



Feb. 2011 Fiscal Year Q3 (March 2010 – November 2010)
Corporate Presentation

January 20, 2011

Ichigo Group Holdings Co., Ltd. (2337)

Creating peace of mind through honest and committed management

Laying the Foundation for Stable, Long-term Growth

- ✓ Building Brand as a Real Estate Asset Manager
- ✓ Business Development
- ✓ Strengthened Group Management via Organizational Re-Alignment
- ✓ New Group Organizational Structure
- ✓ Strengthened Capital Base
- ✓ Continued Asset Dispositions
- ✓ Optimizing Balance Sheet
- ✓ Securing On-Going Profitability

Appendices: Financial & Real Estate Data

Laying the Foundation for Stable, Long-term Growth

Building Brand as a Real Estate Asset Manager

- Acquired all shares of JAPAN OFFICE ADVISORS, Inc. (January 11, 2011)
 - ✓ Asset manager of JAPAN OFFICE Investment Corporation, a J-REIT with JPY110 billion AUM
 - ✓ Increases AUM by 40%, enhancing on-going profitability
 - ✓ Net acquisition cost approx. JPY1.4 billion due to JOAS' JPY1.1 billion financial assets
 - ✓ Entirely financed with debt (zero cash outlay)
 - ✓ Company name change to **Ichigo REIT Management Co., Ltd.**
- Re-entry into value-creating, growing REIT market
 - ✓ Corporate mission is to provide high-trust, secure investments for investors, which matches with the nature of REIT management
 - ✓ In re-entering the REIT market, committed to contribute to revitalization of J-REITs
- Building a comprehensive real estate asset manager group with diversified value chain
 - ✓ Operating and adding value across the full spectrum of real estate asset management, including private funds, public REITs, PM, BM and other real estate-related services
 - ✓ Newly established **Ichigo Estate Co., Ltd.** to further develop capability in specialized areas such as long-term ground leases that offer attractive long-term yields

Business Development

- Return to Growth in AUM
 - ✓ With launch of new funds, AUM has finally returned to growth after 11 quarter decline through financial crisis
 - ✓ Active business development focused on new fund launches and Rescue AM
- M&A
 - ✓ Organized to drive increasing profits at acquired companies
 - ✓ Enhancing cooperation within the group to maximize consolidated performance
 - ✓ Continuing to seek candidates for next strategic M&A

Strengthened Group Management via Organizational Re-Alignment

- Maximizing consolidated performance
 - ✓ Devolve authority to operating units to increase their efficiency and profitability
 - ✓ Strengthening public and private fund management capability and supporting growth in PM and BM
 - ✓ In looking to a new profit opportunities, **Ichigo Estate Co., Ltd.** established as a provider of real estate investment funds built around small- to mid-sized assets and to further develop Ichigo's capability in specialized areas such as ground leases
 - ✓ Continuing to seek strategic M&A that will drive stable profitability and cash flow
- Streamlined “operating holding company” structure
 - ✓ Tighter and smaller holding company functions focused on group real estate services, administration, and corporate governance
 - ✓ Greater operational autonomy in independent business units to drive stronger consolidated results
- Appropriate allocation of human resources
 - ✓ “Right people in the right place” supported by flexible personnel exchange within the group

New Group Organizational Structure

Ichigo Group

Ichigo Trust
(Major shareholder of Ichigo Group Holding)

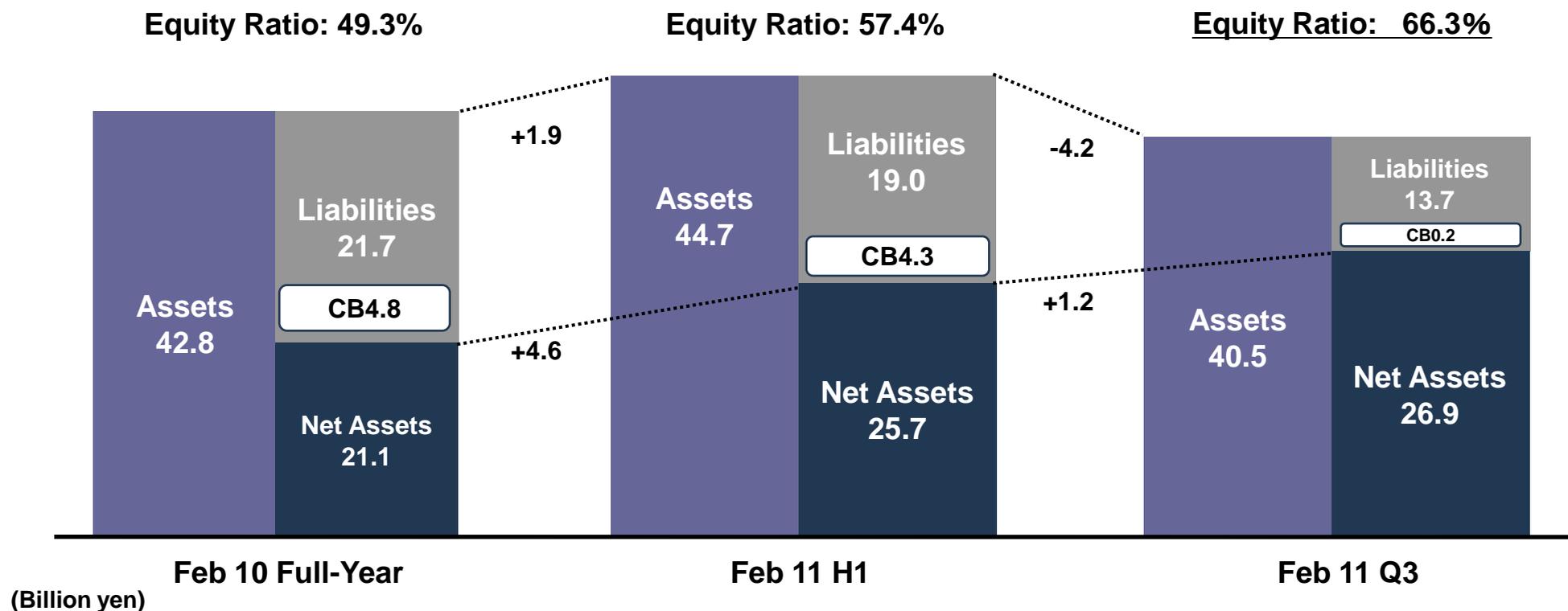
Investment trust specializing in Japanese equities, manages assets for overseas pension funds, university endowments, foundations, etc.



