



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

April 26, 2011

Ichigo Group Holdings Co., Ltd. (2337)

Creating peace of mind through honest and committed management

We express our deepest condolences to all of those who have suffered from the recent disaster, along with our sincere hopes for the earliest possible recovery for all of the people and communities in the disaster areas.

Agenda

Laying the Foundation for Stable, Long-Term Growth

- ✓ Corporate Strategy and Actions
- ✓ Share Repurchase and Cancellation
- ✓ Earthquake Impact
- ✓ Strengthened Financial Base
 - Robust Balance Sheet
 - Continued Asset Dispositions
 - Repayment of Corporate Debt
- ✓ Business Update
 - Real Estate Asset Management Business
 - Feb. 2011 Earnings and Feb. 2012 Earnings Forecast
 - CIAM Share Sale

Appendices: Financial & Real Estate Data

Laying the Foundation for Stable, Long-Term Growth

Corporate Strategy and Actions

Global Financial Crisis → Deeply damaged real estate market with many bankruptcies

Shift in Focus from Survival to Stability to Growth

Stable Financial & Earnings Structure

- Focus on Cashflow
- Exit Non-Core Businesses
 - ✓ Withdraw from private equity and overseas investment
- Strengthened Balance Sheet
 - ✓ Recapitalization via CB conversion (completed)
 - ✓ Shrank corporate debt and extended tenor from short-term to long-term
- Securing On-Going Profitability
 - ✓ Stable profitability via asset management fees
 - ✓ Dramatically reduced SG&A

Growth Strategy

Internal growth

Increase Profitable Assets under Management

- Launch New Funds
- Rescue AM
- Focus on Adding Value to Assets

External growth

Strategic M&A

- Takara Building Maintenance
- Japan Office Advisors (renamed Ichigo REIT Management), the manager of Ichigo REIT (8983)

Share Repurchase and Cancellation

- Shareholder distribution effort during FY Feb. 2011
 - ✓ Reduction of capital to clear net loss and allow for shareholder distributions
 - ✓ Continuing profitability
 - ✓ Monetized assets to build cash

- Enhancement of Value per Share via Share Buyback and Cancellation
 - ✓ Total amount: Up to 500 million yen (50,000 shares)
 - ✓ Buyback method: In-market purchases via trust bank
 - ✓ Will cancel all shares

- Future Outlook for Shareholder Distributions
 - ✓ Priority was given to share buybacks and cancellation in this period
 - ✓ Dividend forecast for Feb. 2012 Q2: 0 yen; for Feb. 2012 FY: TBD
 - ✓ Continued possibility of shareholder distributions via success in securing a profitable earnings structure and stable cash flows

Earthquake Impact

- Impact from Recent Earthquakes on Properties Owned or Managed by Ichigo Group (as of April 25, 2011)
 - ✓ No injuries
 - ✓ No material damages
 - ✓ Ichigo asset and property managers and architectural/engineering specialists visited all impacted sites to assess properties and confirm security and safety of tenants

- Further Enhancement of Architectural & Engineering Expertise
 - ✓ Added a structural engineering expert
 - ✓ Expanded the Environmental and Architectural Solutions Group by adding Licensed 1st-class Architects, making it six members in total
 - ✓ Conducting earthquake safety examinations on properties and implementing all necessary measures

