



Feb. 2013 Fiscal Year Q3 (March – November 2012)
Corporate Presentation

January 17, 2013

Ichigo Group Holdings Co., Ltd. (2337)



Ichigo's Hiromi Miyake

With Thanks, Progress

Ichigo Group Holdings



**Creating peace of mind through honest
and committed management.**

Accelerating Growth

- Ichigo Growth Strategy
- ECO Energy Business Launch
- Full-Service Real Estate Asset Manager
- Feb. 2013 Q3 Consolidated Financial Results
- Feb. 2013 Q3 Assets Under Management (AUM)
- Structural Profitability
- Strong Cash Position to Fund Growth Investments
- Refinancing Debt at Significantly Improved Terms
- Ichigo REIT (8975) Growth

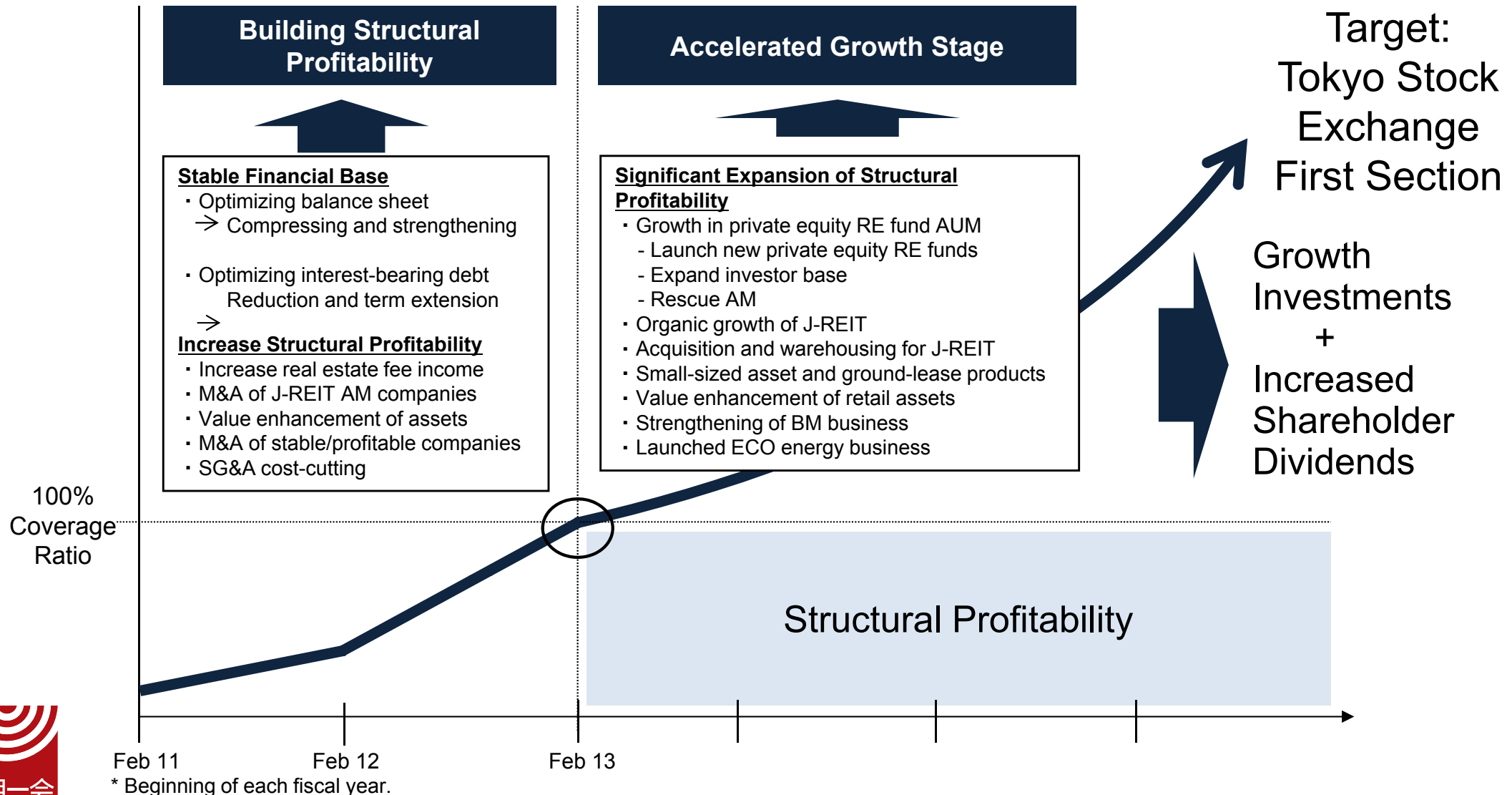
Appendix

- Financial Data (Pro Forma and Consolidated)
- Real Estate Data

Accelerating Growth

Ichigo Growth Strategy

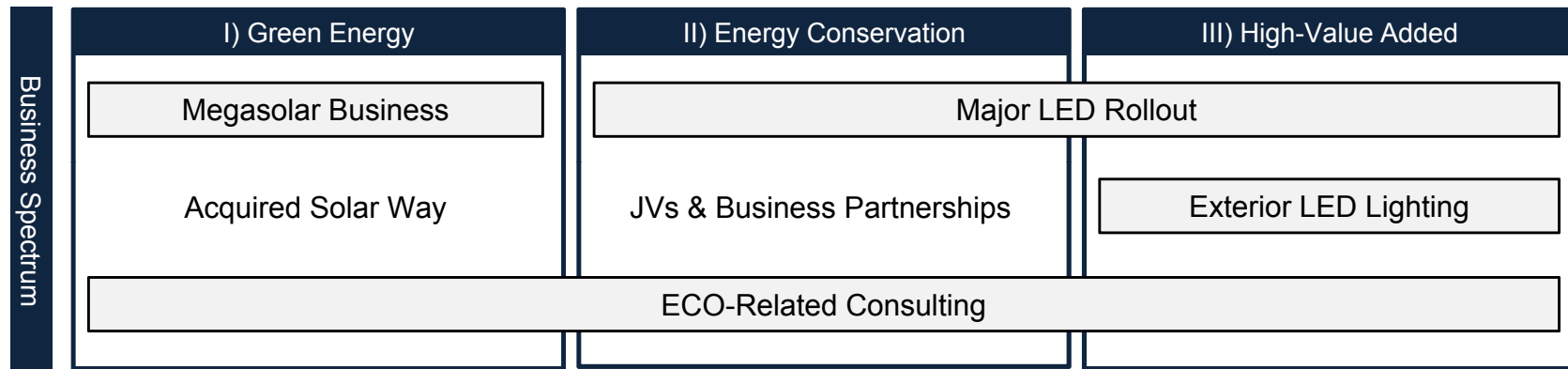
Having Achieved Structural Profitability, Entering Accelerated Growth Stage
 Launched ECO Energy Business to Drive Additional Value from Real Estate



ECO Energy Business Launch

- Launched ECO Energy Business to Contribute to a Sustainable Society and Solidify Position as a Full-Service Real Estate Asset Manager
 - Launched Ichigo ECO Energy Co., Ltd. (November 2012)
 - New growth engine for socially-meaningful business development
