

# Asset Managers Holdings



February 2010 Fiscal Year (March 2009 – February 2010)  
Corporate Presentation

April 26, 2010

- ❑ Laying the Foundation for Stable, Long-term Growth
  - ✓ Corporate Name Change to Ichigo Group Holdings
  - ✓ Strengthened, More Flexible Balance Sheet
  - ✓ M&A Strategy
  - ✓ Protecting Our Shared Global Environment
  
- ❑ February 2010 Fiscal Year Summary
  - ✓ Continued Asset Dispositions
  - ✓ Repayment of Corporate Debt
  - ✓ Secure Profitability
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  - ✓ Forward Business Strategy
  
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- ❑ Investor Relations Going Forward

## Laying the Foundation for Stable, Long-term Growth

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# Corporate Name Change to Ichigo Group Holdings

- ❑ Will Become a Core Company of the Ichigo Group
  - ✓ Shared brand as trusted advisor to and investor for our clients
  - ✓ Client and operating synergies
  
- ❑ Schedule
  - ✓ Board of Directors approval: April 19, 2010
  - ✓ Shareholder vote at AGM: May 29, 2010
  - ✓ Effective date, if approved at AGM: September 1, 2010
  
- ❑ New Subsidiary Names
  - ✓ Asset Investment Advisors → Ichigo Real Estate Investment Advisors
  - ✓ Asset Financial Solutions → Ichigo Solutions
  - ✓ Asset Logistics → Ichigo Marché
  - ✓ Asset Managers (Taiwan) → Ichigo Taiwan

# Strengthened, More Flexible Balance Sheet

## Capital reduction will permit the payment of dividends and share repurchase

### □ Schedule

- ✓ Board of Directors approval: April 19, 2010
- ✓ Announcement to allow for creditors' objection: April 27, 2010
- ✓ Deadline for creditors' objection: May 27, 2010
- ✓ Shareholder vote at AGM: May 29, 2010
- ✓ Effective date , if approved at AGM: May 29, 2010

### Capital Structure (Parent)

(Million yen)

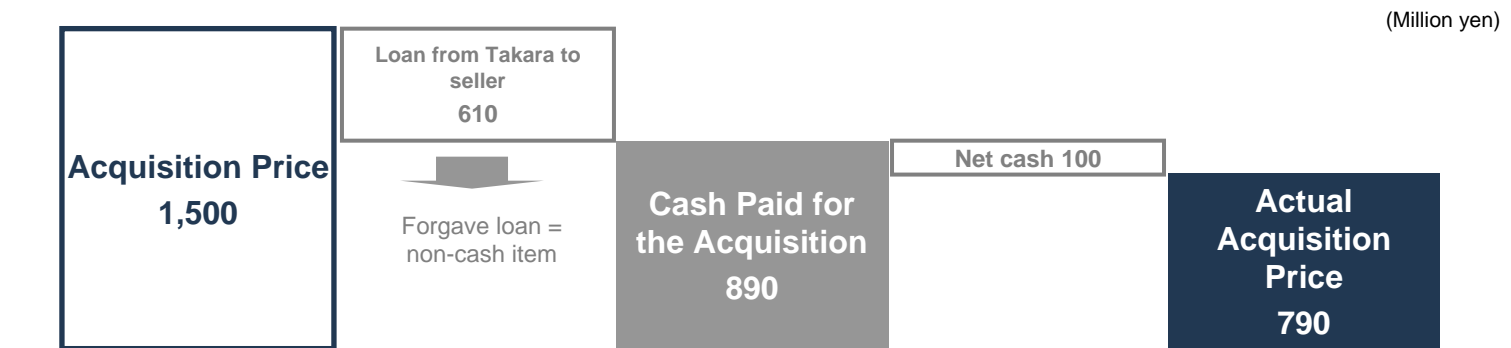
	Before the Capital Reduction	After the Capital Reduction	Change
Capital	23,138	15,683	-7,454
Additional Paid-In Capital	4,055	0	-4,055
Other Capital Reserve	0	52	+52
Retained Earnings	-11,457	0	+11,457
Treasury Shares	-36	-36	0
Unrealized Gain on Other Securities	-15	-15	0
Total	15,683	15,683	0

Note: Implementation of the capital reduction will have no effect on Asset Managers' underlying net assets

# M&A Strategy

## First Strategic M&A Transaction: Takara Building Maintenance (March 2010)

- ❑ Strong company with net cash balance and stable, recurrent profitability
- ❑ Forecast to increase Feb. 2011 revenues by ¥1,544 million, recurring profit by ¥200 million, and net profit by ¥170 million
- ❑ Effective use of Asset Managers' tax assets
- ❑ Operating and revenue synergies, including improved fund performance via reduced building maintenance costs and the ability to provide a broader set of tailored client solutions across Asset Managers' property portfolio
- ❑ Financed entirely with bank debt, thus requiring no use of internal funds
- ❑ Net acquisition price was c. ¥ 790 million, about 4X EBITDA
- ❑ Environmental capability: Holds ISO 14001 certification for Environmental Management Systems



# Protecting Our Shared Global Environment

## Asset Managers is the First “Zero Carbon” Public Real Estate Company in Japan

- ❑ Reducing and offsetting our carbon dioxide emissions to zero over the next three years
- ❑ Fully committed to fulfilling our social responsibilities and protect our shared environment
  - ✓ Participating in “Challenge 25” campaign
  - ✓ Ongoing member of the Japanese Ministry of the Environment’s “Team Minus 6%” campaign to reduce carbon dioxide emissions by 6% from the levels of 1990
  - ✓ Focusing on environmentally-friendly real estate investments and solutions for our clients
- ❑ Participating in “Carbon Offset” project of Tuvalu-Forest
  - ✓ Engaged Tuvalu-Forest Corporation to help Asset Managers be best practice in environmental protection and preservation
  - ✓ Tuvalu-Forest’s other major clients include Shiseido, Asahi Breweries, Kanagawa Prefecture



