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February 2015 Q1 (March 2014 – May 2014)
Corporate Presentation

July 17, 2014

Ichigo Group Holdings Co., Ltd. (2337)

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いちごグループホールディングス株式会社

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Creating peace of mind through honest and committed management.

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Shift Up 2016 Mid-Term Plan

Commitment: 100% Shift Up 2016 Achievement

- JPX-Nikkei 400 Entry as Additional Shift Up 2016 Goal
- Q1 Operating Profit 2.9X, Net Profit 1.4X Year-on-Year
- Segment Breakdown
- Long-Term Debt Structure

Full-Service Real Estate

- Ichigo REIT Growth
- Asset Acquisitions Ahead of Plan
- Asset Acquisition Breakdown
- Value-Add Sample Earnings Model
- Value-Add Case – Tokyo Central Office

Clean Energy

- Expansion on Track
- Plant Construction Visuals
- Plant Comprehensive Certification (2nd in Japan)
- NOI Forecast & Power Generation vs. Plan

Appendices: Financial & Real Estate Data

About Ichigo Group

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Shift Up 2016 Mid-Term Plan

Key Performance Indicators (KPI) – 100% Achievement in FY14/2

(Million yen)

	Feb 13 (Actual)	Feb 14 (Plan)	Feb 14 (Actual)	Feb 15 (Plan)	Feb 16 (Plan)
Revenues	**4,974**	**7,400**	**7,435**	**11,500**	**15,500**
Operating Profit	**1,844**	**3,900**	**3,912**	**7,700**	**11,400**
Net Profit	**1,637**	**4,000**	**4,526**	**6,040**	**9,050**
EPS (yen)	**3.66**	**8.69**	**9.83**	**12.17**	**18.25**
Expense Coverage Ratio (Structural Profitability)	**129%**	**139%**	**141%**	**150%**	**165%**

Seek Tokyo Stock Exchange First Section Listing by February 2016

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Commitment: 100% Shift Up 2016 Achievement

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JPX-Nikkei 400 Entry as Additional Shift Up 2016 Goal

- Further materialize Ichigo's commitment to shareholders by becoming one of Japan's top 400 companies in terms of capital efficiency and shareholder performance
- 3-year average ROE (40% weighting), 3-year total operating profit (40% weighting), and market capitalization (20% weighting) are quantitative selection criteria, so Ichigo entry goal is a commitment to continue to increase ROE, operating profitability, and shareholder value
- Target achievement date: August 2016 annual index rebalance based upon FY16/2 Ichigo financials

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Q1 Operating Profit 2.9X, Net Profit 1.4X Year-on-Year

– High Value-Add sales drive profits despite lower revenues
  - ✓ FY14/2 Q1 JPY 8B revenues, JPY 270M gross profit
  - ✓ FY15/2 Q1 JPY 3.5B revenues, JPY 1.6B gross profit

■ Feb 2015 Q1

(Million yen)

	Feb 14 Q1 Actual	Feb 15 Q1 Actual	YOY	Full-Year Forecast	vs. Full-Year Forecast	FY14/2 Actual
Revenues	**11,023**	**6,528**	**0.6X**	**42,000**	**15.5%**	**35,101**
Operating Profit	**767**	**2,236**	**2.9X**	**7,700**	**29.0%**	**3,912**
Recurring Profit	**742**	**2,056**	**2.8X**	**6,500**	**31.6%**	**3,597**
Net Profit	**1,360**	**1,864**	**1.4X**	**6,055**	**30.8%**	**4,526**
EPS (yen)	**3.03**	**3.75**	**1.2X**	**12.17**	**30.8%**	**9.83**
Fixed Revenues	**1,026**	**1,639**	**1.6X**	**-**	**-**	**4,917**
Fixed Expenses (Fixed SG&A + Interest Expense)	**803**	**1,079**	**1.3X**	**-**	**-**	**3,499**
Expense Coverage Ratio (Structural Profitability)	**128%**	**152%**	**1.2X**	**-**	**-**	**141%**

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Segment Breakdown

- Growth Investments Driving Operating Profit in Real Estate and Value-Add
- Newly Operational Solar Plants in Clean Energy

(Million yen)

Segment	Revenues					Operating Profit					Earnings Drivers
	Feb 2014 Q1	Feb 15 Q1	Change (YoY)	Feb 15 Full-Year (Forecast)	Vs. Forecast	Feb 2014 Q1	Feb 15 Q1	Change (YoY)	Feb 15 Full-Year (Forecast)	Vs. Forecast	
Asset Management	1,149	1,095	95%	3,634	30%	306	207	68%	536	39%	・AM Fee gross profit REIT：193M, Private：32M
Real Estate	556	1,322	238%	15,591	9%	200	831	416%	3,000	28%	・Increased Rental Income ・Real Estate Capital Gains: 452M
Value-Add	8,912	3,964	45%	21,983	18%	411	1,412	344%	4,905	29%	・Increased Rental Income ・Real Estate Capital Gains: 1,115M
Clean Energy	0	125	-	793	16%	- 81	- 41	-	- 157	-	・Solar electricity sales gross profit： 40M
Others	405	19	5%	0	-	- 3	- 4	-	- 43	-	・Advisory Fee gross profit： 21M
Total	11,023	6,528	59%	42,000	16%	834	2,405	288%	8,241	29%	-
Adjustment (including offsets of cross-segment transactions)	-	-	-	-	-	- 66	- 169	-	- 541	-	-
Total	11,023	6,528	59%	42,000	16%	767	2,236	292%	7,700	29%	-