 - Building on megasolar platform, three core business drivers:
 - I) Green Energy
 - II) Energy Conservation
 - III) High-Value Added
- Acquired All Shares of Solar Way Co., Ltd., a Leading Megasolar Operator
 - 30 megasolar projects, worth 35 MW in aggregate, are underway
 - Expediting commercialization of in-place projects

■ ECO Energy Business



Full-Service Real Estate Asset Manager

Launched ECO Energy Business to Drive Additional Value from Real Estate

Full-Service Asset Management Group

Ichigo Group Holdings Co., Ltd.

JASDAQ: 2337
(Holding Company)

Group Strategy/Management & Risk Management
(Warehousing Assets for AM Business, Principal Real Estate Investments, etc.)

AM Business

Ichigo Real Estate Investment Advisors Co., Ltd.

AM for Ichigo REIT (8975) and private equity RE funds

Real Estate Solutions Business

Ichigo Estate Co., Ltd.

Real estate solutions business in small-sized assets & ground leases

ECO Energy Business

Ichigo ECO Energy Co., Ltd.

Building on megasolar platform, developing other ECO businesses, including ECO-related consulting, energy conservation, LED exterior lighting enhancements, etc.

Seek IPO on planned TSE Infrastructure Fund Market

Retail PM Business

Ichigo Marché Co., Ltd.

Operates Matsudo Nanbu Wholesale Market in Chiba

Miyako City Co., Ltd.