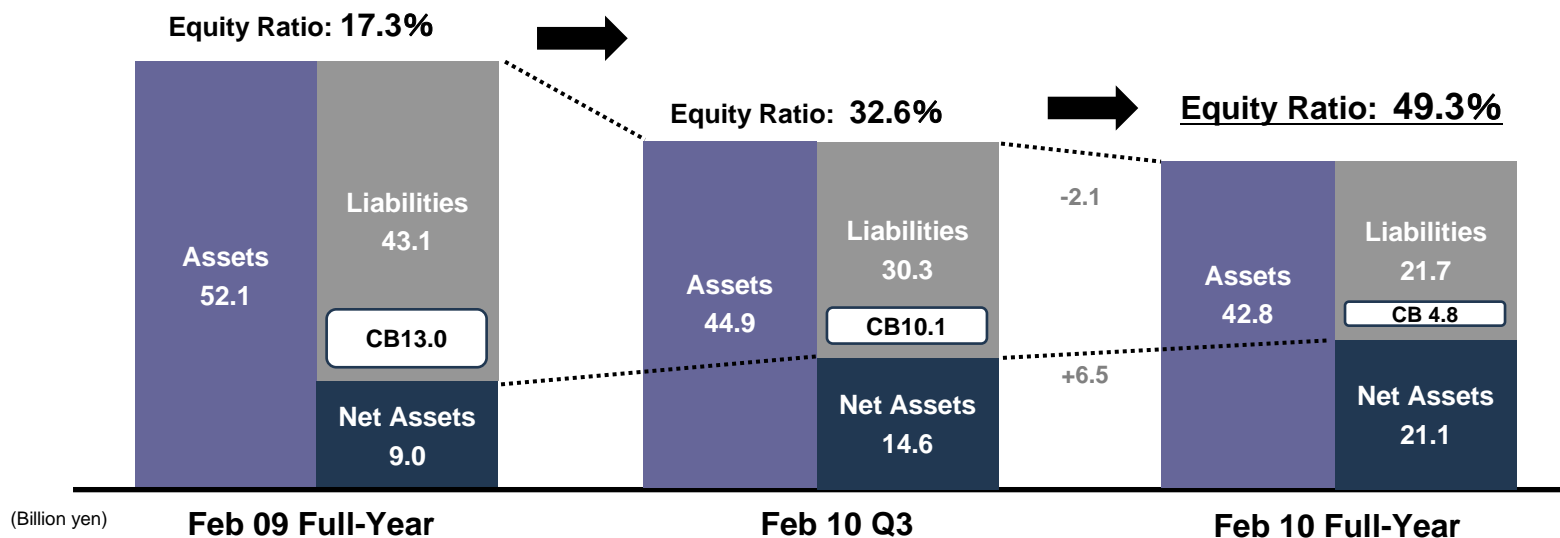
## February 2010 Fiscal Year Summary

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# Continued Asset Dispositions

- ❑ Shrank B/S through Asset Sales (Assets decreased ¥9 billion YoY)
- ❑ Net Assets Increased by ¥12 billion YoY
  - ✓ CB Conversion: ¥8.2 billion

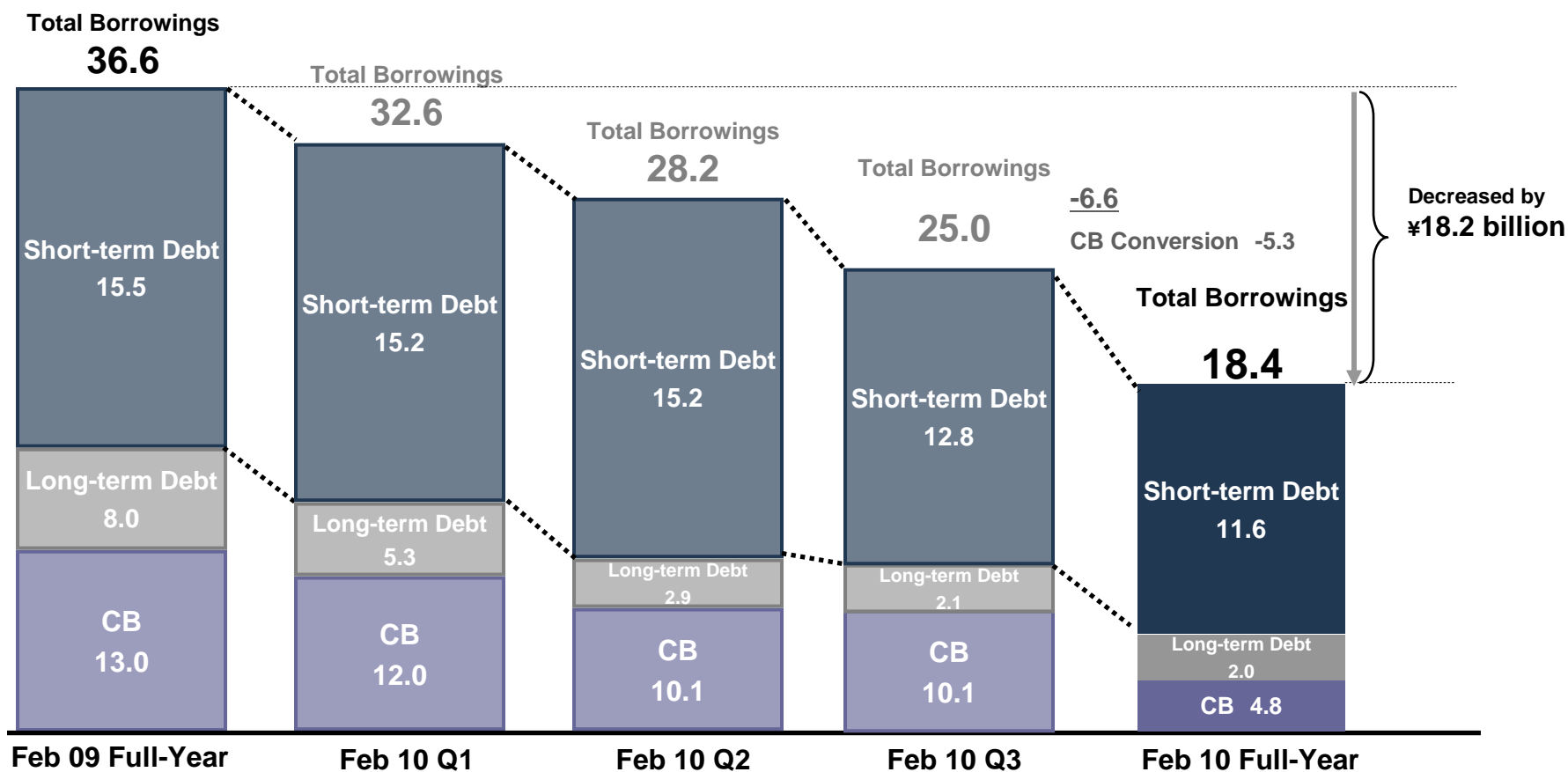


Note: Balance sheet adjusted to remove assets and liabilities of consolidated client funds to which the Company has no economic exposure

