCs in which Ichigo Group Holdings ("IGH") is a greater than 50% investor or SPCs for which IGH is the asset manager and no single equity investor holds more than 50% of the total investment must be consolidated onto IGH's balance sheet.

- Our statutory consolidated and parent financial statements thus include client-related assets and liabilities and P&L which do not belong to IGH. In order to more accurately reflect the true economic exposures borne by our shareholders, we disclose Pro Forma financials which are intended to better reflect IGH's actual corporate financial position.

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Balance Sheet (Pro Forma)

(Million yen)

	Feb 12	Feb 13	Change (YoY)
Total Assets	**37,980**	**38,565**	**585**
Cash and Cash Equivalents	5,713	5,744	31
Investment (Real Estate)	8,151	10,256	2,105
Investment (Domestic companies)	600	696	96
Investment (Overseas companies)	4,598	4,815	217
Real Estate Held for Sale	3,785	1,499	-2,286
Fixed Assets	10,109	10,047	-62
Intangible Assets	2,105	2,223	118
Others	2,919	3,285	366
Liabilities	**11,831**	**9,657**	**-2,174**
Interest-Bearing Debt	9,351	6,907	-2,444
Others	2,480	2,750	270
Net Assets	**26,149**	**28,908**	**2,759**

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P&L (Pro Forma)

	Feb 12	Feb 13
Revenues	**7,927**	**13,341**
Cost of Revenues	4,101	8,486
Gross Profit	**3,826**	**4,855**
SG&A	2,871	3,130
Operating Profit	**954**	**1,724**
Non-Operating Gain (Loss), net	-70	-110
Recurring Profit	**884**	**1,614**
Extraordinary Gain (Loss), net	997	-41
Pre-tax Profit	**1,881**	**1,573**
Tax	159	-51
Minority Interests	-48	-12
Net Profit	**1,770**	**1,637**

Breakdown

(Million yen)

	Feb 13
Revenues	**13,341**
Real Estate Management Fees	1,758
Advisory Fees	52
Rental Income	1,910
Real Estate Sales / Dividends	6,467
Securities Sales / Dividends	976
Building Maintenance Fees	2,158
Others	20
Gross Profit	**4,855**
Real Estate Management Fees	1,589
Advisory Fees	52
Rental Income	975
Real Estate Sales / Dividends	1,672
Securities Sales / Dividends	260
Building Maintenance Fees	469
Others	-162

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Significant Unrealized Gains on Balance Sheet

- Real Estate

(Million yen)

	Acquisition Value	Book Value (As of Feb 13)	Appraisal Value (As of Feb 13)	Unrealized Gain
Directly Owned on B/S	12,143	8,436	10,185	+1,749
Investment in IGH Funds	16,207	8,831	14,447	+5,617
Total	28,350	17,267	24,632	+7,365

- Private Equity

(Million yen)

	Book Value (As of Feb 13)	Market Value (As of Mar 13)	Unrealized Gain
Domestic Securities	258	739	+481
Overseas Securities	613	902	+121
Total	871	1,641	+602

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Appendix：Consolidated Financial Data

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Balance Sheet (Consolidated)

(Million yen)

	Feb 12	Feb 13	YoY change
Total Assets	**82,170**	**80,428**	**-1,742**
Cash and Cash Equivalents	9,791	9,713	-78
Operating Investments in Securities	4,226	4,271	45
Real Estate Held for Sale	49,674	46,176	-3,498
Fixed Assets	10,109	10,047	-62
Intangible Assets	2,105	2,223	118
Investments in Securities	3,589	4,117	528
Others	2,676	3,881	1,205
Liabilities	**53,982**	**49,361**	**-4,621**
Interest-Bearing Debts (excl. Non-Recourse Loans)	9,351	6,907	-2,444
Non-Recourse Loans	37,694	35,039	-2,655
Others	6,937	7,415	478
Net Assets	**28,187**	**31,066**	**2,879**
Shareholders Equity	25,972	28,457	2,485
Minority Interests and Other	2,215	2,609	394

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Breakdown of Assets (Consolidated)

(Million yen)