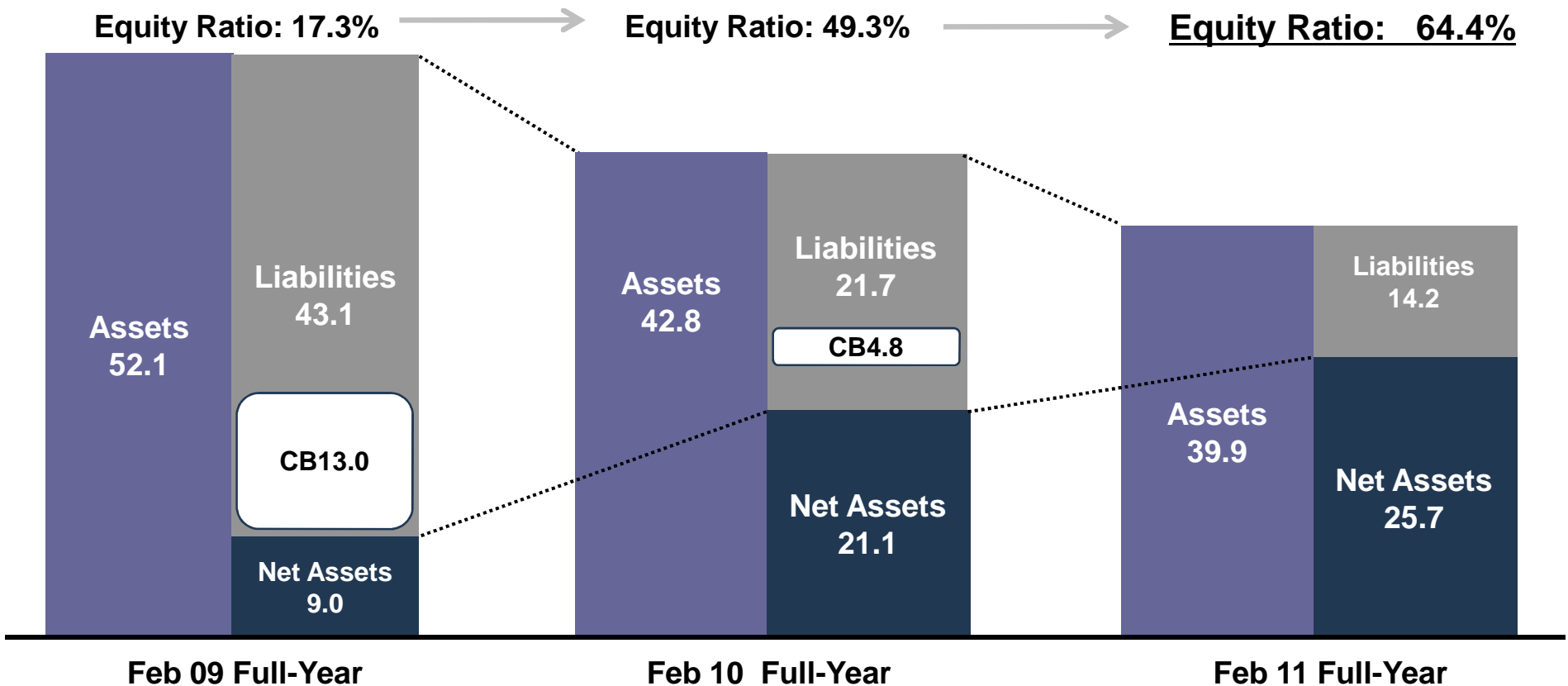
Strengthened Financial Base

Robust Balance Sheet

Optimizing Balance Sheet

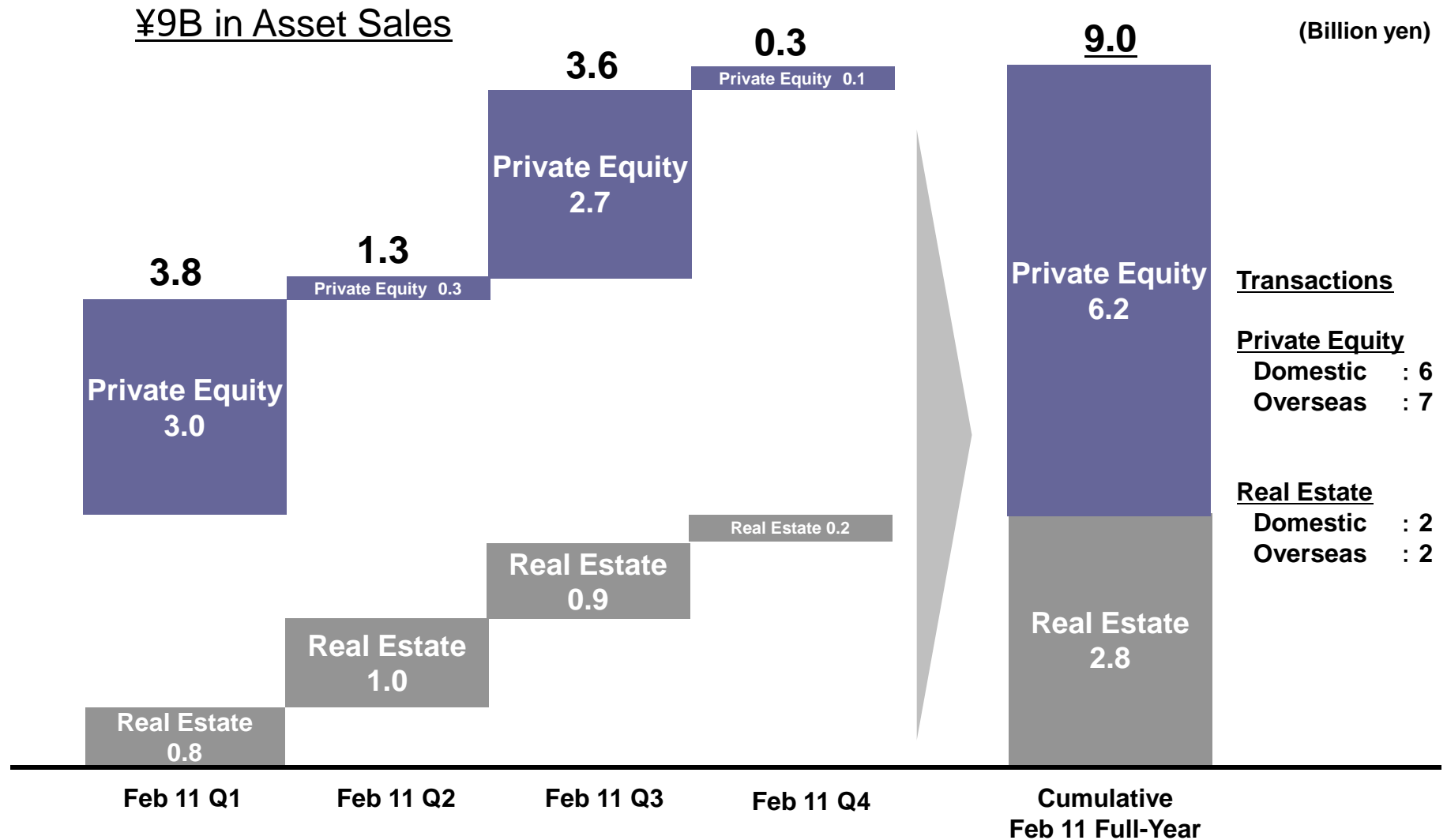
- ✓ Asset sales and repayment of corporate debt
- ✓ CB conversion completed