- Net Assets = Net assets – Minority equity of consolidated client funds financed with non-recourse loans
- Assets = Total assets – (Non-recourse liabilities + Minority equity of consolidated client funds financed with non-recourse loans)
- Liabilities = Total Assets – Net Assets

# Repayment of Corporate Debt

## Halved Corporate Debt During the Year (¥-18 billion)

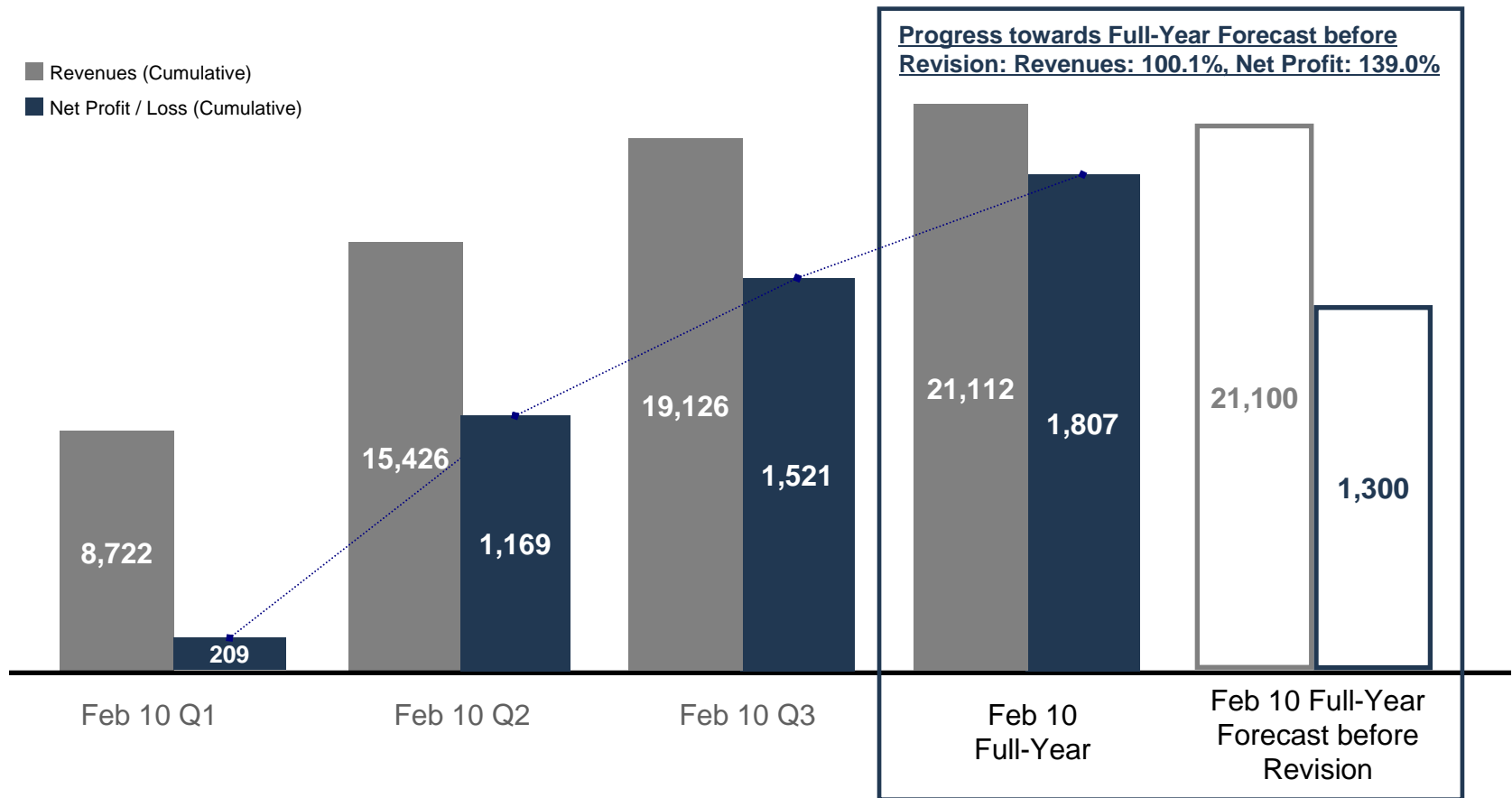


\*Consolidated basis

# Secure Profitability

- ❑ Four Consecutive Quarters of Profitability
- ❑ Revised Full-Year Earnings Forecast Upward on April 15, 2010

(Million yen)



# February 2011 Fiscal Year Earnings Forecast

## □ Feb 2010 Full-Year Consolidated Forecast and Results

(Million yen)

	Forecast (before Revision)	Feb 10 Full-Year	Progress	Feb 09 Full-Year
<b>Revenues</b>	<b>21,100</b>	21,112	100.1%	50,444
<b>Operating Profit</b>	<b>1,100</b>	1,108	100.7%	-46,170
<b>Recurring Profit</b>	<b>400</b>	573	143.3%	-54,115
<b>Net Profit</b>	<b>1,300</b>	1,807	139.0%	-48,171

## □ Feb 2011 Full-Year Consolidated Forecast

- ✓ Conservative forecast due to uncertainty on timing and exit price of overseas and domestic asset sales

(Million yen)

