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FY16/2 Q3 (March – November 2015) Corporate Presentation

January 13, 2016

Ichigo (2337)

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World-Class Excellence



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Creating peace of mind through honest and committed management.

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Thank You from Ichigo

Ichigo exists to serve our tenants and society, create value for our shareholders, and be trusted stewards of the environment. As Japan's first zero-carbon public real estate firm, we are deeply committed to supporting the balanced, green, and ecologically-appropriate development of Japan's economy and society.

Ichigo was established in 2000 and listed on NASDAQ Japan (now JASDAQ) in 2002. We pushed through – and were strengthened by – the 2008-2009 global financial crisis and have continued to grow as a company, allowing us to achieve our goal of moving to the Tokyo Stock Exchange First Section in 2015.

Ichigo's three key businesses are Value-Add, in which Ichigo acquires and improves mid-sized, prime location real estate; Asset Management including managing the Tokyo Stock Exchange-listed Ichigo Office REIT (8975) and Ichigo Hotel REIT (3463); and Clean Energy, in which Ichigo builds and operates solar power plants on unused land nationwide. Everything we do is rooted in Ichigo's mission of creating sustainable real estate to support a sustainable society. We deploy our real estate value-add capabilities, experience, and know-how to preserve and enhance Japanese real estate on behalf of our tenants, our shareholders, and society.

We are proud to be Japan's leading value-add real estate company, and look forward to continuing to build upon our record of trust as a shareholder-owned public company. Deepest thanks for your support.



Kenji Iwasaki
Chairman

Takuma Hasegawa
President

Scott Callon
Chairman

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Commitment: 100% Shift Up 2016 Achievement

- FY16/2 Q3: OP 3.0X, Recurring Profit 3.2X, EPS 3.2X YOY
- Segment P&L Breakdown
- Shift Up 2016 Mid-Term Business Plan Progress
- Second FY16/2 Full-Year Forecast Upward Revision
- New FY16/2 Full-Year Forecast Details

Powerful Value-Add Business Model Underpins Growth

- Powerful Value-Add Business Model
- Ichigo Hotel REIT (3463) Listing
- Capital-Efficient Asset Acquisition
- Long-Term Debt
- Extensive Ichigo Hotel REIT Asset Pipeline
- Value-Add Earnings Driver
- New Clean Energy Business Developments
- Clean Energy Operating Profit Growth Roadmap

Appendix: Financial & Real Estate Data

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Commitment: 100% Shift Up 2016 Achievement

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FY16/2 Q3: OP 3.0X, Recurring Profit 3.2X, EPS 3.2X YOY

(Million Yen)

	FY15/2 Q3 Cumulative (YoY)	FY16/2 Q3 Cumulative (YoY)	YoY	Full-Year Forecast Revised on Oct. 9	vs Full-Year Forecast Revised on Oct. 9	(Reference) FY15/2 Actual
Revenues	**14,748**	**44,500**	**+201.7%**	**47,000**	**94.7%**	**42,705**
Gross Profit	**7,456**	**17,041**	**+128.6%**	**18,840**	**90.5%**	**12,166**
Operating Profit	**4,506**	**13,602**	**+201.8%**	**14,000**	**97.2%**	**8,189**
Recurring Profit	**3,888**	**12,450**	**+220.2%**	**12,400**	**100.4%**	**7,255**
Net Income	**3,564**	**11,598**	**+225.4%**	**11,000**	**105.4%**	**6,761**
EPS	**7.16 yen**	**23.22 yen**	**+224.3%**	**22.01 yen**	**105.5%**	**13.58 yen**
Fixed Revenues	**5,486**	**8,220**	**+49.8%**	**—**	**—**	**7,613**
Fixed Expenses (SG&A+Interest Expense)	**3,287**	**3,694**	**+12.4%**	**—**	**—**	**4,342**
SG&A	2,588	2,744	+6.0%	—	—	3,398
Interest Expense	699	950	+35.9%	—	—	943
Expense Coverage Ratio	**166.9%**	**222.5%**	**+55.6%**	**—**	**—**	**175.3%**

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Segment P&L Breakdown

- Asset Management OP 5.8X YOY on Across-the-Board Increases in Acquisition, Disposition, and Performance Fees
- Value-Add Rental Income 1.4X YOY

(Million Yen)

Segment	Revenues					Operating Profit					Earnings Drivers (YoY change is shown in parentheses)
	FY15/2 Q3 Cumulative (YoY)	FY16/2 Q3 Cumulative (YoY)	YoY	Full-Year Forecast Revised on Oct. 9	vs Full-Year Forecast Revised on Oct. 9	FY15/2 Q3 Cumulative (YoY)	FY16/2 Q3 Cumulative (YoY)	YoY	Full-Year Forecast Revised on Oct. 9	vs Full-Year Forecast Revised on Oct. 9	
Asset Management	**2,974**	**4,178**	**+40.5%**	**4,950**	**84.4%**	**438**	**2,527**	**+476.1%**	**2,536**	**99.6%**	AM Fees: REIT:737(+164), Private:44(-49) Acquisition/Disposition Fees: 536 (+323) Performance Fees: 685 (+669) Sponsor Credit Support Fees: 410
Value-Add	**11,308**	**38,955**	**+244.5%**	**40,493**	**96.2%**	**4,517**	**11,011**	**+143.7%**	**11,620**	**94.8%**	Rental Income: 5,891 (+1,766) Profits on Sale: 7,643 (+5,745)
Clean Energy	**440**	**1,315**	**+198.3%**	**1,507**	**87.3%**	**-68**	**362**	**—**	**218**	**165.5%**	Solar Electricity Sales: 634 (+481)
Other	**25**	**51**	**+104.9%**	**48**	**105.4%**	**-45**	**-16**	**—**	**-92**	**—**	Advisory Fees : 48(+22)
Total	**14,748**	**44,500**	**+201.7%**	**47,000**	**94.7%**	**4,841**	**13,884**	**+186.8%**	**14,283**	**97.2%**	**—**
Adjustment (including offsets of cross-segment transactions)	**—**	**—**	**—**	**—**	**—**	**-334**	**-282**	**—**	**-283**	**—**	**—**
Total	**14,748**	**44,500**	**+201.7%**	**47,000**	**94.7%**	**4,506**	**13,602**	**+201.8%**	**14,000**	**97.2%**	**—**

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Shift Up 2016 Mid-Term Business Plan Progress

– Have Achieved All Shift Up 2016 KPI's as of FY16/2 Q3

Progress on Key Performance Indicators (KPI)

(Million Yen)

	FY14/2			FY15/2			FY16/2 Q3 (9M)		
	Plan	Actual	vs. Plan	Plan	Actual	vs. Plan	12M Plan	9M Actual	vs. 12M Plan
Gross Profit	7,400	7,435	100.5%	11,500	12,166	105.8%	15,500	17,041	109.9%
Operating Profit	3,900	3,912	100.3%	7,700	8,189	106.4%	11,400	13,602	119.3%
Net Income	4,000	4,526	113.2%	6,040	6,761	111.9%	9,050	11,598	128.2%
EPS	8.69 yen	9.83 yen	113.1%	12.17 yen	13.58 yen	111.6%	18.25 yen	23.22 yen	127.2%
ROE	—	11.8%	—	11.8%	13.0%	110.2%	≧15%	—	—
Expense Coverage Ratio (Structural Profitability)	139%	141%	101.4%	150%	175%	116.7%	165%	222%	—

– Tokyo Stock Exchange First Section Listing by February 2016 (Achieved on November 17, 2015)

– Outstanding KPI: Enter JPX-Nikkei Index 400 by August 2016

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Second FY16/2 Full-Year Forecast Upward Revision

Re-Revising Up FY16/2 Full-Year Earnings Forecast (Initially Revised Up Last October), Driven by Value-Add Earnings

(Million Yen)

	FY16/2 Full-Year Newly Revised Forecast	FY16/2 Full-Year Forecast Revised on Oct. 9	Change	FY16/2 Full-Year Initial Forecast
Revenues	**49,000**	**47,000**	**+4.3%**	**45,000**
Operating Profit	**14,800**	**14,000**	**+5.7%**	**11,700**
Recurring Profit	**13,200**	**12,400**	**+6.5%**	**10,250**
Net Income	**12,000**	**11,000**	**+9.1%**	**9,150**
EPS	**24.00 yen**	**22.01 yen**	**+9.0%**	**18.30 yen**
ROE	**19.6%**	**18.1%**	**+1.5%**	**15.3%**
Dividend per Share	**3.0 yen**	**3.0 yen**	**—**	**2.0 yen**

* Based on consolidated earnings forecast announced on October 9, 2015. Dividend per share includes a special dividend of 1.0 yen as announced in the dividend forecast on November 10, 2015.

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New FY16/2 Full-Year Forecast Details

(Million Yen)

Segment	Revenues			Segment Profit (Operating Profit)		
	FY16/2 Full-Year Newly Revised Forecast	FY16/2 Full-Year Forecast Revised on Oct. 9	YoY	FY16/2 Full-Year Newly Revised Forecast	FY16/2 Full-Year Forecast Revised on Oct. 9	YoY
Asset Management	5,037	4,950	+1.8%	2,788	2,536	+9.9%
Value-Add	42,268	40,493	+4.4%	12,164	11,620	+4.7%
Clean Energy	1,641	1,507	+9.0%	280	218	+28.4%
Other	51	48	+5.4%	-84	-92	—
Total	49,000	47,000	+4.3%	15,148	14,283	+6.1%
Adjustment (elimination of inter-segment transactions)	—	—	—	-348	-283	—
Total	49,000	47,000	+4.3%	14,800	14,000	+5.7%

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Powerful Value-Add Business Model Underpins Growth

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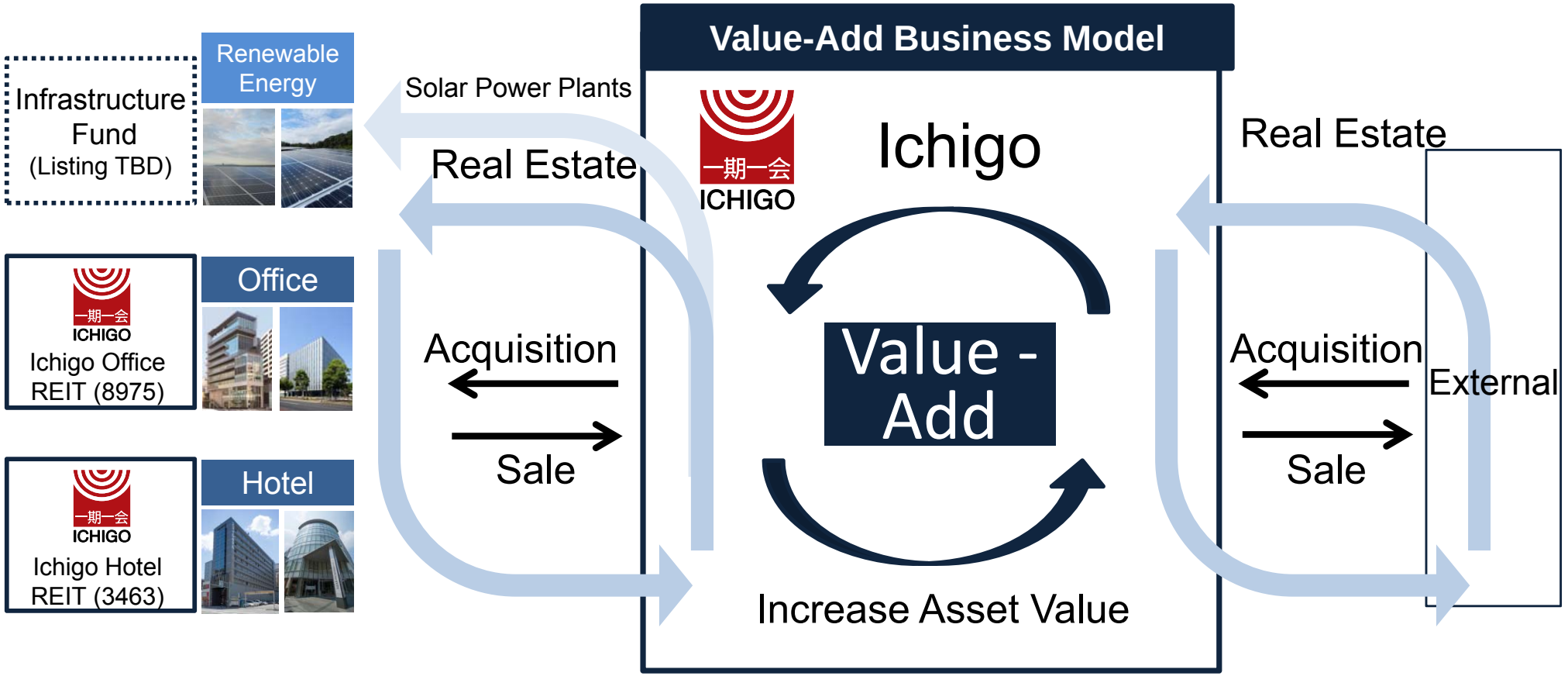
Powerful Value-Add Business Model