(Billion yen)



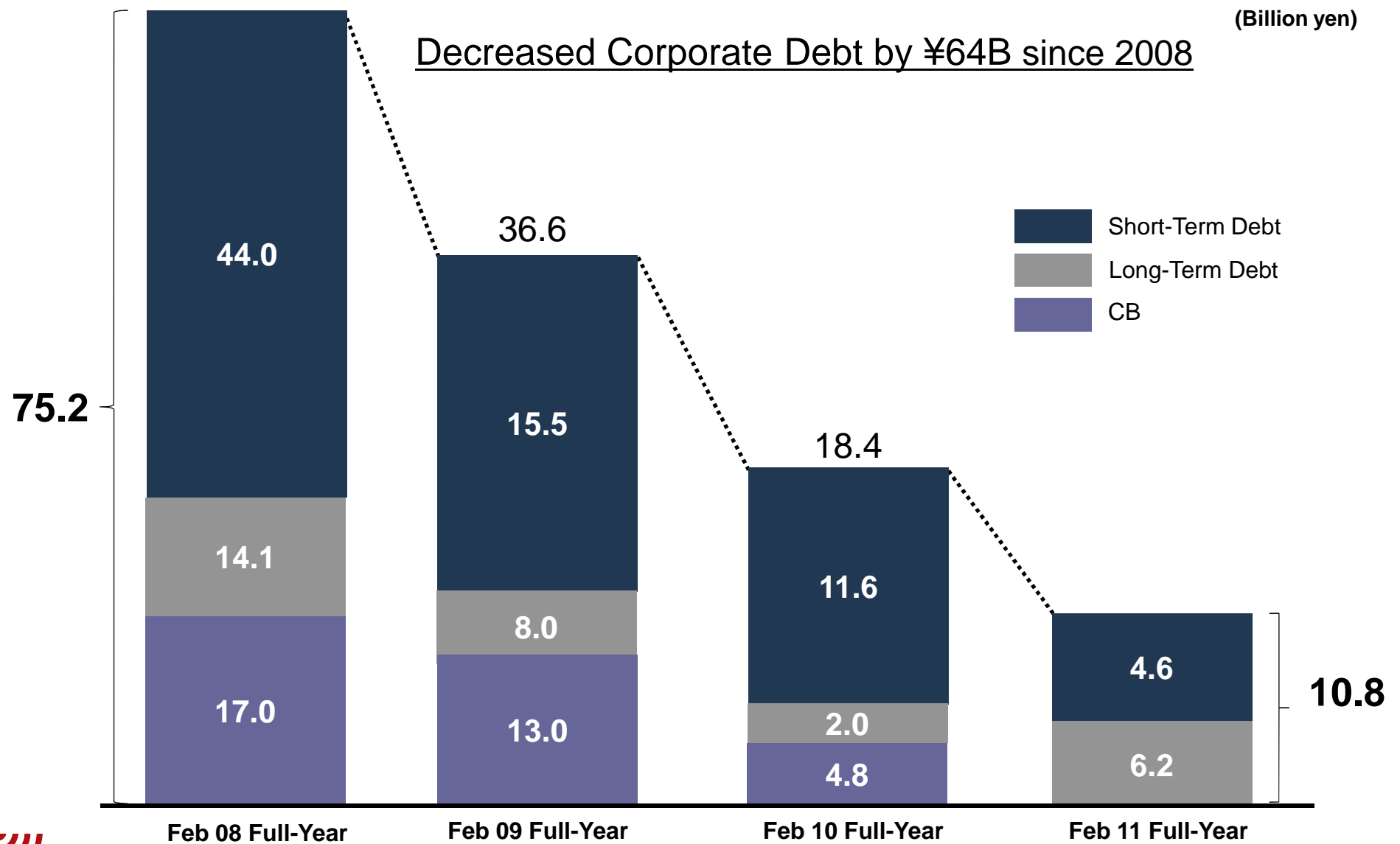
Pro Forma basis

Continued Asset Dispositions



Pro Forma basis

Repayment of Corporate Debt



Business Update

Real Estate Asset Management Business

- Ground Lease Fund in Oct. 2010
- Acquisition of Suehirocho Building as REIT/Fund Seed Asset
 - ✓ Good location along Chuo-dori main thoroughfare in Chiyoda-ku, Tokyo
 - Access: 1 minute walk from Suehirocho subway, 9 minute walk from Akihabara train station
 - ✓ Office building, floor plate 252.95 tsubo (approx. 836 m²)
 - ✓ Stable rent income via sale and lease back structure
- Value-Add at Shinbashi SL Hirobamae Building
 - ✓ Converted the property from single-tenant master lease to multi-tenancy, diversifying tenant risk
 - ✓ Increased the NOI by 70% by marking rents to market
 - ✓ Enhanced the value of the property via renovations
 - ✓ Arranged a non-recourse loan, releasing ¥1.4B in cash
- Increased Opportunities in Rescue AM
 - ✓ Number of proposals increasing due to financial strength relative to other AM firms
 - ✓ Contributing to profitable growth of assets under management

Before



After



Feb. 2011 Earnings and Feb. 2012 Forecast

(Million yen)

	Feb. 2011 FY (Revised as of May 26, 2010)	Feb. 2011 FY (Actual)	Difference vs. May 26 Revision	Forecast for Feb. 2012 FY
Revenues	13,800	12,760	-1,040	16,300
Operating Profit	1,000	1,351	351	1,000
Recurring Profit	1,000	1,616	616	700
Net Profit	2,300	620	-1,680	1,300

CIAM Share Sale

Selling down from 25% to 15% our shareholding in CIAM, an investment management company of CITIC, one of the largest transnational conglomerates in China

- ✓ Monetizing a portion of our investment, expected to complete by July-end
