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February 2015 Fiscal Year (March 2014 – February 2015)
Corporate Presentation

April 20, 2015

Ichigo Group Holdings (2337)

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Creating peace of mind through honest and committed management.

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Commitment: 100% Shift Up 2016 Achievement

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Commitment: 100% Shift Up 2016 Achievement

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FY15/2: Operating Profit 2.1X, Net Income 1.5X YOY

■ Full -Year Consolidated Financial Results

(Million yen)

	Feb 14	Feb 15	YoY
Revenues	**35,101**	**42,705**	**+21.7%**
Gross Profit	**7,435**	**12,166**	**+63.6%**
Operating Profit	**3,912**	**8,189**	**+109.3%**
Recurring Profit	**3,597**	**7,255**	**+101.7%**
Net Income	**4,526**	**6,761**	**+49.4%**
EPS (yen)	**9.83 yen**	**13.58 yen**	**+38.1%**
Fixed Revenues	**4,917**	**7,613**	**+54.8%**
Fixed Expenses (Fixed SG&A + Interest Expense)	**3,499**	**4,342**	**+24.1%**
SG&A	3,129	3,398	+8.6%
Interest Expense	370	943	+154.9%
Expense Coverage Ratio (Structural Profitability)	**140.5%**	**175.3%**	**+24.8%**

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Shift Up 2016 Mid-Term Business Plan Progress

- 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 2015 (Actual)	Feb 2016 (Plan)
Gross Profit	**4,974**	**7,400**	**7,435**	**11,500**	**12,166**	**15,500**
Operating Profit	**1,844**	**3,900**	**3,912**	**7,700**	**8,189**	**11,400**
Net Income	**1,637**	**4,000**	**4,526**	**6,040**	**6,761**	**9,050**
EPS (yen)	**3.66**	**8.69**	**9.83**	**12.17**	**13.58**	**18.25**
Return on Equity (ROE)	**6.0%**	**–**	**11.8%**	**11.8%**	**13.0%**	**>15%**
Expense Coverage Ratio (Structural Profitability)	**129%**	**139%**	**141%**	**150%**	**175%**	**165%**

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New Business Segment Disclosure

Combined Value-Add and Real Estate into single Value-Add segment to reflect value-add activity across full spectrum of real estate assets

Asset Management	Asset Management generates fee income via the management of the Ichigo REIT, private funds, and other fee-generating real estate services related to the sourcing, financing, operation, property management, facility management, and disposition of real estate assets, with the aim of maximizing both asset and shareholder value.
Value-Add	Value-Add deploys the Company's expertise to acquire and add value via improvements to real estate assets, generating rental income during the value-add period and profits on asset sales that reflect the higher value of the assets after the Company's improvements.
Clean Energy	Clean Energy generates long-term income primarily via utility-scale solar power production with the aim to make effective reuse of real estate and contribute to Japan's energy self-sufficiency.
Other	Other is primarily legacy securities investments that are not related to the above three segments.

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Segment P&L Breakdown

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

(Million yen)

Revenues					Segment Profit (Operating Profit)					Earnings Drivers (Note) YoY change is shown in parentheses
Feb 14	Feb 15 (Actual)	Change (YoY)	Feb 15 (Forecastl)	vs. Forecast	Feb 14	Feb 15 (Actual)	Change (YoY)	Feb 15 (Forecastl)	vs. Forecast	
4,118	3,967	- 3.7%	3,634	109.2%	1,170	779	- 33.4%	536	145.4%	・AM Fee REIT:759(+26), Private:114(-224) ・Upfront/Disposition Fee: 339(+94) ・One-off Income: 132(-256)
30,159	38,107	+26.4%	37,574	101.4%	3,150	7,871	+149.9%	7,905	99.6%	・Rental Income:5,764(+2,649) ・Capital Gains:4,414(+2,341)
126	605	+380.2%	793	76.3%	-253	-93	-	-157	-	・Solar Electricity Sales: 174(+170)
697	24	- 96.6%	0	-	143	-66	-	-43	-	・Decreased Equity Sales(-149)
35,101	42,705	21.7%	42,000	101.7%	4,210	8,490	+101.7%	8,241	103.0%	-
-	-	-	-	-	-298	-301	-	-541	-	-
35,101	42,705	21.7%	42,000	101.7%	3,912	8,189	+109.3%	7,700	106.4%	-

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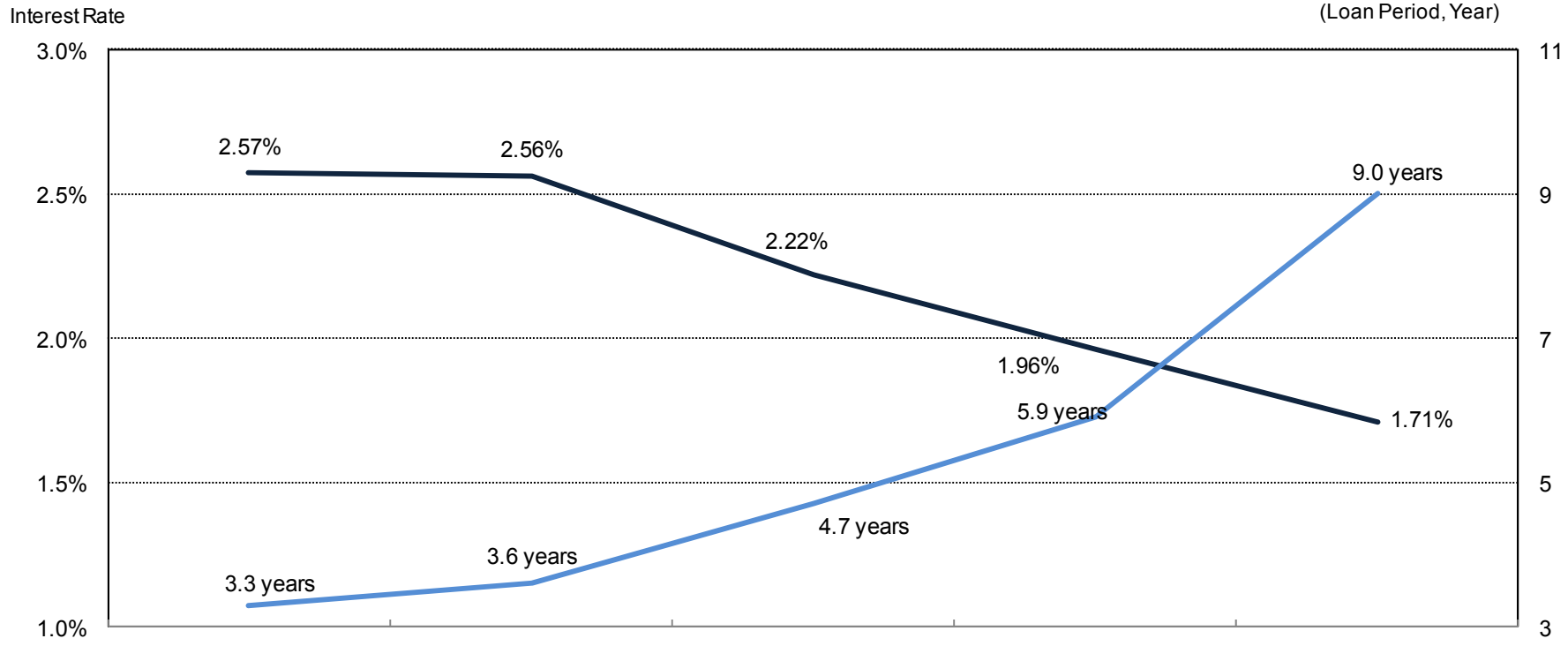
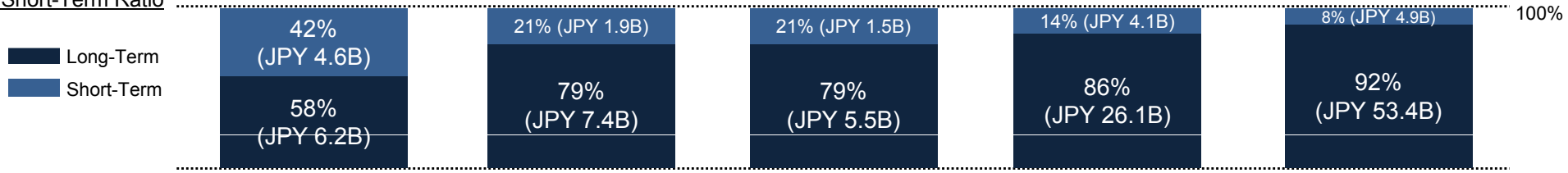
Corporate Loan Details

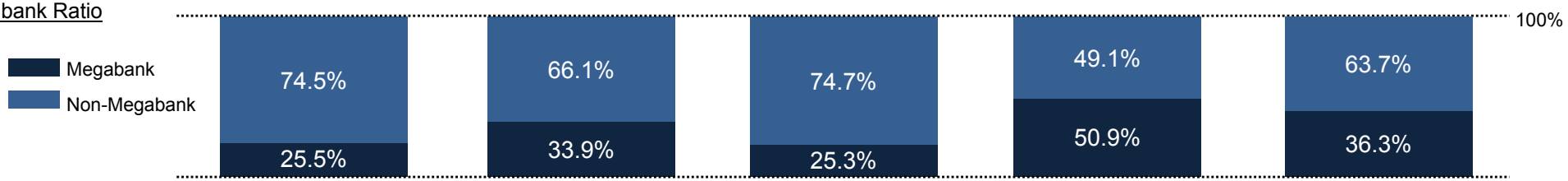
■ Weighted Average Interest Rate and Average Loan Period