Operates Miyako City, large-scale shopping mall in Miyazaki Prefecture, Kyushu

BM Business

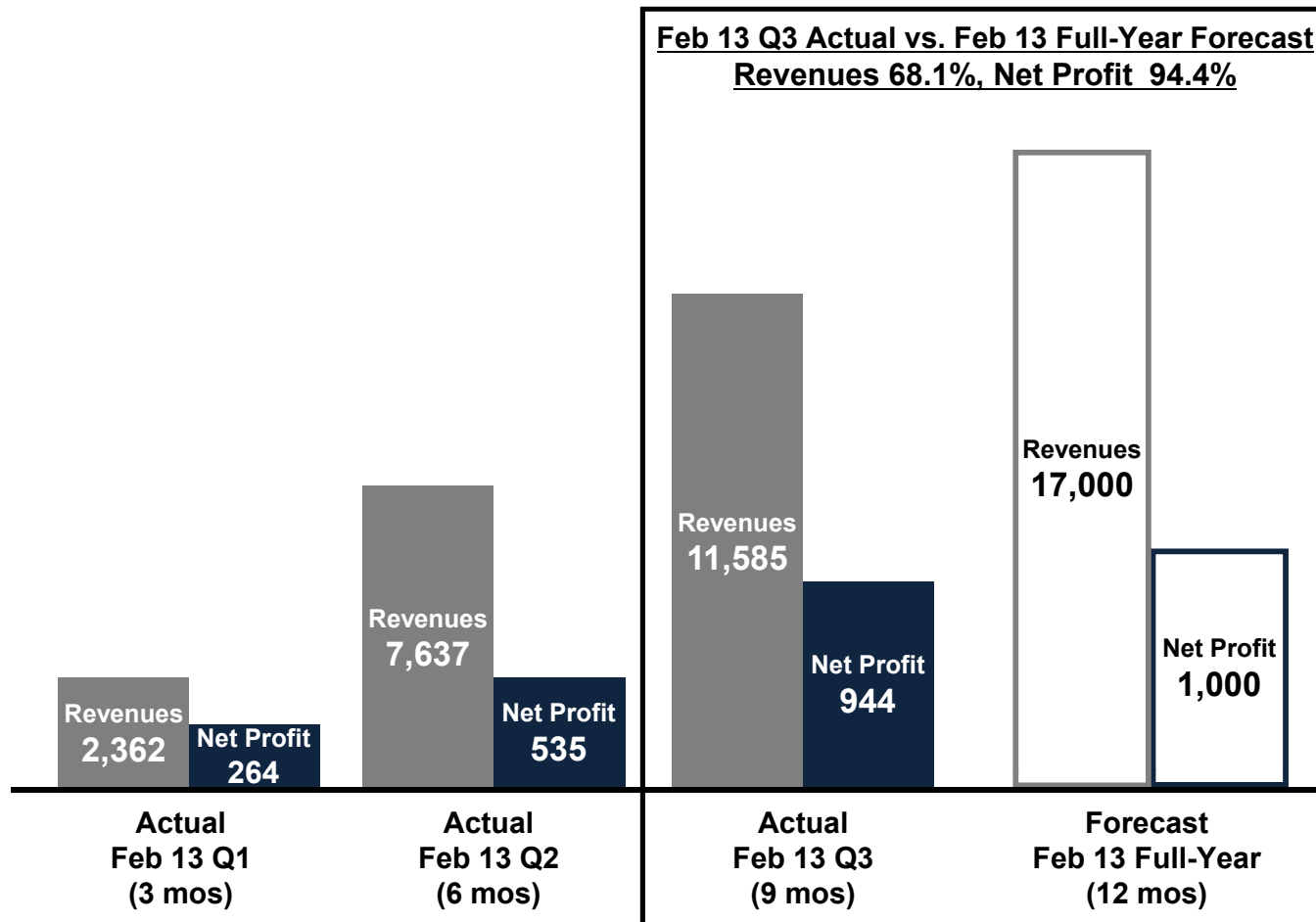
Takara Building Maintenance Co., Ltd. Nichibei Building Services Co., Ltd. Nichibei Security Services Co., Ltd.

Comprehensive Building Maintenance (BM) Businesses