	Feb 11 H1	Feb 11 Full-Year
<b>Revenues</b>	-	13,800
<b>Operating Profit</b>	-	1,000
<b>Recurring Profit</b>	-	700
<b>Net Profit</b>	-	1,300

- ✓ Dividend payment is as yet undetermined because it depends on approval of the capital reduction proposal at our shareholder meeting in May

# Forward Business Strategy

## Shifting from Recovery to Growth

- ❑ Rebrand as a core company of the Ichigo Group
- ❑ Improve Profitability
  - ✓ Secure stable fee revenues by launching new funds and refinancing existing funds
  - ✓ Seek synergies with Ichigo's investors and other Ichigo-related real estate companies
  - ✓ Pursue attractive strategic M&A opportunities
  - ✓ Grow other stable fee businesses such as CRE business
- ❑ Strengthen and Enhance Flexibility in Financial Position
  - ✓ Continue shrinkage and de-risking of balance sheet
  - ✓ Capital reduction to eliminate the net loss in retained earnings will permit the payment of dividends and share repurchase
  - ✓ Continue solidifying relationships with financial institutions
- ❑ Focus on Cashflow and Invest for Growth

## Appendix: Pro Forma Financial Data

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# Pro Forma Financials

- ❑ Under Japanese accounting rules, SPCs in which AMH is a greater than 50% investor or SPCs for which AMH is the asset manager and no single equity investor holds more than 50% of the total investment must be consolidated onto AMH's balance sheet.
  
- ❑ Further Refining Our Pro Forma Disclosure:
  - ✓ In order to more accurately reflect the true economic exposures borne by our shareholders, in addition to our statutory consolidated and parent financials, we have disclosed pro forma B/S and P&L financials that reflect the direct economic exposures and results of our major subsidiaries.
  - ✓ Starting from this quarter, to add further precision to our Pro Forma disclosure we have included AMH's economic interests in unconsolidated SPCs financed with non-recourse loans.
  - ✓ The Pro Forma balance sheet thus now matches the Adjusted balance sheet as shown on page 9.

# Balance Sheet (Pro Forma)

	Feb 09	Feb 10	(Million yen) Change
<b>Total Assets</b>	<b>52,067</b>	<b>42,804</b>	<b>-9,263</b>
Cash and Cash Equivalents	6,459	5,268	-1,191
Investment (Real Estate)	7,419	5,707	-1,712
Investment (Domestic companies)	5,029	2,046	-2,983
Investment (Overseas companies)	11,214	10,434	-780
Real Estate Held for Sale	15,219	14,231	-988
Other	6,727	5,118	-1,609
<b>Liabilities</b>	<b>43,090</b>	<b>21,687</b>	<b>-21,403</b>
Interest-Bearing Debt	23,610	13,565	-10,045
CB	13,000	4,790	-8,210
Other	6,480	3,332	-3,148
<b>Net Assets</b>	<b>8,976</b>	<b>21,117</b>	<b>12,141</b>

\*Pro Forma definition on p. 15



# P&L (Pro Forma)

		<b>Breakdown</b>	
		(Million yen)	
	Feb 10		Feb 10
<b>Revenues</b>	<b>14,127</b>	<b>Revenues</b>	<b>14,127</b>
Cost of Revenues	9,785	Real Estate Management Fees	1,638
<b>Gross Profit</b>	<b>4,342</b>	Advisory Fees	403
SG&A**	3,012	Rental Income	2,206
<b>Operating Profit</b>	<b>1,330</b>	Real Estate Sales / Dividends	2,084
Non-Operating Loss, net	-535	Securities Sales / Dividends	6,113
<b>Recurring Profit</b>	<b>795</b>	Other	1,679
Extraordinary Gain (Loss), net	1,380	<b>Gross Profit</b>	<b>4,342</b>
<b>Pre-tax Profit</b>	<b>2,175</b>	Real Estate Management Fees	1,271
Tax	79	Advisory Fees	386
Minority Interests	289	Rental Income	1,348
<b>Net Profit</b>	<b>1,807</b>	Real Estate Sales / Dividends	848
		Securities Sales / Dividends	1,394
		Other	-906

\*Pro Forma definition on p. 15

\*\*Beat SG&A cost reduction target – based on previous Pro Forma criteria, SG&A came it at ¥2.2B vs. target of ¥2.5B

## Appendix: Consolidated Financial Data

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# Balance Sheet (Consolidated)

(Million yen)

	Feb 09	Feb 10 Q1	Feb 10 Q2	Feb 10 Q3	Feb 10 Q4	QoQ change	YoY change
<b>Total Assets</b>	<b>140,875</b>	<b>122,038</b>	<b>118,229</b>	<b>117,850</b>	<b>100,268</b>	<b>-17,582</b>	<b>-40,607</b>
Cash and Cash Equivalents	18,449	15,169	16,267	14,102	10,728	-3,374	-7,721
Operating Investments in Securities	11,779	11,219	10,215	9,725	9,404	-321	-2,375
Real Estate Held for Sale	97,184	78,895	77,331	77,125	69,445	-7,680	-27,739
Fixed assets	3,500	3,460	3,331	3,203	3,201	-2	-299
Investments in Securities	6,500	7,829	7,336	6,222	7,197	975	697
Other	3,463	5,466	3,749	7,473	293	-7,180	-3,170
<b>Liabilities</b>	<b>127,929</b>	<b>106,703</b>	<b>100,564</b>	<b>100,835</b>	<b>76,745</b>	<b>-24,090</b>	<b>-51,184</b>
Interest-Bearing Debts (excl. Non-Recourse Loans)	23,608	20,596	18,148	14,971	13,642	-1,329	-9,966
Non-Recourse Loans	78,653	63,393	61,981	65,348	50,652	-14,696	-28,001
CB	13,000	12,030	10,090	10,090	4,790	-5,300	-8,210
Other	12,668	10,684	10,345	10,426	7,661	-2,765	-5,007
<b>Net Assets</b>	<b>12,945</b>	<b>15,335</b>	<b>17,665</b>	<b>17,015</b>	<b>23,523</b>	<b>6,508</b>	<b>10,578</b>
Shareholders Equity	8,724	11,559	14,584	13,971	20,495	6,524	11,771
Minority Interests and Other	4,221	3,776	3,081	3,044	3,028	-16	-1,193