	Feb 12			Feb 13			YoY Change in the Company's Interests
	Amount	Outside Investors' Interests	The Company's Interests	Amount	Outside Investors' Interests	The Company's Interests	
Cash and Cash Equivalents	9,791	-	-	9,713	-	-	-
Operating Investments in Securities	**4,226**	**0**	**4,226**	**4,271**	**0**	**4,271**	**45**
Domestic Real Estate	2,254	0	2,254	2,474	0	2,474	220
Listed Domestic Companies	0	0	0	0	0	0	0
Unlisted Domestic Companies	42	0	42	34	0	34	-8
Listed Overseas Companies	1,019	0	1,019	991	0	991	-28
Unlisted Overseas Companies	911	0	911	773	0	773	-138
Reference: Allowance for Bad Debts for Operating Investments in Securities	-288	-	-288	-328	-	-328	-40
Operating Investments in Securities less Allowance for Bad Debts for Operating Investments in Securities	**3,938**	**-**	**3,938**	**3,944**	**-**	**3,944**	**6**
Real Estate Held for Sale	**49,674**	**40,066**	**9,608**	**46,176**	**38,997**	**7,179**	**-2,429**
Investments in Securities	**3,589**	**0**	**3,589**	**4,117**	**0**	**4,117**	**528**
Domestic Companies	529	0	529	662	0	662	133
Overseas Companies	2,955	0	2,955	3,380	0	3,380	425
Others	105	0	105	75	0	75	-30
Reference: Allowance for Bad Debts for Investments in Securities	-75	-	-75	-75	-	-75	0
Investments in Securities less Allowance for Bad Debts for Investments in Securities	**3,515**	**-**	**3,515**	**4,043**	**-**	**4,043**	**528**
Fixed Assets	**10,109**	**-**	**-**	**10,047**	**-**	**-**	**-**
Intangible Assets	2,105	-	-	2,223	-	-	-
Other Assets	3,038	-	-	4,282	-	-	-
Total Assets	**82,170**	**-**	**17,061**	**80,428**	**-**	**15,166**	**-1,895**

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P&L (Consolidated)

	Feb 12	Feb 13	Full-Year Forecast	vs. Forecast
Revenues	**18,952**	**16,397**	**17,000**	**96.5%**
Cost of Revenues	15,030	11,422	—	—
Gross Profit	**3,921**	**4,974**	**—**	**—**
SG&A	2,871	3,130	—	—
Operating Profit	**1,050**	**1,844**	**1,500**	**122.9%**
Non-Operating Gain (Loss), net	-70	-110	—	—
Recurring Profit	**979**	**1,734**	**1,200**	**144.5%**
Extraordinary Gain (Loss), net	997	-41	—	—
Pre-tax Profit	**1,976**	**1,693**	**—**	**—**
Tax	159	-51	—	—
Minority Interests	47	108	—	—
Net Profit	**1,770**	**1,637**	**1,000**	**163.7%**

Breakdown

(Million yen)

	Feb 13
Revenues	**16,397**
Real Estate Management Fees	1,394
Advisory Fees	52
Rental Income	5,857
Real Estate Sales / Dividends	5,979
Securities Sales / Dividends	976
Building Maintenance Fees	2,117
Others	22
Gross Profit	**4,974**
Real Estate Management Fees	1,228
Advisory Fees	52
Rental Income	2,508
Real Estate Sales / Dividends	680
Securities Sales / Dividends	260
Building Maintenance Fees	428
Others	-182