Strengthened Capital Base

Significant strengthening in shareholder equity via repayment of corporate debt, CB conversion, and continued asset sales

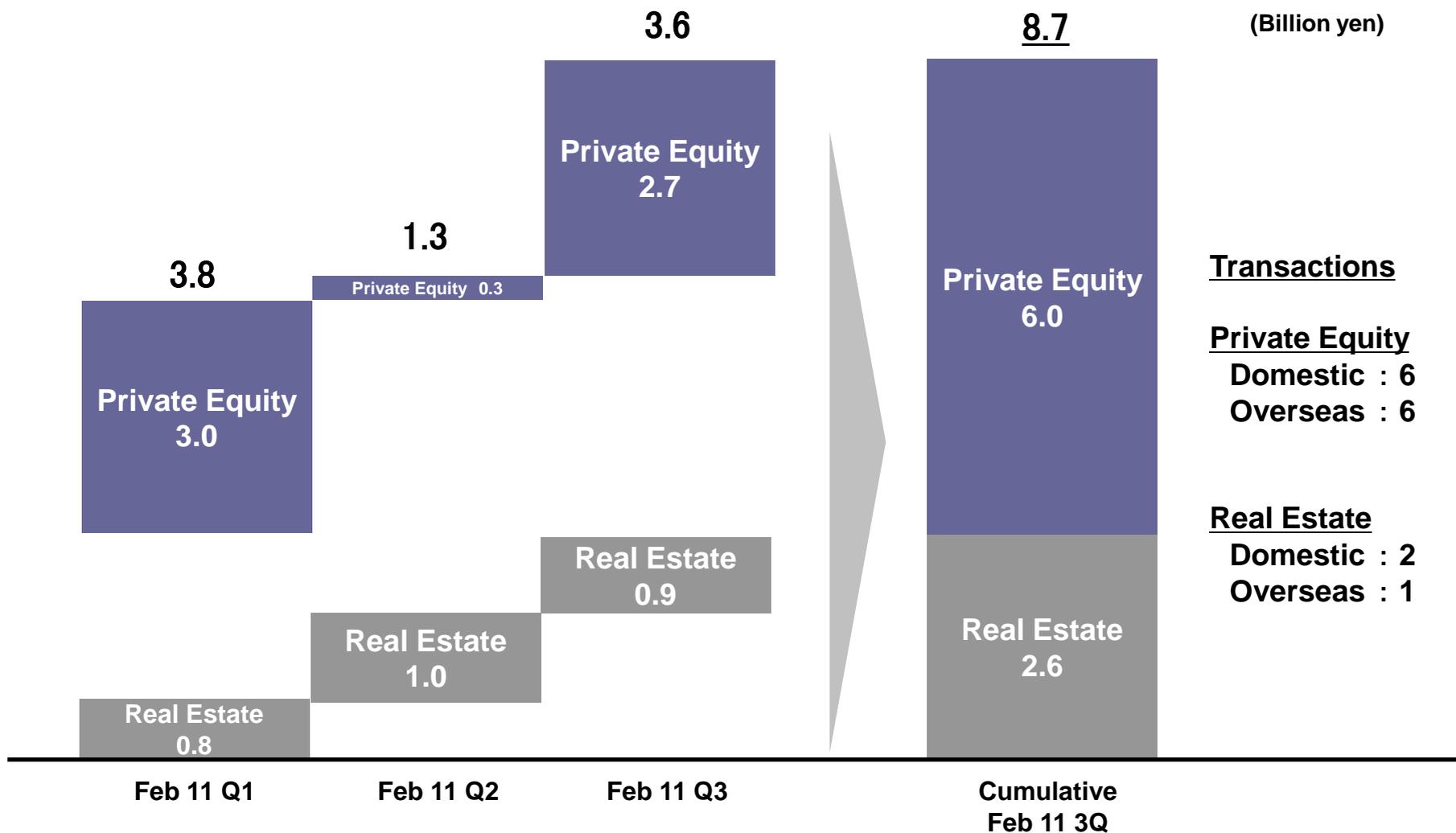
Decrease in Corporate Debt: ¥5.3 billion



