February 2015 Q3 (March – November 2014)
Corporate Presentation

January 13, 2015

Ichigo Group Holdings Co., Ltd. (2337)

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With Thanks, Progress

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Creating peace of mind through honest and committed management.

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Shift Up 2016 Mid-Term Business Plan

- 5X EPS in 3 years
- Tokyo Stock Exchange First Section Listing by February 2016
- Enter JPX-Nikkei Index 400 by August 2016

Progress on Key Performance Indicators (KPI)

(Million yen)

	Feb 13 (Actual)	Feb 2014 (Plan)	Feb 2014 (Actual)	Feb 2015 (Plan)	Feb 2016 (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 Income	**1,637**	**4,000**	**4,526**	**6,040**	**9,050**
EPS (yen)	**3.66**	**8.69**	**9.83**	**12.17**	**18.25**
Return on Equity (ROE)	**6.0%**	**–**	**11.8%**	**11.8%**	**>15%**
Expense Coverage Ratio (Structural Profitability)	**129%**	**139%**	**141%**	**150%**	**165%**

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Shift Up 2016 Mid-Term Business Plan

Commitment: 100% Shift Up 2016 Achievement

- Q3 Results: Operating Profit +41%, Recurring Profit +27% YOY
- Segment P&L Breakdown
- Sponsor Support for Ichigo REIT Strategic Portfolio Restructuring
- Differentiated Value-Add Business Model
- Investment for Growth

Full-Service Real Estate

- Segment Asset Breakdown
- Asset Acquisitions Ahead of Plan
- Asset Acquisition Detail – Fukuoka Retail
- Value-Add Detail – Kyoto Hotel & Yokohama Resi/Retail

Clean Energy

- Solar Expansion on Track
- Solar P&L Breakdown by Power Plant
- Ichigo Solar Power Plant National Map
- Near-Term Solar Earnings
- Long-Term Solar Earnings

Appendices: Financial & Real Estate Data; About Ichigo

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Commitment: 100% Shift Up 2016 Achievement

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Q3 Results: Operating Profit +41%, Recurring Profit +27% YOY

- Gross profit also +29%, backed by growing rental income
- To be recognized in Q4 earnings: JPY 21.1B revenue and JPY 2.1B gross profit on transactions with Ichigo REIT to support its strategic restructuring to shed residential assets and become a focused office REIT in Dec 2014

(Million yen)

	Feb 14 Q3 Cumulative (YoY)	Feb 15 Q3 Cumulative (YoY)	YoY	Full -Year Forecast	vs Full –Year Forecast	(Reference) Feb 14 Actual	Gains on REIT (To be recorded in Q4)
Revenues	**28,685**	**14,748**	**-48.6%**	**42,000**	**35.1%**	**35,101**	
Gross Profit	**5,796**	**7,456**	**+28.6%**	**11,742**	**63.5%**	**7,435**	**Revenues JPY 21,100M**
Operating Profit	**3,199**	**4,506**	**+40.8%**	**7,700**	**58.5%**	**3,912**	**Gross Profit JPY 2,100M**
Recurring Profit	**3,051**	**3,888**	**+27.4%**	**6,500**	**59.8%**	**3,597**	
Net Income	**3,695**	**3,564**	**-3.6%**	**6,055**	**58.9%**	**4,526**	
EPS (yen)	**8.22**	**7.16**	**-12.9%**	**12.16**	**58.9%**	**9.83**	
Fixed Revenues	**3,645**	**5,486**	**+50.5%**	**-**	**-**	**4,917**	
Fixed Expenses (Fixed SG&A + Interest Expense)	**2,579**	**3,287**	**+27.5%**	**-**	**-**	**3,499**	
SG&A	2,347	2,588	+10.3%	-	-	3,129	
Interest Expense	232	699	+201.3%	-	-	370	
Expense Coverage Ratio (Structural Profitability)	**141.3%**	**166.9%**	**+18.1%**	**150%**	**-**	**140.5%**	

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Segment P&L Breakdown

- Rental income driving operating profit growth in Real Estate and Value-Add
- Clean Energy operating loss decreased on production ramp-up

(Million yen)

Segment	Revenues					Operating Profit					Earnings Drivers (Note) YoY change is shown in parentheses
	Feb 14 Q3 Cumulative (YoY)	Feb 15 Q3 Cumulative (Actual)	Change (YoY)	Feb 15 Full-Year (Forecast)	vs. Full-Year Forecast	Feb 14 Q3 Cumulative (YoY)	Feb 15 Q3 Cumulative (Actual)	Change (YoY)	Feb 15 Full-Year (Forecast)	vs. Full-Year Forecast	
Asset Management	3,247	2,974	-8.4%	3,634	81.8%	1,003	181	-81.9%	536	33.8%	・AM Fee REIT: 573 (+30), Private: 93 (-203) ・Upfront/Disposition Fee: 213 (+7) ・One-Off Income: 58 (-330)
Real Estate	3,259	3,656	+12.2%	15,591	23.4%	951	2,006	+110.0%	3,000	66.9%	・Rental Income: 1,988 (+814) ・Capital Gains: 555 (+351)
Value-Add	21,421	7,652	-64.3%	21,983	34.8%	1,638	2,768	+69.0%	4,905	56.4%	・Rental Income: 2,137 (+1,078) ・Capital Gains: 1,343 (-75)
Clean Energy	86	440	+411.6%	793	55.5%	-188	-68	-	-157	-	・Solar Electricity Sales: 150 (+157)
Others	670	25	-96.3%	0	-	103	-45	-	-43	-	・Decreased Equity Sales (-149)
Total	28,685	14,748	-48.6%	42,000	35.1%	3,508	4,841	+38.0%	8,241	58.7%	-
Adjustment (including offsets of cross-segment transactions)	-	-	-	-	-	-308	-334	-	-541	-	-
Total	28,685	14,748	-48.6%	42,000	35.1%	3,199	4,506	+40.8%	7,700	58.5%	-

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Sponsor Support for Ichigo REIT Strategic Portfolio Restructuring

Ichigo REIT to focus on mid-size office assets with return stability and upside potential

- ✓ To facilitate REIT PO, IGH funded and held 7 of 11 assets acquired by Ichigo REIT, carrying out value-add renovations and leasing activity during bridge period
  - — JPY 2.1B gross profit for IGH (to be recorded in Q4)
- ✓ IGH acquired all of Ichigo REIT's 15 residential assets (excluding serviced apartments) to facilitate REIT focus on office assets

■ Assets acquired in Ichigo REIT Strategic Restructuring (15 residential assets, JPY16.5B)


ForeCity Roppongi


ForeCity Azabujuban

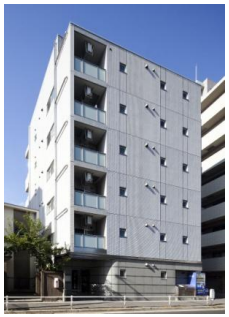

ForeCity Azabujuban No.2


ForeCity Shirokanedai


ForeCity Akihabara


Sweet One Court


ForeCity Sasazuka


Gran Presso Kawadacho


ForeCity Sakurashinmachi


ForeCity Shinkamada


ForeCity Nakaochiai


ForeCity Tomigaya


ForeCity Ryogoku


ForeCity Toyosu

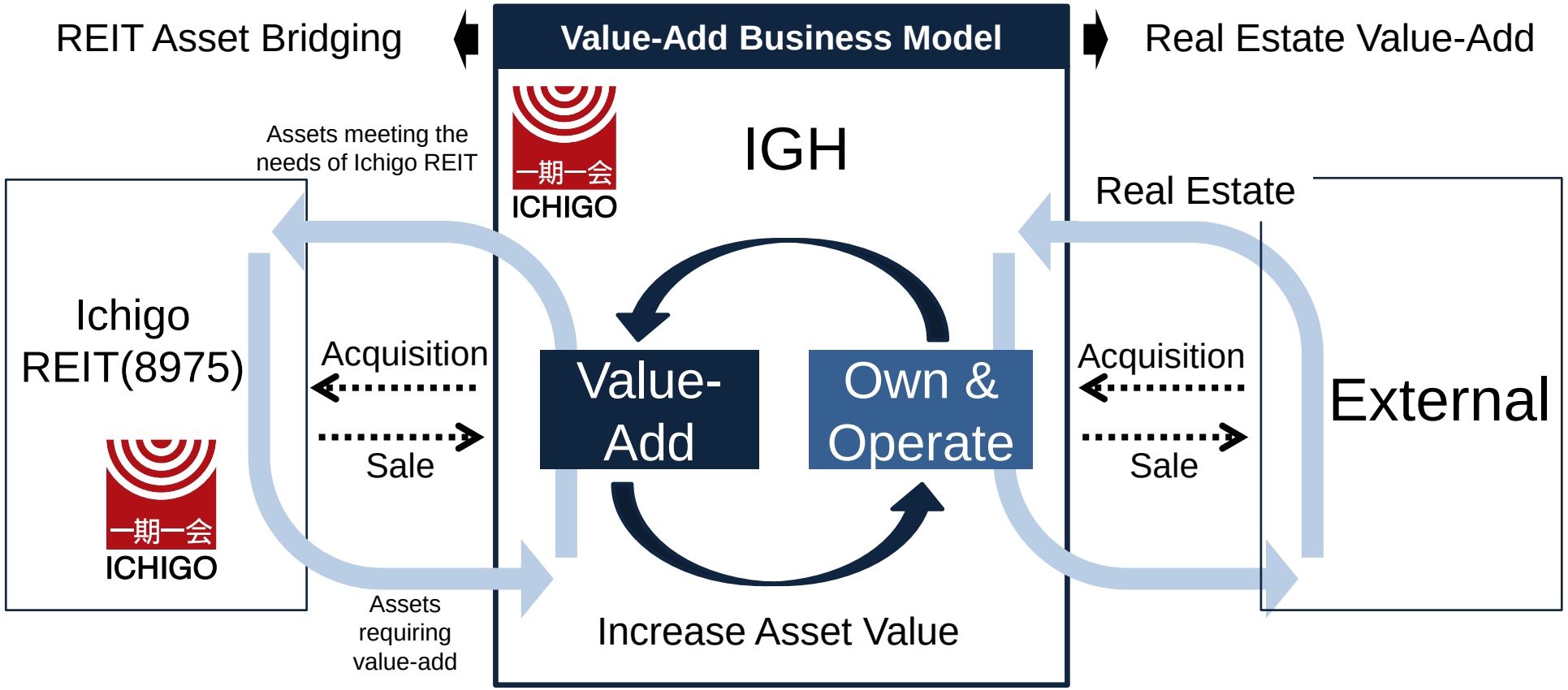

ForeCity Nishihonmachi

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Differentiated Value-Add Business Model

Value-Add for both external buyers and REIT drives asset turnover and high ROE

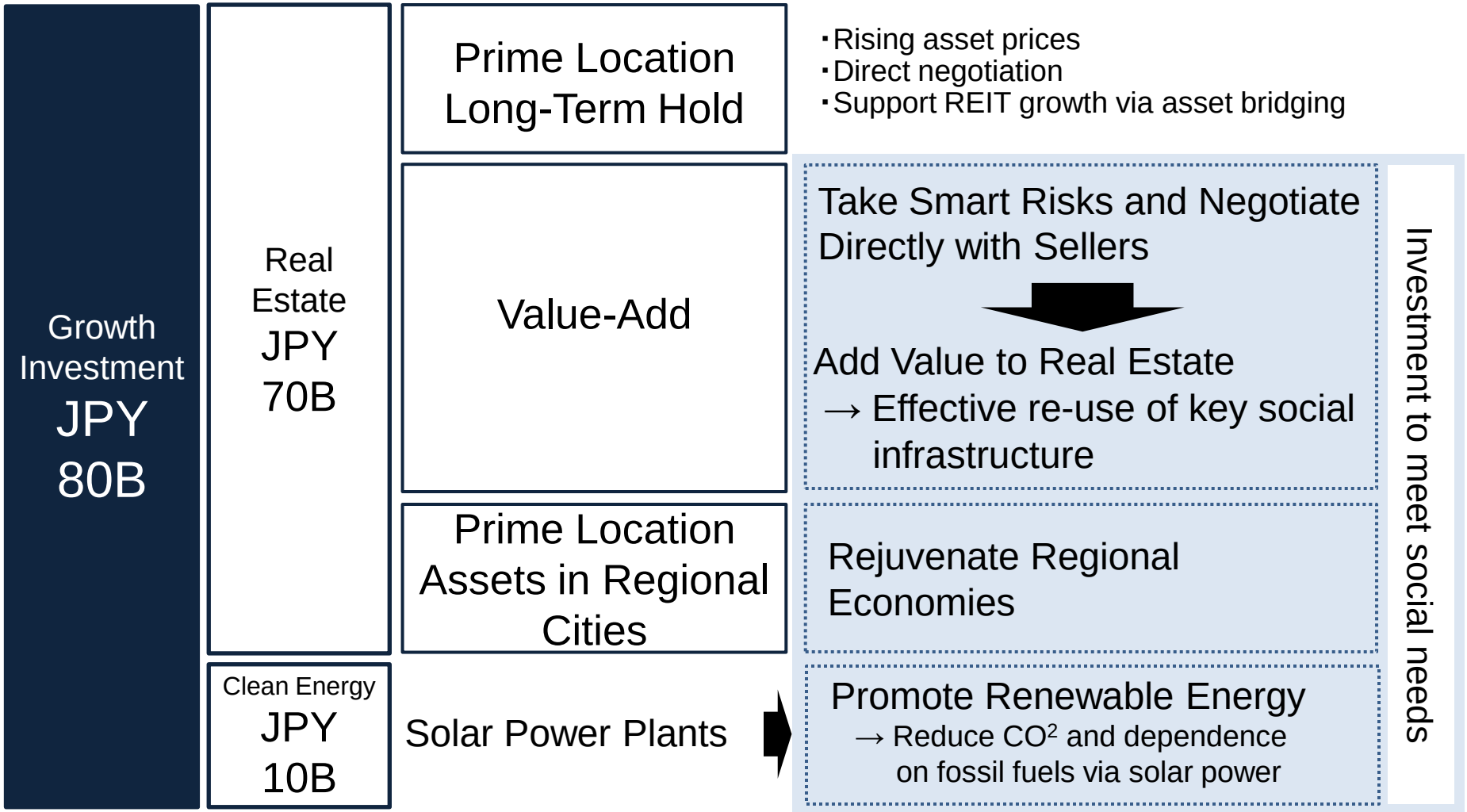


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Investment for Growth

Increased competition for acquisitions due to rising asset prices

Acquire attractive assets on a proprietary basis via direct negotiation



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Full-Service Real Estate

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Real Estate Segment Asset Breakdown (1)