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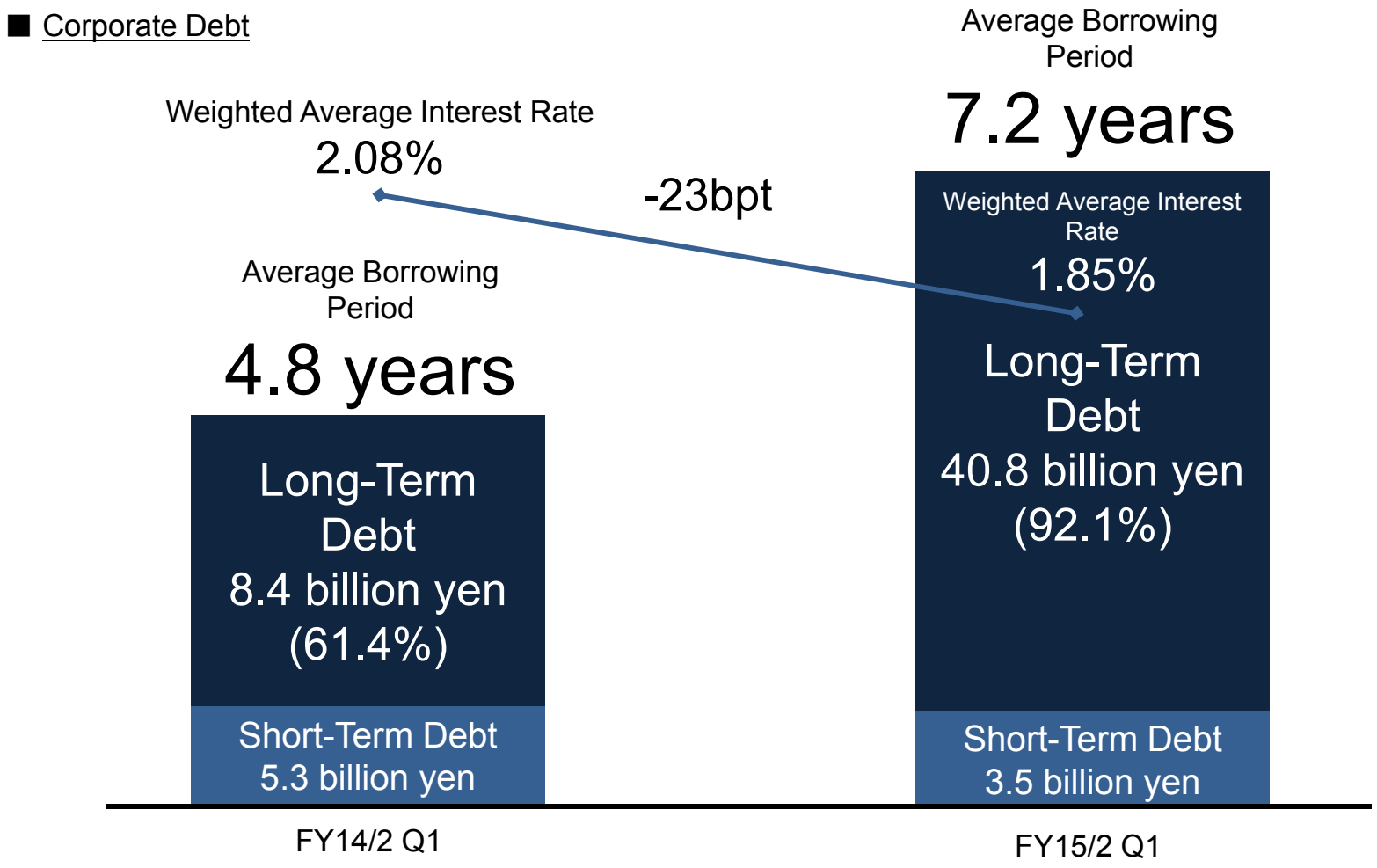
Long-Term Debt Structure

- 92% of debt is now long-term (vs. 61% FY14/2 Q1)
- Lengthened average debt tenure by 2.4 years YOY



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Full-Service Real Estate

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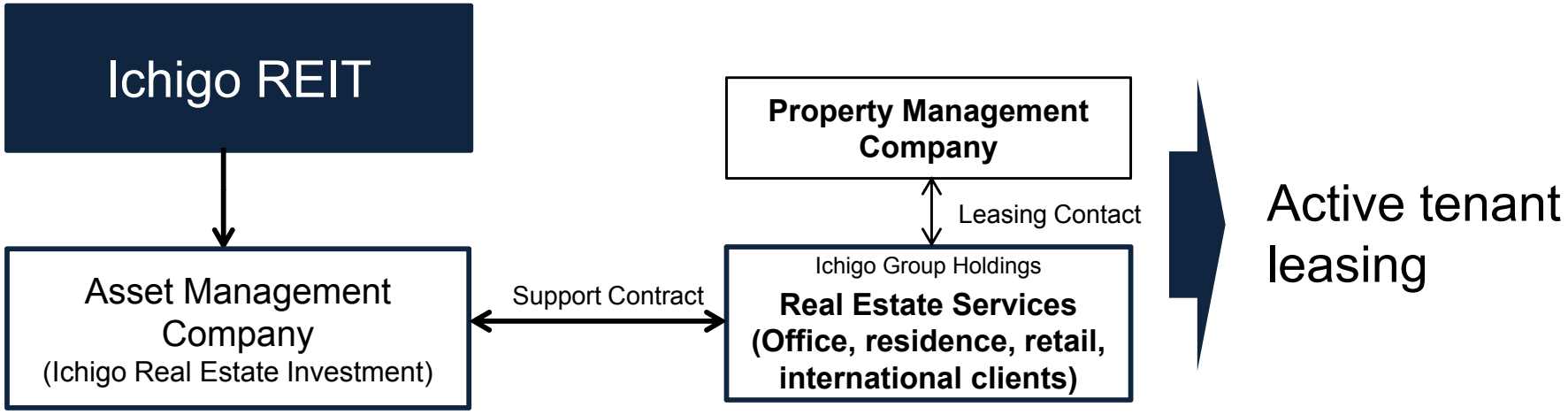
Ichigo REIT Growth

- Increased Property Acquisition Capacity through Public Offering
  - ✓ Expanded bridge funds for Ichigo REIT
  - ✓ FY15/2 YTD IGH real estate acquisitions of JPY 28B include potential Ichigo REIT assets
- Strengthening Leasing via Real Estate Services Division
  - ✓ Direct leasing with specialized asset teams
  - ✓ Customized leasing reflecting the specific characteristics of each asset
  - ✓ Established a specialized team offering native English services



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Asset Acquisitions Ahead of Plan

JPY 45B of acquisitions in 6 months since public offering

- Vs. planned JPY 80B of acquisitions for full-year FY15/2 (real estate JPY 69B, megasolar JPY 11B)
  - ✓ Already acquired JPY28B in real estate
  - ✓ Additional JPY16 billion in current real estate pipeline
- Real estate sales FY15/2 YTD = JPY 1.6B in capital gains and JPY 2B in net proceeds to be used for reinvestment



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Asset Acquisition Breakdown

- June 2014: 16 assets, JPY28B (Real Estate JPY9B, Value-Add JPY19B)
- Net JPY 16B increase in Real Estate for Sale on B/S

■ Real Estate

Asset Type	Location	Building Age	Acquisition Price	Date of Acquisition
Retail	Fukuoka	8	1-2 billion yen	2014/04
Office	Shinagawa-ku, Tokyo	22	>3 billion yen	2014/03
Office	Koriyama City, Fukushima	13	1-2 billion yen	2014/03
Office	Shinjuku-ku, Tokyo	20	1-2 billion yen	2014/03
Retail	Yokohama City, Kanagawa	12	1-2 billion yen	2014/05
		Total 5 Assets	**9.2 billion yen**	

■ Value-Add

Asset Type	Location	Building Age	Acquisition Price	Date of Acquisition
Retail	Shibuya-ku, Tokyo	30	<1 billion yen	2014/03
Land	Fujisawa City, Kanagawa	-	1-2 billion yen	2014/03
Office	Shibuya-ku, Tokyo	4	1-2 billion yen	2014/04
Office	Shinagawa-ku, Tokyo	24	2-3 billion yen	2014/05
Office	Shinagawa-ku, Tokyo	21	1-2 billion yen	2014/05
Retail	Minato-ku, Tokyo	5	2-3 billion yen	2014/05
Residence	Kumamoto City, Kumamoto	7	>3 billion yen	2014/06
Office	Chiyoda-ku, Tokyo	20	<1 billion yen	2014/06
Office	Shinjuku-ku, Tokyo	27	1-2 billion yen	2014/06
Office	Chuo-ku, Tokyo	39	2-3 billion yen	2014/06
Office	Minato-ku, Tokyo	25	<1 billion yen	2014/06
		Total 11 Assets	**18.7 billion yen**	