Pro Forma basis

Continued Asset Dispositions

Sold ¥3.6 billion in assets in Feb 11 Q3

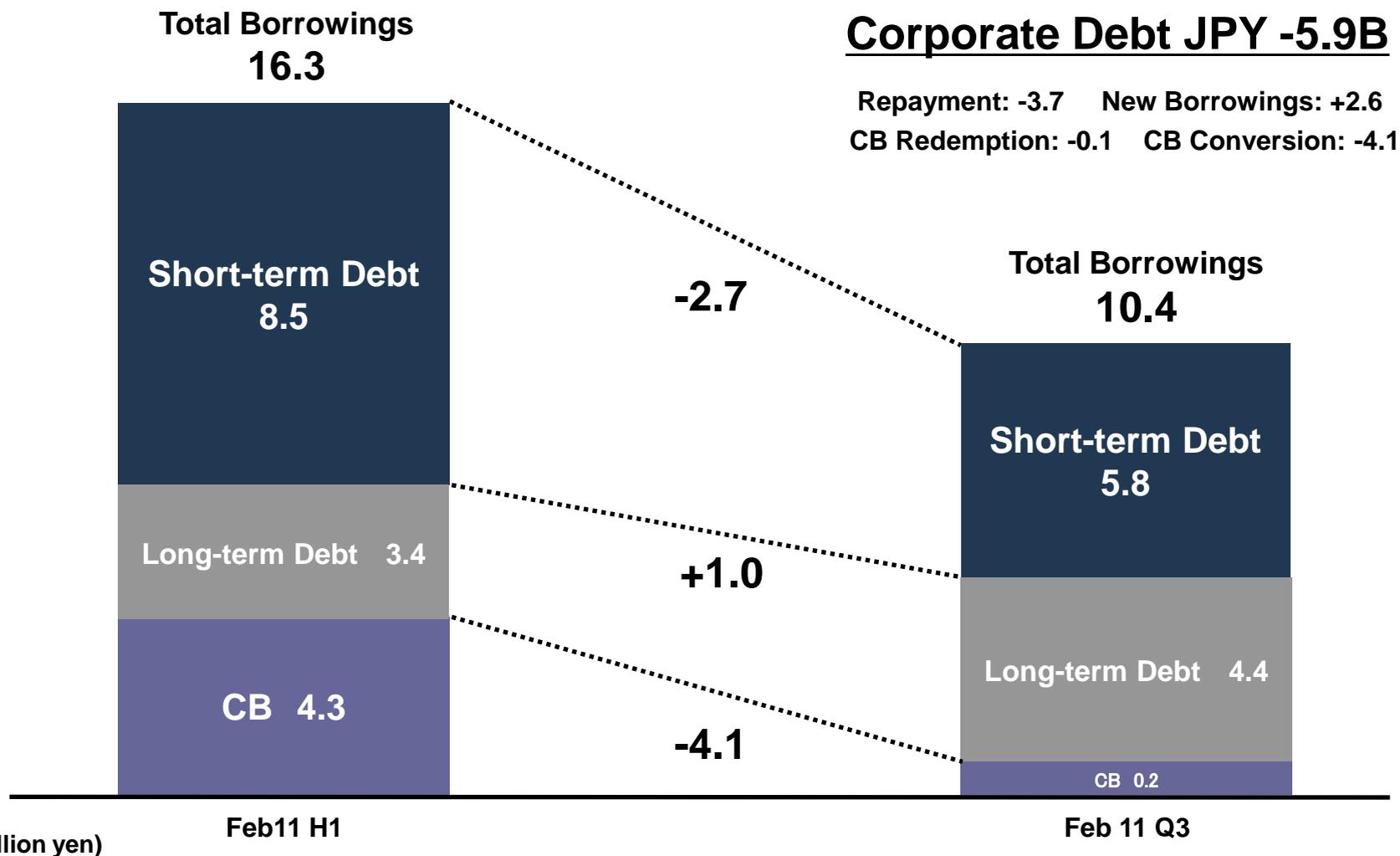


Pro Forma basis



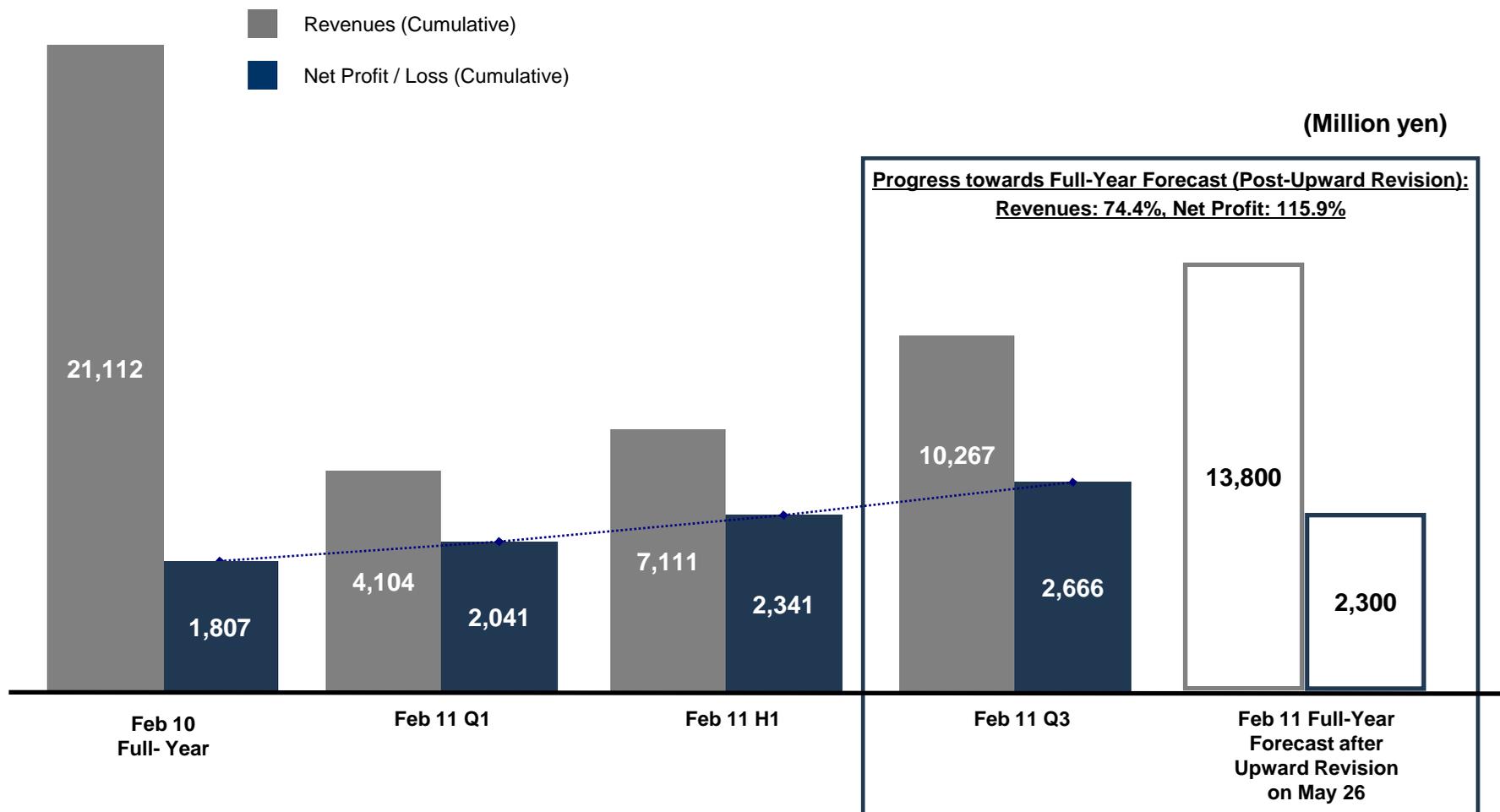
Optimizing Balance Sheet

While continuing to pay down total corporate debt, shifted ¥1.6 billion from short-term to long-term debt



Securing On-Going Profitability

- Expect second consecutive year of profitability
- Conservative full-year forecast



Appendix: Pro Forma Financial Data

Pro Forma Disclosure to Improve Transparency

- Under Japanese accounting rules, SPCs in which Ichigo Group Holdings (“IGH”) is a greater than 50% investor or SPCs for which IGH is the asset manager and no single equity investor holds more than 50% of the total investment must be consolidated onto IGH’s balance sheet.
- Our statutory consolidated and parent financial statements thus include client-related assets and liabilities and P&L which do not belong to IGH. In order to more accurately reflect the true economic exposures borne by our shareholders, we disclose Pro Forma financials which are intended to better reflect IGH’s actual corporate financial position.

Balance Sheet (Pro Forma)

(Million yen)

	Feb 10	Feb 11 Q1	Feb 11 H1	Feb 11 Q3	Change (QoQ)
Total Assets	42,804	48,252	44,704	40,543	-4,161
Cash and Cash Equivalents	5,268	7,791	7,888	8,670	782
Investment (Real Estate)	5,707	5,866	5,860	6,391	531
Investment (Domestic companies)	2,046	1,887	1,606	918	-688
Investment (Overseas companies)	10,434	13,324	11,927	7,925	-4,002