Acquisition of 28 assets YTD, acquisition cost of JPY 35.3B, forecast NOI of JPY 2.1B

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	Depreciation	IGH Investment	Forecast Equity Multiple
1	Retail	Fixed Asset	Minato-ku, Tokyo	13	<JPY 1B	2004/08	JPY 29M	JPY 5M	JPY 12M	-
2	Other	Fixed Asset	Matsudo City, Chiba	42	JPY 2B-3B	2005/06	JPY 265M	JPY 44M	JPY 1,900M	-
3	Retail	Fixed Asset	Minato-ku, Tokyo	45	JPY 2B-3B	2005/10	JPY 141M	JPY 6M	JPY 1,033M	-
4	Retail	Fixed Asset	Yokohama City, Kanagawa	9	JPY 1B-2B	2006/09	JPY 50M	JPY 7M	JPY 1,157M	-
5	Hotel	Fixed Asset	Kobe City, Hyogo	6	<JPY 1B	2006/09	JPY 94M	JPY 24M	JPY 811M	-
6	Office	Real Estate for Sale	Fukuoka City, Fukuoka	6	>JPY 3B	2006/12	JPY 381M	-	JPY 1,339M	-
7	Retail	Fixed Asset	Toshima-ku, Tokyo	3	>JPY 3B	2013/03	JPY 234M	JPY 31M	JPY 340M	-
8	Retail	Fixed Asset	Shibuya-ku, Tokyo	28	<JPY 1B	2013/05	JPY 51M	JPY 6M	JPY 154M	-
9	Retail	Real Estate for Sale	Chofu City, Tokyo	29	JPY 1B-2B	2013/06	JPY 134M	-	JPY 310M	-
10	Retail	Fixed Asset	Kobe City, Hyogo	14	JPY 1B-2B	2013/09	JPY 147M	JPY 40M	JPY 616M	-
11	Retail	Fixed Asset	Tokorozawa City, Saitama	7	JPY 1B-2B	2013/11	JPY 69M	JPY 11M	JPY 92M	-
12	Hotel	Real Estate for Sale	Hamamatsu City, Shizuoka	5	JPY 1B-2B	2013/12	JPY 98M	-	JPY 393M	-
13	Ground Lease	Real Estate for Sale	Chiba City, Chiba	-	JPY 2B-3B	2014/02	JPY 126M	-	JPY 342M	-
14	Office	Real Estate for Sale	Koriyama City, Fukushima	13	JPY 1B-2B	2014/03	JPY 104M	-	JPY 282M	1.92 x
15	Retail	Fixed Asset	Fukuoka City, Fukuoka	8	JPY 1B-2B	2014/04	JPY 58M	JPY 5M	JPY 273M	-
16	Retail	Fixed Asset	Fukuoka City, Fukuoka	10	<JPY 1B	2014/07	JPY 50M	JPY 3M	JPY 213M	-
17	Retail	Fixed Asset	Fukuoka City, Fukuoka	29	<JPY 1B	2014/09	JPY 48M	JPY 7M	JPY 252M	-
18	Residence	Real Estate for Sale	Chiyoda-ku, Tokyo	11	JPY 2B-3B	2014/12	JPY 115M	-	JPY 332M	2.18 x
19	Residence	Real Estate for Sale	Koto-ku, Tokyo	8	JPY 1B-2B	2014/12	JPY 97M	-	JPY 270M	1.56 x
20	Residence	Real Estate for Sale	Minato-ku, Tokyo	11	JPY 1B-2B	2014/12	JPY 78M	-	JPY 238M	1.67 x

* Forecast Equity Multiple is based on the business plan of each asset and is the expected sum of rental income and capital gain divided by IGH Investment. The total Forecast Equity Multiple for FY15/2 reflects only Real Estate for Sale assets and excludes the four Fixed Investments.

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Real Estate Segment Asset Breakdown (2)

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	Depreciation	IGH Investment	Forecast Equity Multiple
21	Residence	Real Estate for Sale	Minato-ku, Tokyo	9	JPY 1B-2B	2014/12	JPY 60M	-	JPY 185M	1.63 x
22	Residence	Real Estate for Sale	Sumida-ku, Tokyo	8	JPY 1B-2B	2014/12	JPY 57M	-	JPY 163M	1.55 x
23	Residence	Real Estate for Sale	Ota-ku, Tokyo	12	<JPY 1B	2014/12	JPY 57M	-	JPY 150M	2.21 x
24	Residence	Real Estate for Sale	Osaka City, Osaka	6	<JPY 1B	2014/12	JPY 57M	-	JPY 148M	1.86 x
25	Residence	Real Estate for Sale	Chuo-ku, Tokyo	11	<JPY 1B	2014/12	JPY 34M	-	JPY 99M	2.96 x
26	Residence	Real Estate for Sale	Minato-ku, Tokyo	10	<JPY 1B	2014/12	JPY 40M	-	JPY 123M	1.97 x
27	Residence	Real Estate for Sale	Shinjuku-ku, Tokyo	9	<JPY 1B	2014/12	JPY 28M	-	JPY 82M	2.05 x
28	Residence	Real Estate for Sale	Shibuya-ku, Tokyo	8	JPY 1B-2B	2014/12	JPY 89M	-	JPY 270M	2.00 x
29	Residence	Real Estate for Sale	Minato-ku, Tokyo	10	JPY 1B-2B	2014/12	JPY 58M	-	JPY 186M	1.90 x
30	Residence	Real Estate for Sale	Shinagawa-ku, Tokyo	6	<JPY 1B	2014/12	JPY 59M	-	JPY 163M	1.88 x
31	Residence	Real Estate for Sale	Shibuya-ku, Tokyo	9	<JPY 1B	2014/12	JPY 51M	-	JPY 157M	1.89 x
32	Residence	Real Estate for Sale	Setagaya-ku, Tokyo	9	<JPY 1B	2014/12	JPY 39M	-	JPY 117M	2.11 x
33	Residence	Real Estate for Sale	Shinjuku-ku, Tokyo	8	<JPY 1B	2014/12	JPY 19M	-	JPY 55M	1.80 x
34	Office/Retail	Operating Loan	Shinjuku-ku, Tokyo	51	JPY 1B-2B	2014/12	JPY 137M	-	JPY 57M	15.26 x
35	Hotel	Real Estate for Sale	Sapporo City, Hokkaido	30	JPY 1B-2B	2014/12	JPY 120M	-	JPY 1,798M	1.30 x
36	Hotel	Real Estate for Sale	Sapporo City, Hokkaido	22	JPY 1B-2B	2014/12	JPY 79M	-	JPY 1,182M	1.25 x
37	Retail	Fixed Asset	Fukuoka City, Fukuoka	10	<JPY 1B	2014/12	JPY 40M	JPY 5M	JPY 180M	-
			Total 37 Assets		**JPY 55,184M**		**JPY 3,394M**	**JPY 195M**	**JPY 15,472M**	**-**
【Reference】Already Sold Assets Acquired in FY15/2										
-	Office	Real Estate for Sale	Shinagawa-ku, Tokyo	22	>JPY 3B	2014/03	JPY 187M	-	JPY 710M	1.18 x
-	Office	Real Estate for Sale	Shinjuku-ku, Tokyo	20	JPY 1B-2B	2014/03	JPY 80M	-	JPY 445M	1.13 x
-	Retail	Real Estate for Sale	Yokohama City, Kanagawa	12	JPY 1B-2B	2014/05	JPY 98M	-	JPY 480M	1.78 x
-	Retail	Real Estate for Sale	Kawaguchi City, Saitama	16	JPY 2B-3B	2014/07	JPY 134M	-	JPY 560M	1.20 x
			Assets acquired in FY15/2	**28 Assets**	**JPY 35,308M**		**JPY 2,073M**	**JPY 21M**	**JPY 9,168M**	**1.62 x**

* Forecast Equity Multiple is based on the business plan of each asset and is the expected sum of rental income and capital gain divided by IGH Investment. The total Forecast Equity Multiple for FY15/2 reflects only Real Estate for Sale assets and excludes the four Fixed Investments.

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Value-Add Segment Asset Breakdown (1)

Acquired 20 assets YTD, acquisition cost of JPY 31.1B, forecast NOI of JPY 2B

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	Depreciation	IGH Investment	Forecast Equity Multiple
1	Retail	Real Estate for Sale	Minato-ku, Tokyo	29	>JPY 3B	2006/03	JPY 169M	-	JPY 1,356M	-
2	Office	Real Estate for Sale	Sendai City, Miyagi	6	>JPY 3B	2006/10	JPY 254M	-	JPY 1,042M	-
3	Other	Fixed Asset	Isumi City, Chiba	-	JPY 1B-2B	2007/02	JPY 0M	-	JPY 1,055M	-
4	Retail	Real Estate for Sale	Fukuoka City, Fukuoka	5	>JPY 3B	2007/03	JPY 207M	-	JPY 792M	-
5	Retail	Real Estate for Sale	Chiyoda-ku, Tokyo	35	<JPY 1B	2007/06	JPY 86M	-	JPY 240M	-
6	Retail	Real Estate for Sale	Chiyoda-ku, Tokyo	33	<JPY 1B	2007/06	JPY 121M	-	JPY 233M	-
7	Retail	Real Estate for Sale	Chiyoda-ku, Tokyo	51	JPY 2B-3B	2007/06	JPY 262M	-	JPY 554M	-
8	Office	Fixed Asset	Minato-ku, Tokyo	41	>JPY 3B	2007/11	JPY 321M	JPY 55M	JPY 2,049M	-
9	Ground Lease	Real Estate for Sale	Atsugi City, Kanagawa	-	JPY 1B-2B	2011/06	JPY 175M	-	JPY 147M	-
10	Retail	Real Estate for Sale	Minato-ku, Tokyo	28	<JPY 1B	2011/11	JPY 26M	-	JPY 66M	-
11	Office/Retail	Real Estate for Sale	Hiratsuka City, Kanagawa	19	<JPY 1B	2012/02	JPY 76M	-	JPY 172M	-
12	Retail	Real Estate for Sale	Yokohama City, Kanagawa	1	<JPY 1B	2012/10	JPY 33M	-	JPY 171M	-
13	Residence	Real Estate for Sale	Kita-ku, Tokyo	25	<JPY 1B	2013/06	JPY 2M	-	JPY 31M	-
14	Other	Real Estate for Sale	Minato-ku, Tokyo	-	<JPY 1B	2013/06	JPY 44M	-	JPY 203M	-
15	Residence	Real Estate for Sale	Osaka City, Osaka	11	<JPY 1B	2013/07	JPY 31M	-	JPY 81M	-
16	Residence	Real Estate for Sale	Kobe City, Hyogo	17	<JPY 1B	2013/07	JPY 51M	-	JPY 134M	-
17	Office	Real Estate for Sale	Chiyoda-ku, Tokyo	23	JPY 1B-2B	2013/08	JPY 87M	-	JPY 520M	-
18	Residence	Real Estate for Sale	Osaka City, Osaka	7	<JPY 1B	2013/08	JPY 49M	-	JPY 81M	-
19	Residence	Real Estate for Sale	Osaka City, Osaka	9	<JPY 1B	2013/08	JPY 41M	-	JPY 90M	-
20	Office	Real Estate for Sale	Minato-ku, Tokyo	3	JPY 1B-2B	2013/09	JPY 84M	-	JPY 237M	-
21	Hotel	Real Estate for Sale	Kyoto City, Kyoto	23	JPY 1B-2B	2014/02	JPY 120M	-	JPY 690M	-

* Forecast Equity Multiple is based on the business plan of each asset and is the expected sum of rental income and capital gain divided by IGH Investment.