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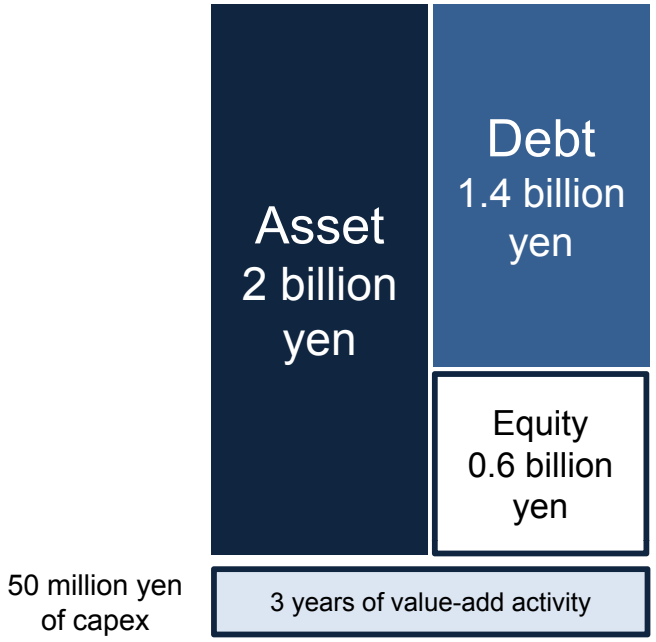
Value-Add Sample Earnings Model

- 5.5% NOI, JPY 2B purchase, LTV 70%, 1.5% interest rate, JPY 50M capex, 20% increase in NOI, 3-year holding period
- Upgrade tenants, aesthetic improvement, remedy building code violations, earthquake retrofit, etc.



【At Acquisition】
・(110 million yen NOI/year) － (21 million yen interest/year) ＝ 89 million yen net income/year
・Net income ÷ Investment ＝14.8% return during investment

【After Value-Add】
・(132 million yen NOI/year) － (21 million yen interest/year) ＝ 111 million yen net income/year
・Net income ÷ Investment (2 billion + 50 million) ＝17.1% return during investment

→ Value-Add to increase NOI 20% at equivalent cap rate increases exit price by 20%: 2 billion yen * 120% = 2.4 billion yen
→ 2.4 billion yen – (2 billion yen + 50 million yen) = 350 million yen capital gain

【Result】
・650 million yen investment generates 617 million yen over 3 years → 31.6% p.a.

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Value-Add Case – Tokyo Central Office



Property Summary	
Address	Mita, Minato-ku, Tokyo
Zoning	Commercial
Land Area	181 tsubo (598㎡)
Building Area	1,046 tsubo (3,458㎡)
Rentable Area	717 tsubo (2,370㎡)
Structure	14 floors, reinforced concrete
Use By Floor	Offices (2F-11F), Residence (12F-14F)
Year Built	October 2011
Ownership	Sectional ownership
Access	6 min. walk from Tamachi Station
Remarks	Offices are 80% of the space (2F-11F)

- Acquired for a low price by taking on leasing risk
- 1.0% NOI at acquisition → After leasing, 5.9% NOI
- Raised occupancy from 40% to 80% in 5 months
- To further add value, introduced Ichigo Layout Office format to lower tenant move-in costs and speed move-in

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Clean Energy

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Expansion on Track

– As of June 2014, 9 Megasolar Plants (11MW) Online

✓ Total operating and in-development plants: 24 projects, 83MW
(Feed-in tariff 40 yen: 20 projects, 34MW; 36yen: 4 projects, 49MW)

✓ Of 15 in-development plants, 9 currently under construction

■ Total Megasolar Plants (24 projects, 83MW)

(9 projects, 11MW online by Apr 2014)

Megasolar	Area	Panel Output (MW)	Fixed Tariff (Pre-tax, yen)	Operation Start Date
Ichigo Tokushima Higashi-Okinosu ECO Power Plant	Shikoku	2.52	40	Aug-13
Ichigo Kiryu Okuzawa ECO Power Plant	Kanto	1.33	40	Sep-13
Ichigo Motomombetsu ECO Power Plant	Hokkaido	1.40	40	Feb-14
Ichigo Fuchu Jogecho Yano ECO Power Plant	Chugoku	0.99	40	Mar-14
Ichigo Muroran Hacchodaira ECO Power Plant	Hokkaido	1.24	40	Mar-14
Ichigo Engaru Kiyokawa ECO Power Plant	Hokkaido	1.12	40	Mar-14
Ichigo Yubetsu Barou ECO Power Plant	Hokkaido	0.80	40	Apr-14
Ichigo Iyo Nakayamacho Izubuchi ECO Power Plant	Shikoku	1.23	40	Apr-14
Ichigo Maebashi Naegashima ECO Power Plant	Kanto	0.67	40	Apr-14

(15 projects, 72MW under development)

Megasolar	Area	Panel Output (MW)	Fixed Tariff (Pre-tax, yen)	Operation Start Date (expected)	Under Construction
Ichigo Betsukai Kawakamicho ECO Power Plant	Hokkaido	0.88	40	Oct-14	○
Ichigo Toyokoro Sasadamachi ECO Power Plant	Hokkaido	0.61	40	Oct-14	○
Ichigo Nakashibetsu Midorigaoka ECO Power Plant	Hokkaido	1.93	40	Nov-14	○
Ichigo Abira Toasa ECO Power Plant	Hokkaido	1.16	40	Nov-14	○
Ichigo Toyokoro ECO Power Plant	Hokkaido	1.03	40	Dec-14	○
Ichigo Higashi-Hiroshima Saijocho Taguchi ECO Power Plant	Chugoku	2.64	40	Jan-15	○
Ichigo Akkeshi Shirahama ECO Power Plant	Hokkaido	0.81	40	Jan-15	
Ichigo Engaru Higashimachi ECO Power Plant	Hokkaido	1.24	40	Feb-15	
Ichigo Nago Futami ECO Power Plant	Okinawa	8.44	40	Mar-15	○
Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant	Shikooku	2.43	36	Mar-15	○
Ichigo Miyakonojo Yasuhisacho ECO Power Plant	Kyushu	1.44	36	Jul-15	○
Ichigo Yonago Izumi ECO Power Plant	Chugoku	2.61	40	Dec-15	
Ichigo Yamaguchi Aionishi ECO Power Plant	Chugoku	1.13	40	Dec-15	
Ichigo Yamaguchi Sayama ECO Power Plant	Chugoku	2.36	36	Feb-16	
Ichigo Showamura Ogose ECO Power Plant	Kanto	43.01	36	Mar-17	

Operation Schedule:
17 megasolar plants, 22MW online by Feb 2015
7 megasolar plants, 61MW online after Feb 2015

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Plant Construction Visuals



Ichigo Toyokoro Sasadamachi ECO Power Plant



Ichigo Betsukai Kawakamicho ECO Power Plant



Ichigo Nago Futami ECO Power Plant



Ichigo Nakashibetsu Midorigaoka ECO Power Plant

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Plant Comprehensive Certification (2nd in Japan)

Ichigo Kiryu Okuzawa ECO Power Plant recently received a domestic and international certification from third party inspection agency TÜV Rheinland Japan Ltd.