Significant Value-Add and Asset Management Business Synergies



ROE	FY13/2	FY14/2	FY15/2	FY16/2 Mid-Term Plan Target
	6.0%	11.8%	13.0%	≧15%
				FY16/2 Full-Year Forecast 19.6%

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Ichigo Hotel REIT (3463) Listing

Listed on November 30, 2015, with Ichigo Supplying the Hotel Assets, Generating Q3 Value-Add Earnings of JPY 6B

- ✓ Prime location hotels servicing both business and tourists
- ✓ REIT's strong start backed by on-going expansion of inbound tourism
- ✓ Portfolio growth to drive increased economies of scale and shareholder value

Hotels Sold to Ichigo Hotel REIT (9 assets, JPY 20.4B)

Smile Hotel Kyoto Shijo



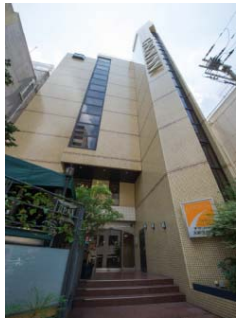
Hotel Vista Premio Kyoto



Hotel Wing International Nagoya



Chisun Inn Osaka Honmachi



Comfort Hotel Hamamatsu



Hotel Suave Kobe Asuta



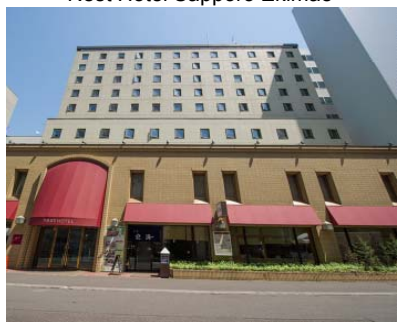
Nest Hotel Sapporo Odori



Valie Hotel Tenjin

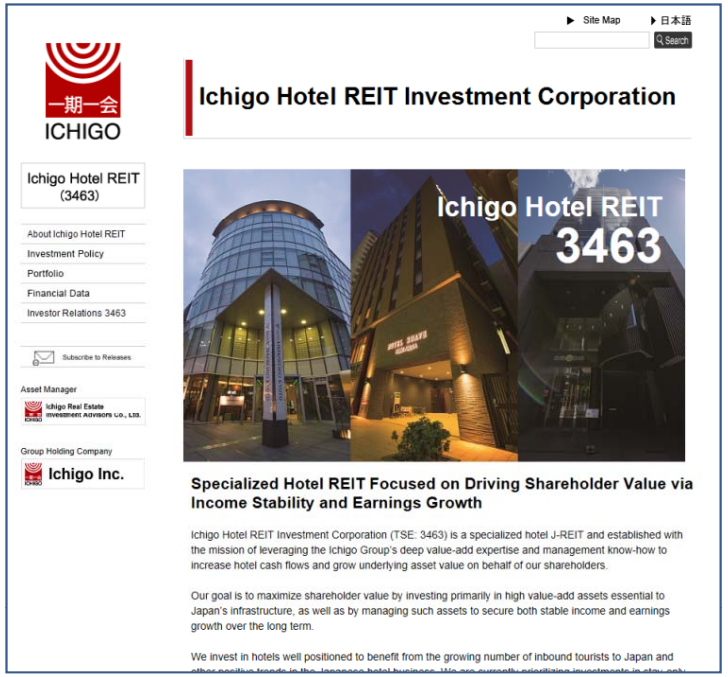


Nest Hotel Sapporo Ekimae



Ichigo Hotel REIT (3463) Homepage

www.ichigo-hotel.co.jp/english



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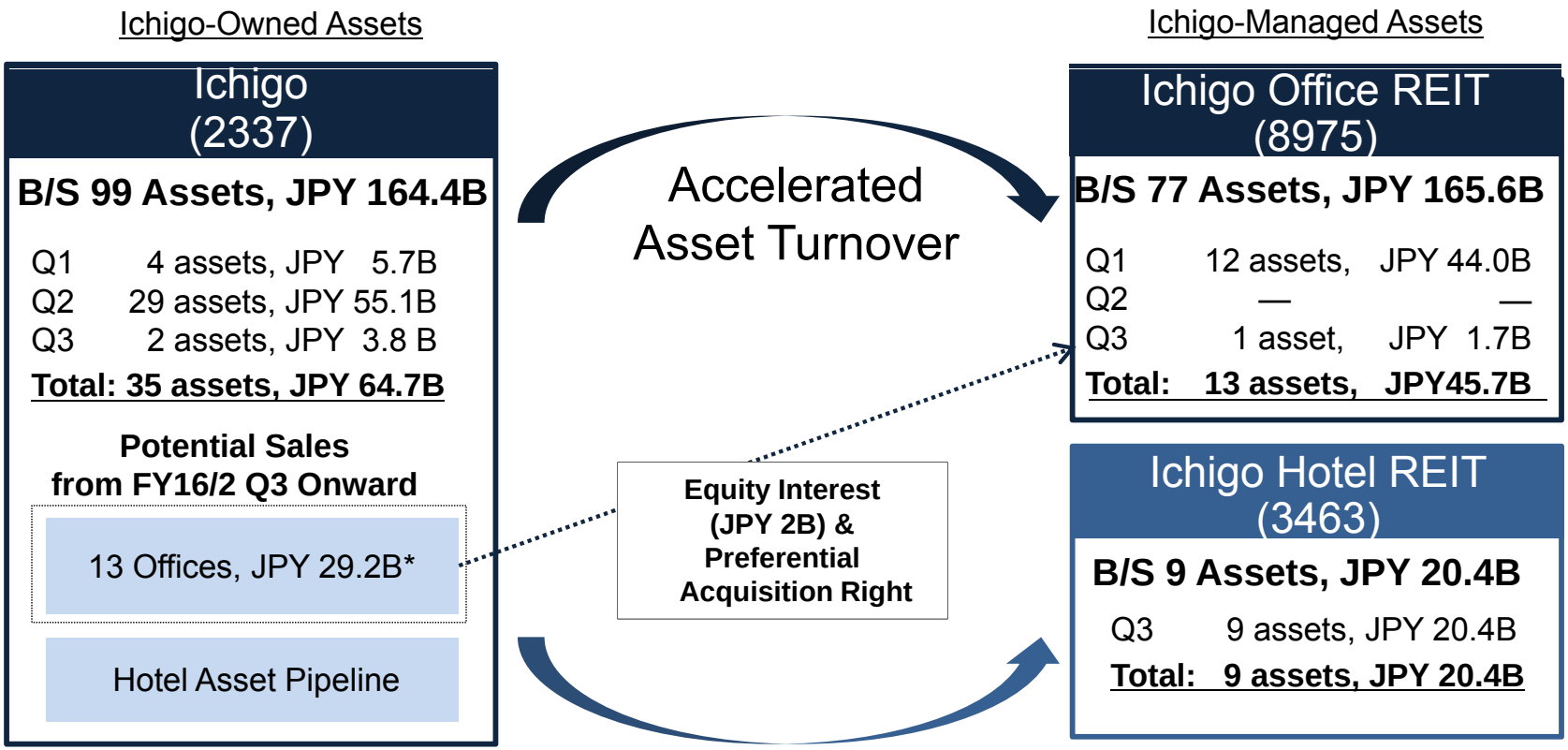
Capital-Efficient Asset Acquisition

Balance Sheet Management and Synergies with Ichigo Office REIT and Ichigo Hotel REIT Driving Higher ROE and Higher Earnings

FY16/2 Ichigo Group Acquisitions: 45 assets, JPY 105.2B
Ichigo: 35 assets, JPY 64.7B; Ichigo Office REIT: 10 assets, JPY 40.5B



* Total of Ichigo Office REIT preferential acquisition right assets

Note: Ichigo acquired assets sold to the REITs are recorded as Ichigo acquisitions:
Ichigo Office REIT: 3 assets, JPY 5.2B; Ichigo Hotel REIT: 9 assets, JPY 20.4B

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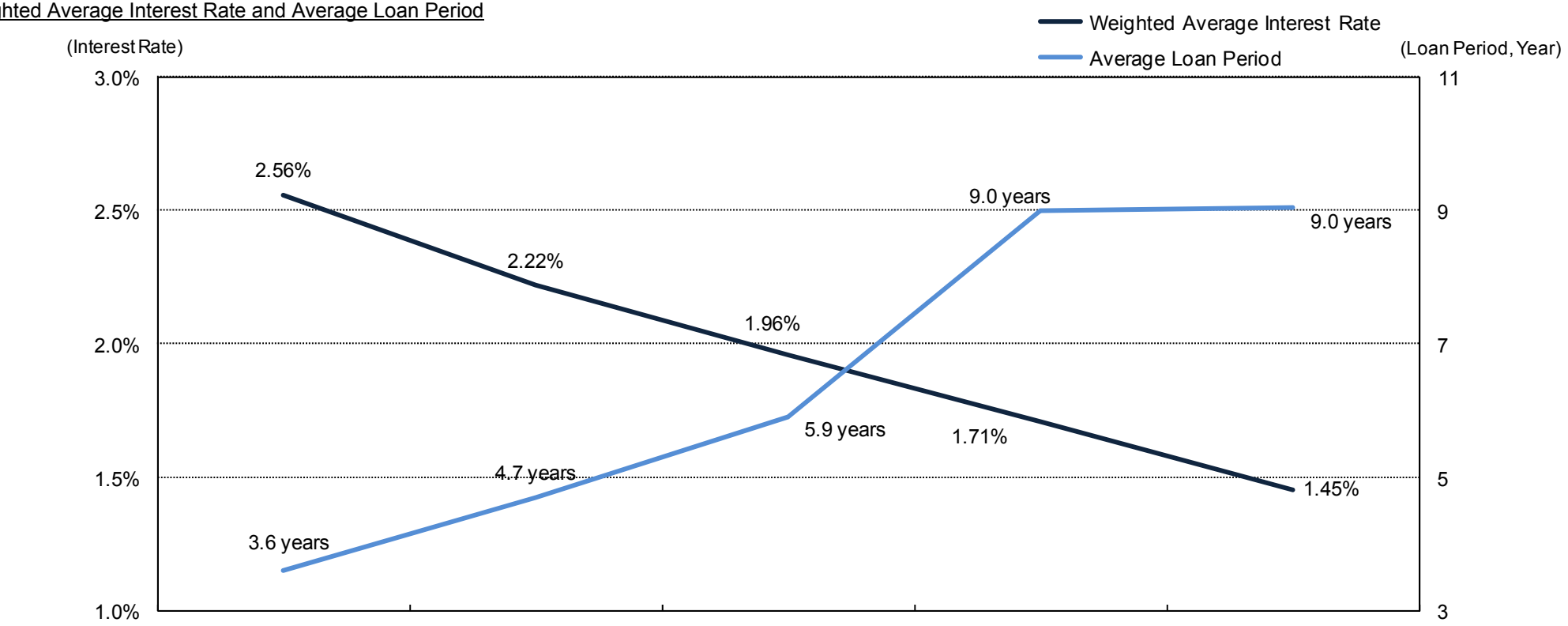
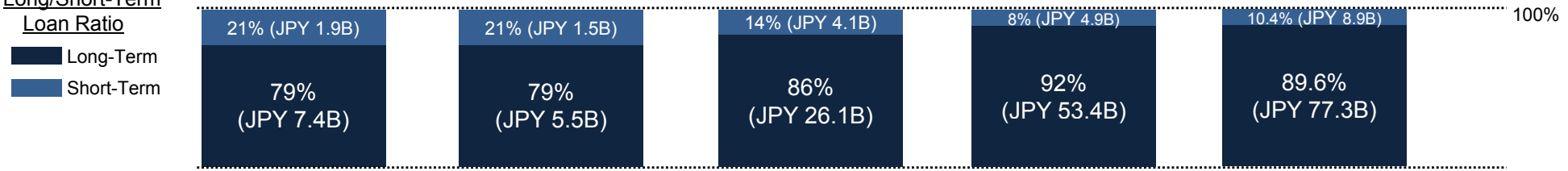
Long-Term Debt

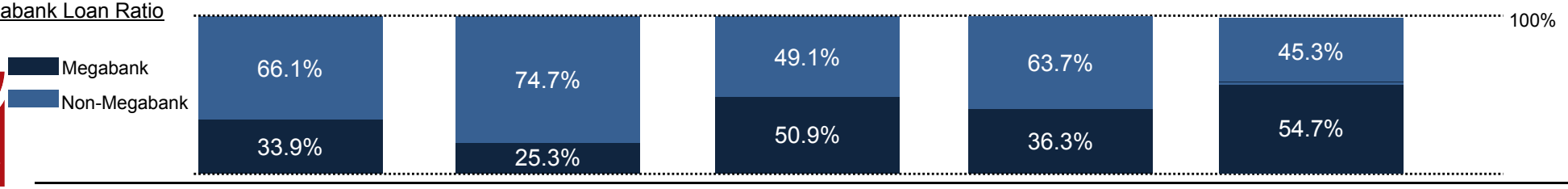
Weighted Average Interest Rate and Average Loan Period



Long/Short-Term Loan Ratio



Megabank Loan Ratio



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Extensive Ichigo Hotel REIT Asset Pipeline