- ✓ Post-sale, will continue as a CIAM shareholder and Scott Callon, Chairman of Ichigo, will remain a CIAM Director
- ✓ Will continue to work closely with our partners as CIAM shareholders, CITIC International Financial Holdings, Itochu, and Ithmaar Bank, to support CIAM's on-going success and positive business synergies
- ✓ Pursuing positive cooperation with CIAM and CITIC on mutually beneficial activities such as investments by Chinese and Hong Kong investors in Japanese real estate

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	Change (YoY)
Total Assets	42,804	39,915	-2,889
Cash and Cash Equivalents	5,268	7,093	1,825
Investment (Real Estate)	5,707	6,419	712
Investment (Domestic companies)	2,046	984	-1,062
Investment (Overseas companies)	10,434	7,198	-3,236
Real Estate Held for Sale	14,231	11,177	-3,054
Other	5,118	7,044	1,926
Liabilities	21,687	14,205	-7,482
Interest-Bearing Debt	13,565	10,783	-2,782
CB	4,790	0	-4,790
Other	3,332	3,422	90
Net Assets	21,117	25,709	4,592

P&L (Pro Forma)

	Feb 10	Feb 11		Feb 11
Revenues	14,127	7,842	→	Revenues
Cost of Revenues	9,785	4,102		Real Estate Management Fees
Gross Profit	4,342	3,740	↘	Advisory Fees
SG&A	3,012	2,603		Rental Income
Operating Profit	1,330	1,137		Real Estate Sales / Dividends
Non-Operating Gain (Loss), net	-535	265		Securities Sales / Dividends
Recurring Profit	795	1,402		Building Maintenance Fees
Extraordinary Gain (Loss), net	1,380	1,273		Other
Pre-tax Profit	2,175	2,675		Gross Profit
Tax	79	42		Real Estate Management Fees
Minority Interests	289	2,013		Advisory Fees
Net Profit	1,807	620		Rental Income
				Real Estate Sales / Dividends
				Securities Sales / Dividends
				Building Maintenance Fees
				Other

Breakdown

(Million yen)

Appendix: Consolidated Financial Data

Balance Sheet (Consolidated)

(Million yen)