# Breakdown of Assets (Consolidated)

(Million yen)

	Feb 09			Feb 10 Q3			Feb 10 Q4			QoQ Change in the Company's Interests (B-A)	YoY Change in the Company's Interests (B-A)
	Amount	Outside Investors' Interests	The Company's Interests	Amount	Outside Investors' Interests	The Company's Interests (B)	Amount	Outside Investors' Interests	The Company's Interests (B)		
Cash and Cash Equivalents	18,449	-	-	14,102	-	-	10,728	-	-	-	-
<b>Operating Investments in Securities</b>	<b>11,779</b>	<b>0</b>	<b>11,779</b>	<b>9,725</b>	<b>0</b>	<b>9,725</b>	<b>9,404</b>	<b>0</b>	<b>9,404</b>	<b>-321</b>	<b>-2,375</b>
Domestic Real Estate	1,592	0	1,592	2,256	0	2,256	2,189	0	2,188	-68	596
Listed Domestic Companies	466	0	466	87	0	87	80	0	80	-7	-386
Unlisted Domestic Companies	3,921	0	3,921	2,941	0	2,941	2,780	0	2,780	-161	-1,141
Listed Overseas Companies	1,683	0	1,683	2,860	0	2,860	2,742	0	2,742	-118	1,059
Unlisted Overseas Companies	4,118	0	4,118	1,582	0	1,582	1,614	0	1,614	32	-2,504
Reference: Allowance for Bad Debts for Operating Investments in Securities	-2,847	-	-2,847	-2,953	-	-2,953	-3,357	-	-3,357	-404	-510
Operating Investments in Securities less Allowance for Bad Debts for Operating Investments in Securities	<b>8,932</b>	<b>-</b>	<b>8,932</b>	<b>6,772</b>	<b>-</b>	<b>6,772</b>	<b>6,047</b>	<b>-</b>	<b>6,047</b>	<b>-725</b>	<b>-2,885</b>
<b>Real Estate Assets for Sale</b>	<b>97,184</b>	<b>78,040</b>	<b>19,144</b>	<b>77,125</b>	<b>60,863</b>	<b>16,262</b>	<b>69,445</b>	<b>60,202</b>	<b>9,243</b>	<b>-7,019</b>	<b>-9,901</b>
Domestic Real Estate	94,404	75,746	18,658	74,198	58,448	15,750	66,374	57,668	8,706	-7,044	-9,952
Overseas Real Estate	2,780	2,293	486	2,927	2,415	512	3,071	2,534	537	25	51
<b>Investments in Securities</b>	<b>6,500</b>	<b>0</b>	<b>6,500</b>	<b>6,222</b>	<b>0</b>	<b>6,222</b>	<b>7,197</b>	<b>0</b>	<b>7,197</b>	<b>975</b>	<b>697</b>
Domestic Companies	593	0	593	345	0	345	423	0	423	78	-170
Overseas Companies	5,668	0	5,668	5,570	0	5,570	5,996	0	5,996	426	328
Others	240	0	240	307	0	307	778	0	778	471	538
Tangible Assets	3,500	-	-	3,203	-	-	3,201	-	-	-	-
Other Assets	6,310	-	-	10,426	-	-	3,650	-	-	-	-
<b>Total Assets</b>	<b>140,875</b>	<b>-</b>	<b>34,577</b>	<b>117,850</b>	<b>-</b>	<b>29,257</b>	<b>100,268</b>	<b>-</b>	<b>22,487</b>	<b>-6,769</b>	<b>-11,579</b>

# P&L (Consolidated)

(Million yen)

	Feb 09 Full-Year	Feb 10 Q1	Feb 10 Q2	Feb 10 Q3	Feb 10 Q4	Feb 10 Full-Year	Full-Year Forecast	Progress
<b>Revenues</b>	<b>50,444</b>	<b>8,722</b>	<b>6,704</b>	<b>3,699</b>	<b>1,986</b>	<b>21,112</b>	<b>21,100</b>	<b>100.1%</b>
Cost of Revenues	80,408	7,547	5,794	2,351	1,297	16,991	—	—
<b>Gross Profit</b>	<b>-29,963</b>	<b>1,174</b>	<b>909</b>	<b>1,348</b>	<b>688</b>	<b>4,120</b>	<b>—</b>	<b>—</b>
SG&A	16,207	872	728	752	657	3,011	—	—
<b>Operating Profit (Loss)</b>	<b>-46,170</b>	<b>301</b>	<b>181</b>	<b>595</b>	<b>30</b>	<b>1,108</b>	<b>1,100</b>	<b>100.7%</b>
Non-Operating Loss, net	-7,945	-184	-166	-159	-27	-535	—	—
<b>Recurring Profit (Loss)</b>	<b>-54,115</b>	<b>117</b>	<b>15</b>	<b>436</b>	<b>3</b>	<b>573</b>	<b>400</b>	<b>143.3%</b>
Extraordinary Gain (Loss), net	-5,090	120	574	38	649	1,380	—	—
<b>Pre-tax Profit (Loss)</b>	<b>-59,205</b>	<b>237</b>	<b>589</b>	<b>474</b>	<b>652</b>	<b>1,953</b>	<b>—</b>	<b>—</b>
Tax	2,882	107	-7	-7	-13	78	—	—
Minority Interests	-13,916	-79	-363	129	380	67	—	—
<b>Net Profit (Loss)</b>	<b>-48,171</b>	<b>209</b>	<b>959</b>	<b>352</b>	<b>285</b>	<b>1,807</b>	<b>1,300</b>	<b>139.0%</b>

\* Changes in accounting principles (from FY2/10 Q1):

Started accounting for SPC expenses as part of Cost of Sales from this fiscal year

# P&L Breakdown (Consolidated)

(Million yen)