Currently Owned + Highly-Likely Pipeline: 21 assets, JPY 47B

- ✓ FY16/2 Q3 cumulative acquired hotels: 6 assets, JPY 9.9B
  (Already sold to Ichigo Hotel REIT: 1 asset, JPY 2.5B)
- ✓ Highly-likely pipeline (signed contracts, etc.): 15 assets, JPY38.1B

■ Ichigo-Owned Hotels



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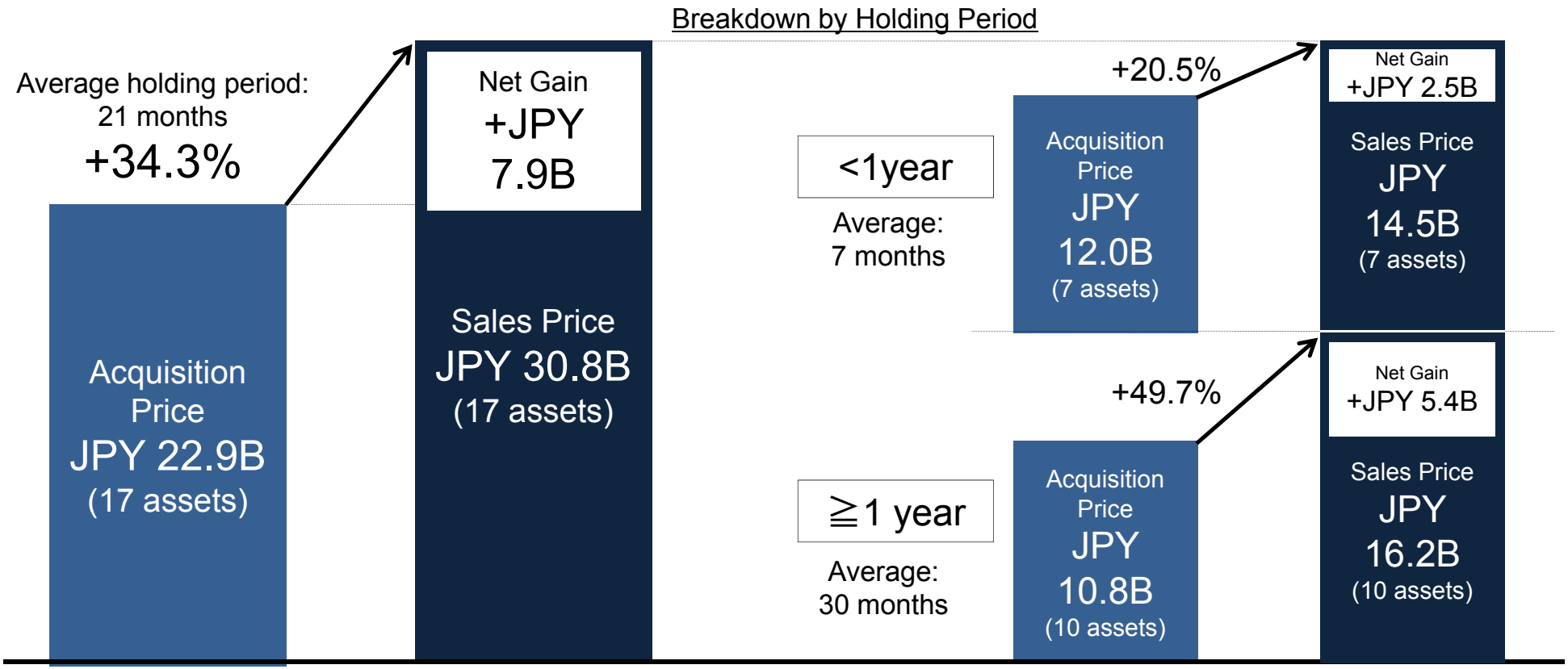
Value-Add Earnings Driver

FY16/2 Cumulative Value-Add Earnings of JPY 7.9B on Sales of 17 Assets Acquired at JPY 22.9B

Weighted Average Value Increase: +34.3%



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New Clean Energy Business Developments

As of November 30, 2015, 31 Ichigo Solar Plants (106MW) are Operating (24 plants, 42MW) or In-Development (9 plants, 62MW)

Feed-in Tariff: 40 yen: 20 plants, 34MW; 36 yen: 8 plants, 67MW; 32 yen: 3 plants, 5MW

Listing of Ichigo Solar Assets on TSE Infrastructure Fund Market a Viable Option: 20 Year Tax Exemption for Assets Acquired before March 30, 2017 Likely to be Approved from April 1, 2016

- ✓ Geographically diverse portfolio of c. 2MW per plant
- ✓ Strong development and operating track record
- ✓ High credibility and earnings surety
- ✓ Third-party certification record: Ichigo Kiryu Okusawa ECO Power Plant the second in Japan to be certified by TÜV Rheinland



Ichigo Kiryu Okusawa ECO Power Plant (Online Sep 2013)

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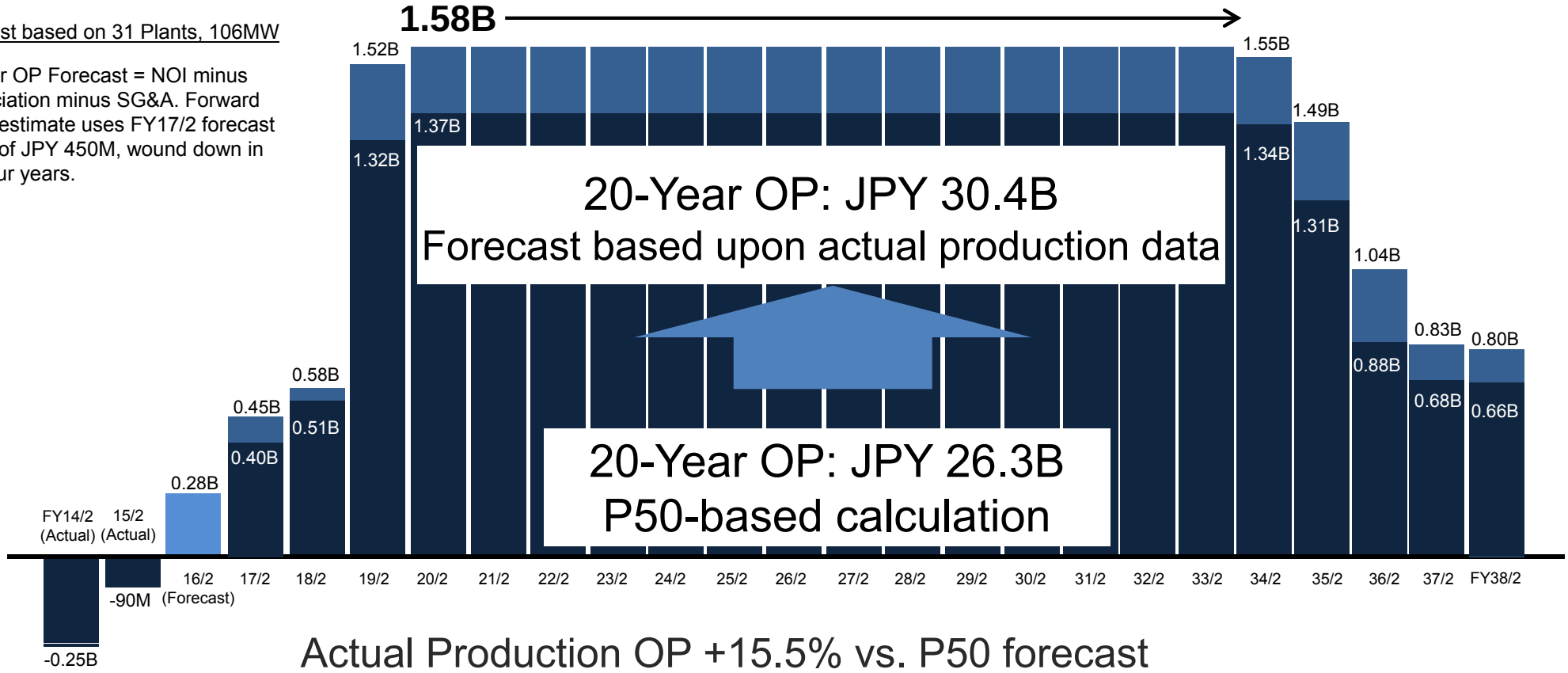
Clean Energy Operating Profit Growth Roadmap

Forecast JPY 1.6B Annual OP by FY20/2

OP Forecast based on 31 Plants, 106MW

* 20-Year OP Forecast = NOI minus Depreciation minus SG&A. Forward SG&A estimate uses FY17/2 forecast SG&A of JPY 450M, wound down in final four years.



Actual Production OP +15.5% 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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Appendix: Financial & Real Estate Data

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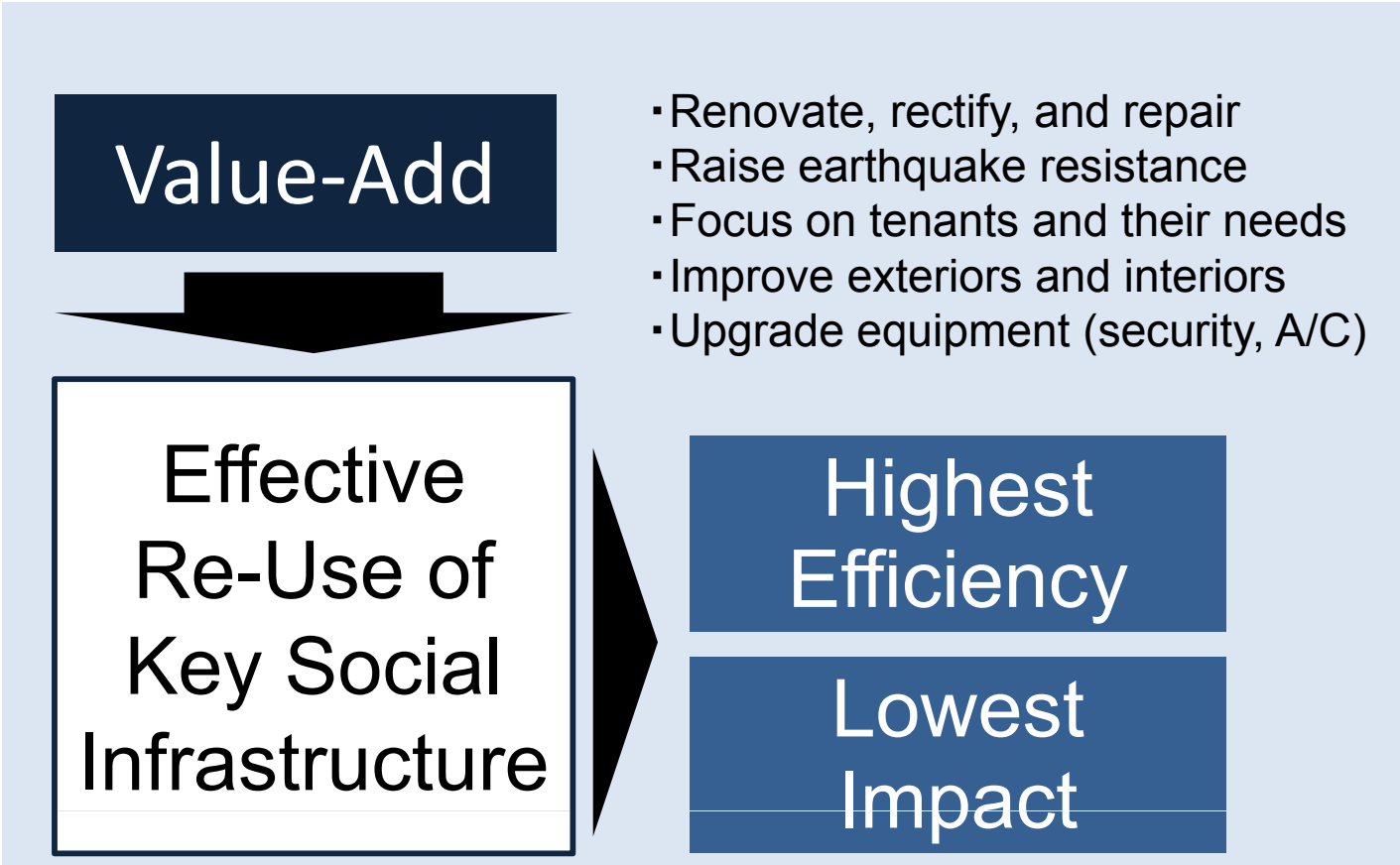
Value-Add Social Significance

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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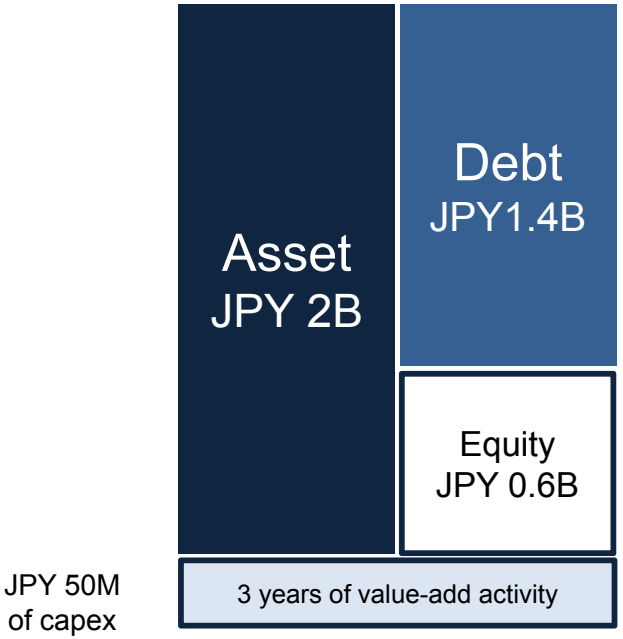
Value-Add Sample Earnings Model