	Feb 10	Feb 11	YoY change
Total Assets	100,268	98,653	-1,615
Cash and Cash Equivalents	10,728	12,343	1,615
Operating Investments in Securities	9,404	8,035	-1,369
Real Estate Held for Sale	69,445	68,823	-622
Fixed Assets	3,201	3,178	-23
Investments in Securities	7,197	5,682	-1,515
Other	293	592	299
Liabilities	76,745	70,881	-5,864
Interest-Bearing Debts (excl. Non-Recourse Loans)	13,642	10,782	-2,860
Non-Recourse Loans	50,652	51,913	1,261
CB	4,790	0	-4,790
Other	7,661	8,186	525
Net Assets	23,523	27,771	4,248
Shareholders Equity	20,495	25,514	5,019
Minority Interests and Other	3,028	2,257	-771

Breakdown of Assets (Consolidated)

(Million yen)

	Feb 10			Feb 11			YoY Change in the Company's Interests
	Amount	Outside Investors' Interests	The Company's Interests	Amount	Outside Investors' Interests	The Company's Interests	
Cash and Cash Equivalents	10,728	-	-	12,343	-	-	-
Operating Investments in Securities	9,404	0	9,404	8,035	0	8,035	-1,369
Domestic Real Estate	2,188	0	2,188	2,684	0	2,684	496
Listed Domestic Companies	80	0	80	0	0	0	-80
Unlisted Domestic Companies	2,780	0	2,780	2,701	0	2,701	-79
Listed Overseas Companies	2,742	0	2,742	1,448	0	1,448	-1,294
Unlisted Overseas Companies	1,614	0	1,614	1,201	0	1,201	-413
Reference: Allow ance for Bad Debts for Operating Investments in Securities	-3,357	-	-3,357	-3,358	-	-3,358	-1
Operating Investments in Securities less Allow ance for Bad Debts for Operating Investments in Securities	6,047	-	6,047	4,677	-	4,677	-1,370
Real Estate Assets for Sale	69,445	53,864	15,581	68,823	53,948	14,875	-706
Domestic Real Estate	66,374	51,330	15,044	68,823	53,948	14,875	-169
Overseas Real Estate	3,071	2,534	537	0	0	0	-537
Investments in Securities	7,197	0	7,197	5,682	0	5,682	-1,515
Domestic Companies	423	0	423	523	0	523	100
Overseas Companies	5,996	0	5,996	4,842	0	4,842	-1,154
Others	778	0	778	317	0	317	-461
Reference: Allow ance for Bad Debts for Investments in Securities	-115	-	-115	-115	-	-115	0
Investments in Securities less Allow ance for Bad Debts for Investments in Securities	7,082	-	7,082	5,567	-	5,567	-1,515
Tangible Assets	3,201	-	-	3,178	-	-	-
Other Assets	3,765	-	-	4,065	-	-	-
Total Assets	100,268	-	28,710	98,653	-	25,119	-3,591

P&L (Consolidated)

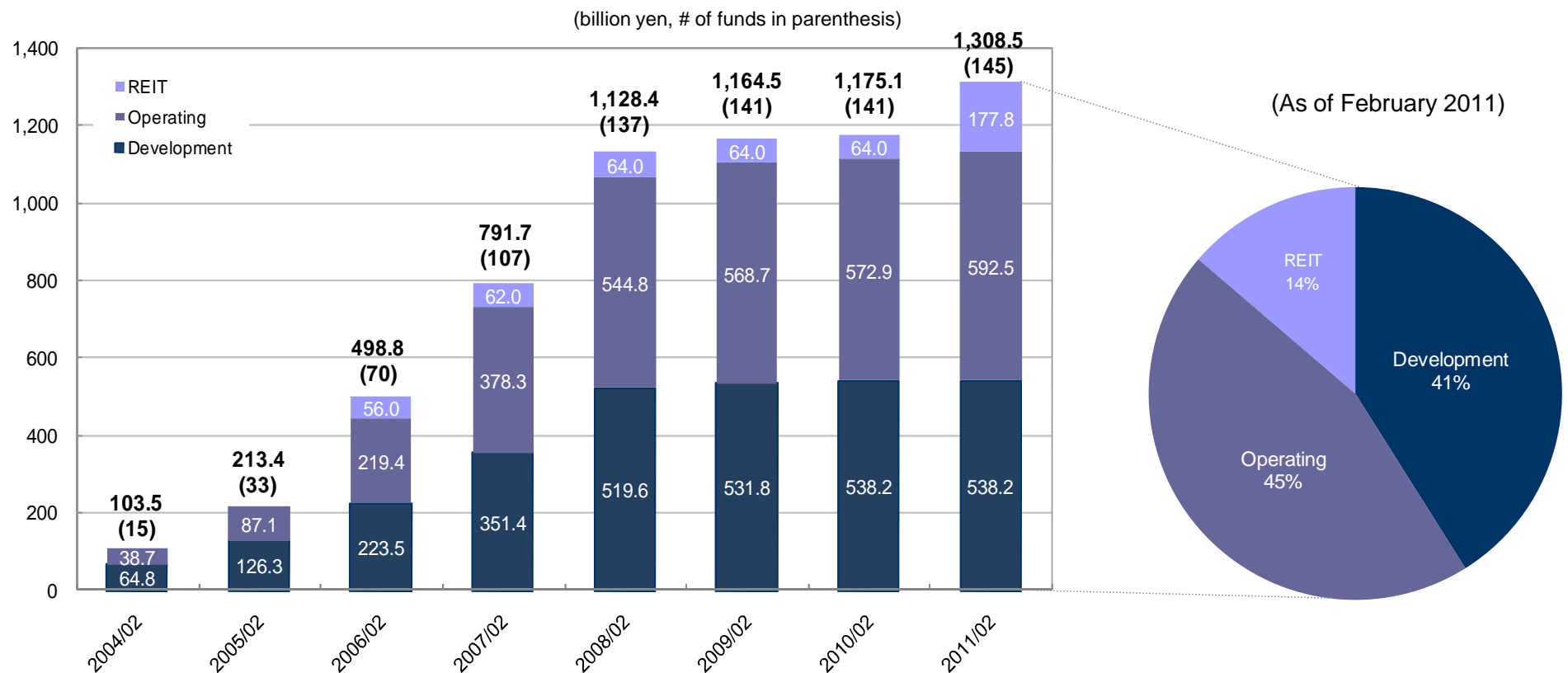
(Million yen)