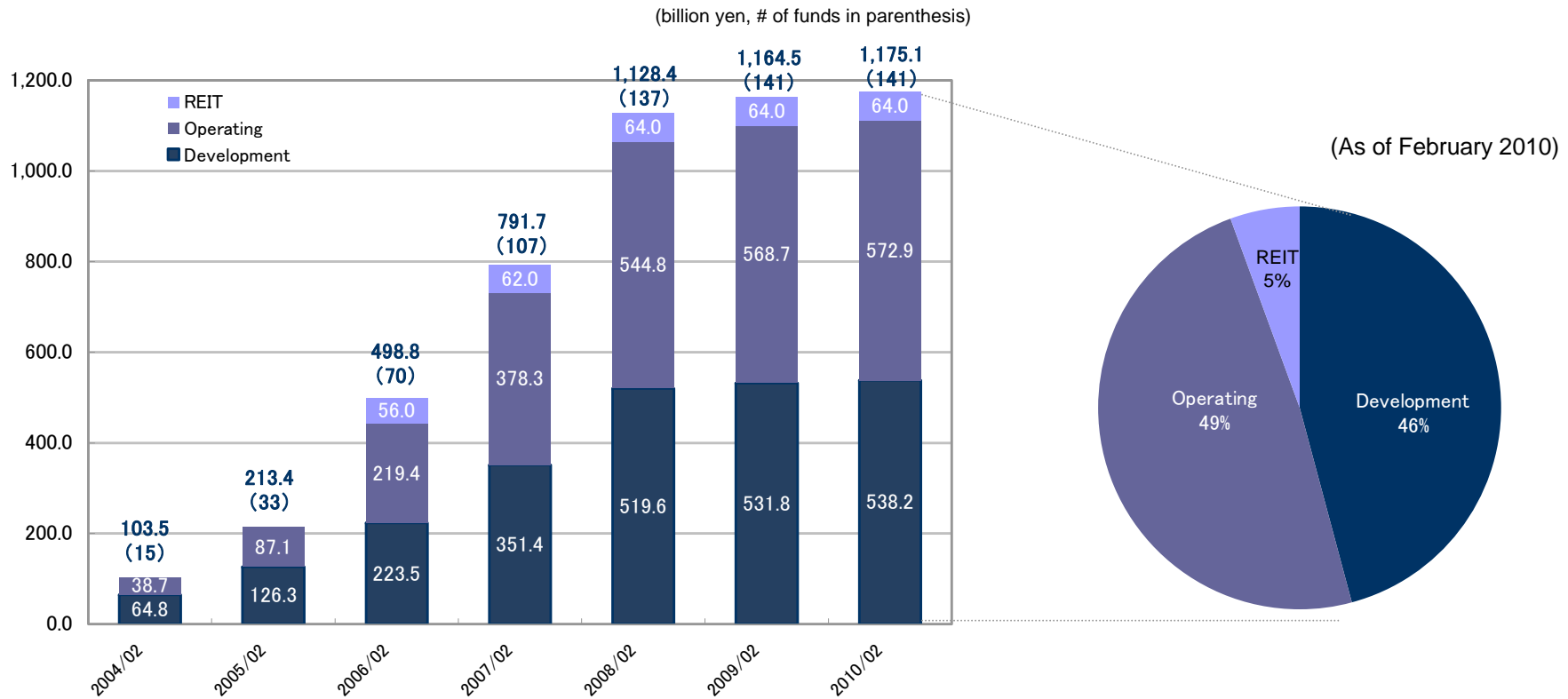
	Feb 09	Feb 10	Change
<b>Revenues</b>	<b>50,444</b>	<b>21,112</b>	<b>-29,332</b>
Fees	1,623	963	-660
Equity Dividends	143	403	260
Rents	9,178	7,279	-1,899
Sales of Real Estate	30,500	5,416	-25,084
Sales of Equity	3,794	6,113	2,319
Others	5,201	938	-4,263
<b>Gross Profit</b>	<b>-29,963</b>	<b>4,120</b>	<b>34,083</b>
Fees	1,123	596	-527
Equity Dividends	43	386	343
Rents	6,829	2,744	-4,085
Sales of Real Estate	4,765	386	-4,379
Sales of Equity	-205	1,394	1,599
Others	-42,517	-1,386	41,131
<b>Operating Income</b>	<b>-46,170</b>	<b>1,108</b>	<b>47,278</b>
<b>Ordinary Income</b>	<b>-54,115</b>	<b>573</b>	<b>54,688</b>
Extraordinary Gain (Loss)	-5,090	1,380	6,470
<b>Net Profit</b>	<b>-48,171</b>	<b>1,807</b>	<b>49,978</b>

## Appendix: Real Estate Data

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# Cumulative Assets Under Management

- Historic Cumulative AUM Exceeds ¥1 trillion
- Strong Long-Term Track Record of Managing Real Estate for Clients