- 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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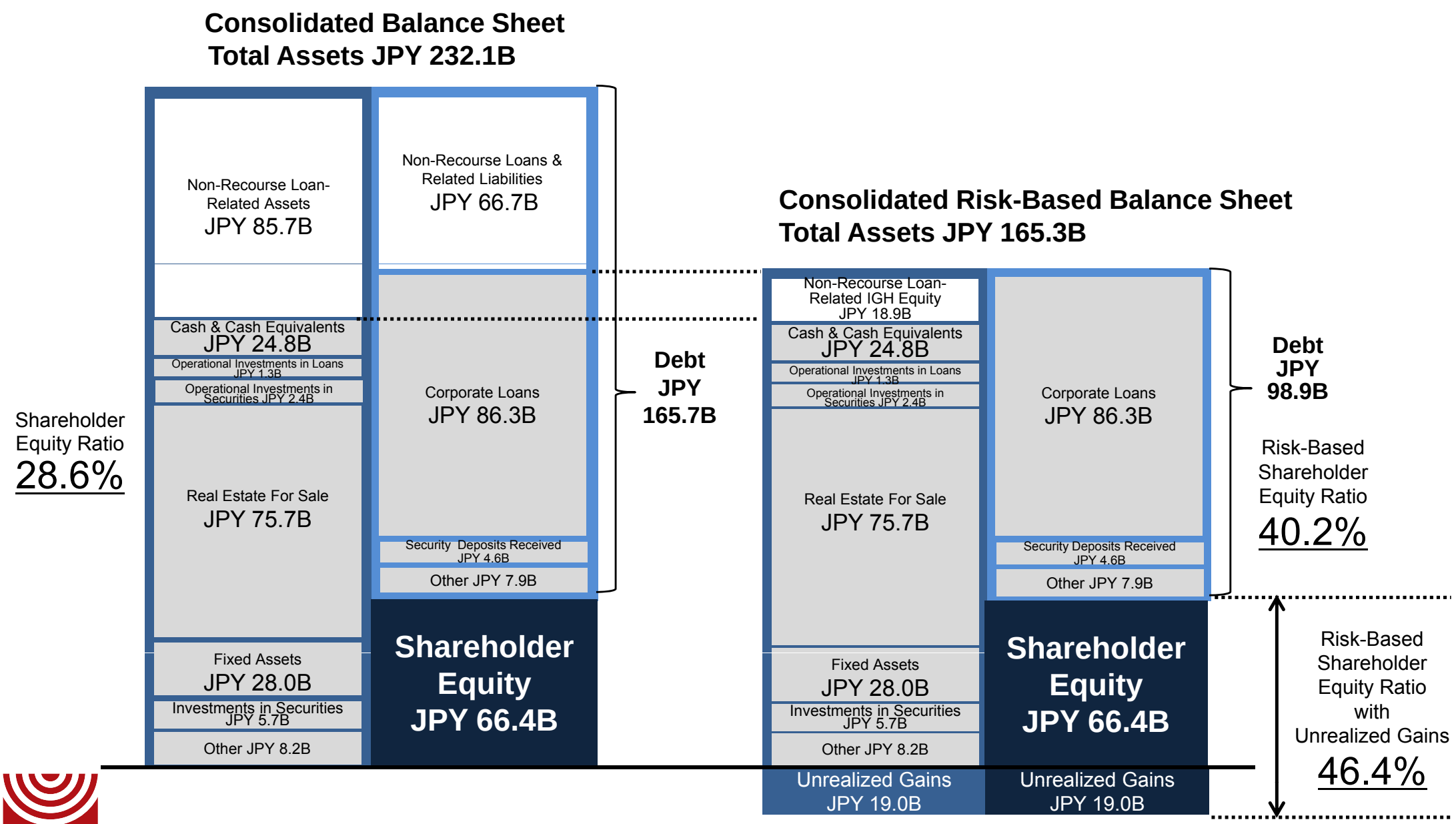
Consolidated Risk-Based Balance Sheet



Risk-based balance sheet excludes client and non-recourse assets and liabilities

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Significant Unrealized Gains on Balance Sheet

Total Unrealized Gains: JPY 19B (Appraisal Value Basis)

Real estate directly held by Ichigo

(Million Yen)

Location	Book Value as of November 2015	NOI	Cap Rate NOI/Book Value after w rite-dow n	Appraisal Value as of November 2015	Unrealized Gain
Tokyo	84,572	4,700	5.6%	94,814	+10,242
Outside Tokyo	75,687	4,809	6.5%	84,078	+8,391
Total	160,259	9,508	6.0%	178,891	+18,633

Note: Excludes development asset (c. JPY 371M) which is not currently generating NOI and includes intangible fixed assets subject to appraisal (c. JPY 63M)

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

	Book Value as of November 2015	Appraisal Value as of November 2015	Unrealized Gain
Equity Investments (Non-consolidated)	41	107	+66
Equity Investments (Consolidated)	915	1,233	+318
Total	955	1,340	+384

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Business Segments

Asset Management	Asset Management generates fee income via managing the Tokyo Stock Exchange-listed J-REITS (Ichigo Office REIT and Ichigo Hotel REIT) and private funds and providing real estate services related to real estate acquisition, operation (PM/BM), and disposition.
Value-Add	Value-Add deploys the Company's expertise to acquire and improve real estate assets, generating rental income during the value-add period and profits on sale 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 that makes purposeful use of unused real estate nationwide and contributes 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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Reference: Japanese Feed-in-Tariff (FIT)

What is a FIT?

- A policy mechanism designed to accelerate the deployment of renewable energy such as solar and wind, guaranteeing a long-term sale price for electricity (in Japan, 20 years) at a fixed price.
- Japan's FIT is updated every year.

Contract Date	Tariff Per 1kWh*	Guarantee Period
FY2012	40 yen	20 years
FY2013	36 yen	20 years
FY2014	32 yen	20 years
FY2015 (4/1-6/30)	29 yen	20 years
FY2015 (7/1-3/31)	27 yen	20 years

* Pre-consumption tax FIT for power plants with output of >10kW
Source: Agency for Natural Resources and Energy

Current Regulatory Framework and Ichigo Plant Status

- Utilities are allowed to suspend its renewable energy supply without compensation if supply exceeds demand. The maximum suspension duration is total 30 days or 360 hours per annum.
- Although utilities are not allowed to suspend the acceptance of application based on the Act on Special Measures concerning the Procurement of Renewable Electric Energy by Operators of Electric Utilities, approval for grid connection is pending for many solar power suppliers. All of Ichigo's power plants have grid connection approvals.
- In certain cases, utilities that are potentially subject to renewable energy production that exceeds their grid capacity are allowed to suspend renewable energy supply from new suppliers without limit and without compensation. None of Ichigo's power plants are subject to these suspensions.

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Consolidated Balance Sheet

(Million Yen)

	FY15/2	FY16/2 Q1	FY16/2 H1	FY16/2 Q3		Quarter-on-Quarter	Market Value	Unrealized Gain	Unrealized Gain on Listed Securities[2]
		B/S	B/S	B/S	Outside Investors' Interest				
Cash and Cash Equivalents	**19,383**	**21,065**	**21,913**	**31,078**	**859**	**+9,165**	**31,078**	**—**	
Operating Loans Receivable (Value-Add)	**2,330**	**1,324**	**1,324**	**1,324**	**—**	**—**	**1,324**	**—**	
Operational Investments in Securities	**1,965**	**1,693**	**2,244**	**2,485**	**—**	**+241**	**2,551**	**+66**	**+2**
Value-Add	638	364	1,178	1,434	—	+256	1,500	+66	
Other	1,327	1,329	1,066	1,050	—	-16	1,050	—	+2
Real Estate for Sale (Value-Add)	**109,769**	**112,161**	**166,114**	**152,275**	**5,375**	**-13,839**	**170,627**	**+17,575**	
Fixed Assets	**26,321**	**26,781**	**27,388**	**29,783**	**—**	**+2,395**	**31,195**	**+1,411**	
Asset Management	42	41	42	40	—	-2	42	+2	
Value-Add	16,073	16,025	15,977	15,935	—	-42	17,344	+1,409	
Clean Energy	10,152	10,667	11,315	13,754	—	+2,439	13,754	—	
Other[1]	52	46	53	53	—	+0	53	—	
Intangible Assets	**2,502**	**2,465**	**2,434**	**2,404**	**—**	**-30**	**2,404**	**—**	
Investments in Securities	**5,266**	**5,128**	**5,313**	**5,799**	**—**	**+486**	**5,799**	**—**	**+156**
Other	**5,204**	**5,767**	**5,578**	**7,044**	**29**	**+1,466**	**7,044**	**—**	
Total Assets	**172,744**	**176,388**	**232,312**	**232,195**	**6,263**	**-117**	**252,025**	**+19,054**	**+158**

[1] Other refers to company assets that are not allocated to or cannot be allocated to above segments
[2] Unrealized Gain on Listed Securities is recorded in Unrealized Gain on Operational Investment in Securities and in Intangible Assets

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Consolidated Balance Sheet: Segment Breakdown

(Million Yen)

Segment	Cash and Cash Equivalents	Operating Loans Receivable	Operational Investments in Securities	Real Estate for Sale	Fixed Assets	Intangible Assets	Investments in Securities	Other Assets	Total Assets
Asset Management	428	—	—	—	40	1,662	—	1,103	**3,235**
Value-Add	11,157	1,324	1,434	152,275	15,935	179	—	2,858	**185,165**
Clean Energy	745	—	—	—	13,754	535	—	944	**15,980**
Other*	18,746	—	1,050	—	53	26	5,799	2,136	**27,813**
Total	**31,078**	**1,324**	**2,485**	**152,275**	**29,783**	**2,404**	**5,799**	**7,044**	**232,195**

* Includes company assets that are not allocated to above segments

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Consolidated P&L: Gross Profit Segment Breakdown

(Million Yen)

	Revenues			Gross Profit			YoY (Gross Profit)
	FY15/2 Q3	FY16/2 Q3	Change	FY15/2 Q3	FY16/2 Q3	Change	
Asset Management	**2,974**	**4,178**	**+1,204**	**1,267**	**2,834**	**+1,566**	**+123.6%**
Asset Management Fees	973	1,337	+364	889	1,328	+438	+49.3%
PM/BM Fees	1,929	1,645	-284	319	365	+46	+14.7%
Other	71	1,195	+1,124	58	1,139	+1,081	+1,851.5%
Value-Add	**11,308**	**38,955**	**+27,646**	**6,023**	**13,534**	**+7,511**	**+124.7%**
Rental Income	6,578	9,160	+2,581	4,125	5,891	+1,766	+42.8%
Real Estate Sales	4,730	29,795	+25,065	1,897	7,643	+5,745	+302.7%
Other	—	—	—	—	—	—	—
Clean Energy	**440**	**1,315**	**+874**	**152**	**634**	**+481**	**+315.7%**
Other	**25**	**51**	**+26**	**13**	**38**	**+25**	**+197.4%**
Advisory Fees	26	48	+22	26	48	+22	+87.2%
Securities Sales	-1	2	+3	-1	2	+3	—
Other	0	0	-0	-12	-12	-0	—
Total	**14,748**	**44,500**	**+29,751**	**7,456**	**17,041**	**+9,585**	**+128.6%**

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Consolidated P&L: Progress vs. New Full-Year Forecast

(Million Yen)

	FY16/2 Q3 (9M)						FY16/2 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	**4,178**	**82.9%**	**2,834**	**86.3%**	**2,527**	**90.6%**	**5,037**	**3,284**	**2,788**
Asset Management Fees	1,337	80.1%	1,328	80.1%	—	—	1,670	1,658	—
PM/BM Fees	1,645	75.7%	365	74.8%	—	—	2,172	488	—
Other	1,195	100.0%	1,139	100.3%	—	—	1,195	1,136	—
Real Estate	**38,955**	**92.2%**	**13,534**	**87.0%**	**11,011**	**90.5%**	**42,268**	**15,552**	**12,164**
Rental Income	9,160	77.6%	5,891	76.0%	—	—	11,809	7,753	—
Real Estate Sales	29,795	97.8%	7,643	98.0%	—	—	30,459	7,799	—
Other	—	—	-0	—	—	—	—	-0	—
Clean Energy	**1,315**	**80.1%**	**634**	**93.5%**	**362**	**128.9%**	**1,641**	**678**	**280**
Other	**51**	**100.0%**	**38**	**—**	**-16**	**—**	**51**	**-8**	**-84**
Advisory Fees	48	100.0%	48	100.0%	—	—	48	48	—
Securities Sales	2	100.0%	2	100.0%	—	—	2	2	—
Other	0	—	-12	—	—	—	0	-59	—
Total	**44,500**	**90.8%**	**17,041**	**87.4%**	**13,884**	**91.7%**	**49,000**	**19,507**	**15,148**
Adjustment (including offsets of cross-segment transactions)	—	—	—	—	-282	—	—	—	-348
Total	**44,500**	**90.8%**	**17,041**	**87.4%**	**13,602**	**91.9%**	**49,000**	**19,507**	**14,800**

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Asset Management AUM Detail

		FY12/2 (12M)	FY13/2 (12M)	FY14/2 (12M)	FY15/2 (12M)	FY16/2 Q3 (9M)
Ichigo Office REIT (8975)	AUM (Fiscal Year End)	JPY 106B	JPY 104B	JPY 121B	JPY 124B	JPY 166B
	AM Fee % (Average)	0.61%	0.63%	0.65%	0.65%	0.63%
	AM Fee Gross Profit (Actual)	JPY 719M	JPY 663M	JPY 733M	JPY 759M	JPY 737M
Private Equity Real Estate Funds (excluding consolidated)	AUM (Fiscal Year End)	JPY 213B	JPY 170B	JPY 63B	JPY 22B	JPY 16B
	AM Fee % (Average)	0.15%	0.15%	0.26%	0.37%	0.21%
	AM Fee Gross Profit (Actual)	JPY 284M	JPY 285M	JPY 257M	JPY 114M	JPY 44M
Total (excluding consolidated)	AUM (Fiscal Year End)	JPY 319B	JPY 274B	JPY 184B	JPY 145B	JPY 182B
	AM Fee % (Average)	0.33%	0.33%	0.47%	0.59%	0.57%
	AM Fee Gross Profit (Actual)	JPY 1,004M	JPY 948M	JPY 989M	JPY 872M	JPY 781M

* Total AUM excludes AUM of Ichigo Hotel REIT listed on November 30, 2015.