- ✓ Thorough on-site plant inspections throughout construction and operation
- ✓ Already widespread in Europe, such third party certification is becoming more widespread throughout Japan to promote megasolar plant reliability
- ✓ TÜV Rheinland is a top-in-class inspection agency with offices in 60 countries and a 140 year history

■ Ichigo Kiryu Okuzawa ECO Power Plant



■ Comprehensive Certification Certificate (TÜV Rheinland)



Certificate

Registration No.: PP 50282043 Page 1 Report No.: 12608857 004

License Holder:
Ichigo ECO Kiryu-Okuzawa Power Plant LLC.
1-1-7 Motoakasaka
Minato-ku, Tokyo
107-0051 JAPAN

Product:
PV Power Plant

System Parameters:
- Nominal Power: 1.334 MWp
- Type: Ground Mounted
- Module Type: Monocrystaline Solar Cell
- Inverter: Central Inverter

Photovoltaic Power Plant:
Ichigo Kiryu-Okuzawa ECO Power Plant
613-4, Nikkou, Okuzawa, Nisato-cho
Kiryu-shi, Gunma
376-0131 JAPAN

Basis:
☒ TUV Spec 2.572.JP:2014-04
"Certification of grid-connected Photovoltaic (PV) Plants"

☒ Periodical Inspection
To ensure consistent quality, periodical inspections are performed every 3 years

TÜVRheinland CERTIFIED
www.tuv.com ID 0000024874

Remarks:
The TÜV Rheinland certification of PV power plants comprises the requirements on a qualified yield prediction as the basis of planning, on the assessment of the suitability of the employed system components with respect to their parameters, quality and longevity, on the evaluation of the overall concept of the PV system and on installation with respect to high quality and safe plant operation, including the submission of the required documentation.

Conditions:
The PV Power Plant certification is voluntarily according to technical regulations. Any change of the design, materials, components or processing may require the repetition of some of the qualification tests in order to retain the certification.
The certificate has a validity of 3 years counting from date of issue.

Certification body

Yokohama, 13 June 2014

Eleanor Lee

TÜV Rheinland Japan Ltd. – Yokohama 222-0033, Japan

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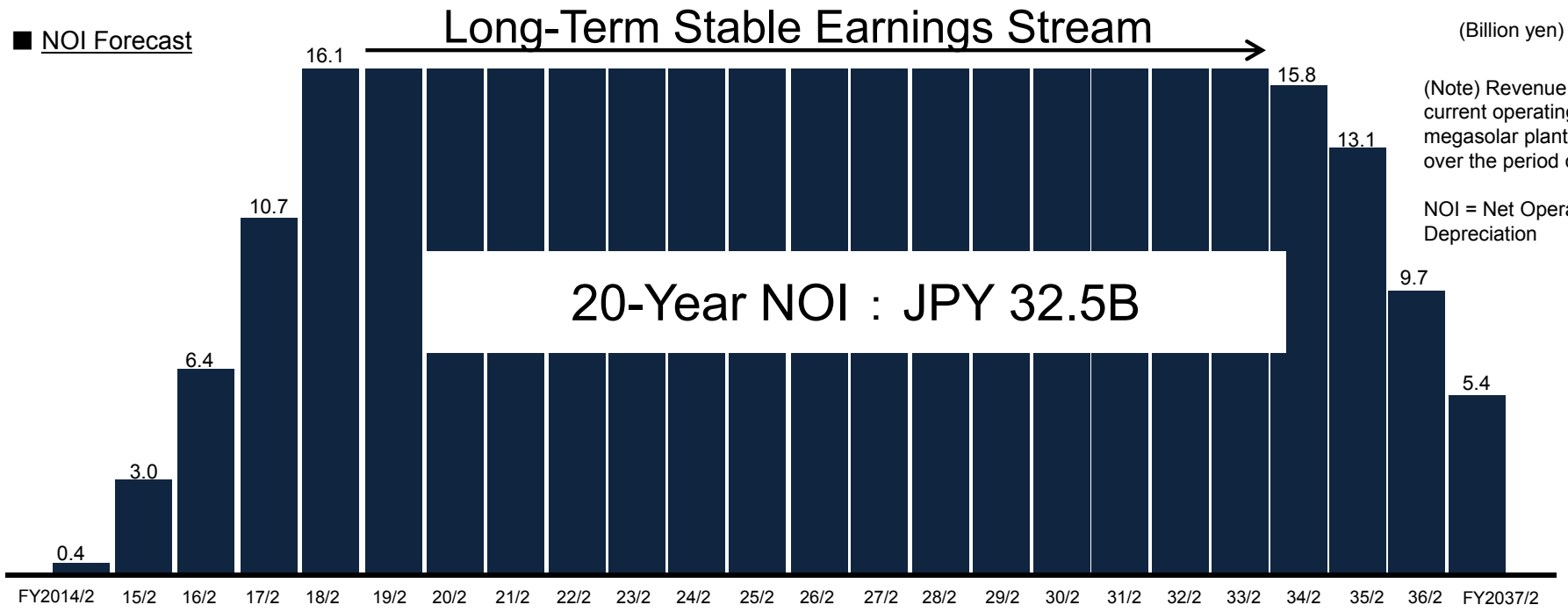
NOI Forecast & Power Generation vs. Plan

Post-depreciation NOI from 24 Projects (83MW) Forecast to Reach JPY 1.6B/Year

■ NOI Forecast



(Billion yen)

(Note) Revenue forecast assumes current operating and in-development megasolar plants operate per forecast over the period of 20 years

NOI = Net Operating Income minus Depreciation

■ Power Generation to-date

	2013/08	2013/09	2013/10	2013/11	2013/12	2014/01	2014/02	2013/03	2014/04	2014/05	Total
Expected Power Generation(A) (kwh)	21,977	258,514	351,705	298,064	298,491	322,506	436,129	910,951	1,299,261	1,440,600	**5,638,198**
Actual Power Generation (B) (kwh)	13,606	300,871	335,627	345,417	320,292	390,386	406,844	963,171	1,445,602	1,611,799	**6,133,616**
Ratio (B/A)	61.91%	116.38%	95.43%	115.89%	107.30%	121.05%	93.29%	105.73%	111.26%	111.88%	**108.79%**

Power generation has exceeded expectations by 9%

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Appendix: Financial & Real Estate Data

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New: Fuller Consolidated and Asset Disclosure

From this quarter, we are increasing our disclosure with respect to our statutory consolidated financials and assets, including risk-based disclosure of our balance sheet that separates out client and non-recourse assets and liabilities, and discontinuing “Pro Forma” financial reporting. We take investor feedback seriously and that feedback has been that more detailed disclosure with respect to our consolidated P&L financials and assets is needed in lieu of Pro Forma numbers.