■ Long/Short-Term Ratio



■ Megabank Ratio



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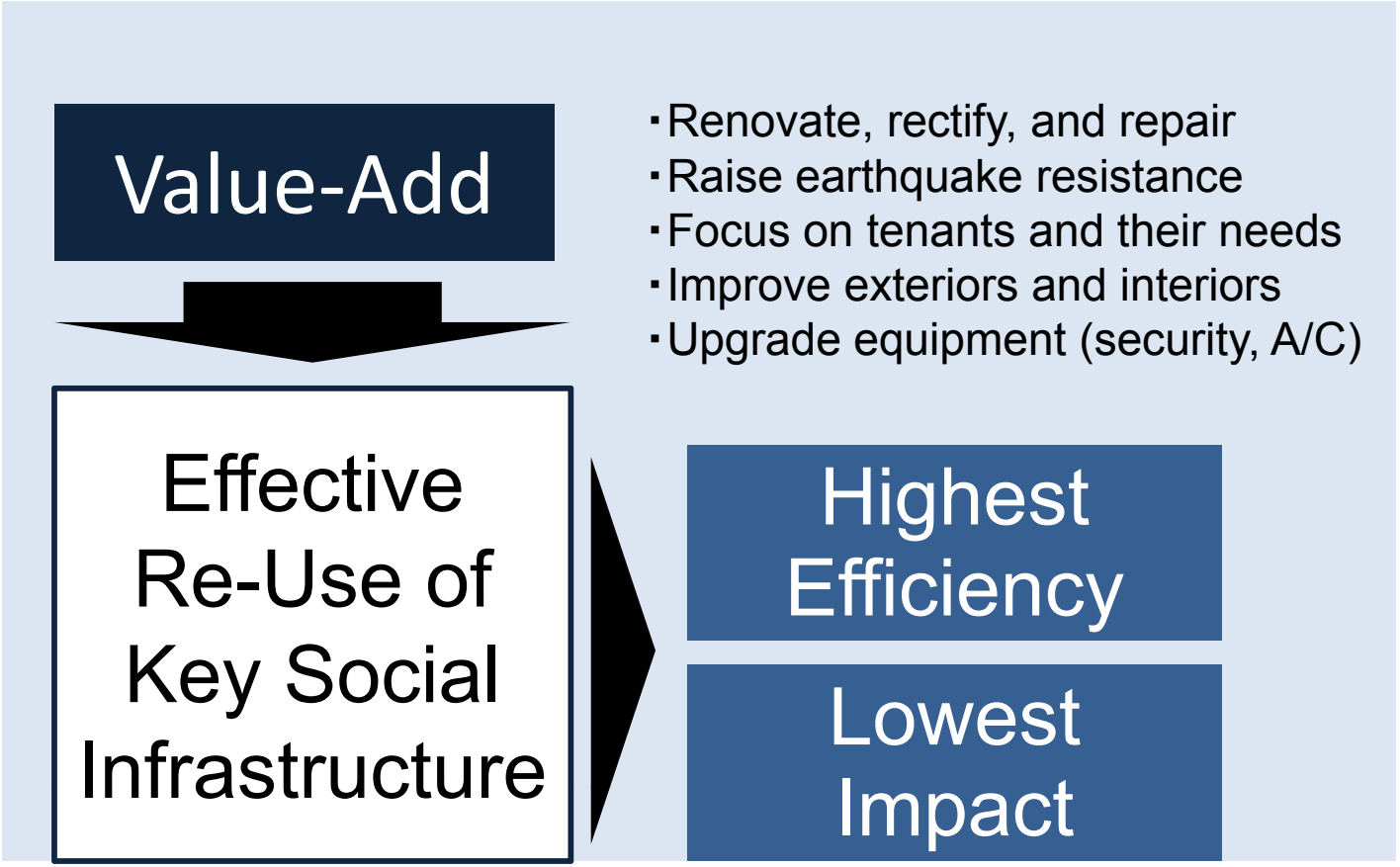
Value-Add Social Significance

End Demolish and Rebuild and Embrace Value-Add

- Preserve and enhance high-function real estate
- Sustainable Real Estate serving a Sustainable Society

~~Demolish and Rebuild~~



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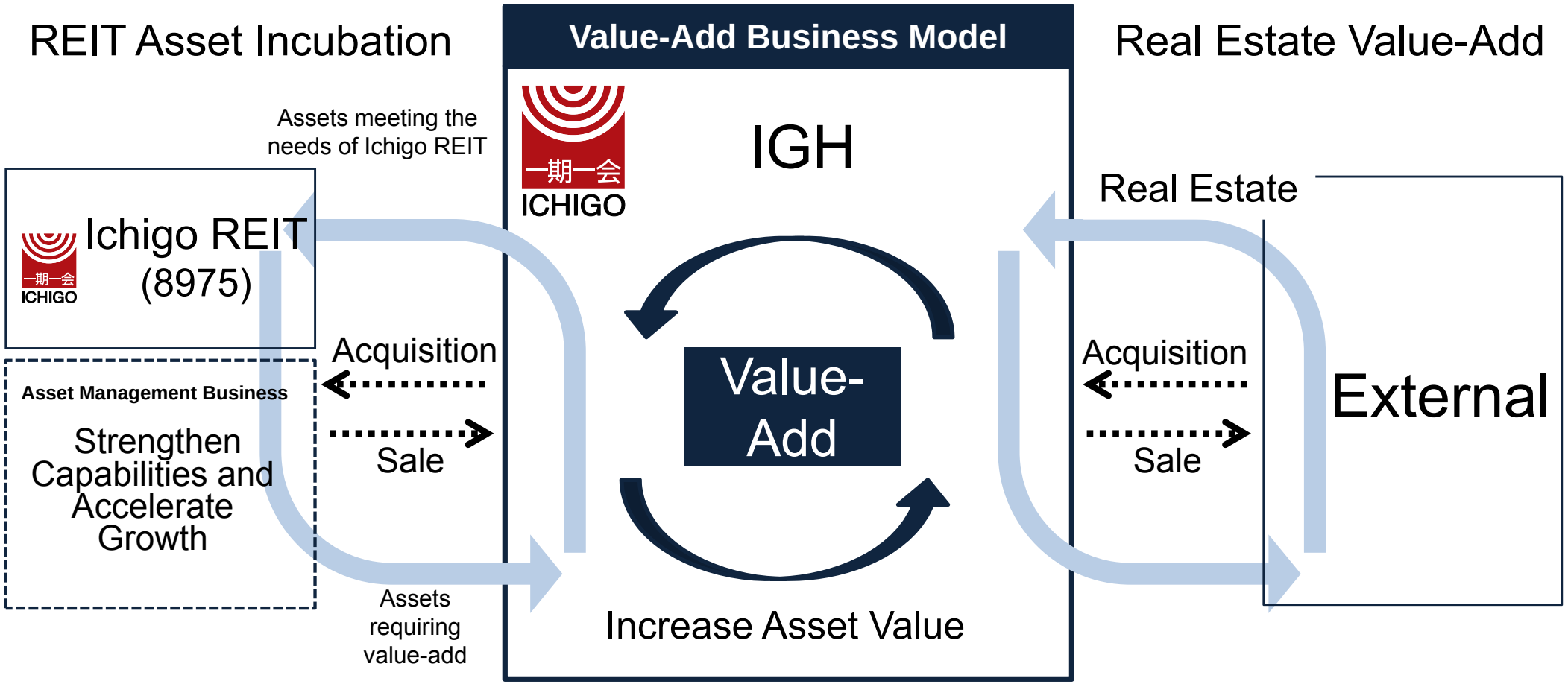
Value-Add Business Model

Continuous Value-Add Drives High Asset Turnover and High ROE



ROE	Feb 2013	Feb 2014	Feb 2015	Feb 2016 Plan
	6.0%	11.8%	13.0%	>15%

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Asset Management

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Ichigo REIT Growth

Asset Management Business a Major Growth Focus – Significant Synergies with Value-Add Business

- IGH provided pipeline support to Ichigo REIT to acquire 11 of the 12 assets (JPY 40B) via the Ichigo REIT PO announced on April 9, 2015 – PO accretive to REIT shareholders
- REIT PO contribution to IGH AM earnings: asset acquisition fee of JPY210M, on-going annual AM fee of JPY270M, and credit support fee of JPY 360M

■ Assets being acquired by Ichigo REIT via IGH credit support


Tokyo Jingumae, Shibuya-ku


Tokyo Maruyamacho, Shibuya-ku


Tokyo Hiroo, Shibuya-ku


Tokyo Sasazuka, Shibuya-ku


Tokyo Nihonbashi Bakurocho, Chuo-ku


Tokyo Hacchobori, Chuo-ku


Tokyo Shinkawa, Chuo-ku


Tokyo Kanda Jimbocho, Chuo-ku


Tokyo Higashi Gotanda, Shinagawa-ku

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Value-Add

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High-Return Value-Add Acquisitions Driving Growth

- Bought 53 assets in FY15/2 (JPY 73B vs. JPY 70B plan)
- JPY 100B acquisition target in FY16/2 (including Ichigo REIT acquisitions)
- JPY 40B of acquisitions, 40% of full-year target, in highly-likely pipeline as of April 2015



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Value-Add Full Asset Breakdown: Post-FY15/2 Acquisitions (1)

Assets acquired from FY15/2: 49 Assets, JPY 62.3B, Forecast NOI JPY 3.9B

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	IGH Investment	Forecast Equity Multiple[1]	Forecast IRR[2]
1	Ground Lease	Real Estate for Sale	Fujisawa City, Kanagawa	-	JPY 1B-2B	2014/03	JPY 115M	JPY 273M	7.52 x	44.5%
2	Office/Retail	Real Estate for Sale	Shibuya-ku, Tokyo	31	<JPY 1B	2014/03	JPY 48M	JPY 108M	6.95 x	26.0%
3	Office	Real Estate for Sale	Shibuya-ku, Tokyo	4	JPY 1B-2B	2014/04	JPY 59M	JPY 1,090M	1.25 x	15.6%
4	Office	Real Estate for Sale	Shinagawa-ku, Tokyo	26	JPY 2B-3B	2014/05	JPY 152M	JPY 530M	2.04 x	20.0%
5	Office	Real Estate for Sale	Shinagawa-ku, Tokyo	21	JPY 1B-2B	2014/05	JPY 130M	JPY 515M	2.27 x	23.4%
6	Office/Retail	Real Estate for Sale	Minato-ku, Tokyo	6	JPY 2B-3B	2014/05	JPY 139M	JPY 434M	3.08 x	15.2%
7	Residence	Real Estate for Sale	Kumamoto City, Kumamoto	8	>JPY 3B	2014/06	JPY 205M	JPY 476M	3.52 x	19.0%
8	Office	Real Estate for Sale	Shinjuku-ku, Tokyo	28	JPY 1B-2B	2014/06	JPY 68M	JPY 356M	1.35 x	15.2%
9	Office	Real Estate for Sale	Chiyoda-ku, Tokyo	21	<JPY 1B	2014/06	JPY 41M	JPY 228M	1.21 x	10.2%
10	Retail	Real Estate for Sale	Minato-ku, Tokyo	43	<JPY 1B	2014/07	JPY 44M	JPY 77M	10.47 x	23.9%
11	Hotel	Real Estate for Sale	Fukuoka City, Fukuoka	21	JPY 1B-2B	2014/07	JPY 87M	JPY 151M	3.12 x	51.0%
12	Office/Retail	Real Estate for Sale	Shinjuku-ku, Tokyo	39	>JPY 3B	2014/07	JPY 201M	JPY 645M	3.32 x	21.1%
13	Office	Real Estate for Sale	Koriyama City, Fukushima	14	JPY 1B-2B	2014/03	JPY 112M	JPY 282M	1.92 x	20.5%
14	Retail	Fixed Asset	Fukuoka City, Fukuoka	9	JPY 1B-2B	2014/04	JPY 58M	JPY 279M	-	-
15	Retail	Fixed Asset	Fukuoka City, Fukuoka	11	<JPY 1B	2014/07	JPY 50M	JPY 213M	-	-

[1] Forecast Equity Multiple is based on the business plan of each asset and is the expected sum of rental income and profits on sale divided by IGH Investment. The total Forecast Equity Multiple reflects only Real Estate for Sale assets and excludes Fixed Assets.