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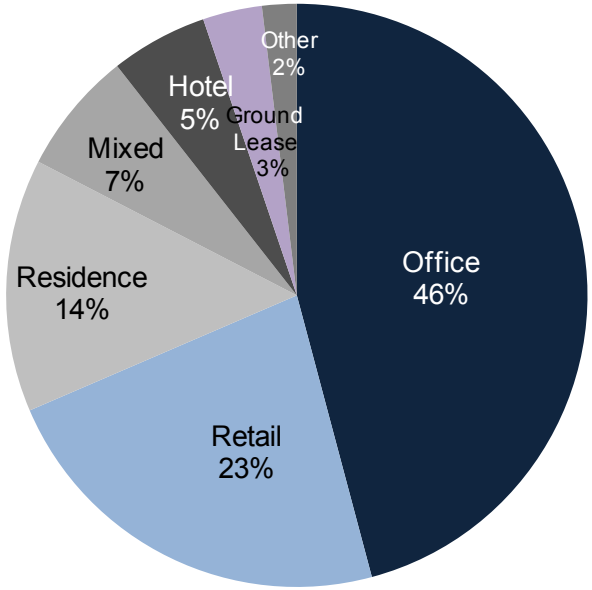
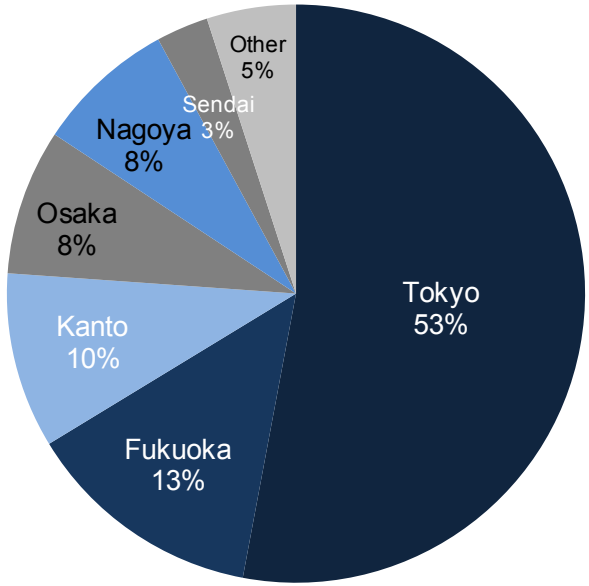
Ichigo-Owned Real Estate Portfolio

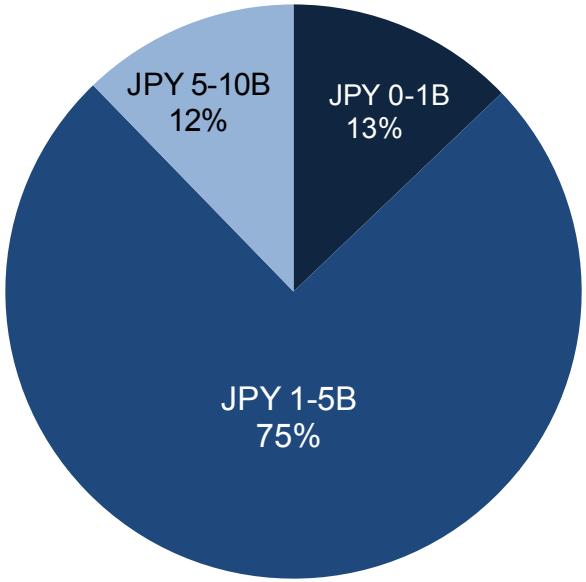
Assets by Type



Assets by Location

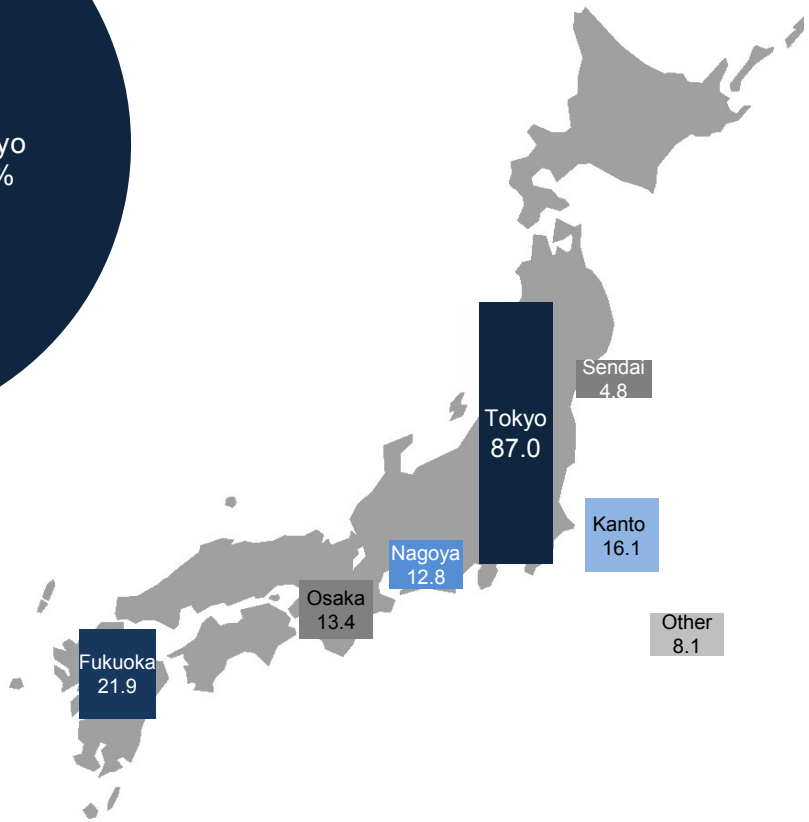


Assets by Size



As of November 30, 2015

(Billion Yen)



Total Assets: JPY 164.4B

Including Ichigo-Managed AUM: JPY 373.1B

(Acquisition price basis)

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Value-Add Full Asset Breakdown (1)

99 Assets, Book Value JPY 164.4B, Forecast NOI JPY 9.6B (5.9%)

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	Ichigo Investment	Forecast Equity Multiple[1]	Forecast IRR[2]
1	Retail	Real Estate for Sale	Minato-ku, Tokyo	14 years	<JPY 1B	2004/08	JPY 27M	JPY 12M	—	—
2	Other	Fixed Asset	Matsudo City, Chiba	43 years	JPY 2B-3B	2005/06	JPY 265M	JPY 1,900M	—	—
3	Retail	Real Estate for Sale	Minato-ku, Tokyo	46 years	JPY 2B-3B	2005/10	JPY 127M	JPY 1,033M	—	—
4	Retail	Real Estate for Sale	Minato-ku, Tokyo	30 years	>JPY 3B	2006/03	JPY 166M	JPY 1,356M	—	—
5	Retail	Real Estate for Sale	Yokohama City, Kanagawa	10 years	JPY 1B-2B	2006/09	JPY 59M	JPY 1,157M	—	—
6	Office	Real Estate for Sale	Sendai City, Miyagi	7 years	>JPY 3B	2006/10	JPY 259M	JPY 1,042M	—	—
7	Office	Real Estate for Sale	Fukuoka City, Fukuoka	7 years	>JPY 3B	2006/12	JPY 379M	JPY 1,339M	—	—
8	Other	Fixed Asset	Isumi City, Chiba	—	JPY 1B-2B	2007/02	—	JPY 1,055M	—	—
9	Retail	Real Estate for Sale	Fukuoka City, Fukuoka	6 years	>JPY 3B	2007/03	JPY 207M	JPY 792M	—	—
10	Residence	Real Estate for Sale	Ota-ku, Tokyo	10 years	<JPY 1B	2007/04	JPY 59M	JPY 403M	—	—
11	Retail	Real Estate for Sale	Chiyoda-ku, Tokyo	35 years	<JPY 1B	2007/06	JPY 85M	JPY 240M	—	—
12	Retail	Real Estate for Sale	Chiyoda-ku, Tokyo	34 years	<JPY 1B	2007/06	JPY 115M	JPY 233M	—	—
13	Retail	Real Estate for Sale	Chiyoda-ku, Tokyo	52 years	JPY 2B-3B	2007/06	JPY 256M	JPY 554M	—	—
14	Office	Real Estate for Sale	Minato-ku, Tokyo	42 years	>JPY 3B	2007/11	JPY 293M	JPY 2,049M	—	—
15	Ground Lease	Real Estate for Sale	Atsugi City, Kanagawa	—	JPY 1B-2B	2011/06	JPY 171M	JPY 147M	—	—

[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 Ichigo Investment.
[2] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow. The total Forecast Equity Multiple and Forecast IRR reflect assets acquired from FY15/2 onward and exclude Fixed Assets.

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Value-Add Full Asset Breakdown (2)

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	Ichigo Investment	Forecast Equity Multiple[1]	Forecast IRR[2]
16	Mixed (Office/Retail)	Real Estate for Sale	Hiratsuka City, Kanagawa	20 years	<JPY 1B	2012/02	JPY 81M	JPY 172M	—	—
17	Retail	Real Estate for Sale	Yokohama City, Kanagawa	2 years	<JPY 1B	2012/10	JPY 34M	JPY 171M	—	—
18	Retail	Fixed Asset	Toshima-ku, Tokyo	4 years	>JPY 3B	2013/03	JPY 226M	JPY 340M	—	—
19	Retail	Real Estate for Sale	Shibuya-ku, Tokyo	29 years	<JPY 1B	2013/05	JPY 49M	JPY 154M	—	—
20	Mixed (Office/Retail)	Real Estate for Sale	Chofu City, Tokyo	30 years	JPY 1B-2B	2013/06	JPY 130M	JPY 310M	—	—
21	Residence	Real Estate for Sale	Kita-ku, Tokyo	26 years	<JPY 1B	2013/06	JPY 2M	JPY 31M	—	—
22	Residence	Real Estate for Sale	Minato-ku, Tokyo	0 years	<JPY 1B	2013/06	JPY 43M	JPY 203M	—	—
23	Residence	Real Estate for Sale	Osaka City, Osaka	12 years	<JPY 1B	2013/07	JPY 32M	JPY 81M	—	—
24	Residence	Real Estate for Sale	Osaka City, Osaka	8 years	<JPY 1B	2013/08	JPY 48M	JPY 81M	—	—
25	Office	Real Estate for Sale	Chiyoda-ku, Tokyo	24 years	JPY 1B-2B	2013/08	JPY 87M	JPY 520M	—	—
26	Residence	Real Estate for Sale	Osaka City, Osaka	10 years	<JPY 1B	2013/08	JPY 40M	JPY 90M	—	—
27	Retail	Fixed Asset	Kobe City, Hyogo	15 years	JPY 1B-2B	2013/09	JPY 144M	JPY 616M	—	—
28	Retail	Fixed Asset	Tokorozawa City, Saitama	8 years	JPY 1B-2B	2013/11	JPY 69M	JPY 92M	—	—
29	Ground Lease	Real Estate for Sale	Chiba City, Chiba	—	JPY 2B-3B	2014/02	JPY 126M	JPY 342M	—	—
30	Ground Lease	Real Estate for Sale	Fujisawa City, Kanagawa	—	JPY 1B-2B	2014/03	JPY 115M	JPY 273M	7.52 x	44.5%

[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 Ichigo Investment.
[2] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow. The total Forecast Equity Multiple and Forecast IRR reflect assets acquired from FY15/2 onward and exclude Fixed Assets.