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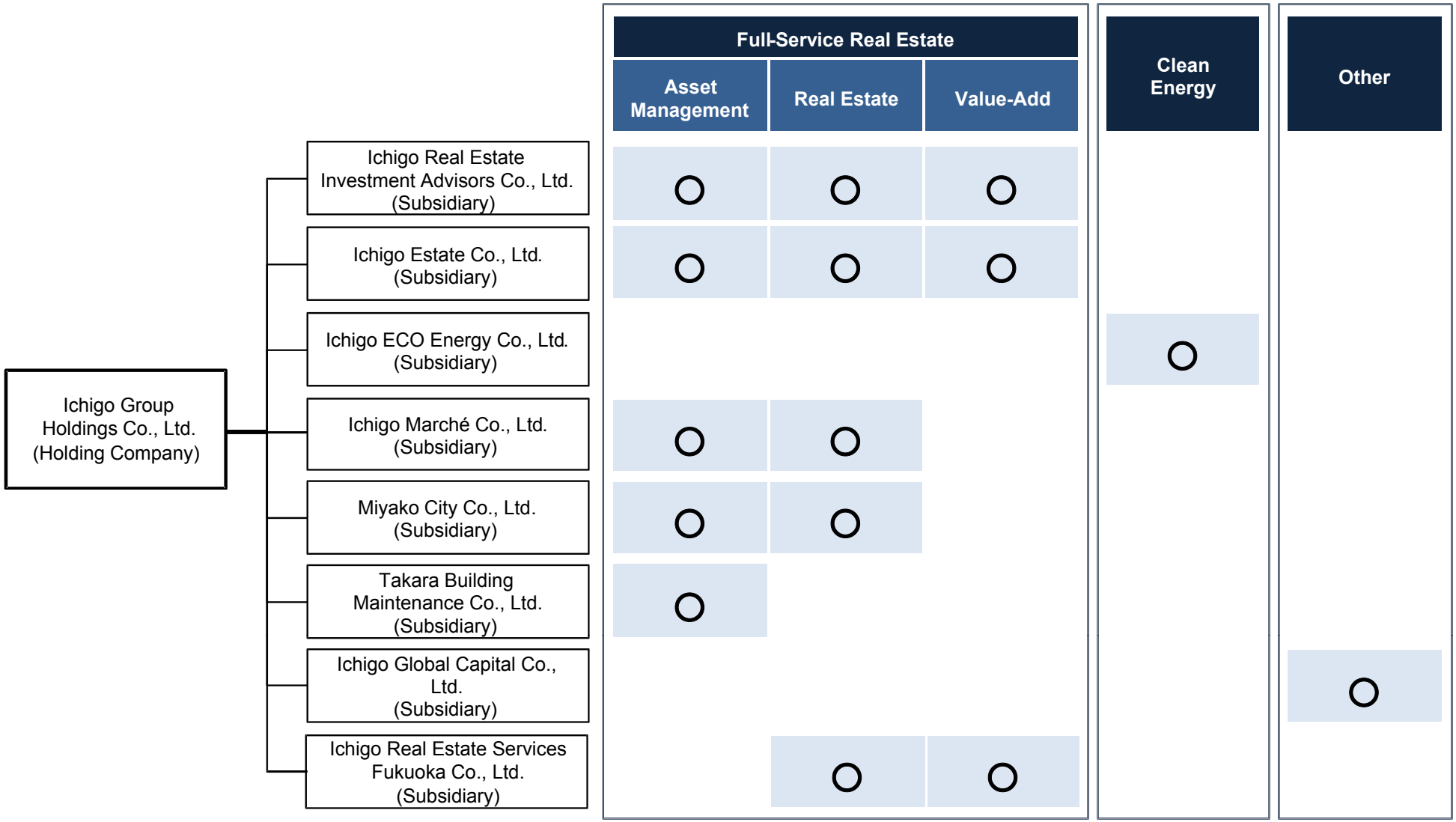
Corporate Structure and Earnings Segments

– Asset Management, Real Estate, Value-Add, Clean Energy, Other



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Consolidated Balance Sheet

(Million yen)

	Feb 14	Feb 15 Q1	Change (YoY)
Total Assets	**114,944**	**136,407**	**21,463**
Cash and Cash Equivalents	24,991	20,493	- 4,498
Operational Investments in Loans	1,100	2,100	1,000
Operational Investments in Securities	3,583	2,247	- 1,336
Real Estate Held for Sale	54,084	70,168	16,084
Fixed Assets	21,300	30,614	9,314
Intangible Assets	2,686	2,669	- 17
Investments in Securities	4,278	4,409	131
Others	4,022	5,807	785
Liabilities	**64,102**	**83,910**	**19,808**
Interest-Bearing Debts (excl. Non-Recourse Loans)	30,200	44,399	14,199
Non-Recourse Loans	24,606	28,285	3,679
Others	9,296	11,226	1,930
Net Assets	**50,842**	**52,497**	**1,655**
Shareholders Equity	48,460	49,927	1,467
Minority Interests and Other	2,382	2,570	188

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Assets: Segment Breakdown

(Million yen)

	Feb 2014	Feb 2015 Q1	Change (YoY)	Market Value	Unrealized Gain
Cash and Cash Equivalents	**24,991**	**20,493**	**-4,498**	**20,493**	**0**
Operational Investments in Securities	**1,100**	**2,100**	**1,000**	**2,100**	**0**
Real Estate	1,100	1,100	0	1,100	0
Value-Add	0	1,000	1,000	1,000	0
Operational Investment in Securities	**3,583**	**2,247**	**-1,336**	**2,620**	**373**
Real Estate	369	0	-369	134	134
Value-Add	2,125	999	-1,126	1,237	238
Others	1,090	1,248	158	1,248	0
Real Estate For Sale	**54,084**	**70,168**	**16,084**	**81,769**	**11,601**
Real Estate	17,187	25,226	8,039	31,884	6,658
Value-Add	36,897	44,943	8,046	49,885	4,942
Fixed Tangible Assets	**21,300**	**30,614**	**9,314**	**33,212**	**2,598**
Asset Management	48	49	1	50	1
Real Estate	16,876	17,950	1,074	20,132	2,182
Value-Add	371	7,027	6,656	7,441	414
Clean Energy	3,939	5,526	1,587	5,526	0
Unallocated	66	63	-3	63	0
Fixed Intangible Assets	**2,686**	**2,669**	**-17**	**2,669**	**0**
Investments in Securities	**4,278**	**4,409**	**131**	**4,409**	**0**
Others	4,278	4,409	131	4,409	0
Other Assets	**2,922**	**3,707**	**785**	**3,707**	**0**
Total	**114,944**	**136,407**	**21,462**	**150,979**	**14,572**