Pursuing Further Upside via Principal Investments that Add Value to Real Estate and Limit Downside Risk

Feb. 2013 Q3 Consolidated Financial Results

(Million yen)



Feb. 2013 Q3 Financial Results

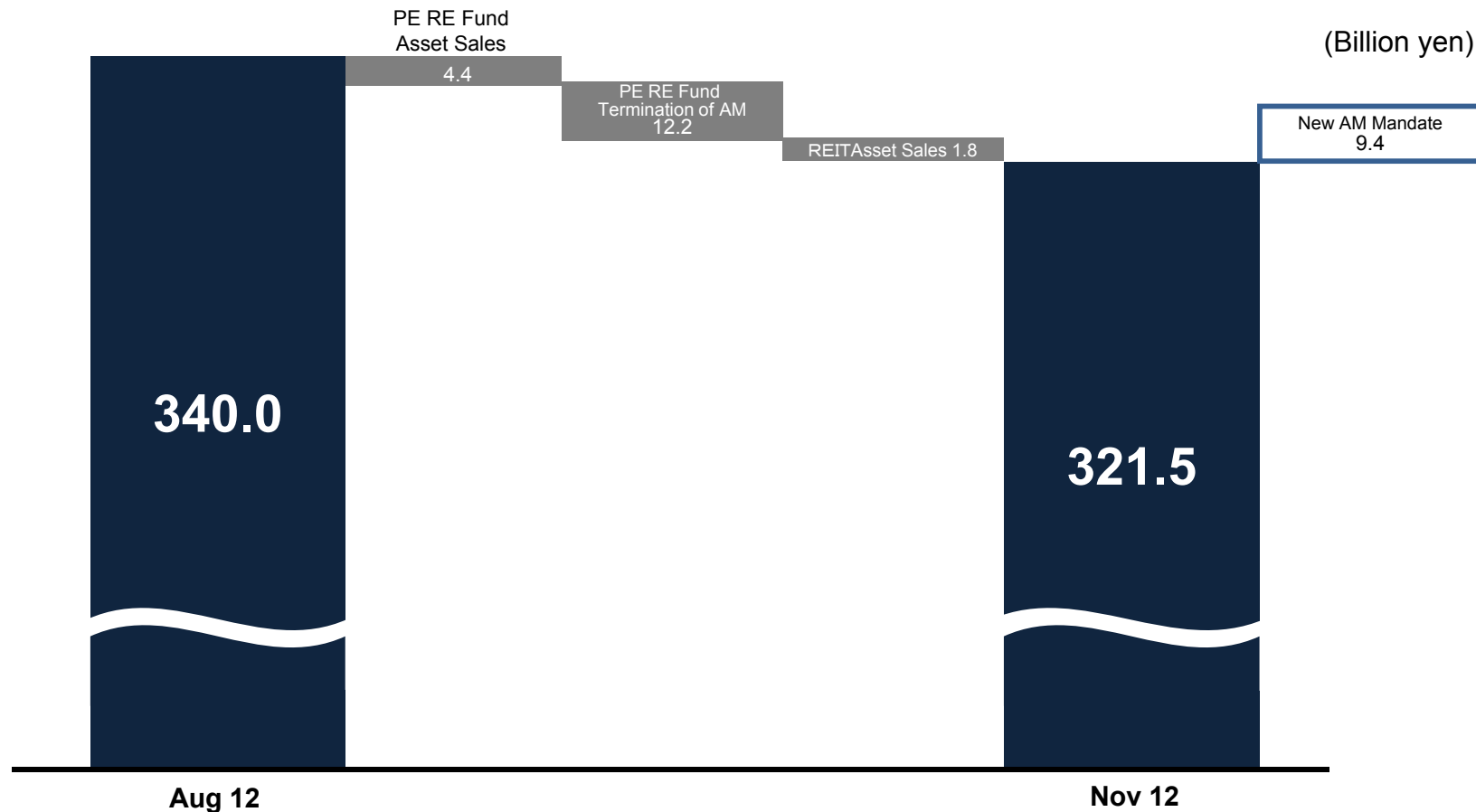
(Million yen)