[2] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

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Value-Add Full Asset Breakdown: Post-FY15/2 Acquisitions (2)

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	IGH Investment	Forecast Equity Multiple[1]	Forecast IRR[2]
16	Retail	Fixed Asset	Fukuoka City, Fukuoka	30	<JPY 1B	2014/09	JPY 48M	JPY 252M	-	-
17	Hotel	Real Estate for Sale	Utsunomiya-City, Tochigi	28	JPY 1B-2B	2014/09	JPY 149M	JPY 400M	1.97 x	28.3%
18	Retail	Real Estate for Sale	Fukuoka City, Fukuoka	14	JPY 1B-2B	2014/09	JPY 60M	JPY 177M	5.54 x	26.2%
19	Retail	Real Estate for Sale	Osaka City, Osaka	13	JPY 1B-2B	2014/09	JPY 112M	JPY 301M	4.64 x	24.3%
20	Retail	Real Estate for Sale	Machida City, Tokyo	29	<JPY 1B	2014/10	JPY 55M	JPY 82M	11.34 x	43.9%
21	Retail	Real Estate for Sale	Fukuoka City, Fukuoka	12	JPY 1B-2B	2014/11	JPY 93M	JPY 135M	10.70 x	33.8%
22	Residence	Real Estate for Sale	Chiyoda-ku, Tokyo	12	JPY 2B-3B	2014/12	JPY 112M	JPY 332M	2.18 x	29.2%
23	Residence	Real Estate for Sale	Koto-ku, Tokyo	8	JPY 1B-2B	2014/12	JPY 96M	JPY 270M	1.56 x	14.6%
24	Residence	Real Estate for Sale	Minato-ku, Tokyo	11	JPY 1B-2B	2014/12	JPY 76M	JPY 238M	1.67 x	16.6%
25	Residence	Real Estate for Sale	Minato-ku, Tokyo	10	JPY 1B-2B	2014/12	JPY 59M	JPY 185M	1.63 x	15.7%
26	Residence	Real Estate for Sale	Sumida-ku, Tokyo	9	JPY 1B-2B	2014/12	JPY 56M	JPY 163M	1.55 x	15.2%
27	Residence	Real Estate for Sale	Ota-ku, Tokyo	13	<JPY 1B	2014/12	JPY 56M	JPY 150M	2.21 x	35.7%
28	Residence	Real Estate for Sale	Osaka City, Osaka	7	<JPY 1B	2014/12	JPY 56M	JPY 148M	1.86 x	24.8%
29	Residence	Real Estate for Sale	Chuo-ku, Tokyo	12	<JPY 1B	2014/12	JPY 34M	JPY 99M	2.96 x	44.4%
30	Residence	Real Estate for Sale	Minato-ku, Tokyo	10	<JPY 1B	2014/12	JPY 38M	JPY 123M	1.97 x	23.3%

[1] Forecast Equity Multiple is based on the business plan of each asset and is the expected sum of rental income and profits on sale divided by IGH Investment. The total Forecast Equity Multiple reflects only Real Estate for Sale assets and excludes Fixed Assets.
[2] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

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Value-Add Full Asset Breakdown: Post-FY15/2 Acquisitions (3)

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	IGH Investment	Forecast Equity Multiple[1]	Forecast IRR[2]
31	Residence	Real Estate for Sale	Shinjuku-ku, Tokyo	10	<JPY 1B	2014/12	JPY 27M	JPY 82M	2.05 x	25.8%
32	Residence	Real Estate for Sale	Shibuya-ku, Tokyo	9	JPY 1B-2B	2014/12	JPY 84M	JPY 270M	2.00 x	23.2%
33	Residence	Real Estate for Sale	Minato-ku, Tokyo	11	JPY 1B-2B	2014/12	JPY 56M	JPY 186M	1.90 x	21.0%
34	Residence	Real Estate for Sale	Shibuya-ku, Tokyo	10	<JPY 1B	2014/12	JPY 48M	JPY 157M	1.89 x	21.5%
35	Residence	Real Estate for Sale	Setagaya-ku, Tokyo	10	<JPY 1B	2014/12	JPY 37M	JPY 117M	2.11 x	27.2%
36	Residence	Real Estate for Sale	Shinjuku-ku, Tokyo	8	<JPY 1B	2014/12	JPY 18M	JPY 55M	1.80 x	21.1%
37	Office/Retail	Operating Loan	Shinjuku-ku, Tokyo	52	JPY 1B-2B	2014/12	JPY 137M	JPY 57M	15.26 x	51.7%
38	Hotel	Real Estate for Sale	Sapporo City, Hokkaido	30	JPY 1B-2B	2014/12	JPY 120M	JPY 1,798M	1.30 x	30.0%
39	Hotel	Real Estate for Sale	Sapporo City, Hokkaido	22	JPY 1B-2B	2014/12	JPY 79M	JPY 1,182M	1.25 x	25.1%
40	Retail	Fixed Asset	Fukuoka City, Fukuoka	11	<JPY 1B	2014/12	JPY 40M	JPY 212M	-	-
41	Retail	Real Estate for Sale	Meguro-ku, Tokyo	8	JPY 1B-2B	2014/12	JPY 81M	JPY 129M	3.98 x	23.8%
42	Retail	Real Estate for Sale	Shinagawa-ku, Tokyo	60	<JPY 1B	2015/01	JPY 26M	JPY 0M	-	-
43	Office/Retail	Real Estate for Sale	Kyoto City, Kyoto	6	>JPY 3B	2015/01	JPY 173M	JPY 980M	1.49 x	15.0%
44	Office	Real Estate for Sale	Fujisawa City, Kanagawa	24	JPY 1B-2B	2015/01	JPY 70M	JPY 375M	1.41 x	41.9%
45	Retail	Real Estate for Sale	Sendai City, Miyagi	11	<JPY 1B	2015/02	JPY 63M	JPY 8M	42.58 x	198.9%

[1] Forecast Equity Multiple is based on the business plan of each asset and is the expected sum of rental income and profits on sale divided by IGH Investment. The total Forecast Equity Multiple reflects only Real Estate for Sale assets and excludes Fixed Assets.
[2] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

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Value-Add Full Asset Breakdown: Post-FY15/2 Acquisitions (4)

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	IGH Investment	Forecast Equity Multiple[1]	Forecast IRR[2]
46	Hotel	Real Estate for Sale	Osaka City, Osaka	32	JPY 1B-2B	2015/02	JPY 81M	JPY 173M	2.86 x	28.9%
47	Office	Real Estate for Sale	Shibuya-ku, Tokyo	24	<JPY 1B	2015/03	JPY 50M	JPY 261M	1.49 x	48.8%
48	Office	Real Estate for Sale	Shibuya-ku, Tokyo	23	JPY 1B-2B	2015/03	JPY 56M	JPY 49M	6.39 x	54.4%
59	Retail	Real Estate for Sale	Shibuya-ku, Tokyo	13	<JPY 1B	2015/04	JPY 47M	JPY 70M	5.65 x	27.9%
			Assets acquired in FY15/2 Total 46 Assets		**JPY 59,406M**		**JPY 3,748M**	**JPY 14,492M**	**2.41 x**	**30.2%**
			Assets acquired after FY15/2 Total 3 Assets		**JPY 2,931M**		**JPY 153M**	**JPY 380M**	**2.88 x**	**43.7%**

[1] Forecast Equity Multiple is based on the business plan of each asset and is the expected sum of rental income and profits on sale divided by IGH Investment. The total Forecast Equity Multiple reflects only Real Estate for Sale assets and excludes Fixed Assets.

[2] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

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Value-Add Full Asset Breakdown: FY15/2 Acquired & Sold

Assets acquired and sold in FY15/2: 6 Assets, JPY 12.3B, NOI JPY 0.7B

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	IGH Investment	Forecast Equity Multiple[1]	Forecast IRR[2]
-	Office	Real Estate for Sale	Shinagawa-ku, Tokyo	-	>JPY 3B	2014/03	JPY 187M	JPY 710M	1.73 x	109.0%
-	Office	Real Estate for Sale	Shinjuku-ku, Tokyo	-	JPY 1B-2B	2014/03	JPY 80M	JPY 445M	1.21 x	28.8%
-	Retail	Real Estate for Sale	Yokohama City, Kanagawa	-	JPY 1B-2B	2014/05	JPY 98M	JPY 480M	1.59 x	87.0%
-	Office	Real Estate for Sale	Chuo-ku, Tokyo	-	JPY 2B-3B	2014/06	JPY 138M	JPY 790M	1.44 x	107.5%
-	Office	Real Estate for Sale	Minato-ku, Tokyo	-	<JPY 1B	2014/06	JPY 49M	JPY 251M	1.58 x	149.6%
-	Retail	Real Estate for Sale	Kawaguchi City, Saitama	-	JPY 2B-3B	2014/07	JPY 134M	JPY 560M	1.19 x	18.6%
			Total 6 Assets		**JPY 12,345M**		**JPY 685M**	**JPY 3,236M**	**1.46 x**	**83.4%**
			Assets acquired in FY15/2	**52 Assets**	**JPY 71,751M**		**JPY 4,433M**	**JPY 17,727M**	**2.23 x**	**37.0%**
			Assets acquired post-FY15/2	**55 Assets**	**JPY 74,681M**		**JPY 4,586M**	**JPY 18,107M**	**2.24 x**	**37.4%**

Acquisition of 55 assets post-FY15/2, acquisition cost of JPY 74.7B

[1] Forecast Equity Multiple is based on the business plan of each asset and is the expected sum of rental income and profits on sale divided by IGH Investment. The total Forecast Equity Multiple reflects only Real Estate for Sale assets and excludes Fixed Assets.