Real Estate Held for Sale	14,231	13,601	11,142	11,047	-95
Other	5,118	5,783	6,281	5,592	-689
Liabilities	21,687	21,128	19,043	13,652	-5,391
Interest-Bearing Debt	13,565	14,113	11,944	10,203	-1,741
CB	4,790	4,540	4,340	200	-4,140
Other	3,332	2,475	2,759	3,249	490
Net Assets	21,117	27,124	25,661	26,891	1,230

*Pro Forma definition on p.14

P&L (Pro Forma)

	Feb 10	Feb 11 Q1	Feb 11 Q2	Feb 11 Q3	Feb 11 Q3 Cumulative	Breakdown	(Million yen)
							Feb 11 Q3 Cumulative
Revenues	14,127	2,691	1,473	2,129	6,294	Revenues	6,294
Cost of Revenues	9,785	1,617	704	1,217	3,539	Real Estate Management Fees	768
Gross Profit	4,342	1,074	769	912	2,755	Advisory Fees	40
SG&A	3,012	584	717	686	1,987	Rental Income	1,329
Operating Profit	1,330	490	52	226	768	Real Estate Sales / Dividends	1,386
Non-Operating Gain (Loss), net	-535	-76	453	-60	317	Securities Sales / Dividends	1,484
Recurring Profit	795	414	505	166	1,085	Building Maintenance Fees	1,120
Extraordinary Gain (Loss), net	1,380	2,323	-94	960	3,190	Other	167
Pre-tax Profit	2,175	2,737	411	1,126	4,275	Gross Profit	2,755
Tax	79	5	8	9	22	Real Estate Management Fees	505
Minority Interests	289	691	103	791	1,585	Advisory Fees	38
Net Profit	1,807	2,041	300	325	2,666	Rental Income	793
						Real Estate Sales / Dividends	524
						Securities Sales / Dividends	1,171
						Building Maintenance Fees	256
						Other	-532

*Pro Forma definition on p.14

Appendix: Consolidated Financial Data

Balance Sheet (Consolidated)

(Million yen)