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Value-Add Segment Asset Breakdown (2)

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	Depreciation	IGH Investment	Forecast Equity Multiple
22	Ground Lease	Real Estate for Sale	Fujisawa City, Kanagawa	-	JPY 1B-2B	2014/03	JPY 113M	-	JPY 273M	7.52 x
23	Office/Retail	Real Estate for Sale	Shibuya-ku, Tokyo	30	<JPY 1B	2014/03	JPY 51M	-	JPY 108M	6.95 x
24	Office	Real Estate for Sale	Shibuya-ku, Tokyo	4	JPY 1B-2B	2014/04	JPY 56M	-	JPY 1,090M	1.25 x
25	Office	Real Estate for Sale	Shinagawa-ku, Tokyo	25	JPY 2B-3B	2014/05	JPY 151M	-	JPY 530M	2.04 x
26	Office	Real Estate for Sale	Shinagawa-ku, Tokyo	21	JPY 1B-2B	2014/05	JPY 127M	-	JPY 515M	2.27 x
27	Office/Retail	Real Estate for Sale	Minato-ku, Tokyo	5	JPY 2B-3B	2014/05	JPY 137M	-	JPY 425M	3.08 x
28	Residence	Real Estate for Sale	Kumamoto City, Kumamoto	7	>JPY 3B	2014/06	JPY 204M	-	JPY 476M	3.52 x
29	Office	Real Estate for Sale	Shinjuku-ku, Tokyo	27	JPY 1B-2B	2014/06	JPY 68M	-	JPY 356M	1.35 x
30	Office	Real Estate for Sale	Chiyoda-ku, Tokyo	20	<JPY 1B	2014/06	JPY 42M	-	JPY 228M	1.21 x
31	Retail	Real Estate for Sale	Minato-ku, Tokyo	42	<JPY 1B	2014/07	JPY 47M	-	JPY 76M	10.47 x
32	Hotel	Real Estate for Sale	Fukuoka City, Fukuoka	20	JPY 1B-2B	2014/07	JPY 87M	-	JPY 151M	3.12 x
33	Retail	Real Estate for Sale	Shinjuku-ku, Tokyo	39	>JPY 3B	2014/07	JPY 209M	-	JPY 645M	3.32 x
34	Hotel	Real Estate for Sale	Utsunomiya City, Tochigi	27	JPY 1B-2B	2014/09	JPY 143M	-	JPY 400M	1.97 x
35	Retail	Real Estate for Sale	Fukuoka City, Fukuoka	14	JPY 1B-2B	2014/09	JPY 60M	-	JPY 177M	5.54 x
36	Retail	Real Estate for Sale	Osaka City, Osaka	12	JPY 1B-2B	2014/09	JPY 114M	-	JPY 301M	4.64 x
37	Retail	Real Estate for Sale	Machida City, Tokyo	28	<JPY 1B	2014/10	JPY 60M	-	JPY 82M	11.34 x
38	Retail	Real Estate for Sale	Fukuoka City, Fukuoka	11	JPY 1B-2B	2014/11	JPY 92M	-	JPY 135M	10.70 x
39	Retail	Real Estate for Sale	Meguro-ku, Tokyo	8	JPY 1B-2B	2014/12	JPY 85M	-	JPY 129M	3.98 x
			Total 39 Assets		**JPY 60,836M**		**JPY 4,083M**	**JPY 55M**	**JPY 16,041M**	**-**
【Reference】Already Sold Assets Acquired in FY15/2										
-	Office	Real Estate for Sale	Chuo-ku, Tokyo	38	JPY 2B-3B	2014/06	JPY 138M	-	JPY 790M	1.10 x
-	Office	Real Estate for Sale	Minato-ku, Tokyo	25	<JPY 1B	2014/06	JPY 49M	-	JPY 251M	1.36 x
			Assets acquired in FY15/2	**20 Assets**	**JPY 31,121M**		**JPY 2,032M**	**-**	**JPY 7,137M**	**2.92 x**

* Forecast Equity Multiple is based on the business plan of each asset and is the expected sum of rental income and capital gain divided by IGH Investment.

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Asset Acquisitions Ahead of Plan

- FY15/2 focus on new asset acquisitions to drive growth
- JPY67.4B real estate acquisitions completed by Dec-end 2014
  - ✓ Another JPY 6.3B in advanced highly-likely pipeline, so 105% of full-year acquisition target already complete or in highly-likely pipeline
  - ✓ Of the JPY 80B target growth investment in FY15/2, JPY 70B = real estate



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Asset Acquisition Detail – Fukuoka Retail

Valie Hotel Tenjin



Broom Fukuoka





Albore Tenjin

Neo Daimyo - I

Vivel Daimyo



Daimyo 247



Delta West Nishi Nakasu (Fukuoka City)



■ Area Dominant Strategy

- Concentrating Ichigo investment in areas having highest potential for growth
- Executing dominant strategy in Fukuoka to drive economies of scale and competitive edge
- Acquired 7 assets (JPY 6.9B) in 6 months in Tenjin Nishi-dori area, which is the high-end area of Kyushu's largest commercial district, Fukuoka Tenjin (2 additional acquisitions in November and December 2014 since last update)

➡ Broad flexibility to deploy assets to support IGH AM business expansion

Fukuoka City – High growth potential

- Kyushu's largest city. Known as "Asia's gateway" for its convenient location and transportation infrastructure.
  → 1 hr to Busan and 1.5 hrs to Seoul & Shanghai by air; 3 hrs from Hakata to Busan by high-speed ferry
- National Strategic Economic Zone to promote start-ups
  → Will further support growth in population and economy
- Long-term continuous growth in population; economic growth at 4.4% vs national 0.3% (FY12/3)
- Main economic sectors are wholesale, retail, and services
- Tenjin is in city center, growing presence of fast fashion brands such as Abercrombie & Fitch, H&M, FOREVER21

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Value-Add Detail – Kyoto Hotel & Yokohama Resi/Retail

■ Kyoto Hotel Value-Add Update

(Update from FY15/2 H1 Presentation)







・Acquired a 23-year-old hotel in great location on Kyoto Shijo-dori, conveniently accessible to major tourist spots. Rebranded and renovated all rooms and exterior and changed operator (No downtime during renovation)

・Improved customer satisfaction by enhancing hard and soft services and executed effective operations based on detailed understanding of market. These efforts have increased both occupancy and average daily rate (ADR).

【3-Year Operating Forecast】
Occupancy：+5%, ADR：+26.3%, NOI：>2X

➡ Revenues 2X initial forecast
GOP (Gross Operating Profit) 3X initial forecast

■ Tailored Tenant Leasing Driving Earnings

(Residential/ Retail Building in Yokohama City)

Overview

・Mixed residential/retail building that benefits from convenient train access via Motomachi-Chukagai Station of the Minatomirai Line
・Near Yamashita park, Chinatown, and Motomachi-dori
・Building age: 10 years, Leasable area: 30,000m^2

・As tenants accounting for nearly 50% of the total lease area were close to the end of their fixed-term lease contracts, Ichigo carried out extensive direct leasing to candidate tenants, including existing tenants

・Since the number of passengers at the nearest station (Motomachi – Chukagai Station, Minatomirai Line) was soaring, Ichigo identified potential candidates who would best benefit from this higher traffic and was thereby able to significantly increase new rents.

➡ 1.7X increase in new rents

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Clean Energy

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Solar Expansion on Track

- As of Jan 2015, 15 Ichigo Solar Plants (20MW) Online
  - ✓ Total operating and in-development: 24 plants, 83MW
    (Feed-in tariff 40 yen: 20 plants, 34MW; 36yen: 4 plants, 49MW)
  - ✓ All 24 plants have approved grid interconnections and/or signed power sale contracts to the regional electric utility. None of the projects are subject to the utilities' "suspension of acceptance of applications" (*setsuzoku kentou kekka no kaitou horyuu).*
  - ✓ 4 new plants in operation since Nov 2014:


Ichigo Nakatshibetsu Midorigaoka ECO Power Plant


Ichigo Abira Toasa ECO Power Plant


Ichigo Toyokoro ECO Power Plant


Ichigo Higashi-Hiroshima Saijocho ECO Power Plant

- Ichigo Nago Futami ECO Power Plant (8.4MW)
  - ✓ Completion ceremony scheduled for January 28, 2015; Operation start in Feb 2015
- Ichigo Showamura Ogose ECO Power Plant (43MW)
  - ✓ Large-scale development plan approved by prefecture in Dec 2014
  - ✓ Site prep start in Feb 2015; construction start with Hitachi (EPC) in Jun 2015
- 4 new power plants in advanced stage of approvals to start development
  (1 in Kanto, 1 in Chugoku, 2 in Tohoku, total: 16MW)

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Solar P&L Breakdown by Power Plant

Extraordinary returns on par or above real estate

No.		Area	Panel Output (MW)	Fixed Tariff (Pre-tax, yen)	Operation Start Date	Expected NOI/Year	Depreciation	IGH Investment	Forecast Equity Multiple (Held for 20 years)
1	Ichigo Tokushima Higashi-Okinosu ECO Power Plant	Shikoku	2.52	40	Aug-13	JPY 84M	JPY 36M	JPY 189M	5.27 x
2	Ichigo Kiryu Okuzawa ECO Power Plant	Kanto	1.33	40	Sep-13	JPY 43M	JPY 20M	JPY 113M	4.18 x
3	Ichigo Motomombetsu ECO Power Plant	Hokkaido	1.40	40	Feb-14	JPY 46M	JPY 21M	JPY 151M	3.63 x
4	Ichigo Fuchu Jogecho Yano ECO Power Plant	Chugoku	0.99	40	Mar-14	JPY 29M	JPY 15M	JPY 116M	2.89 x
5	Ichigo Muroran Hatchodaira ECO Power Plant	Hokkaido	1.24	40	Mar-14	JPY 43M	JPY 20M	JPY 143M	3.41 x
6	Ichigo Engaru Kiyokawa ECO Power Plant	Hokkaido	1.12	40	Mar-14	JPY 36M	JPY 16M	JPY 103M	3.95 x
7	Ichigo Yubetsu Barou ECO Power Plant	Hokkaido	0.80	40	Apr-14	JPY 25M	JPY 13M	JPY 43M	5.01 x
8	Ichigo Iyo Nakayamacho Izubuchi ECO Power Plant	Shikoku	1.23	40	Apr-14	JPY 40M	JPY 19M	JPY 92M	4.63 x
9	Ichigo Maebashi Naegashima ECO Power Plant	Kanto	0.67	40	Apr-14	JPY 25M	JPY 9M	JPY 49M	7.00 x
10	Ichigo Betsukai Kawakamicho ECO Power Plant	Hokkaido	0.88	40	Oct-14	JPY 31M	JPY 15M	JPY 65M	5.05 x
11	Ichigo Toyokoro Sasadamachi ECO Power Plant	Hokkaido	0.61	40	Oct-14	JPY 23M	JPY 10M	JPY 47M	5.33 x
12	Ichigo Nakashibetsu Midorigaoka ECO Power Plant	Hokkaido	1.93	40	Nov-14	JPY 60M	JPY 30M	JPY 222M	3.01 x
13	Ichigo Abira Toasa ECO Power Plant	Hokkaido	1.17	40	Dec-14	JPY 38M	JPY 19M	JPY 65M	5.74 x
14	Ichigo Toyokoro ECO Power Plant	Hokkaido	1.03	40	Dec-14	JPY 42M	JPY 16M	JPY 90M	6.03 x
15	Ichigo Higashi-Hiroshima Saijocho Taguchi ECO Power Plant	Chugoku	2.73	40	Jan-15	JPY 96M	JPY 41M	JPY 305M	4.20 x
16	Ichigo Nago Futami ECO Power Plant	Okinawa	8.44	40	Feb-15	JPY 321M	JPY 132M	JPY 1,314M	3.44 x
17	Ichigo Engaru Higashimachi ECO Power Plant	Hokkaido	1.24	40	Mar-15	JPY 40M	JPY 20M	JPY 62M	6.30 x
18	Ichigo Akkeshi Shirahama ECO Power Plant	Hokkaido	0.81	40	Mar-15	JPY 26M	JPY 13M	JPY 59M	4.43 x
19	Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant	Shikooku	2.43	36	Mar-15	JPY 81M	JPY 33M	JPY 122M	7.63 x
20	Ichigo Miyakonojo Yasuhisacho ECO Power Plant	Kyushu	1.44	36	Jul-15	JPY 44M	JPY 20M	JPY 39M	10.88 x
21	Ichigo Yonago Izumi ECO Power Plant	Chugoku	2.61	40	Dec-15	JPY 89M	JPY 39M	JPY 84M	12.16 x
22	Ichigo Yamaguchi Aionishi ECO Power Plant	Chugoku	1.13	40	Dec-15	JPY 42M	JPY 18M	JPY 57M	8.44 x
23	Ichigo Yamaguchi Sayama ECO Power Plant	Chugoku	2.36	36	Feb-16	JPY 73M	JPY 32M	JPY 101M	8.09 x
24	Ichigo Showamura Ogose ECO Power Plant	Kanto	43.01	36	Mar-17	JPY 1,358M	JPY 580M	JPY 1,310M	10.37 x
		Total	**83.12MW**			**JPY 2,735M**	**JPY 1,187M**	**JPY 4,941M**	**6.17X**

[1] P50 is a third-party, 50% probability mean annual production forecast that serves as the base forecast for each solar power plant's operating plan.
[2] Forecast Equity Multiple is based on the business plan (P50-based) of each plant and is the expected sum of income and capital gain divided by IGH Investment.