[2] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

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Value-Add Full Asset Breakdown: Pre-FY15/2 Assets (1)

Assets owned previous to FY15/2: 35 Assets, JPY 62.9B, NOI JPY 4.1B

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	IGH Investment
1	Retail	Real Estate for Sale	Minato-ku, Tokyo	13	<JPY 1B	2004/08	JPY 27M	JPY 12M
2	Other	Fixed Asset	Matsudo City, Chiba	42	JPY 2B-3B	2005/06	JPY 265M	JPY 1,900M
3	Retail	Real Estate for Sale	Minato-ku, Tokyo	46	JPY 2B-3B	2005/10	JPY 127M	JPY 1,033M
4	Retail	Real Estate for Sale	Minato-ku, Tokyo	29	>JPY 3B	2006/03	JPY 166M	JPY 1,356M
5	Retail	Real Estate for Sale	Yokohama City, Kanagawa	10	JPY 1B-2B	2006/09	JPY 59M	JPY 1,157M
6	Hotel	Real Estate for Sale	Kobe City, Hyogo	7	<JPY 1B	2006/09	JPY 93M	JPY 811M
7	Office	Real Estate for Sale	Sendai City, Miyagi	7	>JPY 3B	2006/10	JPY 259M	JPY 1,042M
8	Office	Real Estate for Sale	Fukuoka City, Fukuoka	6	>JPY 3B	2006/12	JPY 379M	JPY 1,339M
9	Other	Fixed Asset	Isumi City, Chiba	-	JPY 1B-2B	2007/02	JPY 0M	JPY 1,055M
10	Retail	Real Estate for Sale	Fukuoka City, Fukuoka	5	>JPY 3B	2007/03	JPY 207M	JPY 792M
11	Residence	Real Estate for Sale	Ota-ku, Tokyo	10	<JPY 1B	2007/04	JPY 59M	JPY 403M
12	Retail	Real Estate for Sale	Chiyoda-ku, Tokyo	35	<JPY 1B	2007/06	JPY 85M	JPY 240M
13	Retail	Real Estate for Sale	Chiyoda-ku, Tokyo	34	<JPY 1B	2007/06	JPY 115M	JPY 233M
14	Retail	Real Estate for Sale	Chiyoda-ku, Tokyo	51	JPY 2B-3B	2007/06	JPY 256M	JPY 554M
15	Office	Real Estate for Sale	Minato-ku, Tokyo	41	>JPY 3B	2007/11	JPY 293M	JPY 2,049M

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Value-Add Full Asset Breakdown: Pre-FY15/2 Assets (2)

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	IGH Investment
16	Ground Lease	Real Estate for Sale	Atsugi City, Kanagawa	-	JPY 1B-2B	2011/06	JPY 171M	JPY 147M
17	Retail	Real Estate for Sale	Minato-ku, Tokyo	29	<JPY 1B	2011/11	JPY 24M	JPY 66M
18	Office/Retail	Real Estate for Sale	Hiratsuka City, Kanagawa	19	<JPY 1B	2012/02	JPY 81M	JPY 172M
19	Retail	Real Estate for Sale	Yokohama City, Kanagawa	1	<JPY 1B	2012/10	JPY 34M	JPY 171M
20	Retail	Fixed Asset	Toshima-ku, Tokyo	4	>JPY 3B	2013/03	JPY 226M	JPY 340M
21	Retail	Real Estate for Sale	Shibuya-ku, Tokyo	28	<JPY 1B	2013/05	JPY 49M	JPY 154M
22	Office/Retail	Real Estate for Sale	Chofu-City, Tokyo	30	JPY 1B-2B	2013/06	JPY 130M	JPY 310M
23	Residence	Real Estate for Sale	Kita-ku, Tokyo	26	<JPY 1B	2013/06	JPY 2M	JPY 31M
24	Other	Real Estate for Sale	Minato-ku, Tokyo	-	<JPY 1B	2013/06	JPY 43M	JPY 203M
25	Residence	Real Estate for Sale	Osaka City, Osaka	12	<JPY 1B	2013/07	JPY 32M	JPY 81M
26	Residence	Real Estate for Sale	Kobe City, Hyogo	17	<JPY 1B	2013/07	JPY 49M	JPY 134M
27	Residence	Real Estate for Sale	Osaka City, Osaka	8	<JPY 1B	2013/08	JPY 48M	JPY 81M
28	Office	Real Estate for Sale	Chiyoda-ku, Tokyo	24	JPY 1B-2B	2013/08	JPY 87M	JPY 520M
29	Residence	Real Estate for Sale	Osaka City, Osaka	9	<JPY 1B	2013/08	JPY 40M	JPY 90M
30	Office	Real Estate for Sale	Minato-ku, Tokyo	3	JPY 1B-2B	2013/09	JPY 89M	JPY 237M

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Value-Add Full Asset Breakdown: Pre-FY15/2 Assets (3)

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	IGH Investment
31	Retail	Fixed Asset	Kobe City, Hyogo	14	JPY 1B-2B	2013/09	JPY 144M	JPY 616M
32	Retail	Fixed Asset	Tokorozawa City, Saitama	7	JPY 1B-2B	2013/11	JPY 69M	JPY 92M
33	Hotel	Real Estate for Sale	Hamamatsu City, Shizuoka	5	JPY 1B-2B	2013/12	JPY 99M	JPY 393M
34	Ground Lease	Real Estate for Sale	Chiba City, Chiba	-	JPY 2B-3B	2014/02	JPY 126M	JPY 342M
35	Hotel	Real Estate for Sale	Kyoto City, Kyoto	24	JPY 1B-2B	2014/02	JPY 206M	JPY 690M
			Total 35 Assets		**JPY 62,930M**		**JPY 4,137M**	**JPY 18,846M**

Currently own 84 assets, acquisition cost of JPY 125.3B

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Clean Energy

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Solar Expansion on Track

As of March 2015, 29 Ichigo Solar Plants (101MW) operating or in-development

- 15 new plants (25 MW) came on-line during FY15/2
- All 29 plants have approved grid interconnections and/or signed power sale contracts with the regional electric utility. None of the projects are subject to the utilities' suspension of acceptance of applications
- Feed-in tariff: 40 yen: 20 plants, 34MW; 36 yen: 7 plants, 64MW; 32 yen: 2 plants, 3MW

■ Okinawa's Largest Solar Power Plant, Ichigo Nago Futami, in Operation (8.44MW)







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Solar P&L Breakdown by Power Plant (1)

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]	Forecast IRR[2]
1	Ichigo Tokushima Higashi-Okinosu ECO Power Plant	Shikoku	2.52	40	Aug-13	JPY 84M	JPY 36M	JPY 129M	7.43 x	26.1%
2	Ichigo Kiryu Okuzawa ECO Power Plant	Kanto	1.33	40	Sep-13	JPY 42M	JPY 20M	JPY 94M	4.84 x	17.9%
3	Ichigo Motomombetsu ECO Power Plant	Hokkaido	1.40	40	Feb-14	JPY 45M	JPY 21M	JPY 134M	3.99 x	15.9%
4	Ichigo Fuchu Jogecho Yano ECO Power Plant	Chugoku	0.99	40	Mar-14	JPY 28M	JPY 15M	JPY 102M	3.05 x	12.2%
5	Ichigo Muroran Hatchodaira ECO Power Plant	Hokkaido	1.24	40	Mar-14	JPY 42M	JPY 20M	JPY 138M	3.37 x	12.8%
6	Ichigo Engaru Kiyokawa ECO Power Plant	Hokkaido	1.12	40	Mar-14	JPY 36M	JPY 16M	JPY 93M	4.38 x	17.5%
7	Ichigo Yubetsu Barou ECO Power Plant	Hokkaido	0.80	40	Apr-14	JPY 24M	JPY 13M	JPY 32M	5.65 x	16.4%
8	Ichigo Iyo Nakayamacho Izubuchi ECO Power Plant	Shikoku	1.23	40	Apr-14	JPY 44M	JPY 19M	JPY 73M	6.77 x	26.2%
9	Ichigo Maebashi Naegashima ECO Power Plant	Kanto	0.67	40	Apr-14	JPY 25M	JPY 9M	JPY 40M	8.36 x	33.4%
10	Ichigo Betsukai Kawakamicho ECO Power Plant	Hokkaido	0.88	40	Oct-14	JPY 29M	JPY 14M	JPY 42M	6.43 x	23.7%
11	Ichigo Toyokoro Sasadamachi ECO Power Plant	Hokkaido	0.61	40	Oct-14	JPY 23M	JPY 10M	JPY 31M	7.55 x	28.8%
12	Ichigo Nakashibetsu Midorigaoka ECO Power Plant	Hokkaido	1.93	40	Nov-14	JPY 66M	JPY 29M	JPY 175M	4.34 x	16.5%
13	Ichigo Abira Toasa ECO Power Plant	Hokkaido	1.17	40	Dec-14	JPY 39M	JPY 19M	JPY 36M	10.20 x	35.9%
14	Ichigo Toyokoro ECO Power Plant	Hokkaido	1.03	40	Dec-14	JPY 41M	JPY 16M	JPY 65M	7.62 x	33.2%
15	Ichigo Higashi-Hiroshima Saijocho Taguchi ECO Power Plan	Chugoku	2.73	40	Jan-15	JPY 97M	JPY 41M	JPY 241M	5.14 x	20.3%
16	Ichigo Nago Futami ECO Power Plant	Okinawa	8.44	40	Feb-15	JPY 309M	JPY 132M	JPY 1,189M	3.51 x	12.1%
17	Ichigo Engaru Higashimachi ECO Power Plant	Hokkaido	1.24	40	Feb-15	JPY 41M	JPY 19M	JPY 33M	11.52 x	40.9%
18	Ichigo Akkeshi Shirahama ECO Power Plant	Hokkaido	0.81	40	Mar-15	JPY 23M	JPY 13M	JPY 43M	4.42 x	15.6%

[1] Forecast Equity Multiple is based on the P-50* business plan of each plant and is the expected sum of income divided by IGH Investment.
[2] Forecast IRR is the internal rate of return based on each plant's P50 forecast cash flow.
* 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.