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Appendix：Real Estate Data

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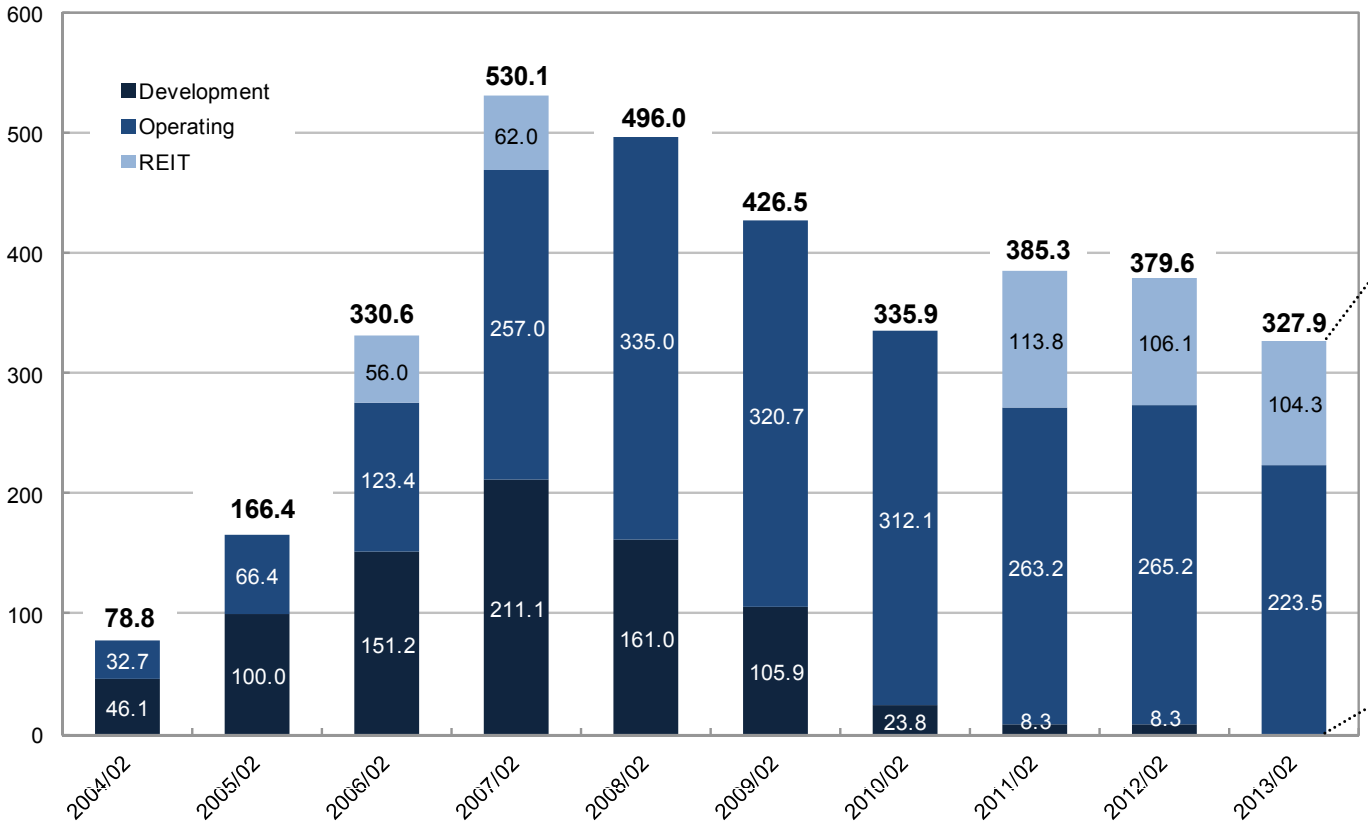
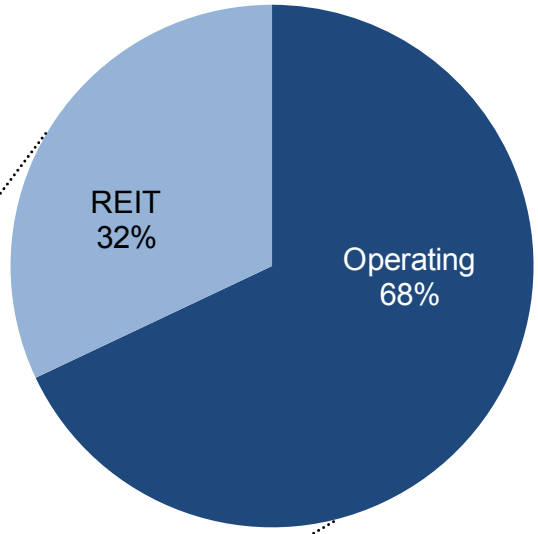
Historical Assets Under Management (AUM)

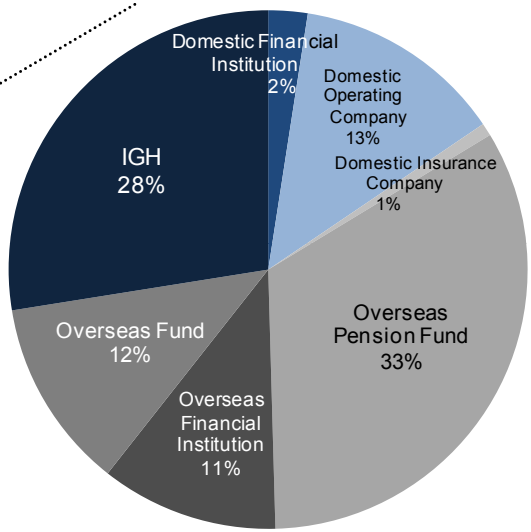
(As of February 2013)