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Value-Add Full Asset Breakdown (3)

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	Ichigo Investment	Forecast Equity Multiple[1]	Forecast IRR[2]
31	Mixed (Office/Retail)	Real Estate for Sale	Shibuya-ku, Tokyo	31 years	<JPY 1B	2014/03	JPY 48M	JPY 108M	6.95 x	26.0%
32	Office	Real Estate for Sale	Shibuya-ku, Tokyo	5 years	JPY 1B-2B	2014/04	JPY 59M	JPY 1,090M	1.25 x	12.0%
33	Retail	Fixed Asset	Fukuoka City, Fukuoka	9 years	JPY 1B-2B	2014/04	JPY 58M	JPY 279M	—	—
34	Office	Real Estate for Sale	Shinagawa-ku, Tokyo	26 years	JPY 2B-3B	2014/05	JPY 152M	JPY 530M	2.04 x	20.0%
35	Office	Real Estate for Sale	Shinagawa-ku, Tokyo	22 years	JPY 1B-2B	2014/05	JPY 130M	JPY 515M	2.27 x	23.4%
36	Mixed (Office/Retail)	Real Estate for Sale	Minato-ku, Tokyo	6 years	JPY 2B-3B	2014/05	JPY 139M	JPY 434M	3.08 x	15.2%
37	Residence	Real Estate for Sale	Kumamoto City, Kumamoto	8 years	>JPY 3B	2014/06	JPY 205M	JPY 476M	3.52 x	19.0%
38	Retail	Real Estate for Sale	Minato-ku, Tokyo	43 years	<JPY 1B	2014/07	JPY 44M	JPY 77M	10.47 x	23.9%
39	Mixed (Office/Retail)	Real Estate for Sale	Shinjuku-ku, Tokyo	40 years	>JPY 3B	2014/07	JPY 201M	JPY 645M	3.32 x	21.1%
40	Retail	Fixed Asset	Fukuoka City, Fukuoka	11 years	<JPY 1B	2014/07	JPY 50M	JPY 213M	—	—
41	Retail	Fixed Asset	Fukuoka City, Fukuoka	30 years	<JPY 1B	2014/09	JPY 48M	JPY 252M	—	—
42	Hotel	Real Estate for Sale	Utsunomiya City, Tochigi	28 years	JPY 1B-2B	2014/09	JPY 149M	JPY 400M	1.97 x	28.3%
43	Retail	Real Estate for Sale	Fukuoka City, Fukuoka	15 years	JPY 1B-2B	2014/09	JPY 60M	JPY 177M	5.54 x	26.2%
44	Retail	Real Estate for Sale	Osaka City, Osaka	13 years	JPY 1B-2B	2014/09	JPY 112M	JPY 301M	4.64 x	24.3%
45	Retail	Real Estate for Sale	Machida City, Tokyo	29 years	<JPY 1B	2014/10	JPY 55M	JPY 82M	11.34 x	43.9%

[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 Ichigo Investment.
[2] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow. The total Forecast Equity Multiple and Forecast IRR reflect assets acquired from FY15/2 onward and exclude Fixed Assets.

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Value-Add Full Asset Breakdown (4)

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	Ichigo Investment	Forecast Equity Multiple[1]	Forecast IRR[2]
46	Retail	Real Estate for Sale	Fukuoka City, Fukuoka	12 years	JPY 1B-2B	2014/11	JPY 93M	JPY 135M	10.70 x	33.8%
47	Residence	Real Estate for Sale	Chiyoda-ku, Tokyo	12 years	JPY 2B-3B	2014/12	JPY 112M	JPY 332M	2.18 x	29.2%
48	Residence	Real Estate for Sale	Koto-ku, Tokyo	9 years	JPY 1B-2B	2014/12	JPY 96M	JPY 270M	1.56 x	14.6%
49	Residence	Real Estate for Sale	Minato-ku, Tokyo	11 years	JPY 1B-2B	2014/12	JPY 76M	JPY 238M	1.67 x	16.6%
50	Residence	Real Estate for Sale	Minato-ku, Tokyo	10 years	JPY 1B-2B	2014/12	JPY 59M	JPY 185M	1.63 x	15.7%
51	Residence	Real Estate for Sale	Sumida-ku, Tokyo	9 years	JPY 1B-2B	2014/12	JPY 56M	JPY 163M	1.55 x	15.2%
52	Residence	Real Estate for Sale	Ota-ku, Tokyo	13 years	<JPY 1B	2014/12	JPY 56M	JPY 150M	2.21 x	35.7%
53	Residence	Real Estate for Sale	Osaka City, Osaka	7 years	<JPY 1B	2014/12	JPY 56M	JPY 148M	1.86 x	24.8%
54	Residence	Real Estate for Sale	Chuo-ku, Tokyo	12 years	<JPY 1B	2014/12	JPY 34M	JPY 99M	2.96 x	44.4%
55	Residence	Real Estate for Sale	Minato-ku, Tokyo	11 years	<JPY 1B	2014/12	JPY 38M	JPY 123M	1.97 x	23.3%
56	Residence	Real Estate for Sale	Shinjuku-ku, Tokyo	10 years	<JPY 1B	2014/12	JPY 27M	JPY 82M	2.05 x	25.8%
57	Residence	Real Estate for Sale	Shibuya-ku, Tokyo	9 years	JPY 1B-2B	2014/12	JPY 84M	JPY 270M	2.00 x	23.2%
58	Residence	Real Estate for Sale	Minato-ku, Tokyo	11 years	JPY 1B-2B	2014/12	JPY 56M	JPY 186M	1.90 x	21.0%
59	Residence	Real Estate for Sale	Shibuya-ku, Tokyo	10 years	<JPY 1B	2014/12	JPY 48M	JPY 157M	1.89 x	21.5%
60	Residence	Real Estate for Sale	Setagaya-ku, Tokyo	10 years	<JPY 1B	2014/12	JPY 37M	JPY 117M	2.11 x	27.2%

[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 Ichigo Investment.
[2] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow. The total Forecast Equity Multiple and Forecast IRR reflect assets acquired from FY15/2 onward and exclude Fixed Assets.

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Value-Add Full Asset Breakdown (5)

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	Ichigo Investment	Forecast Equity Multiple[1]	Forecast IRR[2]
61	Residence	Real Estate for Sale	Shinjuku-ku, Tokyo	9 years	<JPY 1B	2014/12	JPY 18M	JPY 55M	1.80 x	21.1%
62	Mixed (Office/Retail)	Operating Loan	Shinjuku-ku, Tokyo	52 years	JPY 1B-2B	2014/12	JPY 137M	JPY 57M	15.26 x	51.7%
63	Retail	Fixed Asset	Fukuoka City, Fukuoka	11 years	<JPY 1B	2014/12	JPY 40M	JPY 212M	—	—
64	Retail	Real Estate for Sale	Meguro-ku, Tokyo	9 years	JPY 1B-2B	2014/12	JPY 81M	JPY 129M	3.98 x	23.8%
65	Retail	Real Estate for Sale	Shinagawa-ku, Tokyo	61 years	<JPY 1B	2015/01	JPY 26M	JPY 0M	—	—
66	Office	Real Estate for Sale	Fujisawa City, Kanagawa	24 years	JPY 1B-2B	2015/01	JPY 70M	JPY 375M	1.41 x	41.9%
67	Retail	Real Estate for Sale	Sendai City, Miyagi	11 years	<JPY 1B	2015/02	JPY 63M	JPY 8M	42.58 x	198.9%
68	Office	Real Estate for Sale	Shibuya-ku, Tokyo	24 years	JPY 1B-2B	2015/03	JPY 56M	JPY 94M	6.39 x	54.4%
69	Retail	Real Estate for Sale	Shibuya-ku, Tokyo	14 years	<JPY 1B	2015/04	JPY 47M	JPY 79M	5.65 x	27.9%
70	Hotel	Real Estate for Sale	Osaka City, Osaka	15 years	JPY 2B-3B	2015/05	JPY 170M	JPY 633M	1.56 x	58.3%
71	Hotel	Real Estate for Sale	Aomori City, Aomori	8 years	<JPY 1B	2015/06	JPY 50M	JPY 113M	2.10 x	20.2%
72	Retail	Real Estate for Sale	Fujisawa City, Kanagawa	0 years	JPY 1B-2B	2015/07	JPY 99M	JPY 126M	6.80 x	37.3%
73	Office	Real Estate for Sale	Taito-ku, Tokyo	24 years	>JPY3B	2015/07	JPY 236M	JPY 155M	2.49 x	247.3%
74	Office	Real Estate for Sale	Toshima-ku, Tokyo	22 years	JPY 2B-3B	2015/07	JPY 135M	JPY 91M	2.84 x	332.6%
75	Office	Real Estate for Sale	Osaka City, Osaka	21 years	JPY 1B-2B	2015/07	JPY 56M	JPY 31M	2.07 x	196.4%

[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 Ichigo Investment.
[2] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow. The total Forecast Equity Multiple and Forecast IRR reflect assets acquired from FY15/2 onward and exclude Fixed Assets.

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Value-Add Full Asset Breakdown (6)

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	Ichigo Investment	Forecast Equity Multiple[1]	Forecast IRR[2]
76	Office	Real Estate for Sale	Fukuoka City, Fukuoka	26 years	JPY 1B-2B	2015/07	JPY 75M	JPY 42M	2.55 x	274.5%
77	Office	Real Estate for Sale	Nagoya City, Aichi	31 years	JPY 2B-3B	2015/07	JPY 126M	JPY 71M	2.54 x	271.0%
78	Office	Real Estate for Sale	Nagoya City, Aichi	31 years	JPY 1B-2B	2015/07	JPY 110M	JPY 60M	2.78 x	353.7%
79	Office	Real Estate for Sale	Minato-ku, Tokyo	23 years	JPY 1B-2B	2015/07	JPY 76M	JPY 59M	2.93 x	323.9%
80	Office	Real Estate for Sale	Shibuya-ku, Tokyo	30 years	JPY 1B-2B	2015/07	JPY 57M	JPY 42M	2.70 x	266.9%
81	Office	Real Estate for Sale	Chuo-ku, Tokyo	31 years	JPY 1B-2B	2015/07	JPY 65M	JPY 45M	2.68 x	257.2%
82	Office	Real Estate for Sale	Toshima-ku, Tokyo	26 years	JPY 2B-3B	2015/07	JPY 129M	JPY 86M	2.11 x	185.8%
83	Office	Real Estate for Sale	Osaka City, Osaka	25 years	JPY 2B-3B	2015/07	JPY 120M	JPY 69M	1.68 x	117.8%
84	Office	Real Estate for Sale	Nagoya City, Aichi	24 years	JPY 1B-2B	2015/07	JPY 69M	JPY 42M	2.09 x	198.8%
85	Office	Real Estate for Sale	Nagoya City, Aichi	33 years	>JPY 3B	2015/07	JPY 178M	JPY 107M	3.05 x	383.6%
86	Office	Real Estate for Sale	Bunkyo-ku, Tokyo	23 years	JPY 2B-3B	2015/07	JPY 106M	JPY 428M	1.34 x	16.8%
87	Mixed (Office/Retail)	Real Estate for Sale	Minato-ku, Tokyo	7 years	JPY 1B-2B	2015/07	JPY 57M	JPY 293M	1.19 x	20.4%
88	Office	Real Estate for Sale	Chiyoda-ku, Tokyo	7 years	JPY 1B-2B	2015/07	JPY 48M	JPY 237M	1.11 x	12.8%
89	Office	Real Estate for Sale	Shinagawa-ku, Tokyo	27 years	JPY 1B-2B	2015/07	JPY 93M	JPY 355M	1.32 x	15.8%
90	Office	Real Estate for Sale	Musashino City, Tokyo	26 years	>JPY 3B	2015/07	JPY 131M	JPY 670M	1.72 x	13.3%

[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 Ichigo Investment.
[2] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow. The total Forecast Equity Multiple and Forecast IRR reflect assets acquired from FY15/2 onward and exclude Fixed Assets.