	Feb 13 Q3 Cumulative	FY 13 Full-Year Forecast	vs. Forecast
Revenues	11,585	17,000	68.1%
Operating Profit	1,173	1,500	78.2%
Recurring Profit	1,074	1,200	89.5%
Net Profit	944	1,000	94.4%
Dividend per Share (Yen)	-	200	-

Feb. 2013 Q3 Assets Under Management (AUM)

QoQ AUM Decreased Due to Disposition/Return of Assets

- Disposition fees and gains on sales of c. JPY 200 million
 - Prioritizing profitability over increase in AUM
- New AM mandate in December 2012 (office & residential, c. JPY 9.4 billion)

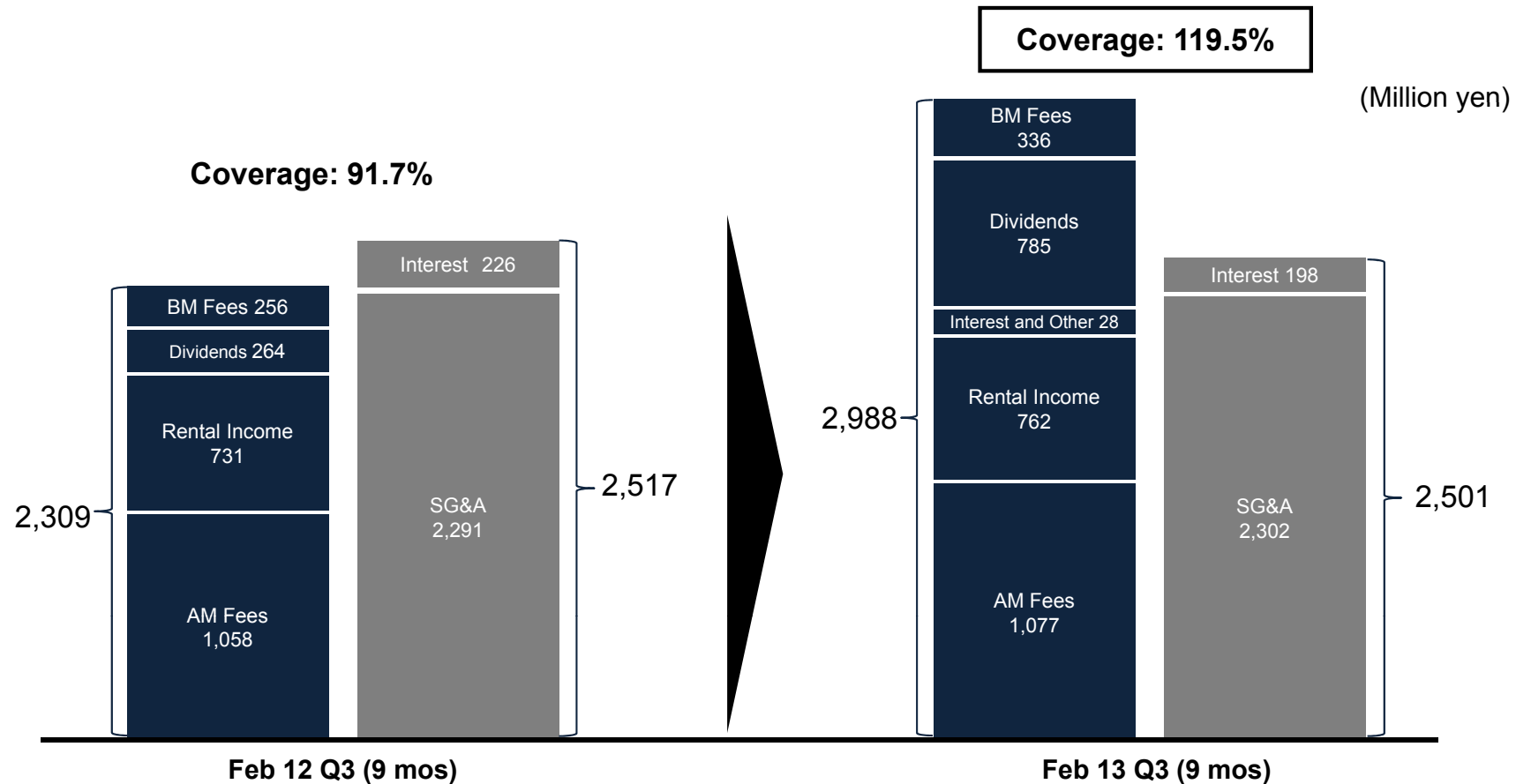


Structural Profitability

On Track to Achieve Fixed Revenues > 120% of Fixed Costs

■ Fixed Revenues (“Locked-in” revenues, excludes transaction fees, capital gains, etc.)

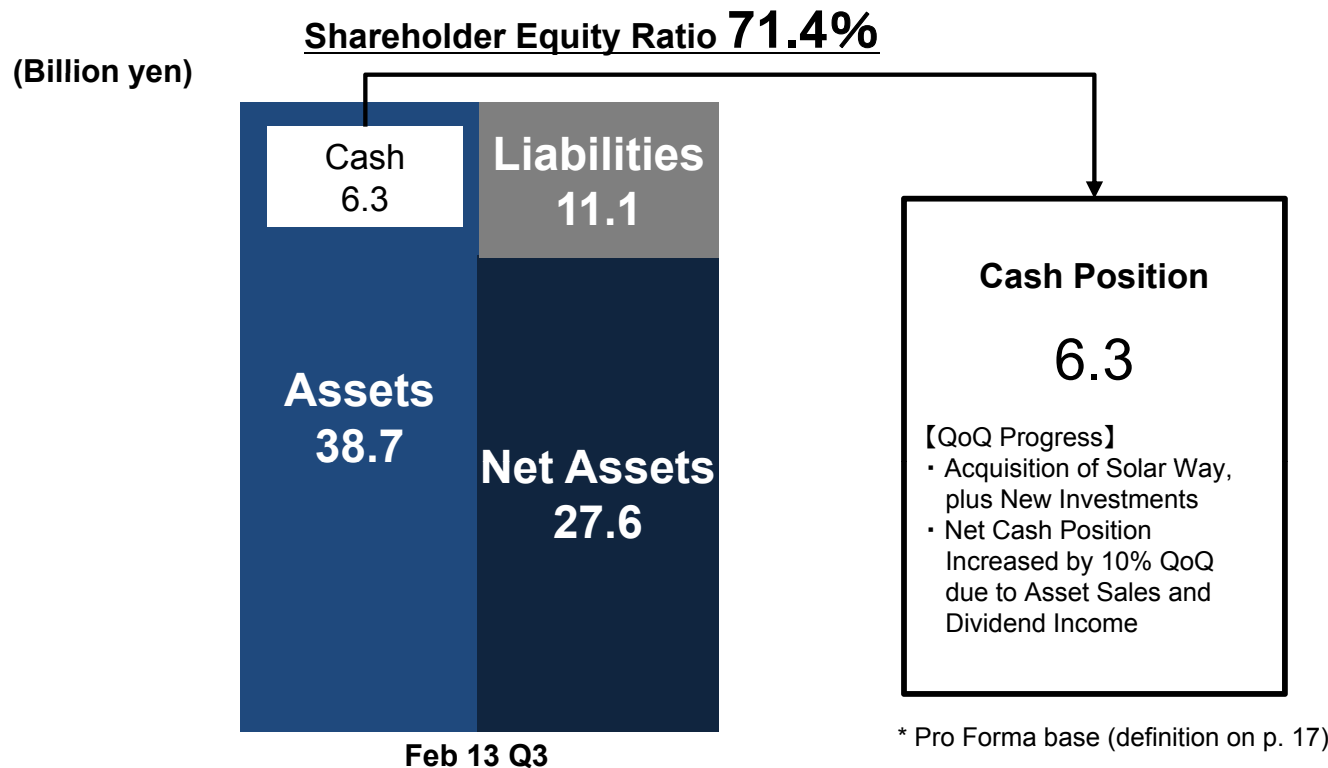
■ Fixed Costs (SG&A + Interest Expense)



* Pro Forma base (definition on p. 17)