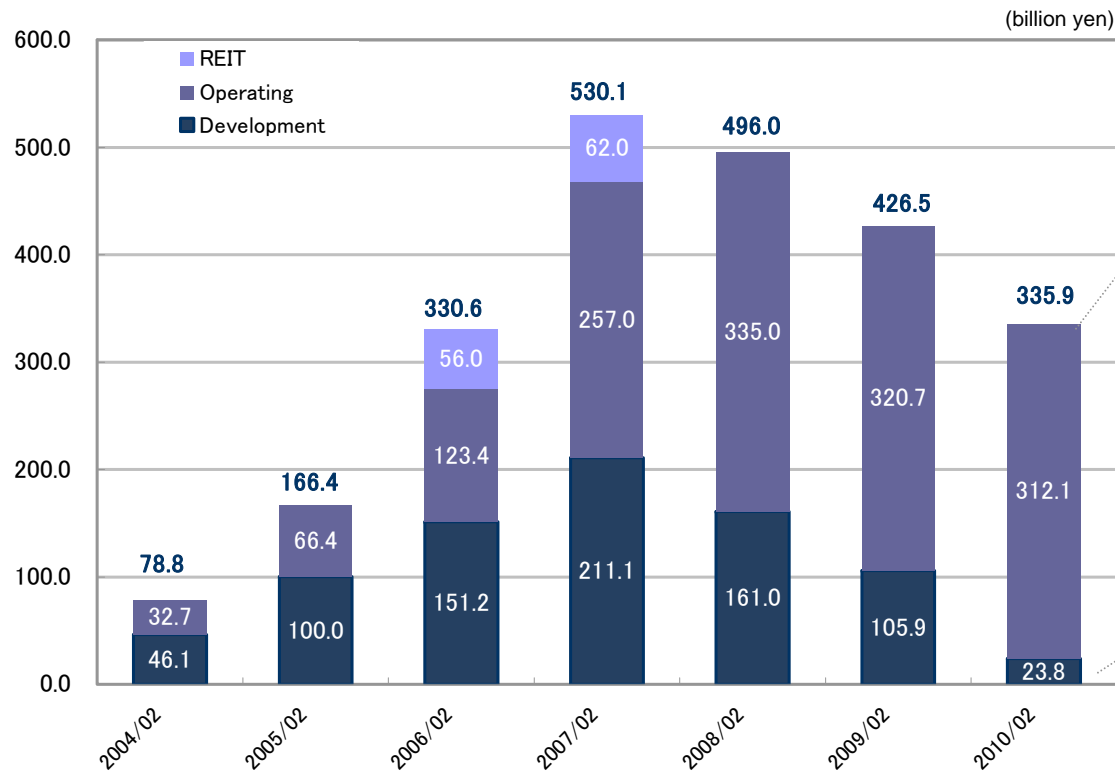
Assets Under Management

Assets managed within funds - does not include investments held directly by AMH on B/S

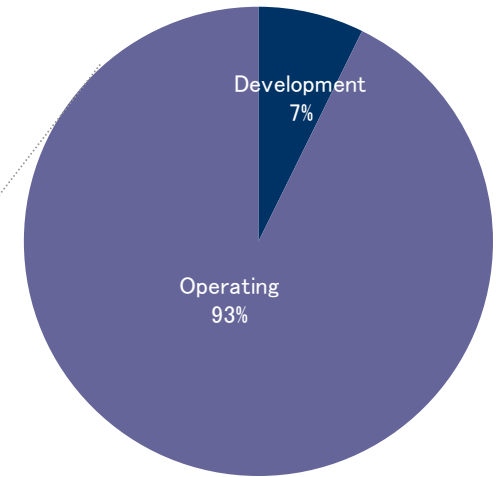


# Assets Under Management

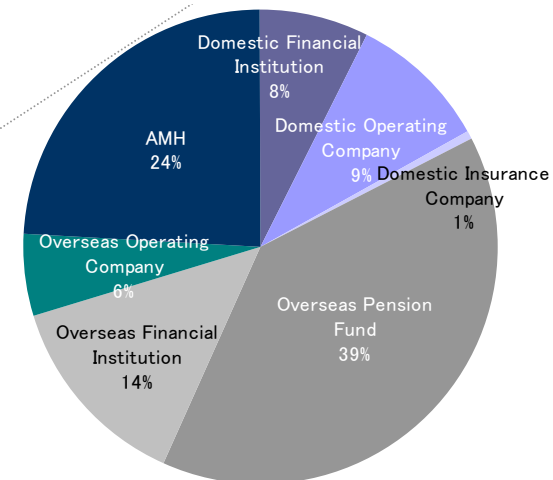
- ❑ Expertise across Full Spectrum from Development to Operating Assets
- ❑ 90% of Current Portfolio is Comprised of Operating Assets



(As of February 2010)



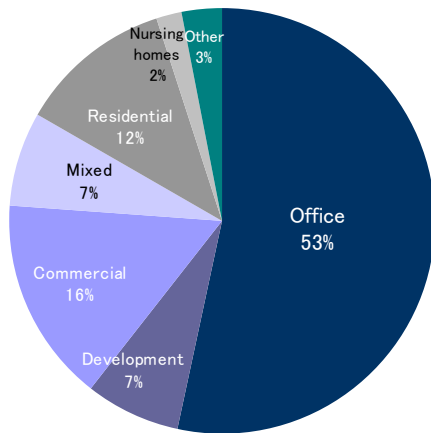
## Breakdown of Equity Investors



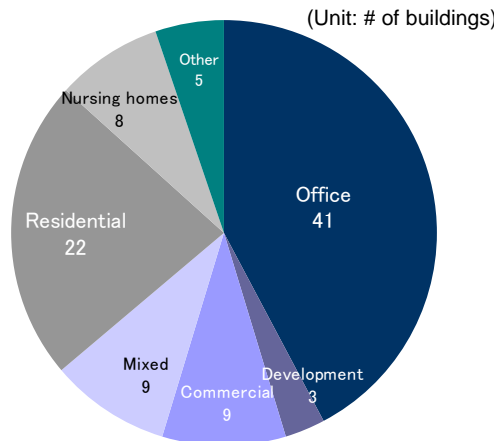
# Real Estate Portfolio

- ❑ Mainly Office, although Significant Track Record across a Wide Variety of Asset Types
- ❑ Particular Experience in Managing Small & Mid-Size Assets from ¥1 – 5 billion in Tokyo