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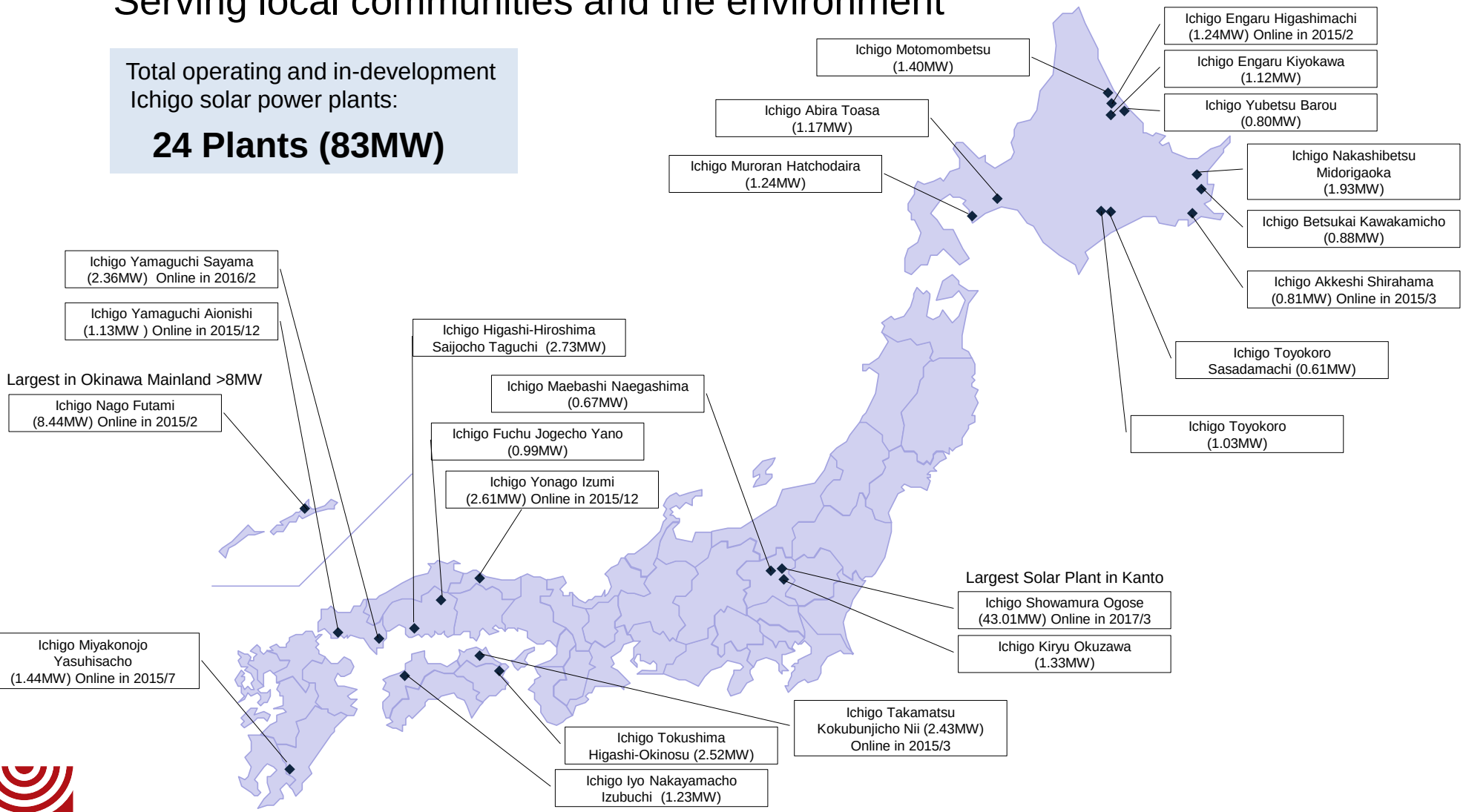
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Ichigo Solar Power Plant National Map

Serving local communities and the environment

Total operating and in-development Ichigo solar power plants:

24 Plants (83MW)



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Near-Term Solar Earnings

- Substantial revenue and gross profit growth
- Operating profit on track to turn positive next year (FY16/2)

(Million yen)

	Feb 14 (12M)	Feb 15 Q1 (3M)	Feb 15 Q2 Cumulative (6M)	Feb 15 Q3 Cumulative (9M)	Feb 15 Full-Year Forecast (12M)	vs. Full-Year Forecast
Revenues	126	125	294	440	793	55.5%
Cost of Goods Sold	123	85	185	288	596	-
Gross Profit	3	39	109	152	197	77.2%
SG&A	266	81	153	221	363	-
Adjustment (including offsets of cross-segment transactions)	8	-	-	-	8	-
Operating Profit	-253	-41	-43	-68	-157	-
(Reference) Interest Expense	6	8	23	43	132	-

Solar Power Plant Schedule



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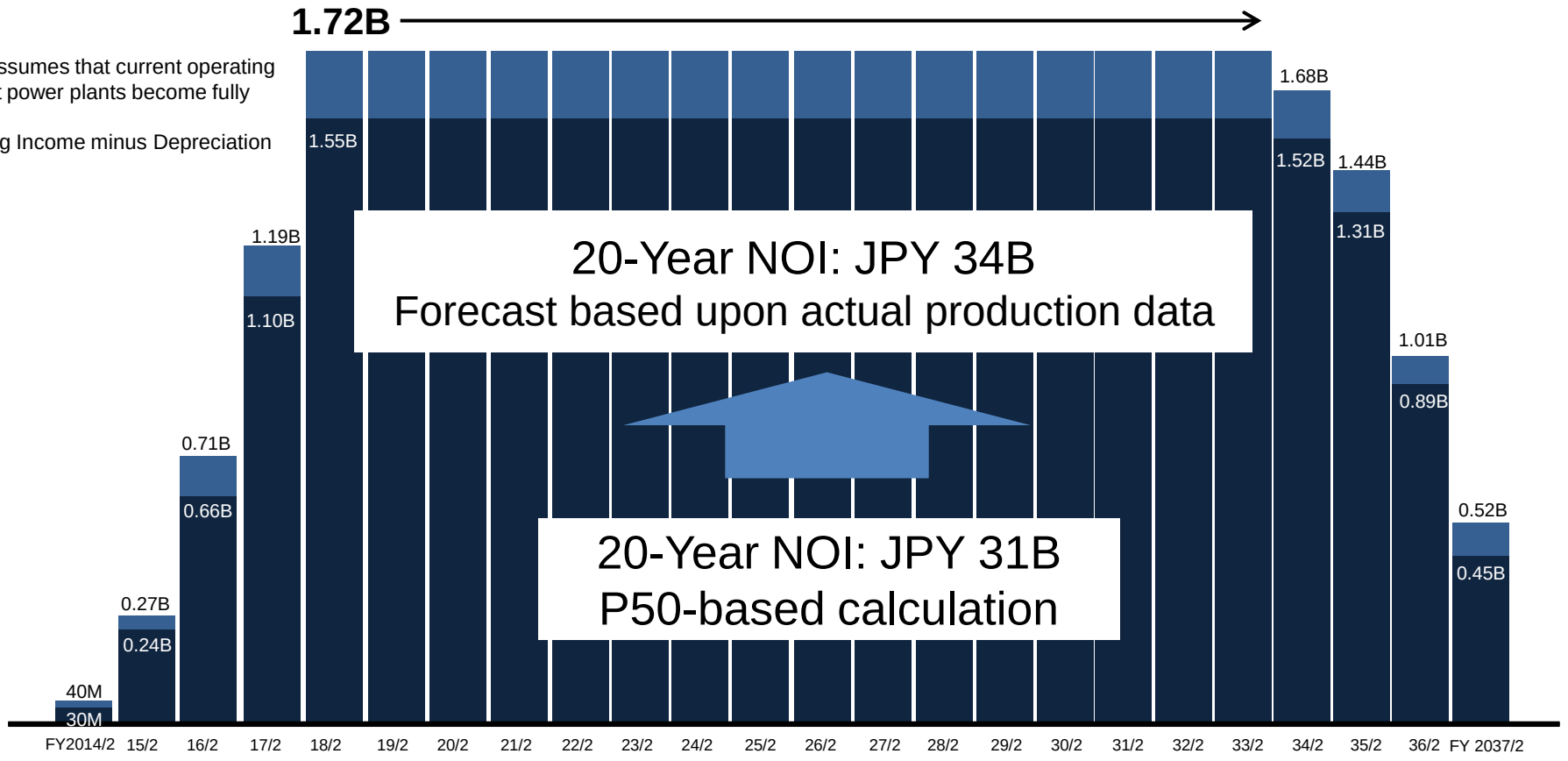
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Long-Term Solar Earnings

JPY 1.7B annual NOI by FY18/2 – actual production beating P50 forecasts

■ Revenue Forecast based on 24 Plants, 83MW

* Revenue forecast assumes that current operating and in-development power plants become fully online
NOI = Net Operating Income minus Depreciation



Actual production NOI forecast +10.6% vs. P50 forecast

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Appendix: Financial & Real Estate Data

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Note on More Detailed Consolidated and Asset Disclosure

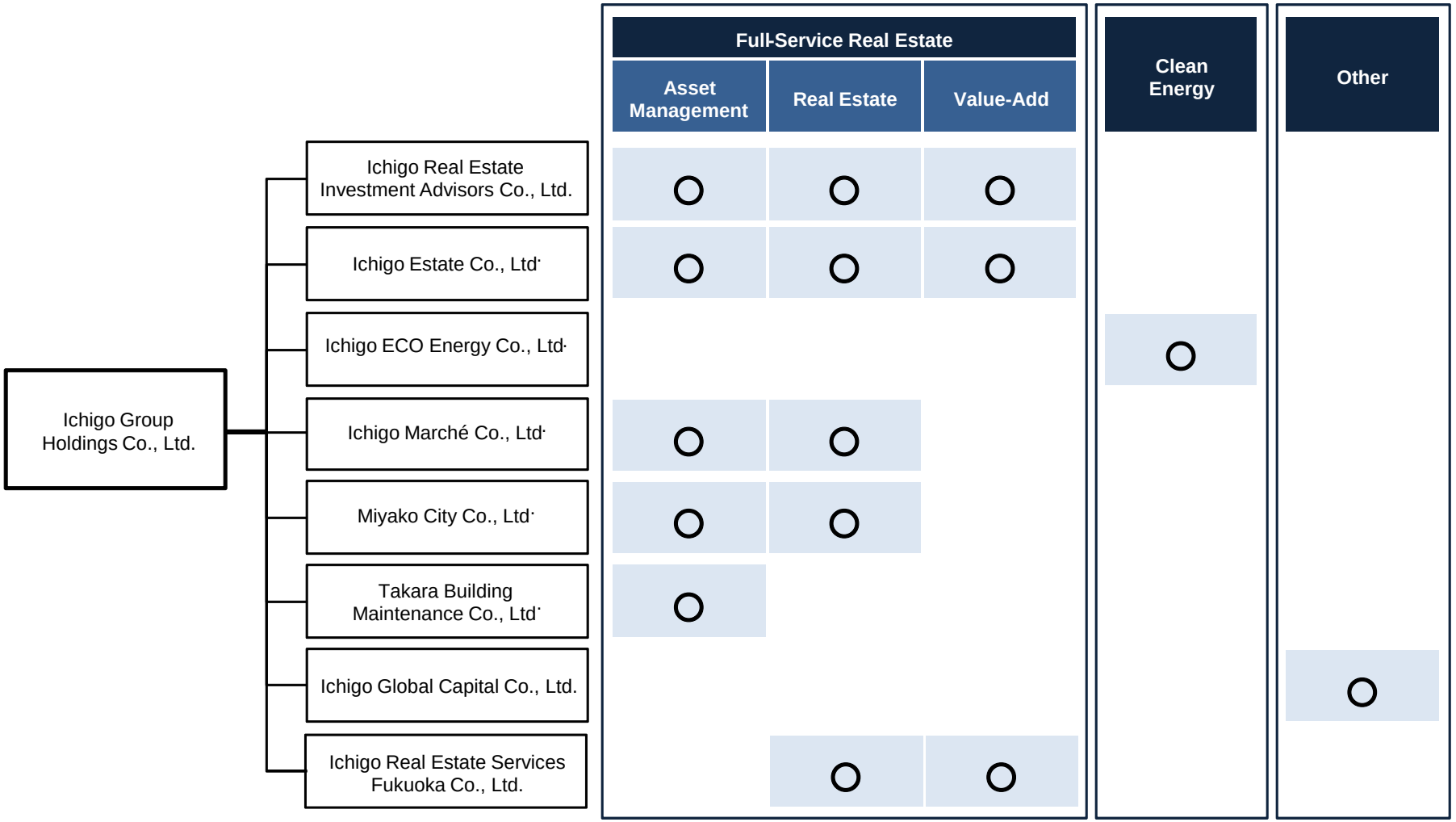
As of FY14/2 full-year financials, we have increased our disclosure with respect to our statutory consolidated financials and assets, including risk-based disclosure of our balance sheet that separates out client and non-recourse assets and liabilities and discontinuing “Pro Forma” financial reporting. 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