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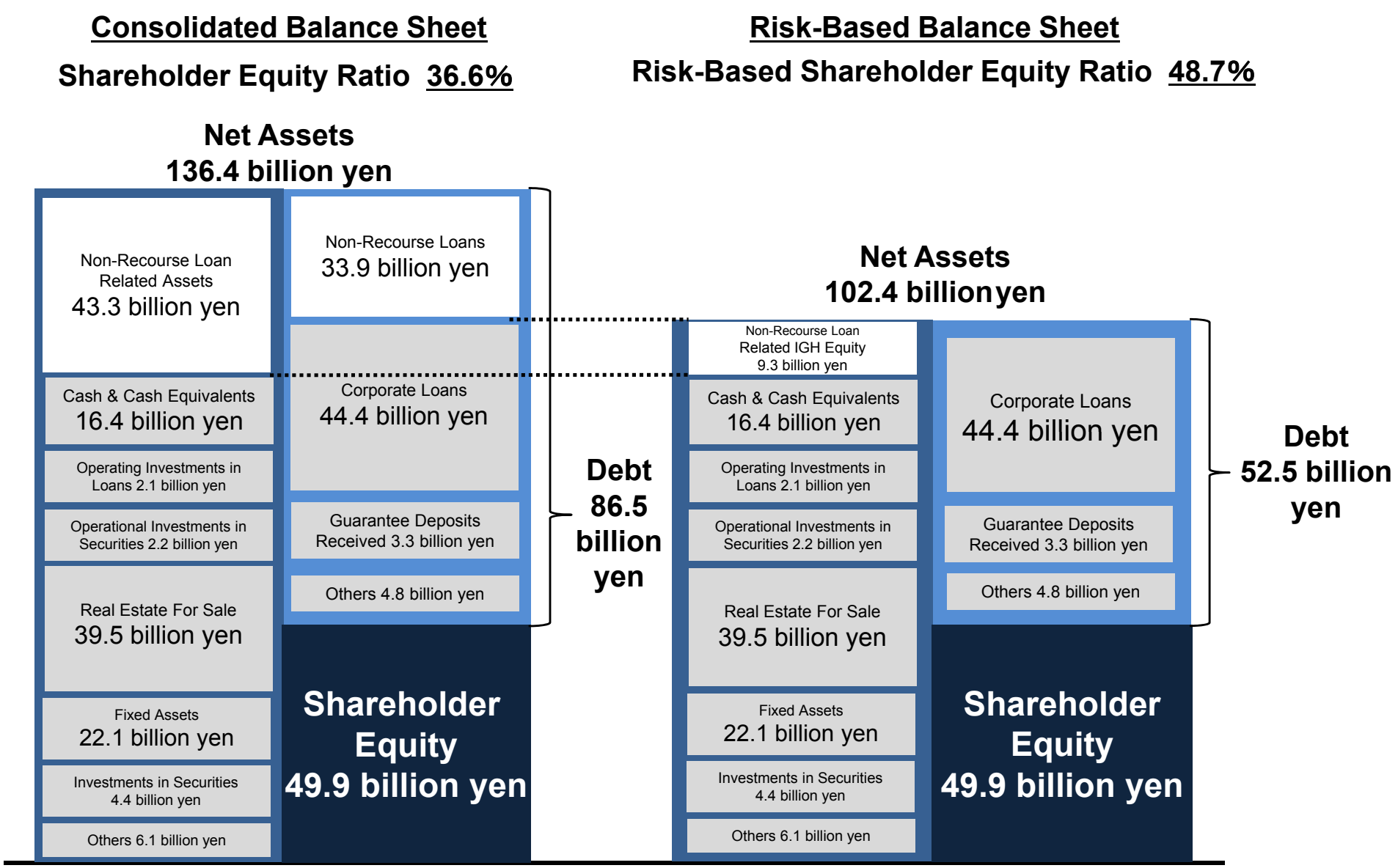
Risk-Based Balance Sheet



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Consolidated P&L

(Million yen)

	Feb 14 Q1	Feb 15 Q1	YoY	Forecast	vs Full-Year Forecast	Feb 14 Full-Year
Revenues	**11,023**	**6,528**	**59%**	**42,000**	**16%**	**35,101**
Cost of Revenues	9,385	3,270	—	—	—	27,666
Gross Profit	**1,638**	**3,257**	**199%**	**—**	**—**	**7,435**
SG&A	870	1,021	—	—	—	3,522
Operating Profit	**767**	**2,236**	**292%**	**7,700**	**29%**	**3,912**
Non-Operating Gain (Loss), net	- 25	- 180	—	—	—	- 315
Recurring Profit	**742**	**2,056**	**277%**	**6,500**	**32%**	**3,597**
Extraordinary Gain (Loss), net	668	—	—	—	—	336
Pre-tax Profit	**1,410**	**2,056**	—	—	—	**3,933**
Tax	14	147	—	—	—	- 573
Minority Interests	34	44	—	—	—	- 19
Net Profit	**1,360**	**1,864**	**137%**	**6,055**	**31%**	**4,526**

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Consolidated P&L: Gross Profit Segment Breakdown

Note: Operating Profit Segment Breakdown on p. 10

(Million yen)

Segment	Revenues			Gross Profit			YoY (Gross Profit)
	Feb 14 Q1	Feb 15 Q1	Change	Feb 14 Q1	Feb 15 Q1	Change	
Asset Management	**1,149**	**1,095**	**- 54**	**704**	**559**	**- 145**	**79%**
Asset Management Fees	336	424	88	296	411	115	139%
PM / BM Fees	517	631	114	113	112	- 1	99%
Others	294	38	- 256	294	34	- 260	12%
Real Estate	**556**	**1,322**	**766**	**325**	**1,003**	**678**	**309%**
Rental Income	556	871	315	325	552	227	170%
Real Estate Sales	0	451	451	0	451	451	-
Value-Add	**8,912**	**3,964**	**- 4,948**	**597**	**1,638**	**1,041**	**274%**
Rental Income	829	926	97	325	523	198	161%
Real Estate Sales	8,082	3,037	- 5,045	286	1,115	829	390%
Others	0	0	-	- 14	0	14	-
Clean Energy	**0**	**125**	**125**	**- 4**	**39**	**43**	**-**
Other	**405**	**19**	**- 386**	**15**	**15**	**0**	**100%**
Advisory Fees	13	20	7	13	20	7	154%
Securities Sales	391	-1	- 392	6	0	- 6	-
Others	0	0	0	- 4	- 5	- 1	125%
Total	**11,023**	**6,528**	**- 4,495**	**1,638**	**3,257**	**1,619**	**199%**

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Consolidated P&L: Segment Q1 Actual vs Full-Year Forecast

(Million yen)

Segment	2015/02 1Q Performance (3M)						Full-Year Forecast		
	External Sales	Change	Gross Profit	Change	Operating Profit	Change	Revenues	Gross Profit	Operating Profit
Asset Management	**1,095**	**30%**	**559**	**34%**	**207**	**39%**	**3,634**	**1,667**	**536**
Asset Management Fees	424	**34%**	411	**35%**	-	-	1,234	1,185	-
PM / BM Fees	631	**26%**	112	**24%**	-	-	2,393	477	-
Others	38	**633%**	34	**567%**	-	-	6	6	-
Real Estate	**1,322**	**9%**	**1,003**	**25%**	**831**	**28%**	**15,591**	**4,064**	**3,000**
Rental Income	871	**16%**	552	**15%**	-	-	5,307	3,574	-
Real Estate Sales	451	**4%**	451	**92%**	-	-	10,284	490	-
Value-Add	**3,964**	**18%**	**1,638**	**28%**	**1,412**	**29%**	**21,983**	**5,813**	**4,905**
Rental Income	926	**24%**	523	**22%**	-	-	3,870	2,333	-
Real Estate Sales	3,037	**17%**	1,115	**32%**	-	-	18,113	3,480	-
Others	0	-	0	-	-	-	0	0	-
Clean Energy	**125**	**16%**	**39**	**20%**	**-41**	-	**793**	**197**	**-157**
Other	**19**	-	**15**	-	**-4**	-	**0**	**0**	**-43**
Advisory Fees	20	-	20	-	-	-	0	0	-
Securities Sales	-1	-	0	-	-	-	0	0	-
Others	0	-	-5	-	-	-	0	0	-
Total	**6,528**	**16%**	**3,257**	**28%**	**2,405**	**29%**	**42,000**	**11,742**	**8,241**
Adjustment (including offsets of cross-segment transactions)	-	-	-	-	-169	-	-	-	-541
Total	**6,528**	**16%**	**3,257**	**28%**	**2,236**	**29%**	**42,000**	**11,742**	**7,700**

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Significant Unrealized Gains on Balance Sheet

Real estate directly held by IGH (either on IGH balance sheet or in SPCs where IGH is sole equity holder)

(Million yen)

Location	Acquisition Value	Book Value (after write-down)	NOI	Cap rate (at Acquisition) NOI / Acquisition Value	Cap Rate (current) NOI / Book Value after write-down	Appraisal Value as of February 2014	Unrealized Gain
Tokyo	48,231	44,513	2,853	6.4%	6.8%	52,495	7,982
Outside Tokyo	44,214	42,208	2,960	6.8%	7.2%	47,535	5,327
Total	**92,444**	**86,721**	**5,813**	**6.6%**	**7.0%**	**100,030**	13,309