(Billion yen)





Breakdown of Equity Investors



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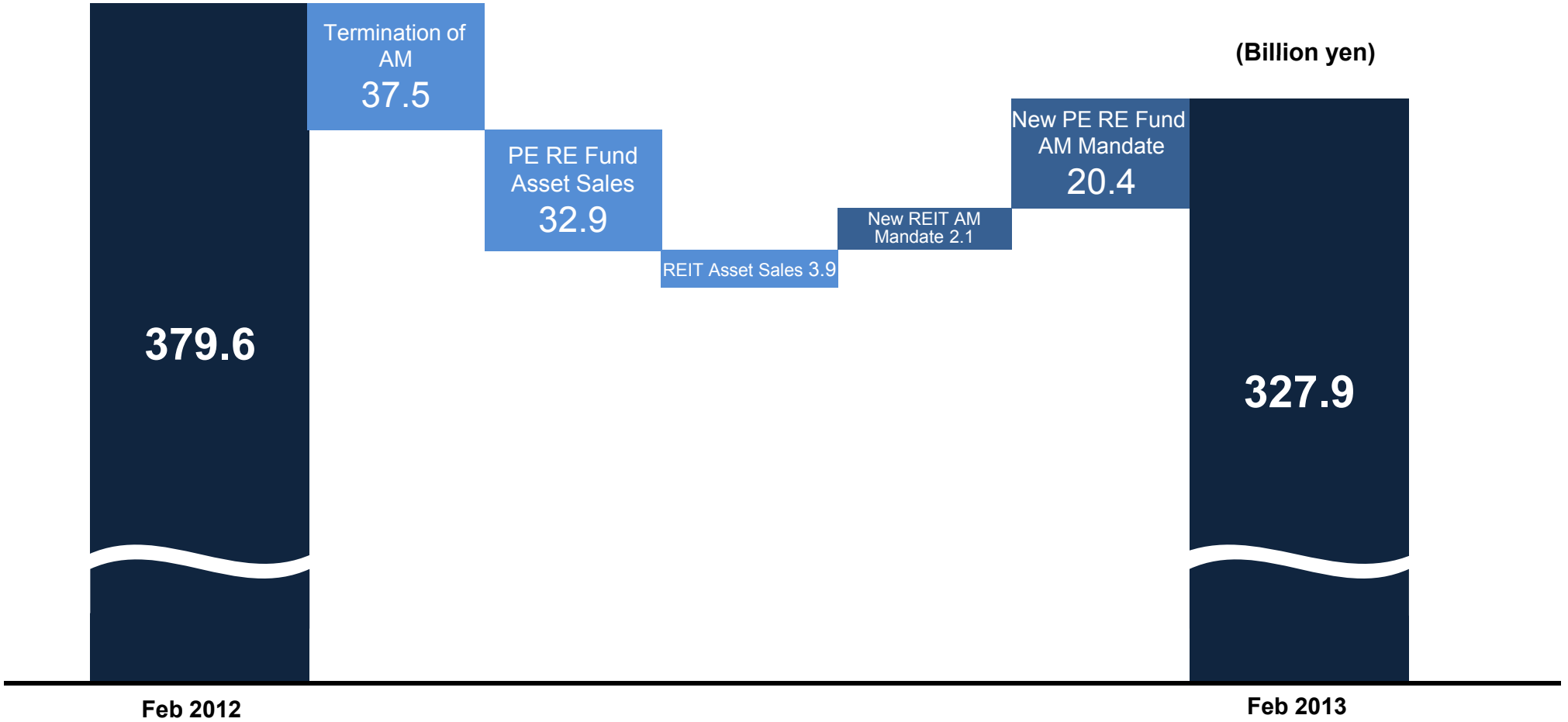
Feb 2013 Assets Under Management (AUM)

Managing Down Unprofitable Asset Management Mandates



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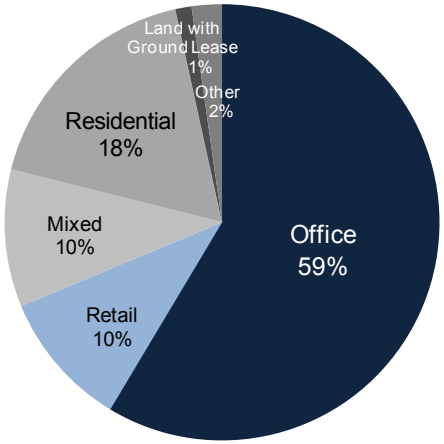
Real Estate Portfolio