	Feb 10	Feb 11	Full-Year Forecast	Progress		Breakdown	Feb 11
Revenues	21,112	12,760	13,800	92.5%	→	Revenues	12,760
Cost of Revenues	16,991	8,805	—	—		Real Estate Management Fees	731
Gross Profit	4,120	3,954	—	—		Advisory Fees	45
SG&A	3,011	2,603	—	—		Rental Income	5,666
Operating Profit	1,108	1,351	1,000	135.1%	↘	Real Estate Sales / Dividends	2,838
Non-Operating Gain (Loss), net	-535	266	—	—		Securities Sales / Dividends	1,892
Recurring Profit	573	1,616	1,000	161.6%		Building Maintenance Fees	1,523
Extraordinary Gain (Loss), net	1,380	1,273	—	—		Other	65
Pre-tax Profit	1,953	2,889	—	—		Gross Profit	3,954
Tax	78	41	—	—		Real Estate Management Fees	449
Minority Interests	67	2,227	—	—		Advisory Fees	28
Net Profit	1,807	620	2,300	27.0%		Rental Income	1,574
						Real Estate Sales / Dividends	622
						Securities Sales / Dividends	1,555
						Building Maintenance Fees	354
						Other	-628

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
- Increased AUM via Acquisition of REIT Management Company in Feb. 2011