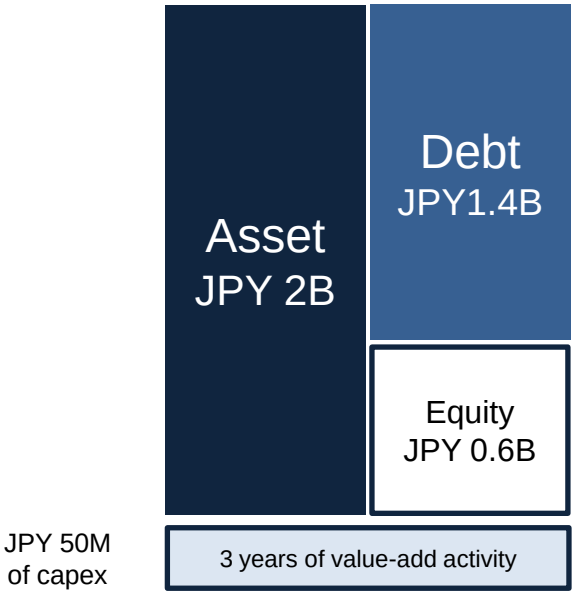


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Value-Add Sample Earnings Model

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



<u>At Acquisition NOI</u>
(JPY 110M NOI/year) − (JPY 21M interest/year) = JPY 89M NOI/year
NOI÷ Initial Investment =14.8% NOI return during investment period

<u>After Value-Add NOI</u>
(JPY 132M NOI/year) − (JPY 21M interest/year) = JPY 111M NOI/year
NOI ÷ Total Investment (JPY 600M + JPY 50M) =17.1% NOI return during investment period

<u>Value-Add for Capital Gain</u>
Value-Add to increase NOI 20% at equivalent cap rate increases exit price by 20%: JPY 2B * 120% = JPY 2.4B
JPY 2.4B – (JPY 2B + JPY 50M) = JPY 350M capital gain

<u>Result</u>
JPY 650M investment generates JPY 617M over 3 years → 31.6% p.a.

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Consolidated Balance Sheet

(Million yen)

	Feb 14	Feb 15 Q1	Feb 15 Q2	Feb 15 Q3		Quarter-on-Quarter	Market Value	Unrealized Gain
				B/S	Outside			
Cash and Cash Equivalents	**24,991**	**20,493**	**20,264**	**19,097**	**670**	**-1,167**	**19,097**	**0**
Operating Loans Receivable	**1,100**	**2,100**	**2,100**	**2,100**	**-**	**+0**	**2,100**	**0**
Real Estate	1,100	1,100	1,100	1,100	-	+0	1,100	0
Value-Add	0	1,000	1,000	1,000	-	+0	1,000	0
Operational Investment in Securities	**3,583**	**2,247**	**1,657**	**1,762**	**-**	**+105**	**2,066**	**357**
Real Estate	369	0	0	-	-	-0	8	8
Value-Add	2,125	999	392	388	-	-4	684	295
Others	1,090	1,248	1,265	1,374	-	+109	1,374	[2] 53
Real Estate For Sale	**54,084**	**70,168**	**86,288**	**92,080**	**-**	**+5,792**	**105,797**	**13,842**
Real Estate	17,187	25,226	27,624	27,628	-	+4	29,650	2,021
Value-Add	36,897	44,943	58,663	64,452	3,378	+5,789	76,147	11,821
Fixed Assets	**21,300**	**30,614**	**32,892**	**35,202**	**-**	**+2,310**	**38,176**	**2,973**
Asset Management	48	49	47	45	-	-2	46	1
Real Estate	16,876	17,950	18,905	19,641	-	+736	22,166	2,524
Value-Add	371	7,027	7,028	7,014	-	-14	7,461	446
Clean Energy	3,939	5,526	6,852	8,445	-	+1,593	8,445	0
Other [1]	66	63	59	55	-	-4	55	0
Intangible Assets	**2,686**	**2,669**	**2,632**	**2,538**	**-**	**-94**	**2,538**	**0**
Investments in Securities	**4,278**	**4,409**	**4,578**	**5,203**	**-**	**+625**	**5,203**	[2] **324**
Others	**2,922**	**3,707**	**3,617**	**3,974**	**20**	**+357**	**3,974**	**0**
Total Assets	**114,944**	**136,407**	**154,033**	**161,961**	**4,068**	**+7,928**	**178,954**	**17,496**

[1] Other refers to company assets that are not allocated to or cannot be allocated to above segments

[2] Unrealized gain of transaction cost of listed stocks are recorded in Unrealized gain of Operational Investment in Securities and Intangible Assets

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Consolidated Balance Sheet: Segment Breakdown

(Million yen)

Segment	Cash and Cash Equivalents	Operating Loans Receivable	Operational Investment in Securities	Real Estate For Sale	Fixed Assets	Intangible Assets	Investments in Securities	Other Assets	Total Assets
Asset Management	447	-	-	-	45	1,776	-	685	**2,954**
Real Estate	2,731	1,100	-	27,628	19,641	195	-	477	**51,774**
Value-Add	5,176	1,000	388	64,452	7,014	-	-	734	**78,766**
Clean Energy	1,790	-	-	-	8,445	546	-	515	**11,298**
Other*	8,950	-	1,374	-	55	20	5,203	1,562	**17,166**
Total	**19,097**	**2,100**	**1,762**	**92,080**	**35,202**	**2,538**	**5,203**	**3,974**	**161,961**

* Includes company assets that are not allocated to above segments

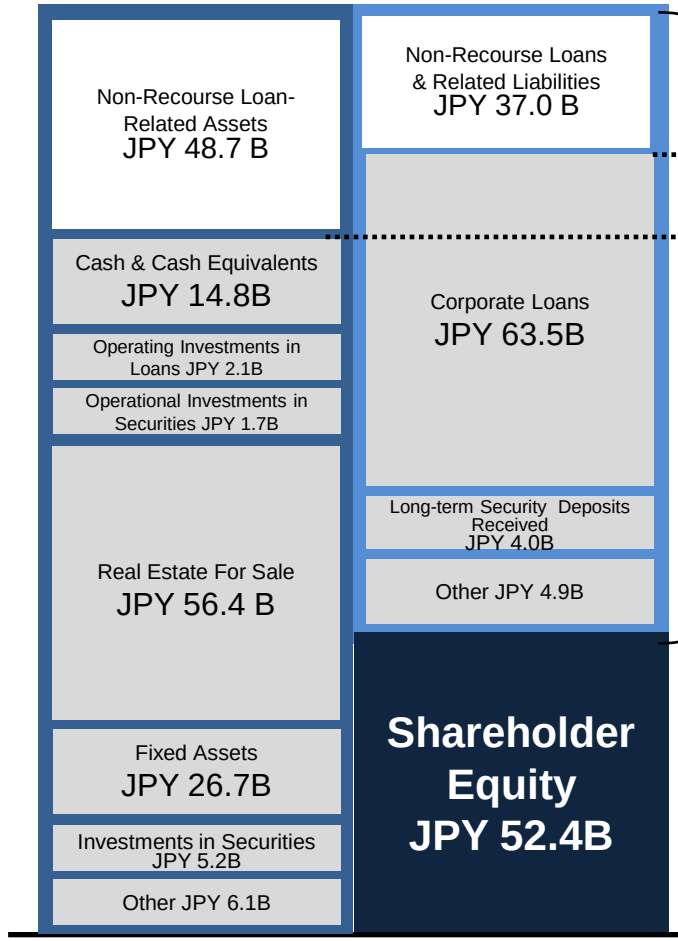
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Consolidated Risk-Based Balance Sheet