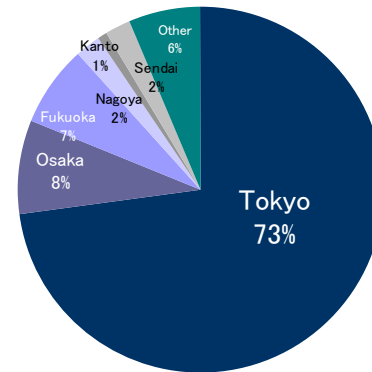
**AUM by Type**



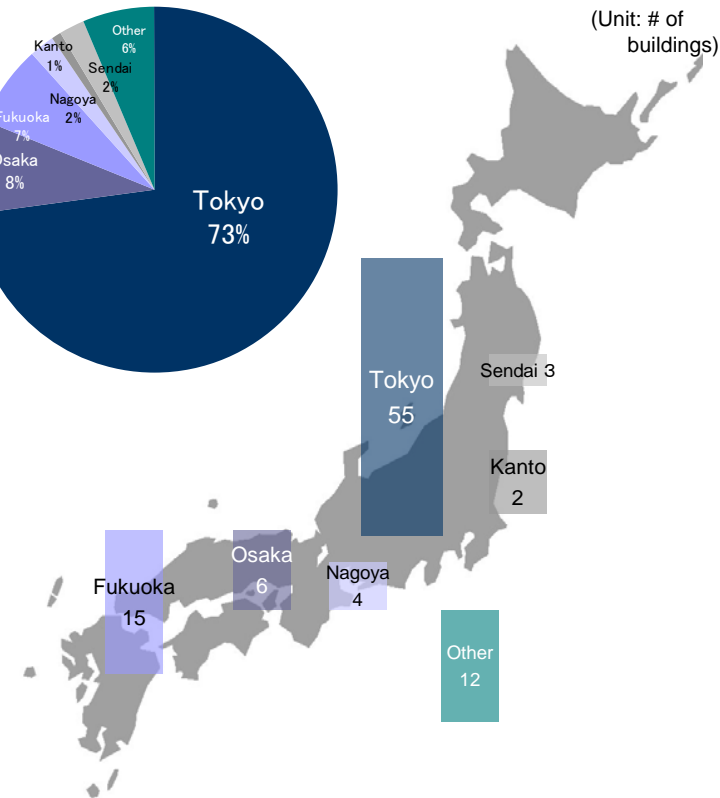
**# of Properties by Type**



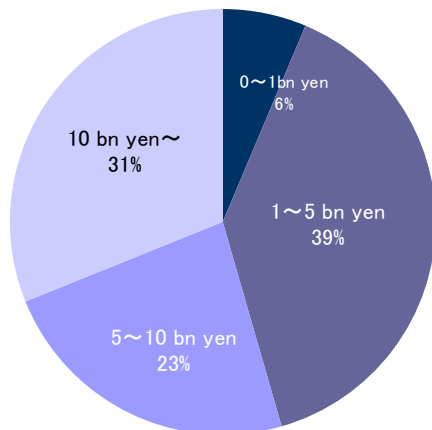
**AUM by Location**



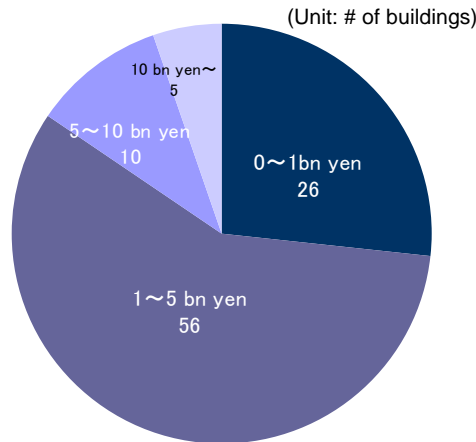
**# of Properties by Location**



**AUM by Size**



**# of Properties by Size**



# AMH Real Estate Cap Rates

- ❑ Cap Rates Increased Due to Early Adoption of Lower of Cost or Market Rule
- ❑ Continually Mark Assets In-line with Current Market Pricing and Eliminate Any Unrealized Losses from B/S
  - ✓ Cap rates changed QoQ due to asset dispositions

(As of February 2010)

## Real Estate Investments held by Funds (SPCs)

(Million yen, except for percentage data)

Location	Acquisition value	Book value (after write-down)	NOI	Cap rate (at acquisition) NOI/acquisition value	Cap rate (current) NOI/value after write-down
Tokyo	189,488	163,181	8,441	5.1%	6.4%
Outside Tokyo	66,935	45,935	3,673	5.7%	8.8%
<b>Total</b>	<b>256,423</b>	<b>209,116</b>	<b>12,114</b>	<b>5.3%</b>	<b>7.5%</b>

## Real Estate Investments directly held by AMH

(Million yen, except for percentage data)

Location	Acquisition value	Book value (after write-down)	NOI	Cap rate (at acquisition) NOI/acquisition value	Cap rate (current) NOI/value after write-down
Tokyo	4,291	2,945	226	5.7%	7.7%
Outside Tokyo	7,112	4,937	520	6.7%	10.2%
<b>Total</b>	<b>11,404</b>	<b>7,882</b>	<b>746</b>	<b>6.3%</b>	<b>9.3%</b>

NOI (Net Operating Income)

NOI = rental income – management costs (taxes, property management fees and repairs)

# Investor Relations Going Forward

- **Institutional Investors & Analysts:** Starting this fiscal year, Asset Managers will be conducting meetings for institutional investors and analysts per the following schedule:
  1. Large meeting for institutional investors and analysts: first half and full-year (currently, every quarter, which has proven to be costly and resource-consuming)
  2. Small meetings for institutional investors and analysts: every quarter (unchanged)
  3. One-on-one meetings: every quarter (unchanged)
  
- **Individual Shareholders:** Asset Managers will continue to provide corporate presentation materials on a quarterly basis to keep our individual shareholders fully informed. In addition, from this year Asset Managers will be holding its shareholding meeting on a Saturday so that it is easier for individual shareholders to attend.
  
- **English Releases:** Asset Managers will continue to simultaneously publish English releases so that our overseas investors are fully and timely informed.

These materials were prepared to explain the Company's businesses and are not for the purpose of soliciting investment in marketable securities issued by the Company. The Company does not guarantee the accuracy of the figures, information, estimates or other statements included herein, and accepts no responsibility for damages or losses arising through the use of the figures, information, estimates or other statements contained herein.

These materials are also based upon information available as of February 28, 2010, and contain forward-looking statements pertaining to the Company's expectations, targets, plans and strategies. Such forward-looking statements are not facts, but are the result of management's judgment based on information available as of this date. Actual operating results or developments concerning the Company may differ substantially from those indicated by forward-looking statements. The information enclosed is also subject to revision without prior notice.



Contact:

Asset Managers Holdings Co., Ltd.  
Accounting & Business Planning

TEL: +81-3-3502-4818 FAX: +81-3-3502-4801

E-mail: [mail@assetmanagers.co.jp](mailto:mail@assetmanagers.co.jp)

[www.assetmanagers.co.jp/english](http://www.assetmanagers.co.jp/english)



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