	Feb 10	Feb 11 Q1	Feb 11 H1	Feb 11 Q3	QoQ change
Total Assets	100,268	107,315	104,107	100,335	-3,772
Cash and Cash Equivalents	10,728	13,389	12,842	12,940	98
Operating Investments in Securities	9,404	9,411	8,501	8,588	87
Real Estate Held for Sale	69,445	70,056	69,689	69,745	56
Fixed Assets	3,201	3,255	3,232	3,218	-14
Investments in Securities	7,197	10,133	9,512	5,853	-3,659
Other	293	1,071	331	-9	-340
Liabilities	76,745	77,772	76,459	71,407	-5,052
Interest-Bearing Debts (excl. Non-Recourse Loans)	13,642	14,113	11,943	10,203	-1,740
Non-Recourse Loans	50,652	52,131	53,395	53,517	122
CB	4,790	4,540	4,340	200	-4,140
Other	7,661	6,988	6,781	7,487	706
Net Assets	23,523	29,542	27,648	28,927	1,279
Shareholders Equity	20,495	25,457	24,301	26,539	2,238
Minority Interests and Other	3,028	4,085	3,347	2,388	-959

Breakdown of Assets (Consolidated)

(Million yen)

	Feb 10			Feb 11 Q1			Feb 11 H1			Feb 11 Q3			QoQ Change in the Company's Interests
	Amount	Outside Investors' Interests	The Company's Interests										
Cash and Cash Equivalents	10,728	-	-	13,389	-	-	12,842	-	-	12,940	-	-	-
Operating Investments in Securities	9,404	0	9,404	9,411	0	9,411	8,501	0	8,501	8,588	0	8,588	87
Domestic Real Estate	2,188	0	2,188	2,220	0	2,220	2,221	0	2,221	2,688	0	2,688	467
Listed Domestic Companies	80	0	80	80	0	80	67	0	67	0	0	0	-67
Unlisted Domestic Companies	2,780	0	2,780	2,723	0	2,723	2,714	0	2,714	2,710	0	2,710	-4
Listed Overseas Companies	2,742	0	2,742	2,854	0	2,854	2,174	0	2,174	1,984	0	1,984	-190
Unlisted Overseas Companies	1,614	0	1,614	1,534	0	1,534	1,325	0	1,325	1,206	0	1,206	-119
Reference: Allow ance for Bad Debts for Operating Investments in Securities	-3,357	-	-3,357	-3,427	-	-3,427	-3,369	-	-3,369	-3,365	-	-3,365	4
Operating Investments in Securities less Allow ance for Bad Debts for Operating Investments in Securities	6,047	-	6,047	5,984	-	5,984	5,132	-	5,132	5,223	-	5,223	91
Real Estate Assets for Sale	69,445	53,864	15,581	70,056	55,052	15,005	69,689	54,450	15,239	69,745	54,342	15,403	164
Domestic Real Estate	66,374	51,330	15,044	66,918	52,463	14,455	69,689	54,450	15,239	69,745	54,342	15,403	164
Overseas Real Estate	3,071	2,534	537	3,138	2,589	549	0	0	0	0	0	0	0
Investments in Securities	7,197	0	7,197	10,133	0	10,133	9,512	0	9,512	5,853	0	5,853	-3,659
Domestic Companies	423	0	423	446	0	446	440	0	440	489	0	489	49
Overseas Companies	5,996	0	5,996	8,916	0	8,916	7,949	0	7,949	5,035	0	5,035	-2,914
Others	778	0	778	771	0	771	1,123	0	1,123	329	0	329	-794
Reference: Allow ance for Bad Debts for Investments in Securities	-115	-	-115	-115	-	-115	-115	-	-115	-115	-	-115	0
Investments in Securities less Allow ance for Bad Debts for Investments in Securities	7,082	-	7,082	10,018	-	10,018	9,397	-	9,397	5,738	-	5,738	-3,659
Tangible Assets	3,201	-	-	3,255	-	-	3,232	-	-	3,218	-	-	-
Other Assets	3,765	-	-	4,612	-	-	3,815	-	-	-9	-	-	-
Total Assets	100,268	-	28,710	107,315	-	31,007	104,107	-	29,768	100,335	-	26,364	-3,404

P&L (Consolidated)