Consolidated Balance Sheet
Shareholder Equity Ratio 32.4%

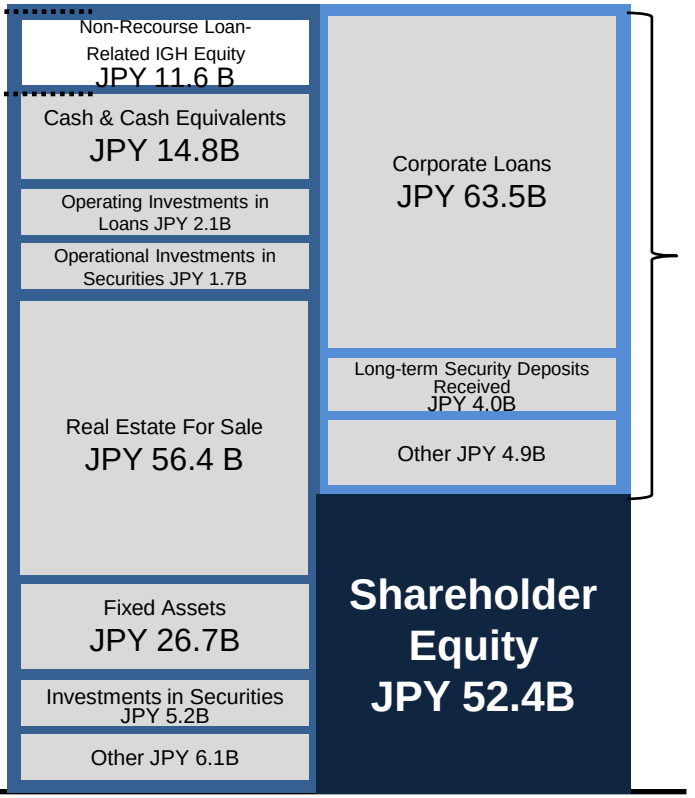
Total Assets
JPY 161.9B



Debt
JPY
109.5B

Consolidated Risk-Based Balance Sheet
Risk-Based Shareholder Equity Ratio 42.0%

Total Assets
JPY 124.9B

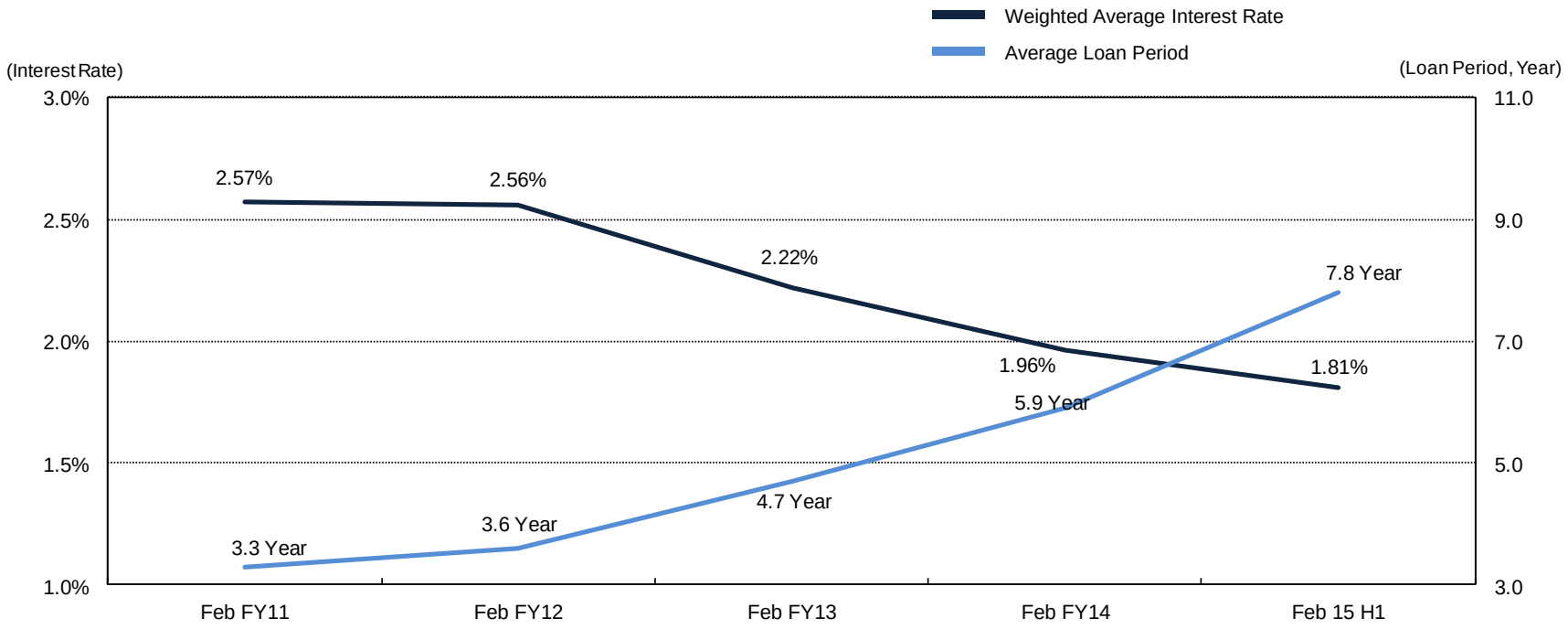


Debt
JPY
72.5B

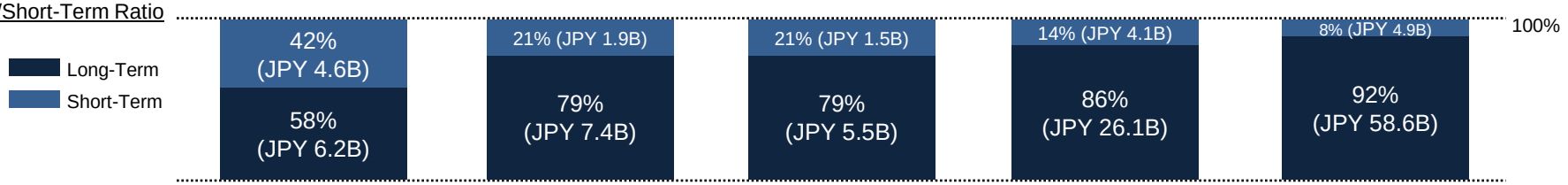
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Corporate Loan Detail

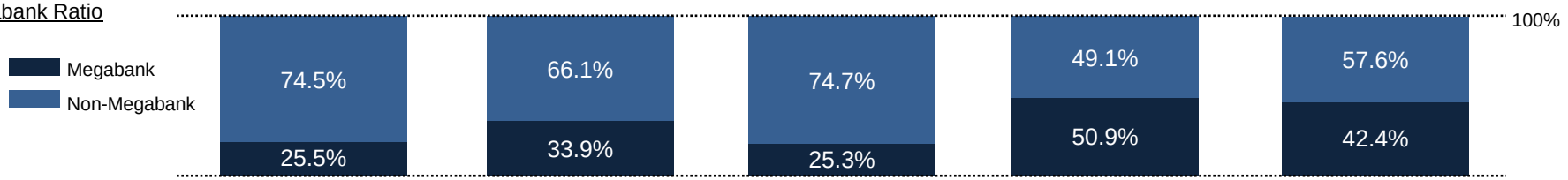
■ Weighted Average Interest Rate and Average Loan Period



■ Long/Short-Term Ratio



■ Megabank Ratio



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Asset Management AUM Detail

Have shrunk low-profitability private equity real estate funds to drive higher AM fee levels and profitability

		Feb 11 (12M)	Feb 12 (12M)	Feb 13 (12M)	Feb 14 (12M)	Feb 15 Q3 Cumulative (9M)
Ichigo REIT (Public)	AUM (Fiscal Year End)	114 billion yen	106 billion yen	104 billion yen	121 billion yen	114 billion yen
	AM Fee % (Average)	0.56%	0.61%	0.63%	0.65%	0.66%
	AM Fee Gross Profit (Actual)	54 million yen	719 million yen	663 million yen	733 million yen	573 million yen
Private Equity Real Estate Funds (excluding consolidiated)	AUM (Fiscal Year End)	187 billion yen	213 billion yen	170 billion yen	63 billion yen	22 billion yen
	AM Fee % (Average)	0.15%	0.15%	0.15%	0.26%	0.37%
	AM Fee Gross Profit (Actual)	290 million yen	284 million yen	285 million yen	257 million yen	93 million yen
Total (excluding consolidiated)	AUM (Fiscal Year End)	301 billion yen	319 billion yen	274 billion yen	184 billion yen	136 billion yen
	AM Fee % (Average)	0.17%	0.33%	0.33%	0.47%	0.60%
	AM Fee Gross Profit (Actual)	344 million yen	1,004 million yen	948 million yen	989 million yen	666 million yen

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Consolidated P&L: Gross Profit Segment Breakdown

(Million yen)

Segment	Revenues			Gross Profit			YoY (Gross Profit)
	Feb 14 Q3 Cumulative	Feb 15 Q3 Cumulative	Change	Feb 14 Q3 Cumulative	Feb 15 Q3 Cumulative	Change	
Asset Management	**3,247**	**2,974**	**-273**	**1,802**	**1,267**	**-535**	**-29.7%**
Asset Management Fees	1,154	973	-181	1,059	889	-169	**-16.0%**
PM / BM Fees	1,682	1,929	+247	354	319	-35	**-10.0%**
Others	410	71	-339	388	58	-330	**-85.0%**
Real Estate	**3,259**	**3,656**	**+396**	**1,377**	**2,542**	**+1,164**	**+84.5%**
Rental Income	1,997	3,101	+1,104	1,173	1,987	+814	**+69.4%**
Real Estate Sales	1,262	554	-708	204	554	+350	**+171.4%**
Value-Add	**21,421**	**7,652**	**-13,768**	**2,463**	**3,480**	**+1,017**	**+41.3%**
Rental Income	2,390	3,476	+1,086	1,059	2,137	+1,078	**+101.8%**
Real Estate Sales	19,031	4,175	-14,855	1,418	1,343	-74	**-5.3%**
Others	-	-	-	-14	-	+14	**-**
Clean Energy	**86**	**440**	**+354**	**-2**	**152**	**+155**	**-**
Other	**670**	**25**	**-645**	**155**	**13**	**-142**	**-91.6%**
Advisory Fees	21	26	+4	21	26	+4	**+22.5%**
Securities Sales	648	-1	-649	147	-1	-148	**-**
Others	0	0	-0	-13	-12	+1	**-**
Total	**28,685**	**14,748**	**-13,936**	**5,796**	**7,456**	**+1,659**	**+28.6%**

Note: Operating Profit Segment Breakdown on P. 9

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Consolidated P&L: Segment Q3 Actual vs Full-Year Forecast

(Million yen)

Segment	Feb 15 Q3 Cumulative (9M)						Feb 15 Full-Year Forecast (12M)		
	Revenues	vs. Full-Year Forecast	Gross Profit	vs. Full-Year Forecast	Operating Profit	vs. Full-Year Forecast	Revenues	Gross Profit	Operating Profit
Asset Management	**2,974**	**81.8%**	**1,267**	**76.0%**	**181**	**33.8%**	**3,634**	**1,667**	**536**
Asset Management Fees	973	78.9%	889	75.1%	-	-%	1,234	1,185	-
PM / BM Fees	1,929	80.6%	319	66.9%	-	-%	2,393	477	-
Other	71	1,187.4%	58	973.4%	-	-%	6	6	-
Real Estate	**3,656**	**23.5%**	**2,542**	**62.6%**	**2,006**	**66.9%**	**15,591**	**4,064**	**3,000**
Rental Income	3,101	58.4%	1,987	55.6%	-	-%	5,307	3,574	-
Real Estate Sales	554	5.4%	554	113.2%	-	-%	10,284	490	-
Value-Add	**7,652**	**34.8%**	**3,480**	**59.9%**	**2,768**	**56.4%**	**21,983**	**5,813**	**4,905**
Rental Income	3,476	89.8%	2,137	91.6%	-	-%	3,870	2,333	-
Real Estate Sales	4,175	23.1%	1,343	38.6%	-	-%	18,113	3,480	-
Other	-	-%	-	-%	-	-%	-	-	-
Clean Energy	**440**	**55.6%**	**152**	**77.4%**	**-68**	**-%**	**793**	**197**	**-157**
Other	**25**	**-%**	**13**	**-%**	**-45**	**-%**	**0**	**0**	**-43**
Advisory Fees	26	-%	26	-%	-	-%	0	0	-
Securities Sales	-1	-%	-1	-%	-	-%	0	0	-
Other	0	-%	-12	-%	-	-%	0	0	-
Total	**14,748**	**35.1%**	**7,456**	**63.5%**	**4,841**	**58.7%**	**42,000**	**11,742**	**8,241**
Adjustment (including offsets of cross-segment transactions)	-	-	-	-	-334	-	-	-	-541
Total	**14,748**	**35.1%**	**7,456**	**63.5%**	**4,506**	**58.5%**	**42,000**	**11,742**	**7,700**

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Consolidated Balance Sheet: Unrealized Gains

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

(Million yen)

Location	Book Value as of November 2014	NOI	Cap Rate NOI / Book Value after write-down	Appraisal Value as of November 2014	Unrealized Gain
Tokyo	53,938	3,406	6.7%	63,043	+9,106
Outside Tokyo	56,390	3,914	7.1%	63,146	+6,756
Total	110,328	7,320	6.9%	126,189	+15,862

(Note) Average Cap Rate of each asset is applied

(Note) Excludes development assets (c. JPY 827M) which are not currently generating NOI

(Note) Includes intangible fixed assets subject to appraisal (JPY 63M)

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

(Million yen)

	Book Value as of November 2014	Appraisal Value as of November 2014	Unrealized Gain
Equity Investments (Non-Consolidated)	388	692	+304
Equity Investments (Consolidated)	864	1,135	+271
Total	1,252	1,828	+575

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Consolidated Balance Sheet: Assets

(Million yen)

	2011/02	2012/02	2013/02	2014/02	2015/02 2Q	2015/02 3Q (This quarter)	vs 2015/02 2Q (increase/decrease)
Assets							
Current Assets							
Cash and cash equivalents	12,343	9,791	9,713	24,991	20,264	19,097	-1,167
Trade notes and accounts receivable	696	1,069	548	451	591	822	+231
Operational investments in loans	1,135	2,527	3,636	1,100	2,100	2,100	0
Operational investments in securities	8,035	4,226	4,271	3,583	1,657	1,762	+105
Real estate for sale	68,823	49,674	46,176	54,084	86,288	92,080	+5,792
Deferred tax assets	—	—	369	576	609	608	-1
Others	780	1,465	2,042	1,384	1,597	1,788	+191
Less: allowance for doubtful accounts	-4,600	-2,930	-3,177	-410	-422	-476	-54
Total Current Assets	87,215	65,824	63,581	85,761	112,688	117,784	+5,096
Fixed Assets							
Property, Plant and Equipment							
Land	1,568	7,114	7,082	12,433	20,108	20,798	+690
Others (net)	1,610	2,994	2,965	8,867	12,784	14,404	+1,620
Total Tangible Assets	3,178	10,109	10,047	21,300	32,892	35,202	+2,310
Intangible Assets							
Goodwill	1,970	2,077	2,203	2,221	2,151	2,117	-34
Leasehold rights	—	—	—	392	392	392	0
Others	39	27	20	71	88	28	-60
Total Intangible Assets	2,009	2,105	2,223	2,686	2,632	2,538	-94
Investments and Other Assets							
Investments in securities	5,682	3,589	4,117	4,278	4,578	5,203	+625
Long-term loans receivable	14	14	13	13	12	12	-0
Deferred tax assets	—	—	0	222	219	220	+1
Others	684	623	545	780	1,104	1,094	-10
Less: allowance for doubtful	-131	-96	-101	-97	-96	-96	+0
Total Investments and Other	6,249	4,131	4,575	5,196	5,819	6,435	+616
Total Fixed Assets	11,438	16,346	16,846	29,183	41,344	44,176	+2,832
Total Assets	**98,653**	**82,170**	**80,428**	**114,944**	**154,033**	**161,961**	**+7,928**

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Consolidated Balance Sheet: Liabilities & Net Assets

(Million yen)