(Note) Excludes two development assets (c. JPY 1,150M) which are not currently generating NOI

Real estate held by IGH within IGH-managed funds (SPCs) where there are other non-IGH equity holders

Location	Acquisition Value	Book Value as of May 2014	Appraisal Value as of May 2014	Unrealized Gain
Equity Investments	2,066	1,227	1,885	+667

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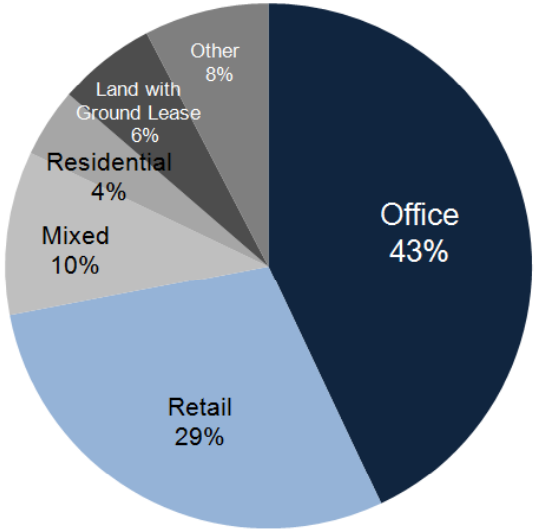
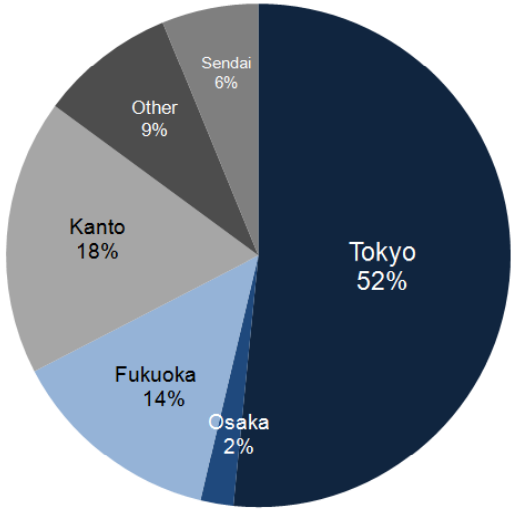
IGH-Owned Real Estate Asset Breakdown

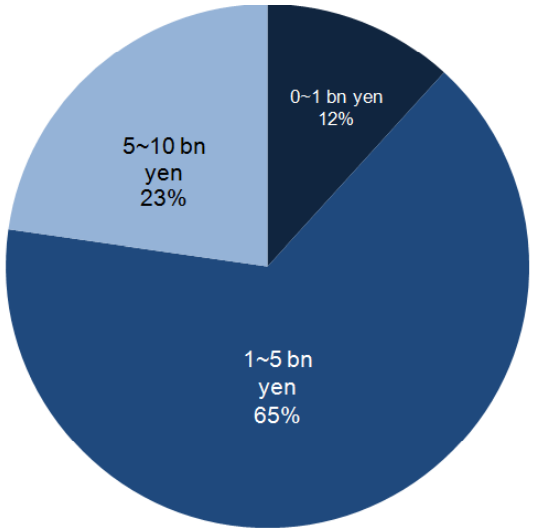
Assets by Type



Assets by Location



Assets by Size



(As of May 2014)

(Billion yen)



Total Assets: JPY 91 Billion

(AUM Including Ichigo-Managed Assets: 256 billion yen)

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Appendix：About Ichigo Group

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Full Service Real Estate & Clean Energy



Scott Callon　　Kenji Iwasaki

Scott Callon

Chairman & Representative Statutory Executive Officer

Callon has lived in Japan since 1994. Previous to Ichigo, he was with he Japan Development Bank, Bankers Trust, and the UK Prudential Group, and was Managing Director & Head of Equities of Morgan Stanley Japan. He established Ichigo Asset Management in 2006. He has been Chairman and Representative Statutory Executive Officer since October 2008. Callon is one of three judges for the Tokyo Stock Exchange's annual Corporate Value Improvement Award, as well as a member of the Japanese government's Competitiveness and Incentives for Sustainable Growth: Building Favorable Relationship between Companies and Investors Project in the Ministry of Economy, Trade, and Industry.

Kenji Iwasaki

President & Representative Statutory Executive Officer

Iwasaki has been President and Representative Statutory Executive Officer since October 2008, with 18 years of real estate experience. From 2004-2008, he was the head of the Company's real estate fund business. Prior to joining the Company in 2001, he was engaged in urban development projects at Fujita Corporation.

Ichigo comes from an ancient Japanese proverb, *Ichigo Ichie*, meaning "One lifetime, one encounter"

As the core company of the Ichigo Group, Ichigo Group Holdings seeks to serve the needs of society by investing in Japanese real estate. We draw upon our extensive experience in real estate and financial services to provide our shareholders and clients secure long-term returns. As Japan's first zero-carbon public real estate firm, we are deeply committed to supporting the balanced, green, and ecologically-responsible development of Japan's economy and society through our real estate investment activities.

We were established in March 2000 and listed on NASDAQ Japan (now JASDAQ) in November 2002. We are focused on stable and profitable growth for our shareholders.

To strengthen Ichigo Group's capabilities as a real estate owner/operator, we merged our key real estate subsidiaries on July 1, 2012. The mergers bring together our J-REIT and private equity real estate asset management companies, providing more scale to our teams and enabling us to add further value to small-to-mid-sized assets and ground leases. We operate and add value across the full spectrum of Japanese real estate assets, including a Tokyo Stock Exchange-listed J-REIT (Ichigo REIT, 8975), private equity real estate funds, property management, and facility management.

In addition, in 2012 we launched a clean energy business which produces megasolar power nationwide.

We look forward to building upon our track record as a Japanese real estate services provider, creating success for our clients and our shareholders while being ever-mindful stewards of both society and our environment.

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Corporate History

A Pioneer in the Real Estate Securitization and Fund Businesses in Japan

2000	**March**	Establish PI Technology Co., Ltd.
	April	Establish Asset Managers Co., Ltd.
2001	**August**	Asset Managers arranges the securitization of assets from the Ikebukuro store of The Seibu Department Stores, Ltd.
	September	Merger between Asset Managers and PI Technology

Successful Public Listing, Accelerated Business Expansion

2002	**November**	List on NASDAQ Japan (now JASDAQ, Ticker:2337)
2006	**May**	Set up a board committee system to support corporate governance
	December	Acquire an equity stake in CITIC International Assets Management Limited, part of the CITIC Group, China's largest banking and financial services group
2007	**April**	Establish private equity real estate fund management company
2008	**March**	Establish Group holding company

Ichigo Trust Becomes Major Shareholder, Focus on the Core Business of Japanese Real Estate Asset Management

2008	**August**	Bolster capital through a third-party allotment of new shares to Ichigo Trust
	October	Appoint Scott Callon and Kenji Iwasaki as Chairman and President, respectively
2009	**February**	Win noteholder approval to strengthen Group balance sheet by revising terms of the Zero Coupon Convertible Notes due March 18, 2011