Strong Cash Position to Fund Growth Investments

- Structural Profitability and Sound Financial Base
 - 71.4% shareholder equity ratio as of Q3-end (+1.4% QoQ)
 - Reduced interest-bearing debt by JPY 600M to JPY 8.4B through asset sales
- Growth Investments and Expansion of Cash Position
 - Deploying cash in new investments
 - Securing additional funds through sales of overseas assets

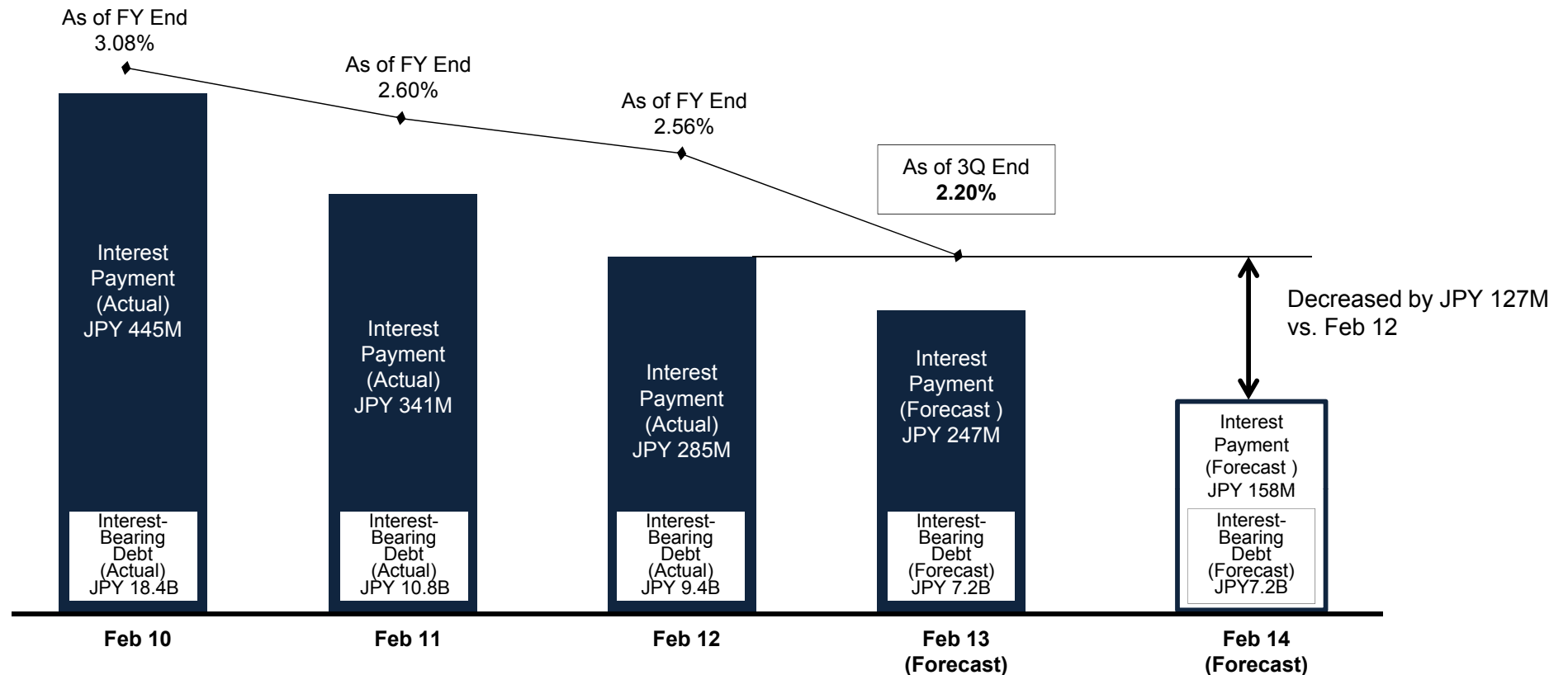


Refinancing Debt at Significantly Improved Terms

Recent Corporate Refinancing of JPY 3.4B

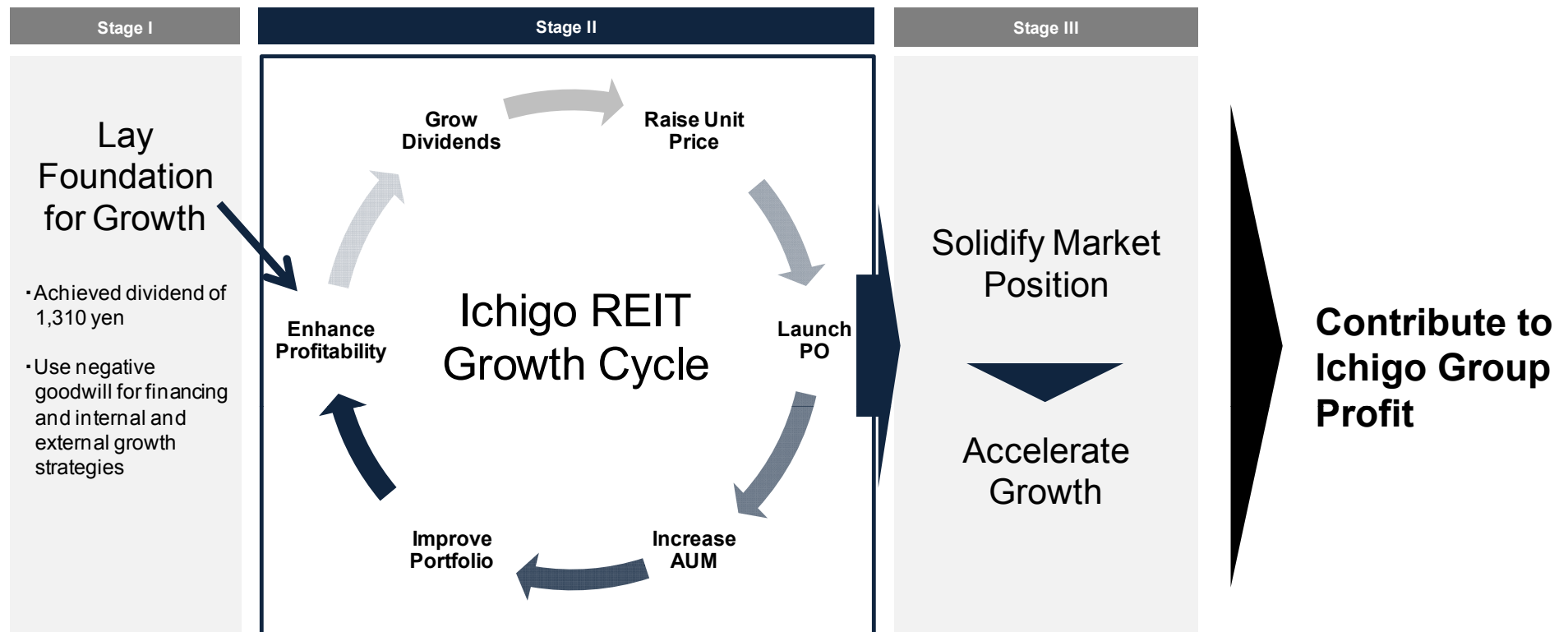
- Lowered interest rate and extended loan term by 7 years
- Increases profit by c. JPY 24M yen p.a.
- Increases cash flow by JPY 275M p.a. via decreased interest and amortization payments

■ Trend in Weighted-Average Interest Rates and Payments



Ichigo REIT (8975) Growth

- Accelerate Growth of Ichigo REIT by Maximizing Synergies with Ichigo Group in Financing, Value Enhancement, and Deal Sourcing
- Expand Ichigo Group's Profitability by Optimizing Portfolio and Increasing Size
- Ichigo REIT Growth Cycle
 - Currently in Stage II, expect to seek public offering that will grow dividend



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 12	Feb 13 Q1	Feb 13 Q2	Feb 13 Q3	Change (QoQ)
Total Assets	37,980	40,038	38,327	38,692	365
Cash and Cash Equivalents	5,713	5,730	5,817	6,298	481
Investment (Real Estate)	8,151	8,447	8,558	8,640	82