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Solar P&L Breakdown by Power Plant (2)

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]	Forecast IRR[2]
19	Ichigo Yamaguchi Aionishi ECO Power Plant	Chugoku	1.13	40 円	Dec-15	JPY 41M	JPY 18M	JPY 44M	10.65 x	34.3%
20	Ichigo Yonago Izumi ECO Power Plant	Chugoku	2.61	40 円	Dec-15	JPY 89M	JPY 36M	-	-	-
21	Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant	Shikoku	2.43	36 円	Jun-15	JPY 76M	JPY 32M	JPY 66M	13.61 x	29.0%
22	Ichigo Miyakonojo Yasuhisacho ECO Power Plant	Kyushu	1.44	36 円	Jul-15	JPY 47M	JPY 19M	-	-	-
23	Ichigo Yamaguchi Sayama ECO Power Plant	Chugoku	2.36	36 円	Feb-16	JPY 69M	JPY 32M	JPY 52M	15.29 x	62.0%
24	Ichigo Toyokawamitocho Sawakihama ECO Power Plant	Chubu	1.80	32 円	Sep-15	JPY 38M	JPY 21M	JPY 14M	22.97 x	53.7%
25	Ichigo Kasaoka Takumicho ECO Power Plant	Chugoku	1.12	32 円	Dec-15	JPY 25M	JPY 13M	JPY 41M	6.67 x	21.1%
26	Ichigo Hamanakabokujo Tsurunokotai ECO Power Plant	Tohoku	2.26	36 円	Oct-16	JPY 70M	JPY 32M	JPY 85M	8.62 x	22.9%
27	Ichigo Hamanakabokujo Kajibayashi ECO Power Plant	Tohoku	2.26	36 円	Oct-16	JPY 70M	JPY 32M	JPY 82M	8.99 x	23.6%
28	Ichigo Showamura Ogose ECO Power Plant	Kanto	43.01	36 円	Mar-17	JPY 1,354M	JPY 607M	JPY 1,284M	11.07 x	20.5%
29	Ichigo Minakami Aramaki ECO Power Plant	Kanto	10.26	36 円	Jan-18	JPY 314M	JPY 175M	JPY 460M	6.68 x	13.5%
		Total	**100.82**	**MW**		**JPY 3,230M**	**JPY 1,479M**	**JPY 4,818M**	**7.89 x**	**25.4%**
	15 plants went online post-FY15/2	**Total**	**24.89**	**MW**		**JPY 867M**	**JPY 385M**	**JPY 2,333M**	**6.15 x**	**23.0%**

[1] Forecast Equity Multiple is based on the P-50* business plan of each plant and is the expected sum of income divided by IGH Investment.
[2] Forecast IRR is the internal rate of return based on each plant's P50 forecast cash flow.
* 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.

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Ichigo Solar Power Plant National Map

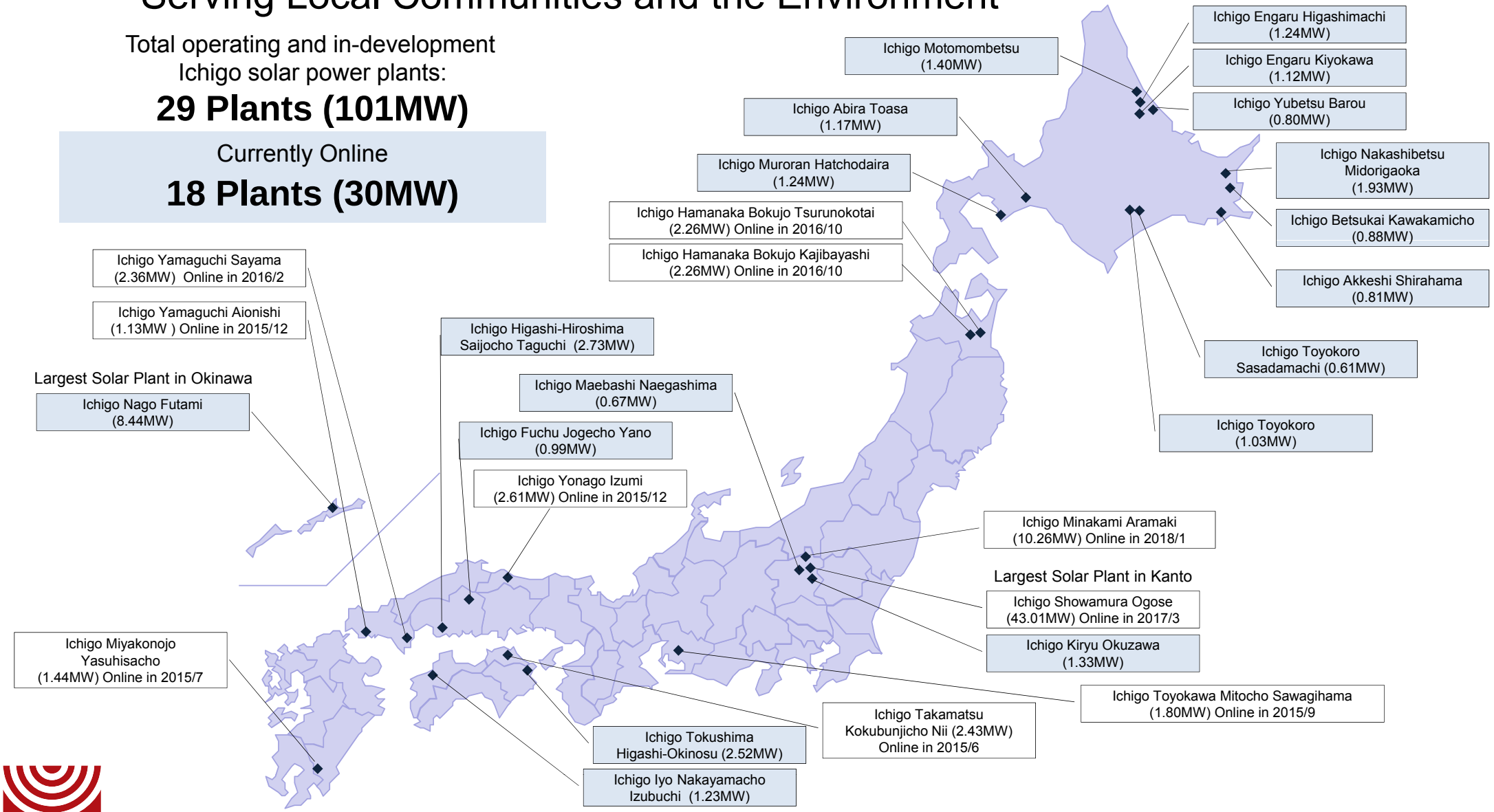
Serving Local Communities and the Environment

Total operating and in-development Ichigo solar power plants:

29 Plants (101MW)

Currently Online

18 Plants (30MW)



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Near-Term Solar Earnings (FY16/2 Forecast)

- Substantial revenue and gross profit growth
- Operating profit to turn positive this year

(Million yen)

	Feb 14 (12M)	Feb 15 (12M)	Feb 15 Full-Year Forecast (12M)	vs. Full-Year Forecast	Feb 16 Full-Year Forecast (12M)
Revenues	126	605	793	76.4%	1,581
Cost of Goods Sold	123	411	596	-	992
Gross Profit	3	194	197	98.8%	589
SG&A	266	288	363	-	390
Adjustment (including offsets of cross-segment transactions)	8	-	8	-	-
Operating Profit	-253	-93	-157	-	198
(Reference) Interest Expense Paid to Exernal Parties	6	69	132	-	150

Solar Power Plant Schedule



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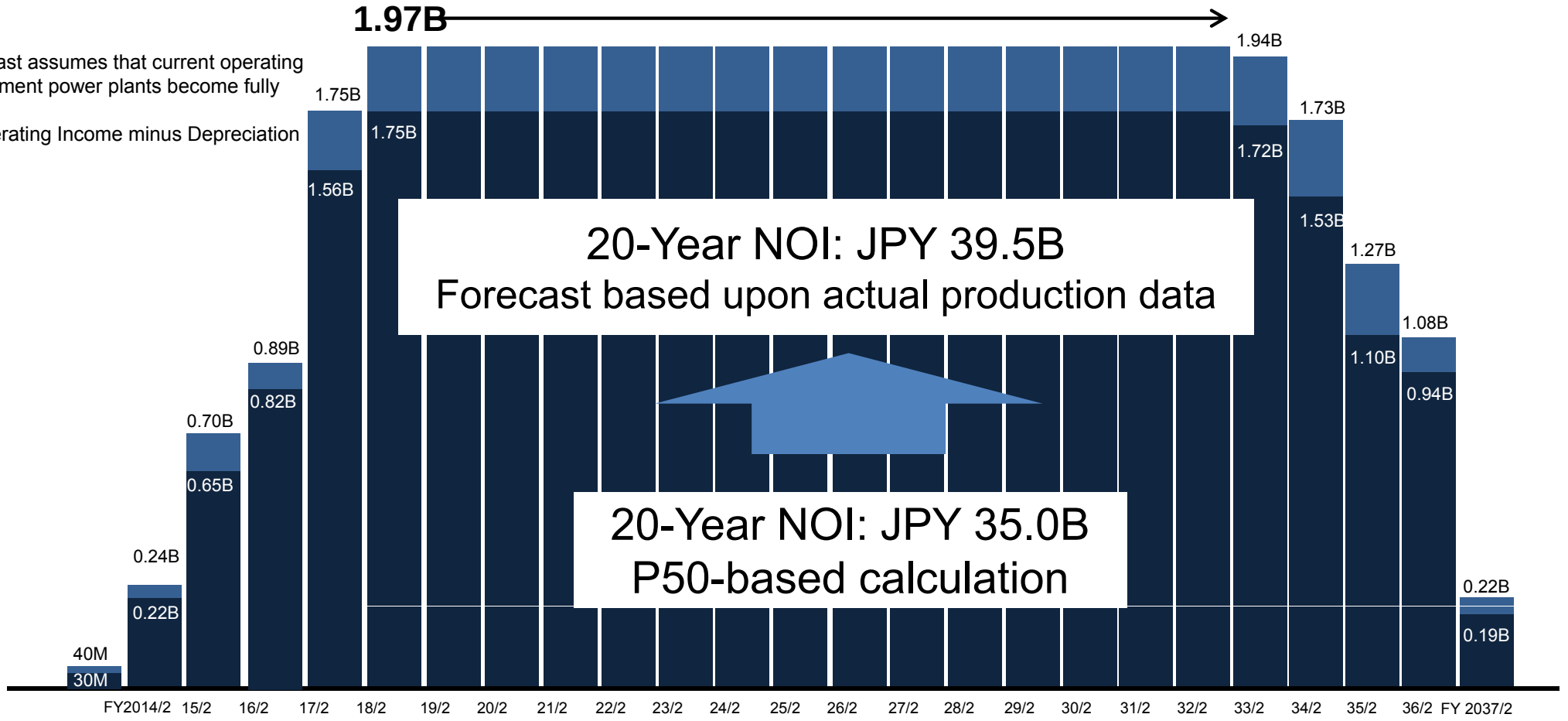
Long-Term Solar Earnings

JPY 1.97B annual NOI by FY18/2 – actual production beating P50 forecasts

■ Revenue Forecast based on 29 Plants, 101MW

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



Actual production NOI forecast +11.3% vs. P50 forecast

Note: 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.