Full-Service Real Estate and Clean Energy

2010	**February**	Ichigo Trust becomes our controlling shareholder
	September	Change in Company Name to Ichigo Group Holdings Co., Ltd.
2011	**January**	Acquire Japan Office Advisors, Inc., the asset manager of a J-REIT, Japan Office Investment Corporation (Ticker: 8983) Establish Ichigo Estate Co., Ltd., specializing in small-sized assets and ground leases
	March	Japan Office REIT renamed Ichigo Real Estate Investment Corporation (Ticker: 8983)
	August	Acquire Fund Creation REIT Advisers Co., Ltd., the asset manager of a J-REIT, FC Residential Investment Corporation (”FCR”, Ticker: 8975)
	November	Merger between FCR and Ichigo Real Estate Investment Corporation (New REIT name: Ichigo Real Estate Investment Corporation, Ticker: 8975) Merger between the two REIT asset management companies
2012	**July**	Merger between J-REIT and private equity real estate fund management companies (New name: Ichigo Real Estate Investment Advisors Co., Ltd.) Merger between Ichigo Estate and Ichigo Solutions Co., Ltd. (New name: Ichigo Estate Co., Ltd.) Establish Ichigo Global Capital Co., Ltd. specializing in cross-border fundraising and M&A advisory Ichigo’s Miyake wins a silver medal at London Olympics, the first Japanese medalist in women’s weightlifting
	November	Establish Ichigo ECO Energy Co., Ltd., specializing in clean energy
2013	**November**	Ichigo Group and Ichigo REIT simultaneous PO (Japan’s first double PO)
2014	**January**	Announce Shift Up 2016 mid-term business plan

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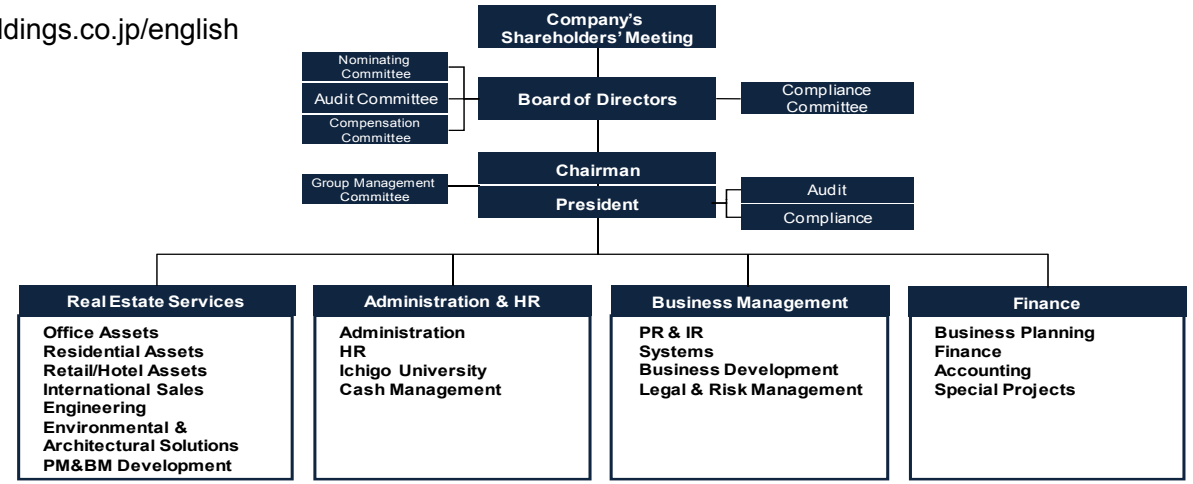
Ichigo Group Holdings Co., Ltd. Company Profile

Name	**Ichigo Group Holdings Co., Ltd.**
Address	The Imperial Hotel Tower, 1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo 100-0011
Established	March 17, 2000
Paid-in Capital	26,443 million yen (as of May 2014)
Major Shareholder	Ichigo Trust (as of February 2014)
Business	Full-Service Real Estate and Clean Energy
Registrations & Licenses	First-class Architectural Firm, Tokyo Metropolitan Government registration #55543 Real Estate Business, Tokyo Metropolitan Government (1) registration #90527 Construction Licenses, Tokyo Metropolitan Government (26) registration #141677
Listed Exchange	JASDAQ (Security code: 2337)
Consolidated Subsidiaries	57 companies (as of May 2014)
Website	www.ichigo-holdings.co.jp/english

Board and Senior Executives	8 Directors, of which 5 Independent Directors 12 Executive Officers	
Statutory Executive Officers (as of March 1, 2014)	Scott Callon	Chairman & Representative Statutory Executive Officer
	Kenji Iwasaki	President & Representative Statutory Executive Officer
	Minoru Ishihara	Executive Vice President & Statutory Executive Officer (Real Estate Services)
	Takashi Minamikawa	Executive Managing Director & Statutory Executive Officer (Finance)
	Eri Murai	Senior Statutory Executive Officer (Administration & HR)
	Katsuhiko Hattori	Statutory Executive Officer (Engineering, Environmental & Architectural Solutions)
	Haruki Nakane	Statutory Executive Officer (Compliance)
	Hiroshi Shimazu	Statutory Executive Officer (Audit)
	Hisayoshi Towata	Statutory Executive Officer (Finance)
	Kenichi Nagao	Statutory Executive Officer (Business Development, Special Projects)
	Takeyuki Yoshimatsu	Statutory Executive Officer (Business Management)
	Masaaki Yajima	Statutory Executive Officer (Real Estate Services)



(As of March 1, 2014)

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Group Structure

- Core Businesses: Full-Service Real Estate and Clean Energy
- Launched Clean Energy Business in November 2012
- Actively Promoting CSR through Environmental Activities and Sports Sponsorship



Hiromi Miyake

Full-Service Real Estate and Clean Energy

Ichigo Group Holdings Co., Ltd.
JASDAQ：2337
(Holding Company)
Group Strategy/Investment Management
(Asset Warehousing for AM Business, Principal Investing, Real Estate Services, etc.)

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AM Business	Real Estate Solutions Business	ECO Energy Business	Retail PM Business	FM Business
Ichigo Real Estate Investment Advisors Co., Ltd. AM for Ichigo REIT (8975) and private equity RE funds Formed from the merger between J-REIT AM company and private equity RE funds AM company in July 2012	**Ichigo Estate Co., Ltd.** Real estate solutions business in small-sized assets & ground leases Serves REIT's warehousing function	**Ichigo ECO Energy Co., Ltd.** Clean energy businesses, including megasolar power production nationwide, ECO-related consulting, energy conservation, and LED exterior lighting enhancements	**Ichigo Marché Co., Ltd.** Operates Matsudo Nanbu Wholesale Market in Chiba **Miyako City Co., Ltd.** Operates Miyako City, large-scale shopping mall in Miyazaki Prefecture, Kyushu	**Takara Building Maintenance Co., Ltd.** Comprehensive Facilities Management (FM) Business

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These materials are based upon information available as of the publication date, and may contain forward-looking statements pertaining to the Company's expectations, targets, plans and strategies. Such forward-looking statements are not facts, but are the result of management's judgment based on information currently available. Actual operating results or developments concerning the Company may differ substantially from those indicated by forward-looking statements. The information enclosed is subject to revision without prior notice.

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Ichigo Group is Japan's first zero-carbon listed real estate company. We are taking responsibility for our environmental footprint by offsetting our carbon emissions as well as working with organizations to invest in low-carbon technologies.

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