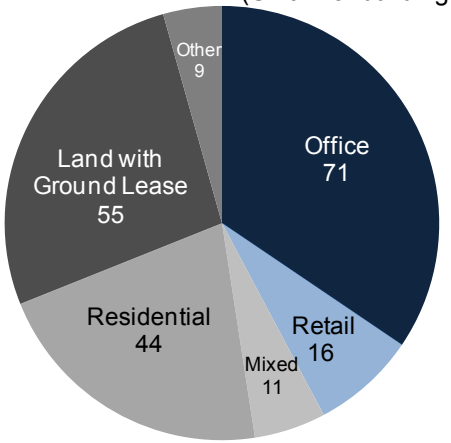
(As of February 2013)

AUM by Type



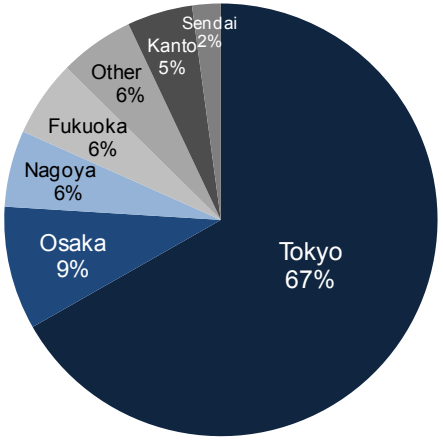
of Properties by Type

(Unit: # of buildings)

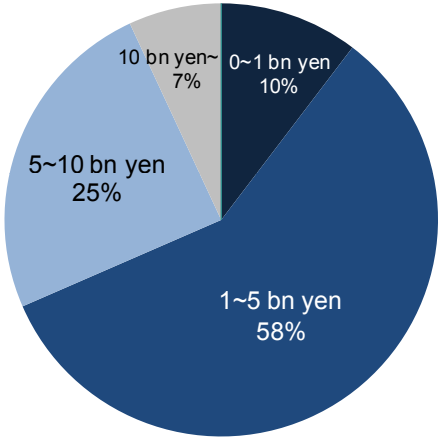


AUM by Location

(Unit: # of buildings)

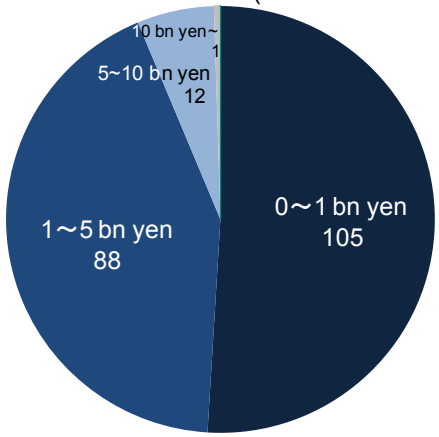


AUM by Size



of Properties by Size

(Unit: # of buildings)



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Real Estate Cap Rates

- Conservative assessment of cap rates vis-à-vis market cap rates
- Continually mark assets to market
- Unrealized gains in both client and IGH assets

(As of February 2013)

Real Estate Investments held by Ichigo Funds (SPCs)

(Million yen)

Location	Acquisition Value	Book Value (after write-down)	NOI (current)	Cap rate (at Acquisition) NOI / Acquisition Value	Cap Rate (current) NOI / Book Value after write-down	Appraisal Value as of February 2013	Unrealized Gain
Tokyo	137,978	119,647	6,309	5.5%	6.4%	122,057	+2,410
Outside Tokyo	73,761	60,637	4,105	5.8%	6.9%	65,960	+5,323
Total	211,739	180,284	10,413	5.6%	6.6%	188,017	+7,733

Real Estate Investments directly held by IGH

(Million yen)

Location	Acquisition Value	Book Value (after write-down)	NOI (current)	Cap rate (at Acquisition) NOI / Acquisition Value	Cap Rate (current) NOI / Book Value after write-down	Appraisal Value as of February 2013	Unrealized Gain
Tokyo	3,483	2,605	186	5.4%	6.3%	3,372	+767
Outside Tokyo	6,057	4,832	482	7.8%	9.7%	5,803	+971
Total	9,540	7,438	668	6.8%	8.3%	9,175	+1,737

*Excludes one development asset (c. JPY 679M) which is not currently generating NOI

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