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Value-Add Full Asset Breakdown (7)

No.	Asset Class	Asset Type	Location	Building Age	Acquisition Price	Acquired Date	Expected NOI/Year	Ichigo Investment	Forecast Equity Multiple[1]	Forecast IRR[2]
91	Office	Real Estate for Sale	Osaka City, Osaka	22 years	JPY 1B-2B	2015/07	JPY 66M	JPY 248M	1.29 x	15.6%
92	Office	Real Estate for Sale	Osaka City, Osaka	17 years	JPY 1B-2B	2015/07	JPY 89M	JPY 330M	1.14 x	16.1%
93	Office	Real Estate for Sale	Fukuoka City, Fukuoka	8 years	JPY 1B-2B	2015/07	JPY 85M	JPY 353M	1.82 x	17.7%
94	Office	Real Estate for Sale	Fukuoka City, Fukuoka	13 years	JPY 1B-2B	2015/07	JPY 89M	JPY 358M	1.92 x	18.8%
95	Office	Real Estate for Sale	Nagoya City, Aichi	6 years	JPY 2B-3B	2015/07	JPY 141M	JPY 588M	1.21 x	26.3%
96	Office	Real Estate for Sale	Nagoya City, Aichi	23 years	JPY 1B-2B	2015/07	JPY 59M	JPY 240M	1.17 x	19.4%
97	Hotel	Real Estate for Sale	Sapporo City, Hokkaido	22 years	<JPY 1B	2015/08	JPY 27M	JPY 2M	5.52 x	291.5%
98	Hotel	Real Estate for Sale	Chuo-ku, Tokyo	0 years	JPY 1B-2B	2015/09	JPY 70M	JPY 240M	1.49 x	48.7%
99	Hotel	Real Estate for Sale	Naha City, Okinawa	27 years	JPY 2B-3B	2015/11	JPY 168M	JPY 640M	1.91 x	25.9%
			Total	**99 assets**	**JPY 164,413M**		**JPY 9,646M**	**JPY 32,782M**	**2.48 x**	**80.1%**
			Assets acquired in FY16/2 Q1	**4 assets**	**JPY 5,740M**		**JPY 323M**	**JPY 1,026M**	**2.26 x**	**47.7%**
			Assets acquired in FY16/2 Q2	**29 assets**	**JPY 55,130M**		**JPY 2,817M**	**JPY 6,731M**	**1.63 x**	**143.5%**
			Assets acquired in FY16/2 Q3	**2 assets**	**JPY 3,830M**		**JPY 238M**	**JPY 880M**	**1.80 x**	**37.3%**
			Assets acquired as of FY16/2 Q3	**35 assets**	**JPY 64,701M**		**JPY 3,379M**	**JPY 8,637M**	**1.72 x**	**126.5%**
			Note: Assets acquired and sold in FY16/2	**3 assets**	**JPY 5,082M**		**JPY 298M**	**JPY 1,711M**	**1.19x**	**87.1%**

[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 Ichigo Investment.
[2] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow. The total Forecast Equity Multiple and Forecast IRR reflect assets acquired from FY15/2 onward and exclude Fixed Assets.

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Ichigo Solar Power Plant National Map

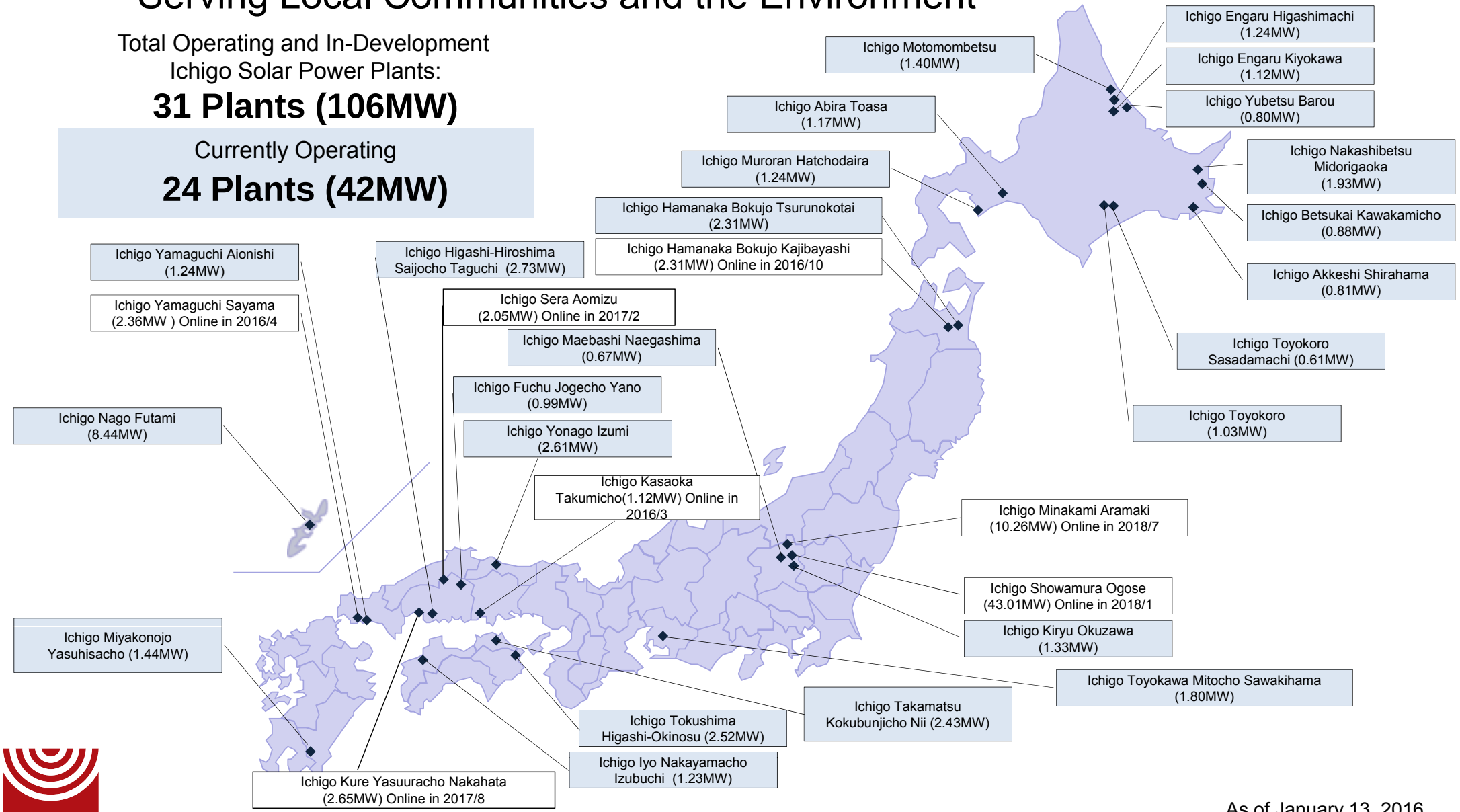
Serving Local Communities and the Environment

Total Operating and In-Development
Ichigo Solar Power Plants:

31 Plants (106MW)

Currently Operating

24 Plants (42MW)



As of January 13, 2016

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Clean Energy Near-Term Earnings

- Significant Revenue Growth
- Profitable (FY16/2 Q3 OP = JPY 362M vs. FY15/2 Q3 JPY -68M)

(Million Yen)

	FY15/2 (12M)	FY16/2 Q1 (3M)	FY16/2 H1 (6M)	FY16/2 Q3 (9M)	FY16/2 Full-Year Forecast Revised on Oct. 9 (12M)	vs Full-Year Forecast Revised on Oct. 9 (12M)
Revenues	605	379	870	1,315	1,641	80.1%
Cost of Goods Sold	411	213	435	681	963	-
Gross Profit	194	165	434	634	678	93.5%
SG&A	288	69	143	271	396	—
Adjustments (including offsets of cross-segment transactions)	—	—	—	—	—	—
Operating Profit	-93	96	290	362	280	128.9%
(Reference) Interest Expense	69	33	69	104	144	—

Solar Power Plant Schedule

17 Plants Online 29.33MW → 18 Plants Online 30.14MW → 20 Plants Online 34.01MW → 21 Plants Online 35.81MW → 24 Plants Online 41.97MW (Forecast) → 31 Plants Online 105.73MW (Plan)

Total operating and in-development: 31 plants, 105.73MW

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Individual Power Plant P&L Breakdown (1)

Total 20-Year Forecast IRR for All Plants: 34.7% p.a.

No.		Area	Panel Output (MW)	Fixed Tariff (Pre-tax, yen)	Operation Start Date	Expected NOI/Year	Depreciation	Ichigo 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 Plant	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%

[1] Forecast Equity Multiple is based on the P-50* business plan of each plant and is the expected sum of income divided by Ichigo 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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Individual Power Plant P&L Breakdown (2)

No.		Area	Panel Output (MW)	Fixed Tariff (Pre-tax, yen)	Operation Start Date	Expected NOI/Year	Depreciation	Ichigo Investment	Forecast Equity Multiple (Held for 20 years)[1]	Forecast IRR[2]
18	Ichigo Akkeshi Shirahama ECO Power Plant	Hokkaido	0.81	40	Mar-15	JPY 23M	JPY 13M	JPY 43M	4.42 x	15.6%
19	Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant	Shikoku	2.43	36	Jun-15	JPY 76M	JPY 32M	JPY 66M	13.61 x	29.0%
20	Ichigo Miyakonojo Yasuhisacho ECO Power Plant	Kyushu	1.44	36	Jul-15	JPY 47M	JPY 19M	—	—	—
21	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant	Chubu	1.80	32	Sep-15	JPY 41M	JPY 22M	JPY 10M	32.63 x	97.1%
22	Ichigo Yamaguchi Aionishi ECO Power Plant	Chugoku	1.24	40	Dec-15	JPY 42M	JPY 19M	JPY 13M	29.44 x	87.0%
23	Ichigo Hamanaka Bokujo Tsurunokotai ECO Power Plant	Tohoku	2.31	36	Dec-15	JPY 74M	JPY 31M	JPY 23M	30.79 x	92.3%
24	Ichigo Yonago Izumi ECO Power Plant	Chugoku	2.61	40	Jan-16	JPY 89M	JPY 34M	—	—	—
25	Ichigo Kasaoka Takumicho ECO Power Plant	Chugoku	1.12	32	Mar-16	JPY 26M	JPY 14M	JPY 11M	20.39 x	59.1%
26	Ichigo Yamaguchi Sayama ECO Power Plant	Chugoku	2.36	36	Apr-16	JPY 74M	JPY 33M	JPY 21M	35.02 x	121.5%
27	Ichigo Hamanaka Bokujo Kajibayashi ECO Power Plant	Tohoku	2.31	36	Oct-16	JPY 74M	JPY 33M	JPY 46M	15.11 x	35.3%
28	Ichigo Sera Aomizu ECO Power Plant	Chugoku	2.05	32	Feb-17	JPY 49M	JPY 26M	JPY 44M	10.33 x	26.3%
29	Ichigo Kure Yasuuracho Nakahata ECO Power Plant	Chugoku	2.65	36	Aug-17	JPY 72M	JPY 37M	JPY 90M	8.08 x	18.9%
30	Ichigo Showamura Ogose ECO Power Plant	Kanto	43.01	36	Jan-18	JPY 1,354M	JPY 607M	JPY 1,284M	11.07 x	20.5%
31	Ichigo Minakami Aramaki ECO Power Plant	Kanto	10.26	36	Jul-18	JPY 314M	JPY 175M	JPY 460M	6.68 x	13.5%
		Total 105.73MW				**JPY 3,370M**	**JPY 1,544M**	**JPY 4,758M**	**11.09 x**	**34.7%**

[1] Forecast Equity Multiple is based on the P-50* business plan of each plant and is the expected sum of income divided by Ichigo 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.

Q3 REVISIONS

- Panel output: Ichigo Hamanaka Bokujo Kajibayashi 2.26MW→2.31MW
- Operation start date: Ichigo Kasaoka Takumicho, December 2015 →March 2016; Ichigo Yamaguchi Sayama, February 2016 →April 2016; Ichigo Sera Aomizu, October 2017 →February 2017; Ichigo Showamura Ogose, March 2017 →January 2018; Ichigo Minakami Aramaki, January 2018 →July 2018
  Because the FIT is guaranteed, delays in plant operation start do not impact earnings.
- Revised production and earnings forecasts based upon current operating results for the following plants: Ichigo Toyokawa Mitocho Sawakihama, Ichigo Yamaguchi Aionishi, Ichigo Hamanaka Bokujo Tsurunokotai, Ichigo Yonago Izumi, Ichigo Kasaoka Takumicho, Ichigo Yamaguchi Sayama, Ichigo Hamanaka Bokujo Kajibayashi

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Consolidated Balance Sheet: Assets

(Million Yen)

	FY12/2	FY13/2	FY14/2	FY15/2	FY16/2 Q2	FY16/2 Q3	Quarter-on-Quarter
Assets							
Current Assets							
Cash and cash equivalents	9,791	9,713	24,991	19,383	21,913	31,078	+9,165
Trade notes and accounts receivable	1,069	548	451	519	1,114	1,447	+333
Operational investments in loans	2,527	3,636	1,100	2,330	1,324	1,324	—
Operational investments in securitieis	4,226	4,271	3,583	1,965	2,244	2,485	+241
Real estate for sale	49,674	46,176	54,084	109,769	166,114	152,275	-13,839
Deferred tax assets	—	369	576	1,200	1,299	1,300	+1
Other	1,465	2,042	1,384	2,657	2,027	3,235	+1,208
Less: allowance for doubtful accounts	-2,930	-3,177	-410	-484	-486	-491	-5
Total Current Assets	65,824	63,581	85,761	137,342	195,553	192,656	-2,897
Fixed Assets							
Property, Plant, and Equipment							
Buildings and structures (net)	2,903	2,863	4,901	4,021	3,915	3,869	-46
Equipment (net)	—	21	2,044	9,168	9,566	9,869	+303
Land	7,114	7,082	12,433	12,142	12,192	12,192	—
Other (net)	91	80	1,922	989	1,713	3,851	+2,138
Total Property, Plant, and Equipment	10,109	10,047	21,300	26,321	27,388	29,783	+2,395
Intangible Assets							
Goodwill	2,077	2,203	2,221	2,082	2,012	1,977	-35
Leashold rights	—	—	392	392	392	392	—
Other	27	20	71	27	28	34	+6
Total Intangible Assets	2,105	2,223	2,686	2,502	2,434	2,404	-30
Investments and Other Assets							
Investments in securities	3,589	4,117	4,278	5,266	5,313	5,799	+486
Long-term loans receivable	14	13	13	12	12	12	—
Deferred tax assets	—	0	222	2	2	16	+14
Other	623	545	780	1,392	1,705	1,617	-88
Less: allowance for doubtful accounts	-96	-101	-97	-95	-96	-94	+2
Total Investments and Other Assets	4,131	4,575	5,196	6,578	6,936	7,351	+415
Total Fixed Assets	16,346	16,846	29,183	35,402	36,759	39,538	+2,779
Total Assets	**82,170**	**80,428**	**114,944**	**172,744**	**232,312**	**232,195**	**-117**