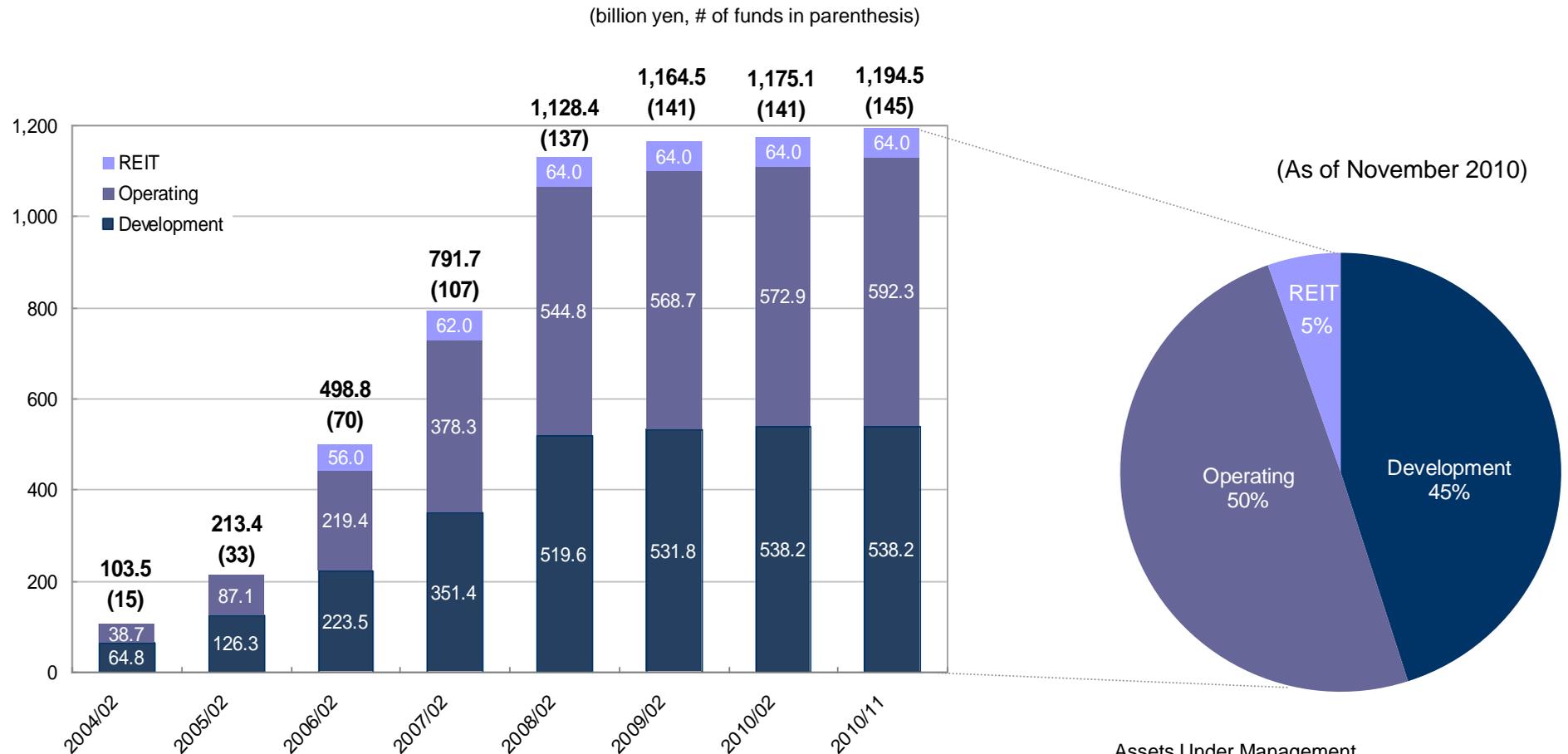
(Million yen)

	Feb 10	Feb 11 Q1	Feb 11 Q2	Feb 11 Q3	Feb 11 Q3 Cumulative	Full-Year Forecast	Progress		Feb 11 Q3 Cumulative	
Revenues	21,112	4,104	3,006	3,156	10,267	13,800	74.4%	→	Revenues	10,267
Cost of Revenues	16,991	3,017	2,107	2,200	7,325	—	—		Real Estate Management Fees	516
Gross Profit	4,120	1,087	899	955	2,941	—	—	↘	Advisory Fees	44
SG&A	3,011	583	717	685	1,986	—	—		Rental Income	4,227
Operating Profit	1,108	503	182	269	954	1,000	95.4%		Real Estate Sales / Dividends	2,824
Non-Operating Gain (Loss), net	-535	-77	452	-60	317	—	—		Securities Sales / Dividends	1,484
Recurring Profit	573	426	634	209	1,271	1,000	127.1%		Building Maintenance Fees	1,120
Extraordinary Gain (Loss), net	1,380	2,323	-93	961	3,190	—	—		Other	52
Pre-tax Profit	1,953	2,749	541	1,170	4,461	—	—		Gross Profit	2,941
Tax	78	5	7	9	22	—	—		Real Estate Management Fees	277
Minority Interests	67	703	233	835	1,772	—	—		Advisory Fees	28
Net Profit	1,807	2,041	299	325	2,666	2,300	115.9%		Rental Income	1,277
									Real Estate Sales / Dividends	593
									Securities Sales / Dividends	1,171
									Building Maintenance Fees	256
									Other	-661