	2011/02	2012/02	2013/02	2014/02	2015/02 2Q	2015/02 3Q (This quarter)	vs 2015/02 2Q (increase/decrease)
Liabilities							
Current Liabilities							
Trade notes and accounts payable	47	57	64	132	178	189	+11
Short-term borrowings	1,293	170	484	950	1,454	1,213	-241
Short-term non-recourse loans	—	—	—	—	48	48	0
Corporate bond (due within one year)	400	—	—	—	—	—	—
Non-recourse corporate bond (due within one year)	1,280	—	—	—	—	—	—
Long-term borrowings (due within one year)	2,874	1,768	966	3,123	3,231	3,759	+528
Long-term non-recourse loans (due within one year)	25,243	8,793	2,263	428	1,230	1,225	-5
Income taxes payable	99	115	65	96	120	146	+26
Deferred tax liabilities	—	—	15	24	32	31	-1
Accrued bonuses	24	22	25	14	118	222	+104
Other current liabilities	4,155	2,974	3,419	2,817	3,196	3,291	+95
Total Current Liabilities	35,417	13,902	7,304	7,588	9,610	10,126	+516
Long-Term Liabilities							
Non-recourse bonds	—	—	—	—	100	100	0
Long-term borrowings	6,215	7,413	5,456	26,126	52,342	58,612	+6,270
Long-term non-recourse loans	25,390	28,899	32,776	24,178	30,745	29,764	-981
Deferred tax liabilities	—	6	277	1,213	1,214	1,216	+2
Long-term security deposits received	3,392	3,362	3,230	4,770	6,531	6,853	+322
Negative goodwill	451	360	270	180	135	112	-23
Other long-term liabilities	13	36	46	44	73	75	+2
Total Long-Term Liabilities	35,463	40,080	42,056	56,513	91,143	96,735	+5,592
Total Liabilities	**70,881**	**53,982**	**49,361**	**64,102**	**100,754**	**106,862**	**+6,108**
Net Assets							
Shareholders' Equity							
Capital	18,078	18,078	18,113	26,443	26,446	26,479	+33
Capital reserve	2,447	2,395	2,429	10,808	10,817	10,852	+35
Retained earnings	5,155	6,298	7,923	10,891	12,933	14,006	+1,073
Treasury stock	-36	-187	-187	-92	-82	-80	+2
Total Shareholders' Equity	25,644	26,584	28,279	48,050	50,114	51,258	+1,144
Accumulated Other Comprehensive Income							
Unrealized gain on other securities, net	362	-604	160	400	561	1,190	+629
Deferred loss on hedges	—	—	—	—	-28	-19	+9
Foreign currency translation adjustment	-492	-7	16	9	7	11	+4
Total Accumulated Other Comprehensive Income	-130	-612	177	409	539	1,183	+644
Stock Options	80	116	143	121	182	185	+3
Minority Interests	2,177	2,099	2,466	2,261	2,441	2,471	+30
Total Net Assets	**27,771**	**28,187**	**31,066**	**50,842**	**53,278**	**55,098**	**+1,820**
Total Liabilities and Net Assets	**98,653**	**82,170**	**80,428**	**114,944**	**154,033**	**161,961**	**+7,928**

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Consolidated P&L

(Million yen)

	Feb 11 (12M)	Feb 12 (12M)	Feb 13 (12M)	Feb 14 (12M)	Feb 15 Q3 Cumulative (9M)	Feb 14 Q3 Cumulative (9M)	Change (YoY)	Feb 15 Full-Year Forecast	vs. Forecast
Revenues	**12,760**	**18,952**	**16,397**	**35,101**	**14,748**	**28,685**	**-13,937**	**42,000**	**35.1%**
Cost of Goods Sold	8,805	15,030	11,422	27,666	7,292	22,888	-15,596	–	–
Gross Profit	**3,954**	**3,921**	**4,974**	**7,435**	**7,456**	**5,796**	**+1,660**	**11,742**	**63.5%**
SG&A	2,603	2,871	3,130	3,522	2,949	2,596	+353	–	–
Operating Profit	**1,351**	**1,050**	**1,844**	**3,912**	**4,506**	**3,199**	**+1,307**	**7,700**	**58.5%**
Non-Operating Profit									
Interest income	35	5	3	4	4	3	+1	–	–
Dividend income	11	20	24	112	72	110	-38	–	–
Equity in earnings of affiliates	466	141	–	–	–	–	–	–	–
Amortization of negative goodwill	90	90	90	90	67	67	0	–	–
Valuation gain on foreign currency	2	–	–	–	–	–	–	–	–
Valuation gain on derivatives	28	–	–	–	–	–	–	–	–
Others	58	33	36	31	16	20	-4	–	–
Total Non-Operating Profit	694	291	155	238	161	201	-40	–	–
Non-Operating Expenses									
Interest on debt	340	284	238	370	699	232	+467	–	–
Issuance cost of corporate bonds	–	48	–	–	–	–	–	–	–
Stock issuance cost	–	–	0	89	0	81	-81	–	–
Others	87	29	26	93	78	35	+43	–	–
Total Non-Operating Expenses	428	361	265	553	779	349	+430	–	–
Recurring Profit	**1,616**	**979**	**1,734**	**3,597**	**3,888**	**3,051**	**+837**	**6,500**	**59.8%**
Extraordinary Gain									
Gain on sales of fixed assets	–	–	9	7	–	–	–	–	–
Gain on sales of investment securities	1,476	–	72	204	–	204	-204	–	–
Gain on sales of equity holdings in affiliates	2,344	1,173	–	–	–	–	–	–	–
Receipt of share trading proceeds	–	–	–	434	–	434	-434	–	–
Others	181	75	0	33	57	40	+17	–	–
Total Extraordinary Gain	4,002	1,248	83	680	57	680	-623	–	–
Extraordinary Loss									
Loss on sale and retirement of fixed assets	–	38	1	1	–	–	–	–	–
Loss on sale of investment securities	–	62	–	–	–	–	–	–	–
Valuation loss on investment securities	–	–	62	–	–	–	–	–	–
Office move expenses	–	14	19	21	–	24	-24	–	–
Impairment loss	–	–	33	307	–	–	–	–	–
Loss on business liquidation	2,643	26	–	–	–	–	–	–	–
Others	86	109	8	13	–	7	-7	–	–
Total Extraordinary Loss	2,730	251	124	344	–	32	-32	–	–
Profit before Income Taxes	2,889	1,976	1,693	3,933	3,946	3,699	+247	–	–
Income taxes – current	41	159	54	43	324	56	+268	–	–
Income taxes – deferred	–	–	-106	-616	-37	-7	-30	–	–
Total income taxes	41	159	-51	-573	287	49	+238	–	–
Profit before Gain (loss) on Minority Interests	2,847	1,817	1,745	4,506	3,658	3,650	+8	–	–
Gain (loss) on Minority Interests	2,227	47	108	-19	94	-45	+139	–	–
Net Profit	**620**	**1,770**	**1,637**	**4,526**	**3,564**	**3,695**	**-131**	**6,055**	**58.9%**

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Consolidated Cash Flows from Operating Activities

(Million yen)

	Feb 11 (12M)	Feb 12 (12M)	Feb 13 (12M)	Feb 14 (12M)	Feb 15 Q3 Cumulative (9M)
Cash Flows from Operating Activities:					
Income before income taxes	2,889	1,976	1,693	3,933	3,946
Depreciation	168	166	230	304	393
Share-based compensation expenses	47	37	49	69	87
Amortization of goodwill	45	107	114	139	104
Amortization of negative goodwill	-90	-90	-90	-90	-67
Increase (decrease) in accrued bonuses	-20	-2	3	-11	207
Increase (decrease) in allowance for doubtful accounts	216	-3,529	195	33	63
Increase (decrease) in other allowances	143	-135	-11	—	—
Interest and dividend income	-47	-26	-28	-116	-76
Interest on debt	340	284	238	370	699
Issuance cost of corporate bonds	—	48	—	—	—
Foreign currency translation adjustment	3	—	—	—	—
Equity in earnings of affiliates (gain)	-466	-141	—	—	—
Loss (gain) on sales of equity holdings in affiliates	-2,344	-1,173	—	—	—
Loss (gain) on sales of investment securities	-1,476	62	-72	-204	—
Loss (gain) on sales/retirement of fixed assets	27	38	-8	-6	—
Impairment Loss	—	—	33	307	—
Valuation loss on investment securities	0	—	62	—	—
Decrease (increase) in trading notes and receivable	14	-269	515	97	-371
Decrease (increase) in operating loans receivable	-471	454	-1,100	218	-1,000
Decrease (increase) in operational investments in securities	-250	3,068	723	1,635	1,078
Loss on valuation of operational investment securities	250	139	63	114	—
Decrease (increase) in operational investment	-5	—	—	—	—
Decrease (increase) in real estate for sale	1,609	610	2,556	-6,729	-36,594
Valuation loss in real estate for sale	1,463	471	119	—	—
Valuation loss on investments in capital	—	41	1	12	—
Decrease (increase) in accounts receivable	371	-179	-380	-255	50
Increase (decrease) in accounts payable	105	-137	-39	-139	400
Increase (decrease) in accrued expenses	726	1,067	519	137	-273
Increase (decrease) in advances received	131	-141	11	38	—
Increase (decrease) in security deposits received	-263	-81	-253	1,230	1,853
Others	593	-240	-239	522	300
Sub-total	3,713	2,425	4,908	1,611	-29,197
Interest and dividend income received	817	171	28	116	76
Interest expenses paid	-355	-315	-220	-378	-663
Income taxes paid	-81	-154	-106	-94	-47
Cash Flows from Operating Activities:	**4,094**	**2,127**	**4,609**	**1,254**	**-29,831**

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Consolidated Cash Flows from Investing & Financing Activities

(Million yen)

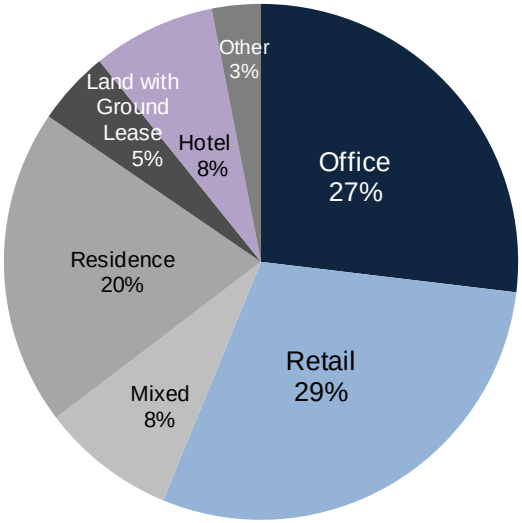
	Feb 11 (12M)	Feb 12 (12M)	Feb 13 (12M)	Feb 14 (12M)	Feb 15 Q3 Cumulative (9M)
Cash Flows from Investing Activities:					
Payments into time deposits	–	-352	-0	-0	-325
Proceeds from withdrawal of time deposits	40	–	151	–	325
Acquisition of investment securities	–	–	-15	–	-210
Proceeds from sales of investment securities	1,596	137	76	282	–
Proceeds from redemption of investment securities	–	40	30	2	0
Proceeds from sale of securities in affiliates	2,499	3,327	–	–	–
Proceeds from capital decrease in affiliates	176	–	–	–	–
Acquisition of property and equipment	-72	-63	-124	-7,150	-8,319
Proceeds from sale of property and equipment	–	9	17	72	–
Acquisition of intangible assets	-20	-7	-0	-389	-22
Payments for investments in capital	–	–	-4	-5	-4
Proceeds from redemption of investments	–	–	0	7	0
Proceeds from sale of investments	–	4	–	–	–
Payments of deposits	–	–	–	–	-127
Payments for acquisitions of subsidiaries resulting in the change of consolidation scope	-2,346	-271	-218	-1,389	–
Payments for acquisitions of newly consolidated subsidiaries	–	–	–	–	-1,349
Payments of loans receivable	-30	–	–	–	–
Collection of loans receivable	982	–	–	–	0
Others	62	-14	60	-40	2
Cash Flows from Investing Activities:	**2,889**	**2,808**	**-27**	**-8,610**	**-10,030**
Cash Flows from Financing Activities:					
Increase (decrease) in short-term bank loans, net	-2,298	-1,123	314	465	262
Increase (decrease) in short-term non-recourse loans, net	–	–	–	–	48
Proceeds from issuance of corporate bonds	7,400	6,059	–	–	–
Redemption on corporate bonds	-8,750	-6,500	–	–	–
Proceeds from issuance of non-recourse bonds	300	2,100	–	–	–
Redemption of non-recourse bonds	-878	-2,455	–	–	–
Proceeds from long-term loans	4,860	2,900	5,440	26,777	37,362
Repayment of long-term loans	-2,625	-2,807	-8,199	-5,388	-4,241
Proceeds from long-term non-recourse loans	3,500	11,610	12,346	5,675	4,200
Repayment of long-term non-recourse loans	-4,810	-14,231	-13,885	-19,030	-3,058
Proceeds from issuance of common shares	–	–	–	16,387	–
Payment on share buyback	–	-935	–	–	–
Proceeds from exercise of stock option	–	–	48	242	69
Cash dividends paid	-0	-0	–	-445	-542
Share issuance to minority shareholders	–	–	20	–	–
Payments to minority shareholders for redemption of common stock	-1,161	-30	-19	–	–
Cash dividends paid to minority shareholders	-613	-65	-0	–	–
Cash Flows from Financing Activities:	**-5,078**	**-5,480**	**-3,935**	**24,682**	**34,100**