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Consolidated Balance Sheet: Liabilities & Net Assets

(Million Yen)

	FY12/2	FY13/2	FY14/2	FY15/2	FY16/2 Q2	FY16/2 Q3	Quarter-on-Quarter
Liabilties							
Current Liabilities							
Trade notes and accounts payable	57	64	132	124	82	105	+23
Short-term borrowings	170	484	950	1,416	740	1,255	+515
Short-term non-recourse loans	—	—	—	48	443	522	+79
Long-term borrowings (due within one year)	1,768	966	3,123	3,488	8,804	7,723	-1,081
Long-term non-recourse loans (due within one year)	8,793	2,263	428	786	3,016	2,995	-21
Income taxes payable	115	65	96	284	329	484	+155
Deferred tax liablities	—	15	24	30	22	32	+10
Accrued bonuses	22	25	14	16	201	352	+151
Other Current Liabilities	2,974	3,419	2,817	3,677	3,339	3,954	+615
Total Current Liabilities	13,902	7,304	7,588	9,872	16,980	17,425	+445
Long-Term Liabilities							
Non-recourse bonds	—	—	—	100	100	100	—
Long-term borrowings	7,413	5,456	26,126	53,409	84,754	77,332	-7,422
Long-term non-recourse loans	28,899	32,776	24,178	43,004	56,768	56,371	-397
Deferred tax liablities	6	277	1,213	1,402	1,276	1,236	-40
Long-term security deposits received	3,362	3,230	4,770	6,391	8,550	8,227	-323
Negative goodwill	360	270	180	90	45	22	-23
Other long-term liabilities	36	46	44	96	155	325	+170
Total Long-Term Liabilities	40,080	42,056	56,513	104,494	151,650	143,616	-8,034
Total Liabilities	**53,982**	**49,361**	**64,102**	**114,367**	**168,630**	**161,041**	**-7,589**
Net Assets							
Shareholders' Equity							
Capital	18,078	18,113	26,443	26,499	26,512	26,529	+17
Capital reserve	2,395	2,429	10,808	10,873	10,886	10,915	+29
Retained earnings	6,298	7,923	10,891	17,201	20,774	28,126	+7,352
Treasury shares	-187	-187	-92	-78	-76	-53	+23
Total Shareholders' Equity	26,584	28,279	48,050	54,496	58,096	65,518	+7,422
Accumulated Other Comprehensive Income							
Unrealized gain on other securities, net	-604	160	400	1,208	993	1,090	+97
Deferred gain (loss) on hedges	—	—	—	-36	-36	-153	-117
Foreign currency translation adjustment	-7	16	9	6	5	25	+20
Total Accumulated Other Comprehensive Income	-612	177	409	1,177	962	962	—
Stock Options	116	143	121	198	275	300	+25
Minority Interests	2,099	2,466	2,261	2,505	4,347	4,370	+23
Total Net Assets	**28,187**	**31,066**	**50,842**	**58,377**	**63,682**	**71,153**	**+7,471**
Total Liabilities and Net Assets	**82,170**	**80,428**	**114,944**	**172,744**	**232,312**	**232,195**	**-117**

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Consolidated P&L

(Million Yen)

	FY12/2 (12M)	FY13/2 (12M)	FY14/2 (12M)	FY15/2 (12M)	FY16/2 Q3 (9M)	FY15/2 Q3 (9M)	Year-on-Year	Full-Year Revised Forecast	vs Full-Year Forecast
Revenues	**18,952**	**16,397**	**35,101**	**42,705**	**44,500**	**14,748**	**+29,752**	**49,000**	**90.8%**
Cost of Goods Sold	15,030	11,422	27,666	30,539	27,458	7,292	+20,166	–	–
Gross Profit	**3,921**	**4,974**	**7,435**	**12,166**	**17,041**	**7,456**	**+9,585**	**19,507**	**87.4%**
SG&A	2,871	3,130	3,522	3,977	3,439	2,949	+490	–	–
Operating Profit	**1,050**	**1,844**	**3,912**	**8,189**	**13,602**	**4,506**	**+9,096**	**14,800**	**91.9%**
Non-Operating Profit									
Interest income	5	3	4	5	1	4	-3	–	–
Dividend income	20	24	112	78	74	72	+2	–	–
Equity in earnings of affiliates	141	–	–	–	–	–	–	–	–
Amortization of negative goodwill	90	90	90	90	67	67	–	–	–
Other	33	36	31	39	34	16	+18	–	–
Total Non-Operating Profit	291	155	238	213	177	161	+16	–	–
Non-Operating Expenses									
Interest expense	284	238	370	943	950	699	+251	–	–
Issuance cost of corporate bonds	48	–	–	–	–	–	–	–	–
Stock issuance cost	–	0	89	1	–	0	–	–	–
Other	29	26	93	201	379	78	+300	–	–
Total Non-Operating Expenses	361	265	553	1,146	1,329	779	+550	–	–
Recurring Profit	**979**	**1,734**	**3,597**	**7,255**	**12,450**	**3,888**	**+8,562**	**13,200**	**94.3%**
Extraordinary Gain									
Gain on sales of fixed assets	–	9	7	–	–	–	–	–	–
Gain on sales of investment securities	–	72	204	–	223	–	+223	–	–
Gain on sales of equity holdings in affiliates	1,173	–	–	–	–	–	–	–	–
Receipt of share trading proceeds	–	–	434	–	–	–	–	–	–
Other	75	0	33	57	–	57	-57	–	–
Total Extraordinary Gain	1,248	83	680	57	223	57	+166	–	–
Extraordinary Loss									
Loss on sale and retirement of fixed assets	38	1	1	0	–	–	–	–	–
Loss on sale of investment securities	62	–	–	–	–	–	–	–	–
Valuation loss on investment securities	–	62	–	–	–	–	–	–	–
Office move expenses	14	19	21	1	9	–	+9	–	–
Impairment loss	–	33	307	–	–	–	–	–	–
Loss on business liquidation	26	–	–	–	–	–	–	–	–
Other	109	8	13	91	–	–	–	–	–
Total Extraordinary Loss	251	124	344	93	9	–	+9	–	–
Profit before Income Taxes	1,976	1,693	3,933	7,220	12,664	3,946	+8,718	–	–
Income Taxes - Current	159	54	43	564	1,185	324	+861	–	–
Income Taxes - Deferred	–	-106	-616	-220	-223	-37	-186	–	–
Total Income Taxes	159	-51	-573	343	962	287	+675	–	–
Profit before Gain on Minority Interests	1,817	1,745	4,506	6,876	11,702	3,658	+8,044	–	–
Gain on Minority Interests	47	108	-19	115	104	94	+10	–	–
Net Income	**1,770**	**1,637**	**4,526**	**6,761**	**11,598**	**3,564**	**+8,034**	**12,000**	**96.7%**

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Consolidated Cash Flows from Operating Activities

(Million Yen)

	FY12/2 (12M)	FY13/2 (12M)	FY14/2 (12M)	FY15/2 (12M)	FY16/2 Q3 (9M)
Cash Flows from Operating Activities:					
Pre-tax net income	1,976	1,693	3,933	7,220	12,664
Depreciation	166	230	304	565	576
Share-based compensation expenses	37	49	69	112	126
Amortization of goodwill	107	114	139	139	104
Amortization of negative goodwill	-90	-90	-90	-90	-67
Increase (decrease) in accrued bonuses	-2	3	-11	1	336
Increase (decrease) in allowance for doubtful accounts	-3,529	195	33	65	6
Increase (decrease) in other allowances	-135	-11	—	—	—
Interest and dividend income	-26	-28	-116	-83	-75
Interest expense	284	238	370	943	950
Issuance cost of corporate bonds	48	—	—	—	—
Equity in earnings of affiliates (gain)	-141	—	—	—	—
Loss (gain) on sales of equity holdings in affiliates	-1,173	—	—	—	—
Loss (gain) on sales of investment securities	62	-72	-204	—	-223
Loss (gain) on sales/retirement of fixed assets	38	-8	-6	—	—
Impairment Loss	—	33	307	—	—
Valuation loss on investment securities	—	62	—	—	—
Decrease (increase) in trading notes and receivable	-269	515	97	-68	-928
Decrease (increase) in operating loans receivable	454	-1,100	218	-1,230	1,006
Decrease (increase) in operational investments in securities	3,068	723	1,635	1,110	587
Loss on valuation of operational investment securities	139	63	114	—	—
Decrease (increase) in real estate for sale	610	2,556	-6,729	-42,991	-42,505
Valuation loss in real estate for sale	471	119	—	—	—
Valuation loss on investments in capital	41	1	12	91	—
Increase (decrease) in accounts receivable	-179	-380	-255	-539	-860
Increase (decrease) in accounts payable	-137	-39	-139	388	-309
Increase (decrease) in accrued expenses	1,067	519	137	16	130
Increase (decrease) in advances received	-141	11	38	96	—
Increase (decrease) in security deposits received	-81	-253	1,230	1,391	1,901
Other	-240	-239	522	-575	-84
Sub-total	2,425	4,908	1,611	-33,437	-26,664
Interest and dividend income received	171	28	116	83	75
Interest expenses paid	-315	-220	-378	-892	-910
Income taxes paid and refunded	-154	-106	-94	-45	503
Net Cash from (Used for) Operating Activies	**2,127**	**4,609**	**1,254**	**-34,292**	**-26,996**

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Consolidated Cash Flows from Investing & Financing Activities

(Million Yen)

	FY12/2 (12M)	FY13/2 (12M)	FY14/2 (12M)	FY15/2 (12M)	FY16/2 Q3 (9M)
Cash Flows from Investing Activities:					
Payments into time deposits	-352	-0	-0	-325	-0
Proceeds from withdrawal of time deposits	—	151	—	325	—
Acquisition of investment securities	—	-15	—	-210	-671
Proceeds from sales of investment securities	137	76	282	—	296
Proceeds from redemption of investment securities	40	30	2	0	—
Proceeds from sale of securities in affiliates	3,327	—	—	—	—
Acquisition of property and equipment	-63	-124	-7,150	-10,769	-4,135
Proceeds from sale of property and equipment	9	17	72	—	—
Acquisition of intaigible assets	-7	-0	-389	-23	-10
Payments for investments	—	-4	-5	-10	-9
Proceeds from redemptions of investments	—	0	7	0	0
Proceeds from sale of investments	4	—	—	—	—
Payments of security deposits	—	—	-5	-127	-37
Payments for acquisitions of subsidiaries resulting in the change of consolidation scope	-271	-218	-1,389	—	—
Payments for acquisitions of newly consolidated subsidiaries	—	—	—	-1,349	—
Other	-14	60	-35	4	9
Net Cash from (Used for) Investing Activities:	**2,808**	**-27**	**-8,610**	**-12,485**	**-4,557**
Cash Flows from Financing Activities:					
Increase (decrease) in short-term bank loans, net	-1,123	314	465	466	-161
Increase (decrease) in short-term non-recourse loans, net	—	—	—	48	474
Proceeds from issuance of corporate bonds	6,059	—	—	—	—
Redemption on corporate bonds	-6,500	—	—	—	—
Proceeds from issuance of corporate bonds	2,100	—	—	—	—
Redemption on non-recourse bonds	-2,455	—	—	—	—
Proceeds from long-term loans	2,900	5,440	26,777	47,203	46,423
Repayment of long-term loans	-2,807	-8,199	-5,388	-19,557	-18,264
Proceeds from long-term non-recourse loans	11,610	12,346	5,675	19,900	18,150
Repayment of long-term non-recourse loans	-14,231	-13,885	-19,030	-5,958	-2,573
Proceeds from issuance of common shares	—	—	16,387	—	—
Payment on share buyback	-935	—	—	—	—
Proceeds from exercise of stock options	—	48	242	99	73
Cash dividends paid	-0	—	-445	-543	-645
Share issuance to minority shareholders	—	20	—	—	2,000
Payments to minority shareholders for redemption of common stock	-30	-19	—	—	—
Cash dividends paid to minority shareholders	-65	-0	—	—	-17
Net Cash from (Used for) Financing Activities:	**-5,480**	**-3,935**	**24,682**	**41,658**	**45,456**

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Ichigo is Japan's first zero-carbon listed real estate company. We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.

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