Appendix: Real Estate Data

Cumulative Assets Under Management

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



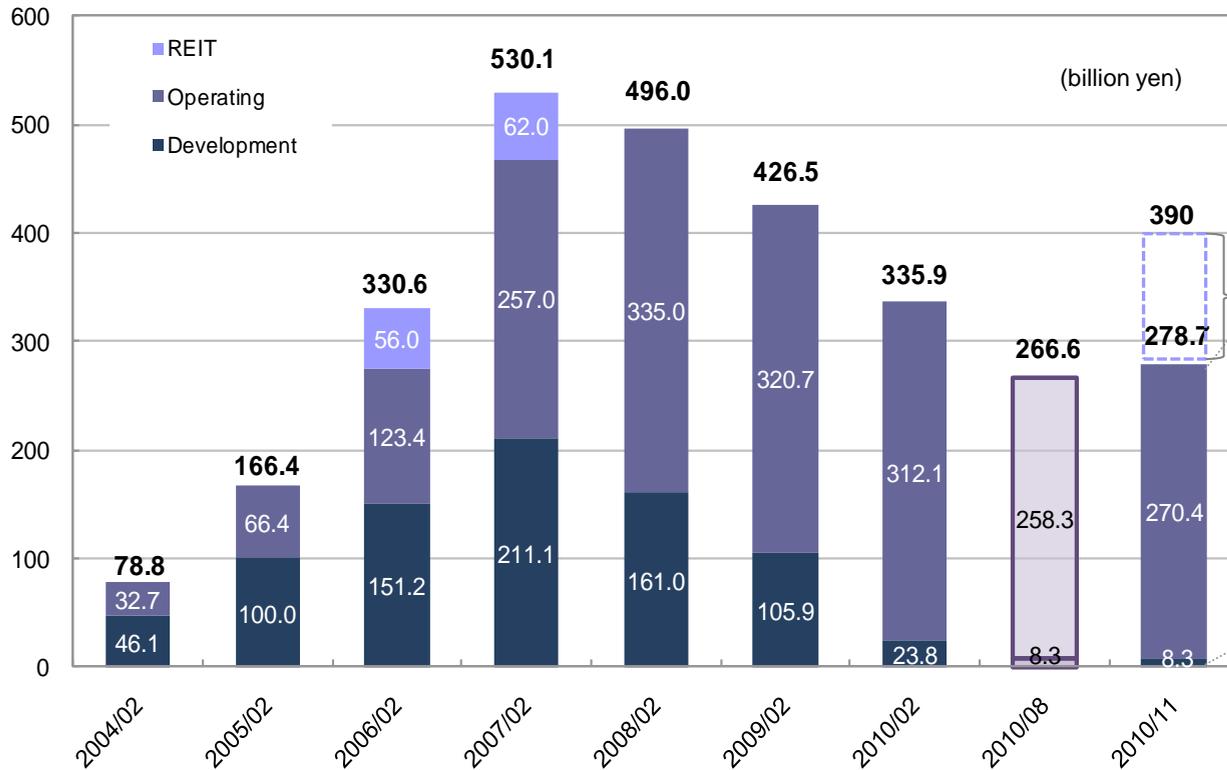
Assets Under Management

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



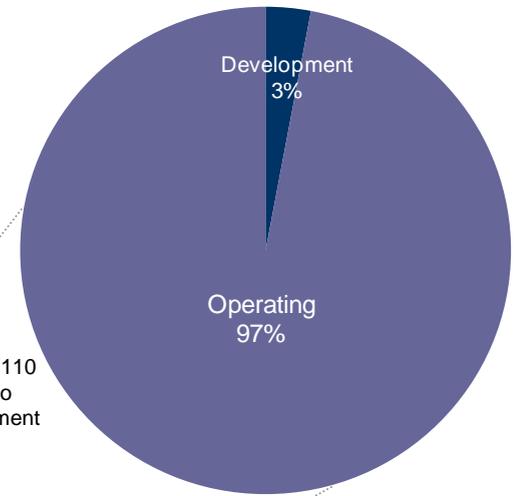
Assets Under Management

- With launch of new funds, AUM has finally returned to growth after 11 quarter decline through financial crisis (AUM increased by ¥12.1 billion)
- 97% of Current Portfolio is Comprised of Operating Assets

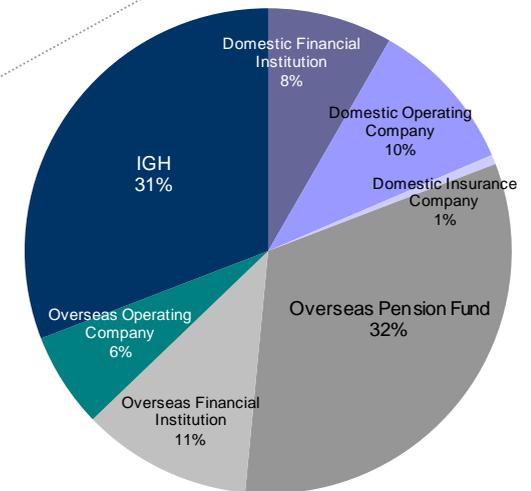


Additional JPY110 billion via Ichigo REIT Management (acquired on 2011/1/11)

(As of November 2010)