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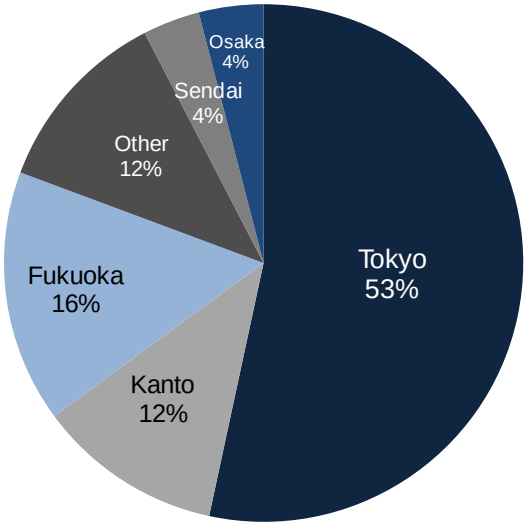
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IGH-Owned Real Estate Portfolio (Post-REIT Transaction)

Assets by Type

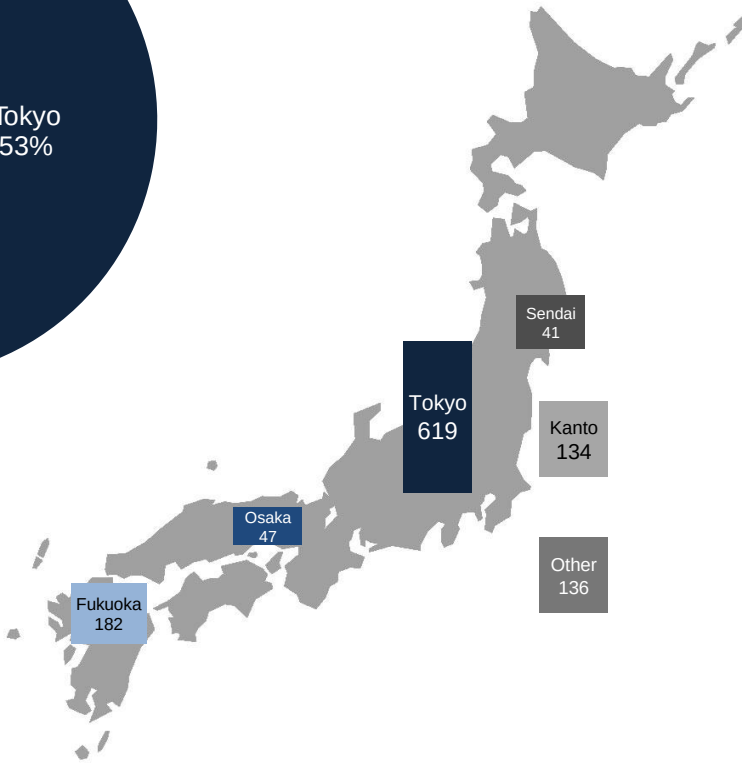


Assets by Location

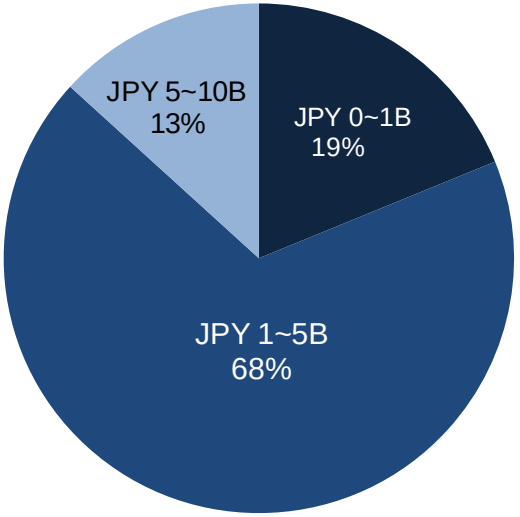


(As of January 9, 2015)

(Billion yen)



Assets by Size



Total Assets: JPY 116B

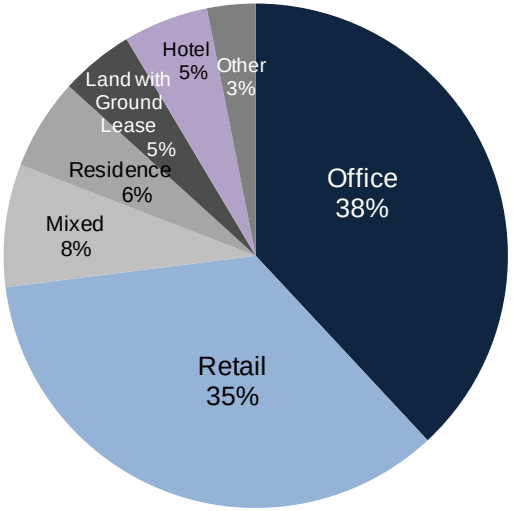
Including Ichigo-Managed AUM: JPY 268B

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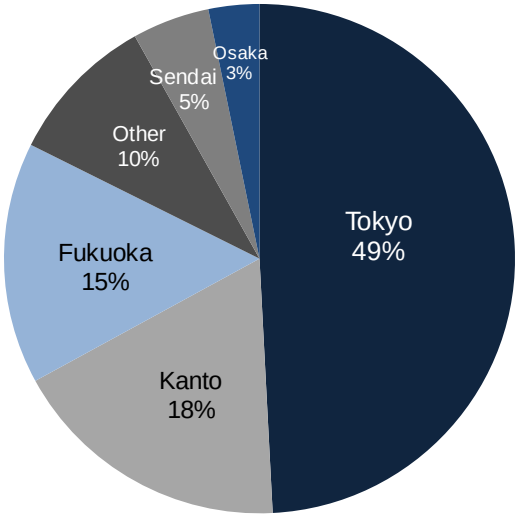
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IGH-Owned Real Estate Portfolio (As of Nov-end 2014)

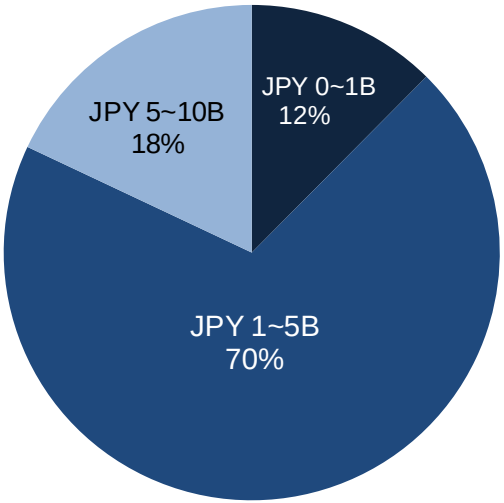
Assets by Type



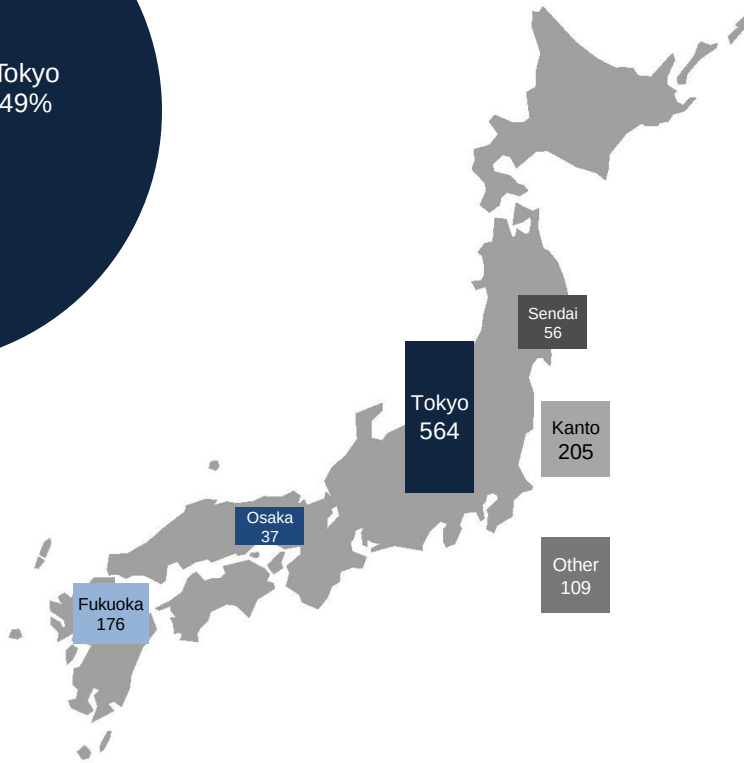
Assets by Location



Assets by Size



(Billion yen)



Total Assets: JPY 115B

Including Ichigo-Managed AUM: JPY 257B

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Appendix：About Ichigo

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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 Ministry of Economy, Trade, and Industry's (METI) Ito Review – Competitiveness and Incentives for Sustainable Growth: Building Favorable Relationship between Companies and Investors Project.

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. In addition, Ichigo Group entered the clean energy industry in November of the same year, enabling the Group to promote ecologically-friendly value enhancement of its properties. 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.

We look forward to building upon our track record as a Japanese real estate services provider, creating success for our clients and our shareholders and working to be prudential stewards on behalf of society and our shared 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

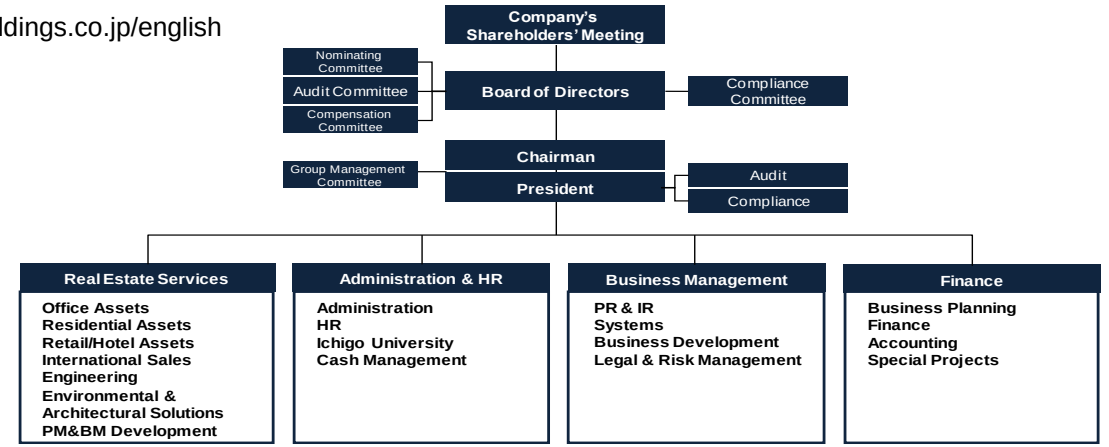
Name	**Ichigo Group Holdings Co., Ltd.**
Address	The Imperial Hotel Tower, 1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo 100-0011
Established	March 17, 2000
Paid-in Capital	26,479 million yen (as of November 30, 2014)
Major Shareholder	Ichigo Trust (as of November 30, 2014)
Business	Full-Service Real Estate and Clean Energy
Registrations & Licenses	First-class Architectural Firm, Tokyo Metropolitan Government registration #55543 Real Estate Business, Tokyo Metropolitan Government (2) registration #90527 Construction Licenses, Tokyo Metropolitan Government (26) registration #141677
Listed Exchange	JASDAQ (Security code: 2337)
Consolidated Subsidiaries	67 companies (as of November 30, 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)



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Group Structure

- Core Businesses = Full-Service Real Estate and Clean Energy
- Actively Promoting CSR through Environmental Activities and Sports Sponsorship



Hiromi Miyake
(Weightlifting)

■ Ichigo Group Structure

Ichigo Group Holdings Co., Ltd.
(JASDAQ 2337)

Full-Service Real Estate and Clean Energy

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"Ichigo" comes from an ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase comes from the writings of a 16th century master of the tea ceremony, Yamanoueno Souji. Souji called upon his disciples to give total focus and sincerity to each act of the tea ceremony for every guest, because that particular moment will only exist once and must be fully lived and realized. We embrace this philosophy of building and maintaining strong long-term relationships to support the success and growth of our clients, shareholders, and all stakeholders.





Ichigo Real Estate Investment Advisors Co., Ltd.	AM for Ichigo REIT (8975) and private equity RE funds
Ichigo Estate Co., Ltd.	Real estate solutions business in small-sized assets & ground leases Asset funding and bridging to support Ichigo REIT growth
Ichigo Global Capital Co., Ltd.	Off-shore venture capital ,Cross-Border M&A
Ichigo ECO Energy Co., Ltd.	Clean energy business focusing on nationwide utility-scale solar power production as a way to effectively utilize properties.
Ichigo Real Estate Services Fukuoka Co., Ltd.	Real Estate Business in Kyushu Region (Lease, management, acquisitions, sales, etc.)
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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Investor Relations

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