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February 2016 Earnings Forecast

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FY16/2 Full-Year Earnings and Dividend Forecast

(Million yen)

	Feb 16 (Forecast)	Feb 15 (Actual)	vs. Feb 15 (Forecast)
Revenues	**45,000**	**42,705**	**+5.4%**
Operating Profit	**11,700**	**8,189**	**+42.9%**
Recurring Profit	**10,250**	**7,255**	**+41.3%**
Net Income	**9,150**	**6,761**	**+35.3%**
EPS (yen)	**18.30**	**13.6**	**+34.8%**
ROE	**15.3%**	**13.0%**	**+17.7%**
Dividend (yen)	**2.0**	**1.3**	**+53.8%**

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FY16/2 Full-Year Segment Earnings Forecast

(Million yen)

Segment	Revenues			Segment Profit (Operating Profit)		
	Feb 16 (Forecast)	Feb 15 (Actual)	YoY (Forecast)	Feb 16 (Forecast)	Feb 15 (Actual)	YoY (Forecast)
Asset Management	4,713	3,967	18.8%	2,140	779	174.7%
Value-Add	38,705	38,107	1.6%	9,579	7,871	21.7%
Clean Energy	1,581	605	161.3%	198	-93	-
Other	-	24	-	-85	-66	-
Total	45,000	42,705	5.4%	11,833	8,490	39.4%
Adjustment (elimination of inter-segment transactions)	-	-	-	-133	-301	-
Total	45,000	42,705	5.4%	11,700	8,189	42.9%

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Appendix: Financial & Real Estate Data

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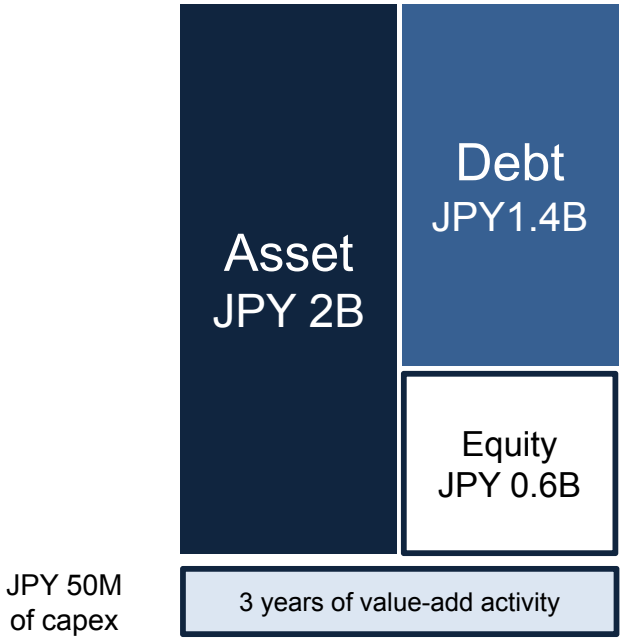
Value-Add Sample Earnings Model

- 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.



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

After Value-Add NOI
(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

Value-Add for Capital Gain
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

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

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Consolidated Balance Sheet

(Million yen)

	Feb 2014 Period-End	Feb 2015 Period-End		YoY Increase/Decrease	Market Value	Unrealized Gain	Unrealized Gain of Transaction Cost of Listed Stocks[2]
		B/S	Outside				
Cash and Cash Equivalents	**24,991**	**19,383**	**681**	**-5,608**	**19,383**	**0**	0
Operating Loans Receivable (Value-Add)	**1,100**	**2,330**	**-**	**1,230**	**2,330**	**0**	0
Operational Investment in Securities	**3,583**	**1,965**	**-**	**-1,618**	**2,369**	**403**	**54**
Value-Add	2,494	638	-	-1,856	1,041	403	0
Other	1,090	1,327	-	+237	1,327	0	54
Real Estate For Sale (Value-Add)	**54,084**	**109,769**	**3,386**	**+55,685**	**128,517**	**17,955**	**0**
Fixed Assets	**21,300**	**26,321**	**-**	**+5,021**	**27,585**	**1,264**	**0**
Asset Management	48	42	-	-6	44	1	0
Value-Add	17,247	16,073	-	-1,174	17,335	1,262	**0**
Clean Energy	3,939	10,152	-	+6,213	10,152	0	0
Other[1]	66	52	-	-14	52	0	0
Intangible Assets	**2,686**	**2,502**	**-**	**-184**	**2,502**	**0**	**0**
Investments in Securities	**4,278**	**5,266**	**-**	**+988**	**5,266**	**0**	351
Other	**2,922**	**5,204**	**19**	**+2,282**	**5,204**	**0**	0
Total Assets	**114,944**	**172,744**	**4,085**	**+57,800**	**193,160**	**19,623**	**406**

[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	513	-	-	-	42	1,748	-	387	**2,691**
Value-Add	7,740	2,330	638	109,769	16,073	191	-	1,318	**138,061**
Clean Energy	1,083	-	-	-	10,152	545	-	1,065	**12,846**
Other*	10,046	-	1,327	-	52	18	5,266	2,433	**19,144**
Total	**19,383**	**2,330**	**1,965**	**109,769**	**26,321**	**2,502**	**5,266**	**5,204**	**172,744**

* Includes company assets that are not allocated to above segments

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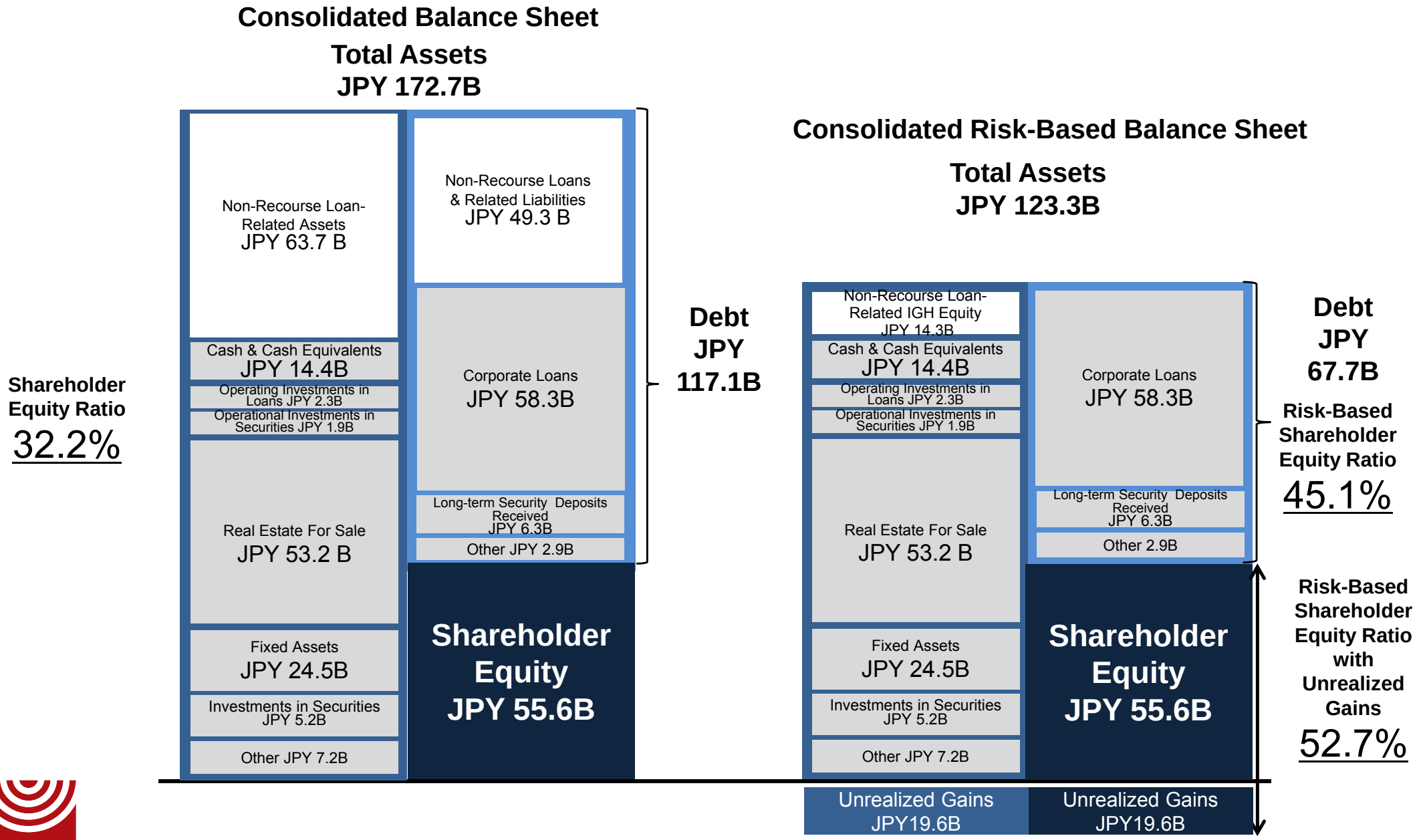
Consolidated Risk-Based Balance Sheet



Risk-based Balance Sheet : Balance sheet that separates out client and non-recourse assets and liabilities

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Asset Management AUM Detail

Have shrunk low-fee private equity real estate funds to drive higher AM fees & profitability

		Feb 11 (12M)	Feb 12 (12M)	Feb 13 (12M)	Feb 14 (12M)	Feb 15 (12M)
Ichigo REIT (Public)	AUM (Fiscal Year End)	JPY 114B	JPY 106B	JPY 104B	JPY 121B	JPY 124B
	AM Fee % (Average)	0.56%	0.61%	0.63%	0.65%	0.65%
	AM Fee Gross Profit (Actual)	JPY 54M	JPY 719M	JPY 663M	JPY 733M	JPY 759M
Private Equity Real Estate Funds (excluding consolidiated)	AUM (Fiscal Year End)	JPY 187B	JPY 213B	JPY 170B	JPY 63B	JPY 22B
	AM Fee % (Average)	0.15%	0.15%	0.15%	0.26%	0.37%
	AM Fee Gross Profit (Actual)	JPY 290M	JPY 284M	JPY 285M	JPY 257M	JPY 114M
Total (excluding consolidiated)	AUM (Fiscal Year End)	JPY 301B	JPY 319B	JPY 274B	JPY 184B	JPY 145B
	AM Fee % (Average)	0.17%	0.33%	0.33%	0.47%	0.59%
	AM Fee Gross Profit (Actual)	JPY 344M	JPY 1,004M	JPY 948M	JPY 989M	JPY 872M