Investment (Domestic companies)	600	551	602	580	-22
Investment (Overseas companies)	4,598	4,573	4,643	4,362	-281
Real Estate Held for Sale	3,785	5,890	3,748	3,373	-375
Fixed Assets	10,109	10,073	10,059	10,090	31
Intangible Assets	2,105	2,075	2,045	2,255	210
Other	2,919	2,699	2,855	3,094	239
Liabilities	11,831	13,557	11,505	11,074	-431
Interest-Bearing Debt	9,351	11,189	8,959	8,385	-574
Other	2,480	2,368	2,546	2,689	143
Net Assets	26,149	26,481	26,822	27,617	795

P&L (Pro Forma)

	Feb 12	Feb 13 Q1	Feb 13 Q2	Feb 13 Q3	Feb 13 Q3 Cumulative
Revenues	7,927	1,736	4,116	3,339	9,192
Cost of Revenues	4,101	663	3,014	2,119	5,797
Gross Profit	3,826	1,073	1,102	1,220	3,395
SG&A	2,871	766	756	780	2,302
Operating Profit	954	306	346	440	1,093
Non-Operating Gain (Loss), net	-70	-28	-50	-21	-100
Recurring Profit	884	278	295	419	993
Extraordinary Gain (Loss), net	997	0	-14	10	-4
Pre-tax Profit	1,881	279	282	429	989
Tax	159	16	12	23	53
Minority Interests	-48	-2	-3	-3	-8
Net Profit	1,770	264	270	408	944

Breakdown

(Million yen)

	Feb 13 Q3 Cumulative
Revenues	9,192
Real Estate Management Fees	1,294
Advisory Fees	52
Rental Income	1,479
Real Estate Sales / Dividends	3,842
Securities Sales / Dividends	911
Building Maintenance Fees	1,604
Other	10
Gross Profit	3,395
Real Estate Management Fees	1,171
Advisory Fees	52
Rental Income	762
Real Estate Sales / Dividends	1,007
Securities Sales / Dividends	202
Building Maintenance Fees	336
Other	-135