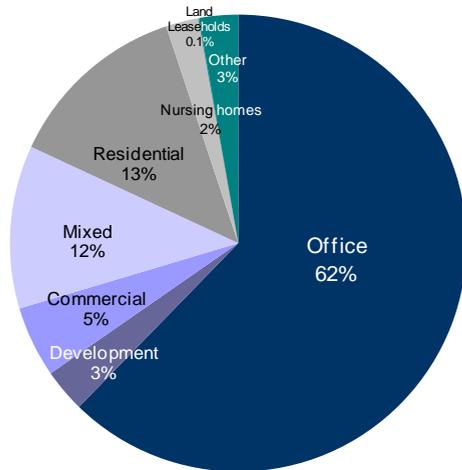
Breakdown of Equity Investors



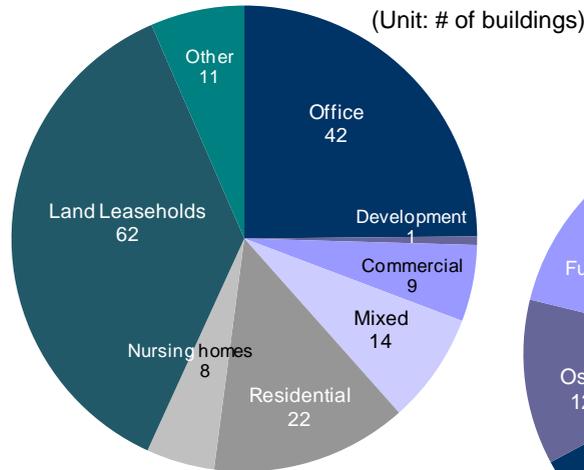
Real Estate Portfolio

- 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

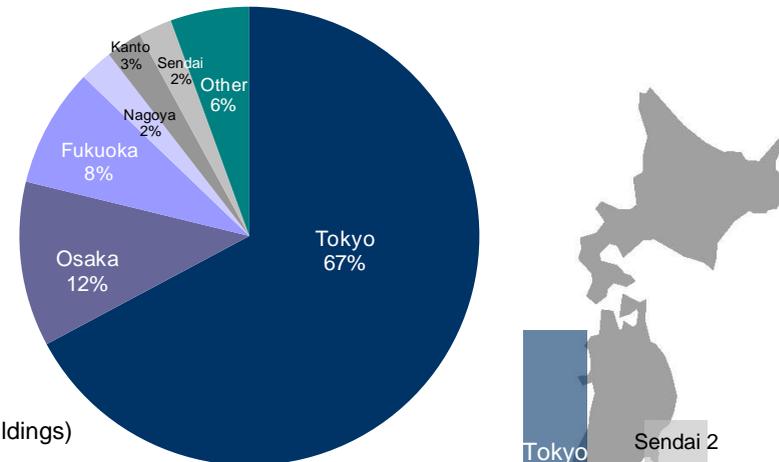
AUM by Type



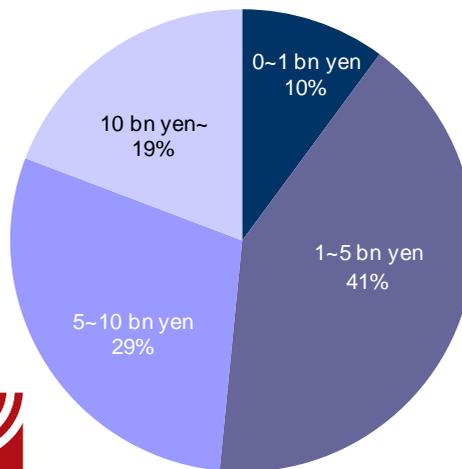
of Properties by Type



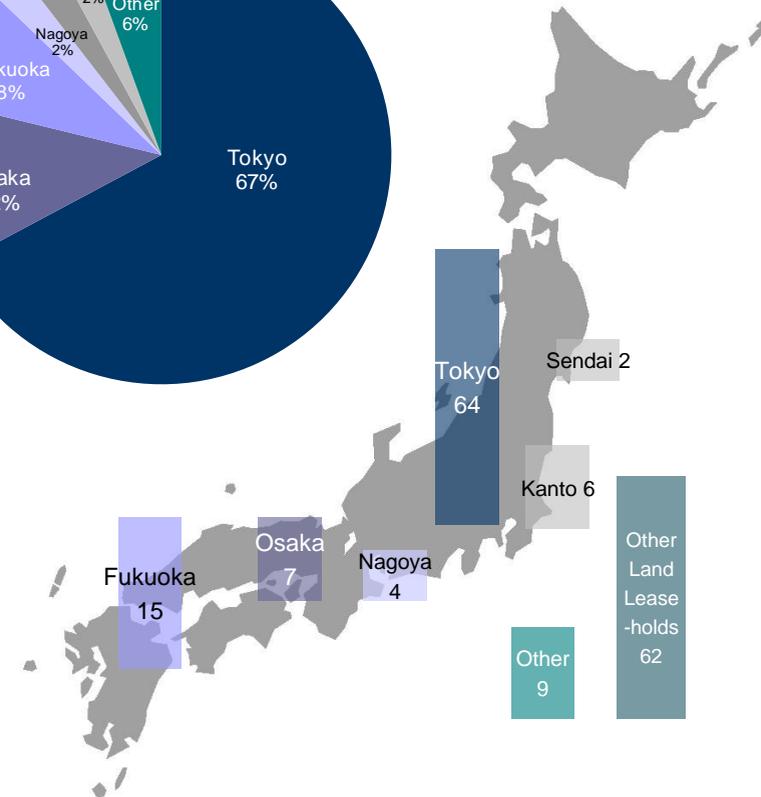
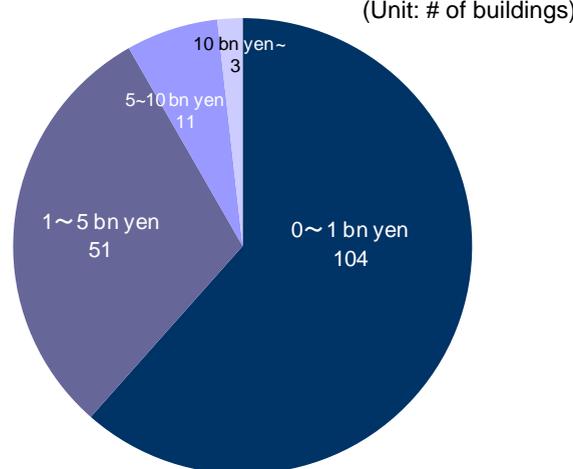
AUM by Location



AUM by Size



of Properties by Size



IGH 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

(As of November 2010)

Real Estate Investments held by Funds (SPCs)

(Million yen, except for percentage data)

Location	Acquisition value	Book value (after write-down)	NOI (current)	Cap rate (at acquisition) NOI / Acquisition value	Cap rate (current) NOI / Book value after write-down
Tokyo	170,643	146,982	7,261	5.0%	6.0%
Outside Tokyo	70,125	53,621	3,812	5.7%	7.8%
Total	240,768	200,603	11,073	5.3%	6.8%

Real Estate Investments directly held by IGH

(Million yen, except for percentage data)

Location	Acquisition value	Book value (after write-down)	NOI (current)	Cap rate (at acquisition) NOI / Acquisition value	Cap rate (current) NOI / Book value after write-down
Tokyo	7,126	4,631	391	6.3%	8.2%
Outside Tokyo	8,493	5,737	596	6.5%	10.1%
Total	15,619	10,368	987	6.4%	9.4%

*Cap rate calculation excludes one development asset (c. JPY700MM) which is not currently generating NOI

NOI (Net Operating Income)

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

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These materials are also based upon information available as of November 30, 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.



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Ichigo Group Holdings is Japan's first zero carbon listed real estate company. We are taking responsibility for the carbon emissions we create, such as via this presentation material, by taking measures to create offsets to our carbon emissions and working with organizations to invest in low-carbon technologies.