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Consolidated P&L: Gross Profit Segment Breakdown

(Million yen)

Segment	Revenues			Gross Profit			YoY (Gross Profit)
	Feb 2014	Feb 2015	Change	Feb 2014	Feb 2015	Change	
Asset Management	**4,118**	**3,967**	**-150**	**2,183**	**1,786**	**-396**	**- 18.1%**
Asset Management Fees	1,444	1,312	-131	1,334	1,224	-110	**- 8.2%**
PM / BM Fees	2,262	2,503	240	460	430	-30	**- 6.6%**
Other	411	151	-259	388	132	-255	**- 65.8%**
Value-Add	**30,159**	**38,107**	**7,948**	**5,074**	**10,179**	**5,105**	**+100.6%**
Rental Income	5,897	9,208	3,311	3,115	5,764	2,649	**+85.0%**
Real Estate Sales	24,261	28,899	4,637	2,072	4,414	2,341	**+113.0%**
Other	-	-	-	-114	-	114	**-**
Clean Energy	**126**	**605**	**479**	**3**	**194**	**191**	**+5,727.1%**
Other	**697**	**24**	**-672**	**174**	**6**	**-168**	**- 96.5%**
Advisory Fees	33	26	-7	33	26	-7	**- 22.7%**
Securities Sales	662	-1	-664	158	-1	-160	**-**
Other	0	0	0	-17	-18	0	**-**
Total	**35,101**	**42,705**	**7,604**	**7,435**	**12,166**	**4,731**	**+63.6%**

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Consolidated P&L vs. Full-Year Forecast

(Million yen)

Segment	Feb 15 Full-Year Actual (12M)						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	**3,967**	**109.2%**	**1,786**	**107.2%**	**779**	**145.4%**	**3,634**	**1,667**	**536**
Asset Management Fees	1,312	106.4%	1,224	103.3%	-	-%	1,234	1,185	-
PM / BM Fees	2,503	104.6%	430	90.2%	-	-%	2,393	477	-
Other	151	2529.1%	132	2210.9%	-	-%	6	6	-
Value-Add	**38,107**	**101.4%**	**10,179**	**103.1%**	**7,871**	**99.6%**	**37,574**	**9,877**	**7,905**
Rental Income	9,208	100.3%	5,764	97.6%	-	-%	9,177	5,907	-
Real Estate Sales	28,899	101.8%	4,414	111.2%	-	-%	28,397	3,970	-
Other	-	-%	-	-%	-	-%	-	-	-
Clean Energy	**605**	**76.4%**	**194**	**98.8%**	**-93**	**-%**	**793**	**197**	**-157**
Other	**24**	**-%**	**6**	**-%**	**-66**	**-%**	**0**	**0**	**-43**
Advisory Fees	26	-%	26	-%	-	-%	0	0	-
Securities Sales	-1	-%	-1	-%	-	-%	0	0	-
Other	0	-%	-18	-%	-	-%	0	0	-
Total	**42,705**	**101.7%**	**12,166**	**103.6%**	**8,490**	**103.0%**	**42,000**	**11,742**	**8,241**
Adjustment (including offsets of cross-segment transactions)	-	-	-	-	-301	-	-	-	-541
Total	**42,705**	**101.7%**	**12,166**	**103.6%**	**8,189**	**106.4%**	**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 February 2015	NOI	Cap Rate NOI / Book Value after w rite-dow n	Appraisal Value as of February 2015	Unrealized Gain
Tokyo	59,033	3,574	6.1%	69,128	+10,096
Outside Tokyo	58,361	4,130	7.2%	67,186	+8,825
Total	117,394	7,704	6.7%	136,314	+18,920

(Note) Average Cap Rate of each asset is applied

(Note) Excludes development assets (c. JPY 828M) 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 February 2015	Appraisal Value as of February 2015	Unrealized Gain
Equity Investments (Non-Consolidated)	365	769	+403
Equity Investments (Consolidated)	874	1,199	+325
Total	1,239	1,968	+728

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Consolidated Balance Sheet: Assets

(Million yen)

	Feb 11	Feb 12	Feb 13	Feb 14	Feb 15	vs. Feb 14 (increase/decrease)
Assets						
Current Assets						
Cash and cash equivalents	12,343	9,791	9,713	24,991	19,383	-5,608
Trade notes and accounts receivable	696	1,069	548	451	519	+68
Operational investments in loans	1,135	2,527	3,636	1,100	2,330	+1,230
Operational investments in securities	8,035	4,226	4,271	3,583	1,965	-1,618
Real estate for sale	68,823	49,674	46,176	54,084	109,769	+55,685
Deferred tax assets	—	—	369	576	1,200	+624
Others	780	1,465	2,042	1,384	2,657	+1,273
Less: allowance for doubtful accounts	-4,600	-2,930	-3,177	-410	-484	-74
Total Current Assets	87,215	65,824	63,581	85,761	137,342	+51,581
Fixed Assets						
Property, Plant and Equipment						
Land	1,568	7,114	7,082	12,433	12,142	-291
Others (net)	1,610	2,994	2,965	8,867	14,178	+5,311
Total Tangible Assets	3,178	10,109	10,047	21,300	26,321	+5,021
Intangible Assets						
Goodwill	1,970	2,077	2,203	2,221	2,082	-139
Leasehold rights	—	—	—	392	392	+
Others	39	27	20	71	27	-44
Total Intangible Assets	2,009	2,105	2,223	2,686	2,502	-184
Investments and Other Assets						
Investments in securities	5,682	3,589	4,117	4,278	5,266	+988
Long-term loans receivable	14	14	13	13	12	-1
Deferred tax assets	—	—	0	222	2	-220
Others	684	623	545	780	1,392	+612
Less: allowance for doubtful accounts	-131	-96	-101	-97	-95	+2
Total Investments and Other Assets	6,249	4,131	4,575	5,196	6,578	+1,382
Total Fixed Assets	11,438	16,346	16,846	29,183	35,402	+6,219
Total Assets	**98,653**	**82,170**	**80,428**	**114,944**	**172,744**	**+57,800**

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Consolidated Balance Sheet: Liabilities & Net Assets

(Million yen)

	Feb 11	Feb 12	Feb 13	Feb 14	Feb 15	vs. Feb 14 (increase/decrease)
Liabilities						
Current Liabilities						
Trade notes and accounts payable	47	57	64	132	124	-8
Short-term borrowings	1,293	170	484	950	1,416	+466
Short-term non-recourse loans	—	—	—	—	48	+48
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	3,488	+365
Long-term non-recourse loans (due within one year)	25,243	8,793	2,263	428	786	+358
Income taxes payable	99	115	65	96	284	+188
Deferred tax liabilities	—	—	15	24	30	+6
Accrued bonuses	24	22	25	14	16	+2
Other current liabilities	4,155	2,974	3,419	2,817	3,677	+860
Total Current Liabilities	35,417	13,902	7,304	7,588	9,872	+2,284
Long-Term Liabilities						
Non-recourse bonds	—	—	—	—	100	+100
Long-term borrowings	6,215	7,413	5,456	26,126	53,409	+27,283
Long-term non-recourse loans	25,390	28,899	32,776	24,178	43,004	+18,826
Deferred tax liabilities	—	6	277	1,213	1,402	+189
Long-term security deposits received	3,392	3,362	3,230	4,770	6,391	+1,621
Negative goodwill	451	360	270	180	90	-90
Other long-term liabilities	13	36	46	44	96	+52
Total Long-Term Liabilities	35,463	40,080	42,056	56,513	104,494	+47,981
Total Liabilities	**70,881**	**53,982**	**49,361**	**64,102**	**114,367**	**+50,265**
Net Assets						
Shareholders' Equity						
Capital	18,078	18,078	18,113	26,443	26,499	+56
Capital reserve	2,447	2,395	2,429	10,808	10,873	+65
Retained earnings	5,155	6,298	7,923	10,891	17,201	+6,310
Treasury stock	-36	-187	-187	-92	-78	+14
Total Shareholders' Equity	25,644	26,584	28,279	48,050	54,496	+6,446
Accumulated Other Comprehensive Income						
Unrealized gain on other securities, net	362	-604	160	400	1,208	+808
Deferred loss on hedges	—	—	—	—	-36	-36
Foreign currency translation adjustment	-492	-7	16	9	6	-3
Total Accumulated Other Comprehensive Income	-130	-612	177	409	1,177	+768
Stock Options	80	116	143	121	198	+77
Minority Interests	2,177	2,099	2,466	2,261	2,505	+244
Total Net Assets	**27,771**	**28,187**	**31,066**	**50,842**	**58,377**	**+7,535**
Total Liabilities and Net Assets	**98,653**	**82,170**	**80,428**	**114,944**	**172,744**	**+57,800**

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Consolidated P&L

(Million yen)

