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FY16/2 First-Half Earnings Forecast and FY16/2 Full-Year Earnings Forecast Revision

Ichigo hereby announces its first-half earnings forecast for the FY16/2 fiscal year (March 1, 2015 – February 29, 2016) and revisions to its FY16/2 full-year earnings forecast.

1. Consolidated FY16/2 First-Half Earnings Forecast (March 1, 2015 – August 31, 2015)

(Million yen)

	Revenues	Operating Profit	Recurring Profit	Net Income	Net Income per Share
Previous Forecast (A)	–	–	–	–	–
Revised Forecast (B)	14,607	4,913	4,351	4,221	8.46 yen
Change (B－A)	–	–	–	–	–
% Change	–	–	–	–	–
Results for FY15/2 H1	9,879	3,124	2,715	2,491	5.01 yen

2. FY16/2 First-Half Forecast Overview

Ichigo had not previously released a FY16/2 first-half earnings forecast due to the uncertainty of the timing of certain asset sales. In light of the completion of these sales, Ichigo hereby announces its first-half earnings forecast.

For the first-half, consolidated revenues, operating profit, recurring profit, and net income are all forecast to increase substantially year-on-year. This is due to steady rental income growth in Ichigo's value-add business and the expansion of Ichigo's asset management business on the back of Ichigo's sponsor support for Ichigo Office REIT's asset growth .

3. Consolidated FY16/2 Full-Year Earnings Forecast Revision (March 1, 2015 – February 29, 2016)

(Million yen)

	Revenues	Operating Profit	Recurring Profit	Net Income	Net Income per Share
Previous Forecast (A)	45,000	11,700	10,250	9,150	18.30 yen
Revised Forecast (B)	47,000	14,000	12,400	11,000	22.01 yen
Change (B－A)	+2,000	+2,300	+2,150	+1,850	3.71 yen
% Change	4.4%	19.7%	21.0%	20.2%	20.3%
Results for FY15/2	42,705	8,189	7,255	6,761	13.58 yen

4. FY16/2 Full-Year Revision Overview

Ichigo is revising upward its consolidated FY16/2 full-year earnings forecast, reflecting the earnings detailed in today's release "Sale of Nine Hotel Assets and Deconsolidation of Subsidiary" and rental income growth in Ichigo's value-add business.

Revenues are now forecast to increase an additional JPY 2.0 billion, operating profit an additional JPY 2.3 billion, recurring profit an additional JPY 2.1 billion, and net income an additional JPY 1.8 billion versus the previous forecast. Operating profit is thus now forecast at 1.7X (+71%) and net income at 1.6X (+63%) year-on-year.

Forward-looking statements contained in this material are based on judgments obtained from information that was available to Ichigo as of the announcement date. However, these statements involve risks and uncertainties. Therefore, please note that actual earnings may differ significantly from the described earnings projection as a result of various factors.