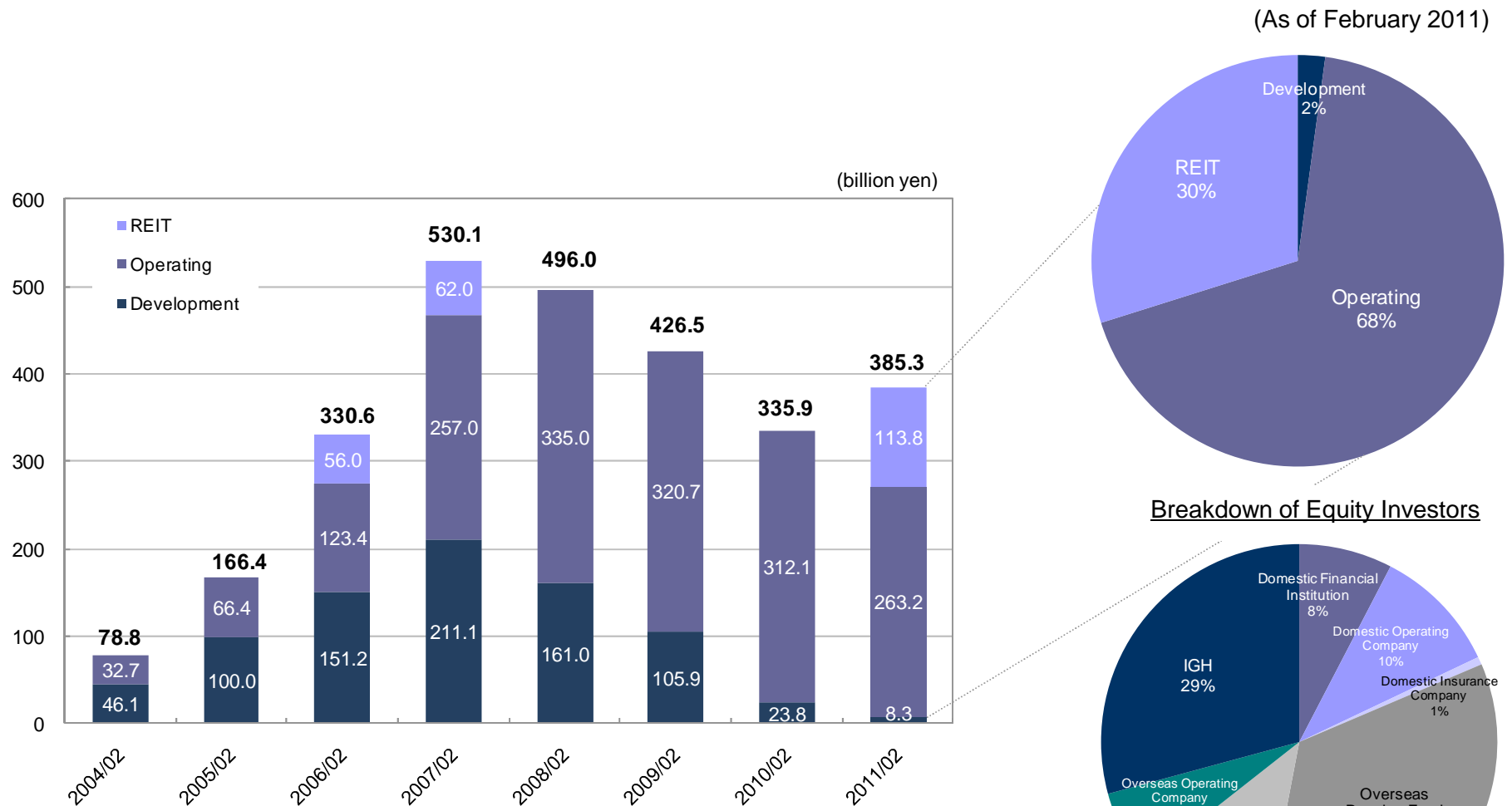


Assets Under Management

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

Assets Under Management

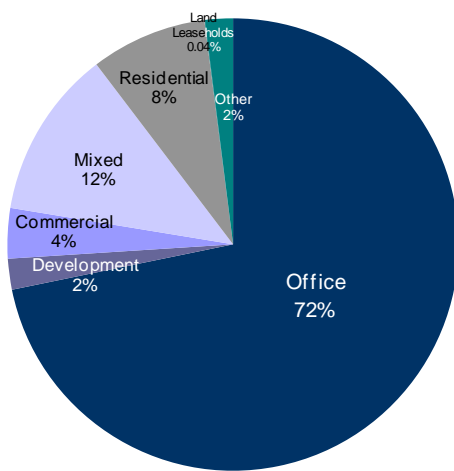
With Launch of New Funds, AUM Has Returned to Growth