	Feb 11 (12M)	Feb 12 (12M)	Feb 13 (12M)	Feb 14 (12M)	Feb 15 (12M)	Change (YoY)	Feb 15 Full-Year Forecast	vs. Forecast
Revenues	**12,760**	**18,952**	**16,397**	**35,101**	**42,705**	**7,604**	**42,000**	101.7%
Cost of Goods Sold	8,805	15,030	11,422	27,666	30,539	2,873	–	–
Gross Profit	**3,954**	**3,921**	**4,974**	**7,435**	**12,166**	**4,731**	**11,742**	103.6%
SG&A	2,603	2,871	3,130	3,522	3,977	455	–	–
Operating Profit	**1,351**	**1,050**	**1,844**	**3,912**	**8,189**	**4,277**	**7,700**	106.4%
Non-Operating Profit								
Interest income	35	5	3	4	5	1	–	–
Dividend income	11	20	24	112	78	-34	–	–
Equity in earnings of affiliates	466	141	–	–	–	–	–	–
Amortization of negative goodwill	90	90	90	90	90	0	–	–
Valuation gain on foreign currency	2	–	–	–	–	–	–	–
Valuation gain on derivatives	28	–	–	–	–	–	–	–
Others	58	33	36	31	39	8	–	–
Total Non-Operating Profit	694	291	155	238	213	-25	–	–
Non-Operating Expenses								
Interest on debt	340	284	238	370	943	573	–	–
Issuance cost of corporate bonds	–	48	–	–	–	–	–	–
Stock issuance cost	–	–	0	89	1	-88	–	–
Others	87	29	26	93	201	108	–	–
Total Non-Operating Expenses	428	361	265	553	1,146	593	–	–
Recurring Profit	**1,616**	**979**	**1,734**	**3,597**	**7,255**	**3,658**	**6,500**	111.6%
Extraordinary Gain								
Gain on sales of fixed assets	–	–	9	7	–	-7	–	–
Gain on sales of investment securities	1,476	–	72	204	–	-204	–	–
Gain on sales of equity holdings in affiliates	2,344	1,173	–	–	–	–	–	–
Receipt of share trading proceeds	–	–	–	434	–	-434	–	–
Others	181	75	0	33	57	24	–	–
Total Extraordinary Gain	4,002	1,248	83	680	57	-623	–	–
Extraordinary Loss								
Loss on sale and retirement of fixed assets	–	38	1	1	0	-1	–	–
Loss on sale of investment securities	–	62	–	–	–	–	–	–
Valuation loss on investment securities	–	–	62	–	–	–	–	–
Office move expenses	–	14	19	21	1	-20	–	–
Impairment loss	–	–	33	307	–	-307	–	–
Loss on business liquidation	2,643	26	–	–	–	–	–	–
Others	86	109	8	13	91	78	–	–
Total Extraordinary Loss	2,730	251	124	344	93	-251	–	–
Profit before Income Taxes	2,889	1,976	1,693	3,933	7,220	3,287	–	–
Income taxes – current	41	159	54	43	564	521	–	–
Income taxes – deferred	–	–	-106	-616	-220	396	–	–
Total income taxes	41	159	-51	-573	343	916	–	–
Profit before Gain (loss) on Minority Interests	2,847	1,817	1,745	4,506	6,876	2,370	–	–
Gain (loss) on Minority Interests	2,227	47	108	-19	115	134	–	–
Net Profit	**620**	**1,770**	**1,637**	**4,526**	**6,761**	**2,235**	**6,055**	111.7%

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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 (12M)
Cash Flows from Operating Activities:					
Income before income taxes	2,889	1,976	1,693	3,933	7,220
Depreciation	168	166	230	304	565
Share-based compensation expenses	47	37	49	69	112
Amortization of goodwill	45	107	114	139	139
Amortization of negative goodwill	-90	-90	-90	-90	-90
Increase (decrease) in accrued bonuses	-20	-2	3	-11	1
Increase (decrease) in allowance for doubtful accounts	216	-3,529	195	33	65
Increase (decrease) in other allowances	143	-135	-11	—	—
Interest and dividend income	-47	-26	-28	-116	-83
Interest on debt	340	284	238	370	943
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	-68
Decrease (increase) in operating loans receivable	-471	454	-1,100	218	-1,230
Decrease (increase) in operational investments in securities	-250	3,068	723	1,635	1,110
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	-42,991
Valuation loss in real estate for sale	1,463	471	119	—	—
Valuation loss on investments in capital	—	41	1	12	91
Decrease (increase) in accounts receivable	371	-179	-380	-255	-539
Increase (decrease) in accounts payable	105	-137	-39	-139	388
Increase (decrease) in accrued expenses	726	1,067	519	137	16
Increase (decrease) in advances received	131	-141	11	38	96
Increase (decrease) in security deposits received	-263	-81	-253	1,230	1,391
Others	593	-240	-239	522	-575
Sub-total	3,713	2,425	4,908	1,611	-33,437
Interest and dividend income received	817	171	28	116	83
Interest expenses paid	-355	-315	-220	-378	-892
Income taxes paid	-81	-154	-106	-94	-45
Cash Flows from Operating Activities:	**4,094**	**2,127**	**4,609**	**1,254**	**-34,292**

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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 (12M)
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	-10,769
Proceeds from sale of property and equipment	—	9	17	72	—
Acquisition of intangible assets	-20	-7	0	-389	-23
Payments for investments in capital	—	—	-4	-5	-10
Proceeds from redemption of investments	—	—	0	7	0
Proceeds from sale of investments	—	4	—	—	—
Payments of deposits	—	—	—	-5	-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	—	—	—	—
Others	62	-14	60	-35	4
Cash Flows from Investing Activities:	**2,889**	**2,808**	**-27**	**-8,610**	**-12,485**
Cash Flows from Financing Activities:					
Increase (decrease) in short-term bank loans, net	-2,298	-1,123	314	465	466
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	47,203
Repayment of long-term loans	-2,625	-2,807	-8,199	-5,388	-19,557
Proceeds from long-term non-recourse loans	3,500	11,610	12,346	5,675	19,900
Repayment of long-term non-recourse loans	-4,810	-14,231	-13,885	-19,030	-5,958
Proceeds from issuance of common shares	—	—	—	16,387	—
Payment on share buyback	—	-935	—	—	—
Proceeds from exercise of stock option	—	—	48	242	99
Cash dividends paid	0	0	—	-445	-543
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**	**41,658**

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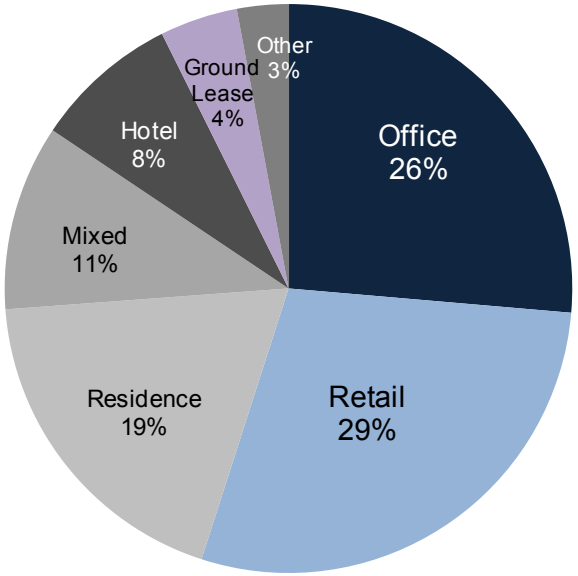
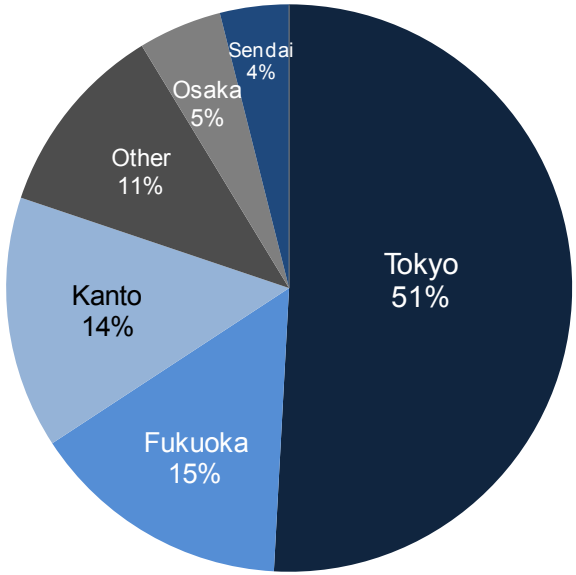
IGH-Owned Real Estate Portfolio (As of February 28, 2015)

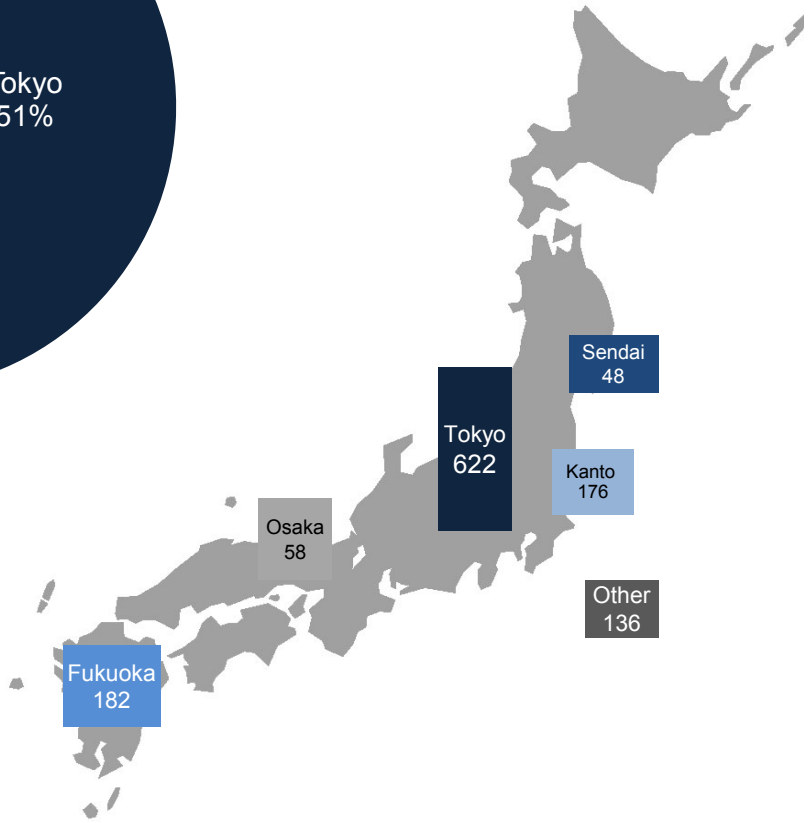
Assets by Type



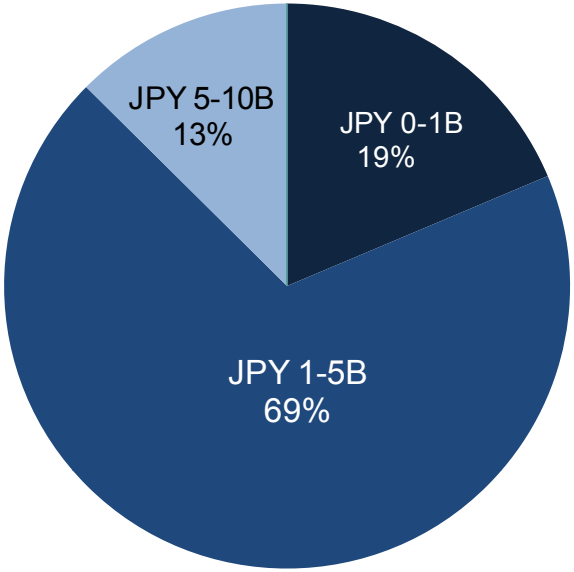
Assets by Location



(Billion yen)



Assets by Size



Total Assets: JPY 122.3B

Including Ichigo-Managed AUM: JPY 274.0B

(Acquisition price basis)

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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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