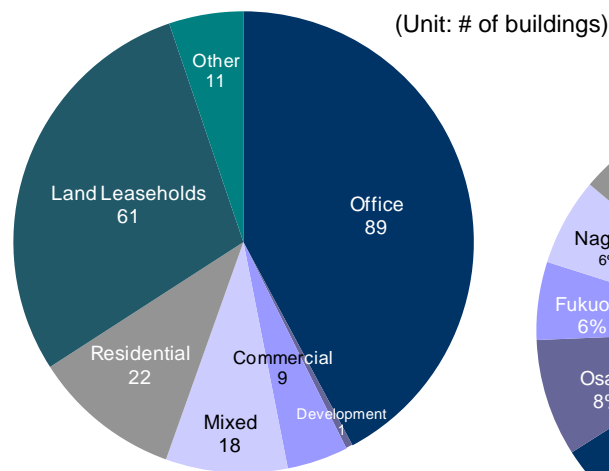
Real Estate Portfolio

- ❑ 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

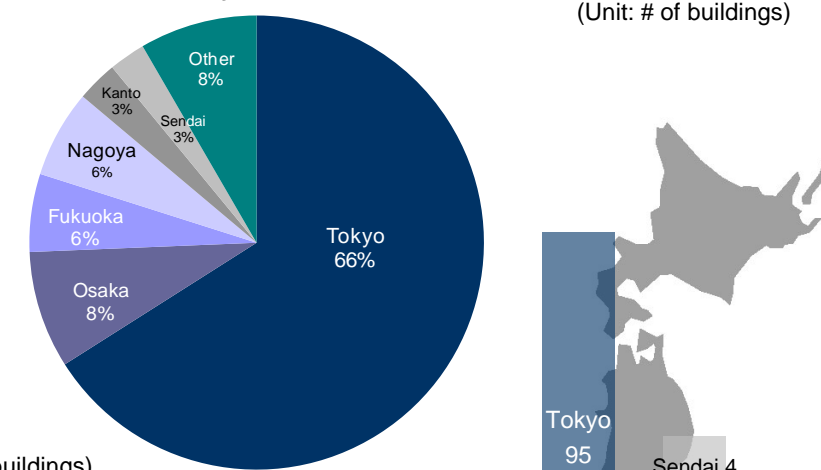
AUM by Type



of Properties by Type

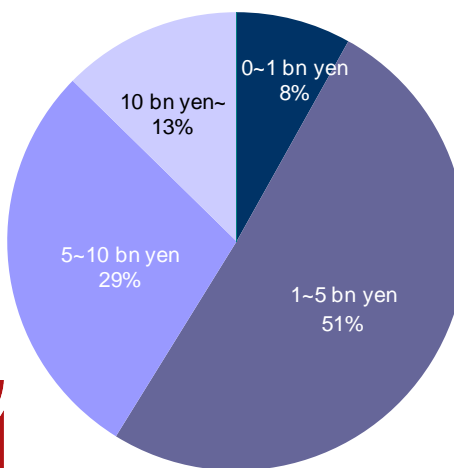


AUM by Location

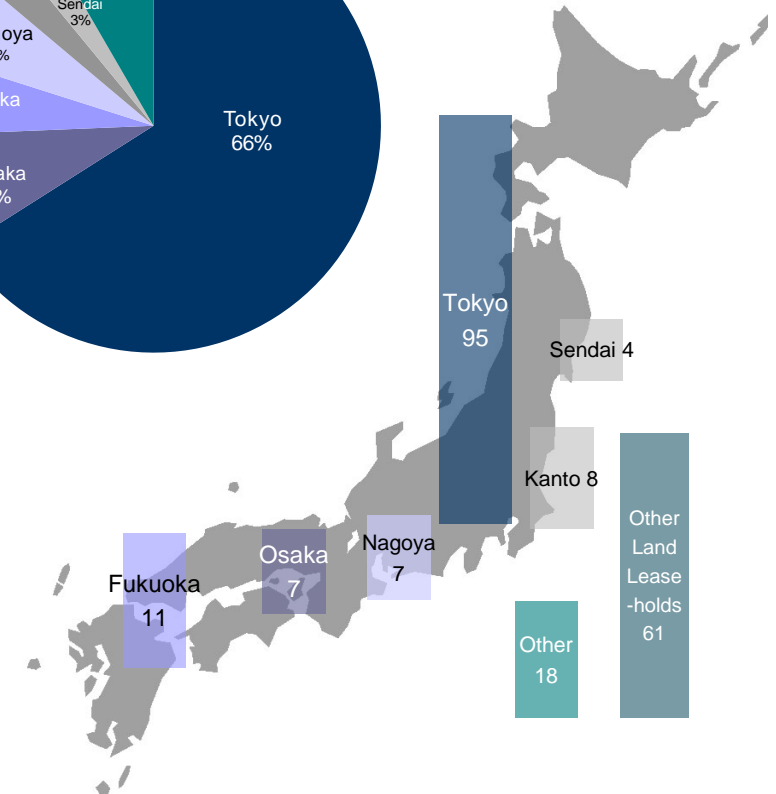
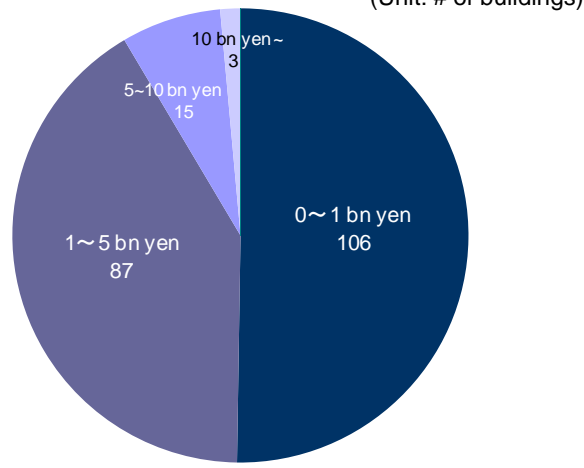


(As of February 2011)

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 February 2011)

Real Estate Investments held by Private 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	167,350	138,162	8,088	5.3%	6.4%
Outside Tokyo	63,271	45,008	3,322	5.6%	8.1%
Total	230,621	183,171	11,410	5.4%	7.0%

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	7,091	4,716	336	5.6%	7.1%
Outside Tokyo	8,493	5,737	586	6.3%	9.8%
Total	15,584	10,453	922	6.0%	8.8%

*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)

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 based upon information available as of the publication date, and may 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 currently available. 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.



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

Contact:

Ichigo Group Holdings Co., Ltd.
Accounting & Business Planning

TEL: +81-3-3502-4809 FAX: +81-3-3502-4801

E-mail: IR@ichigo-holdings.co.jp

www.ichigo-holdings.co.jp/english