Balance Sheet NAV

Significant Unrealized Gains on Balance Sheet Assets

- Real Estate

(Million yen)

	Acquisition Value	Book Value (As of Nov 12)	Appraisal Value (As of Feb 12)	Unrealized Gain
Directly Owned on B/S	14,997	10,362	12,664	+2,282
Investment in IGH Funds	16,203	8,640	14,195	+5,555
Total	31,200	19,002	26,839	+7,837

- Private Equity

(Million yen)

	Book Value (As of Nov 12)	Market Value (As of Dec 12)	Unrealized Gain
Domestic Securities	259	529	+270
Overseas Securities	601	980	+98
Total	860	1,508	+368

Appendix: Consolidated Financial Data

Balance Sheet (Consolidated)

(Million yen)

	Feb 12	Feb 13 Q1	Feb 13 Q2	Feb 13 Q3	QoQ change
Total Assets	82,170	84,010	81,629	81,666	37
Cash and Cash Equivalents	9,791	9,944	10,076	10,499	423
Operating Investments in Securities	4,226	4,281	4,445	3,826	-619
Real Estate Held for Sale	49,674	51,838	49,205	48,825	-380
Fixed Assets	10,109	10,073	10,059	10,090	31
Intangible Assets	2,105	2,075	2,045	2,255	210
Investments in Securities	3,589	3,478	3,514	3,647	133
Other	2,676	2,321	2,285	2,524	239
Liabilities	53,982	55,462	52,725	51,929	-796
Interest-Bearing Debts (excl. Non-Recourse Loans)	9,351	11,189	8,959	8,385	-574
Non-Recourse Loans	37,694	37,392	36,668	36,351	-317
Other	6,937	6,881	7,098	7,193	95
Net Assets	28,187	28,548	28,903	29,737	834
Shareholders Equity	25,972	26,202	26,366	27,170	804
Minority Interests and Other	2,215	2,346	2,537	2,567	30

Breakdown of Assets (Consolidated)

(Million yen)

	Feb 12			Feb 13 Q1			Feb 13 Q2			Feb 13 Q3			QoQ Change in the Company's Interests
	Amount	Outside Investors' Interests	The Company's Interests	Amount	Outside Investors' Interests	The Company's Interests	Amount	Outside Investors' Interests	The Company's Interests	Amount	Outside Investors' Interests	The Company's Interests	
Cash and Cash Equivalents	9,791	-	-	9,944	-	-	10,076	-	-	10,499	-	-	-
Operating Investments in Securities	4,226	0	4,226	4,281	0	4,281	4,445	0	4,445	3,826	0	3,826	-619
Domestic Real Estate	2,254	0	2,254	2,273	0	2,273	2,357	0	2,357	2,163	0	2,163	-194
Listed Domestic Companies	0	0	0	0	0	0	0	0	0	0	0	0	0
Unlisted Domestic Companies	42	0	42	37	0	37	38	0	38	35	0	35	-3
Listed Overseas Companies	1,019	0	1,019	1,061	0	1,061	1,201	0	1,201	916	0	916	-285
Unlisted Overseas Companies	911	0	911	910	0	910	850	0	850	712	0	712	-138
Reference: Allowance for Bad Debts for Operating Investments in Securities	-288	-	-288	-286	-	-286	-283	-	-283	-294	-	-294	-11
Operating Investments in Securities less Allowance for Bad Debts for Operating Investments in Securities	3,938	-	3,938	3,995	-	3,995	4,163	-	4,163	3,532	-	3,532	-631
Real Estate Held for Sale	49,674	40,066	9,608	51,838	40,058	11,780	49,205	39,587	9,618	48,825	39,569	9,256	-362
Investments in Securities	3,589	0	3,589	3,478	0	3,478	3,514	0	3,514	3,647	0	3,647	133
Domestic Companies	529	0	529	514	0	514	564	0	564	544	0	544	-20
Overseas Companies	2,955	0	2,955	2,889	0	2,889	2,876	0	2,876	3,028	0	3,028	152
Others	105	0	105	75	0	75	75	0	75	75	0	75	0
Reference: Allowance for Bad Debts for Investments in Securities	-75	-	-75	-75	-	-75	-75	-	-75	-75	-	-75	0
Investments in Securities less Allowance for Bad Debts for Investments in Securities	3,515	-	3,515	3,404	-	3,404	3,440	-	3,440	3,572	-	3,572	132
Fixed Assets	10,109	-	-	10,073	-	-	10,059	-	-	10,090	-	-	-
Intangible Assets	2,105	-	-	2,075	-	-	2,045	-	-	2,255	-	-	-
Other Assets	3,038	-	-	2,681	-	-	2,641	-	-	2,893	-	-	-
Total Assets	82,170	-	17,061	84,010	-	19,179	81,629	-	17,221	81,666	-	16,360	-861

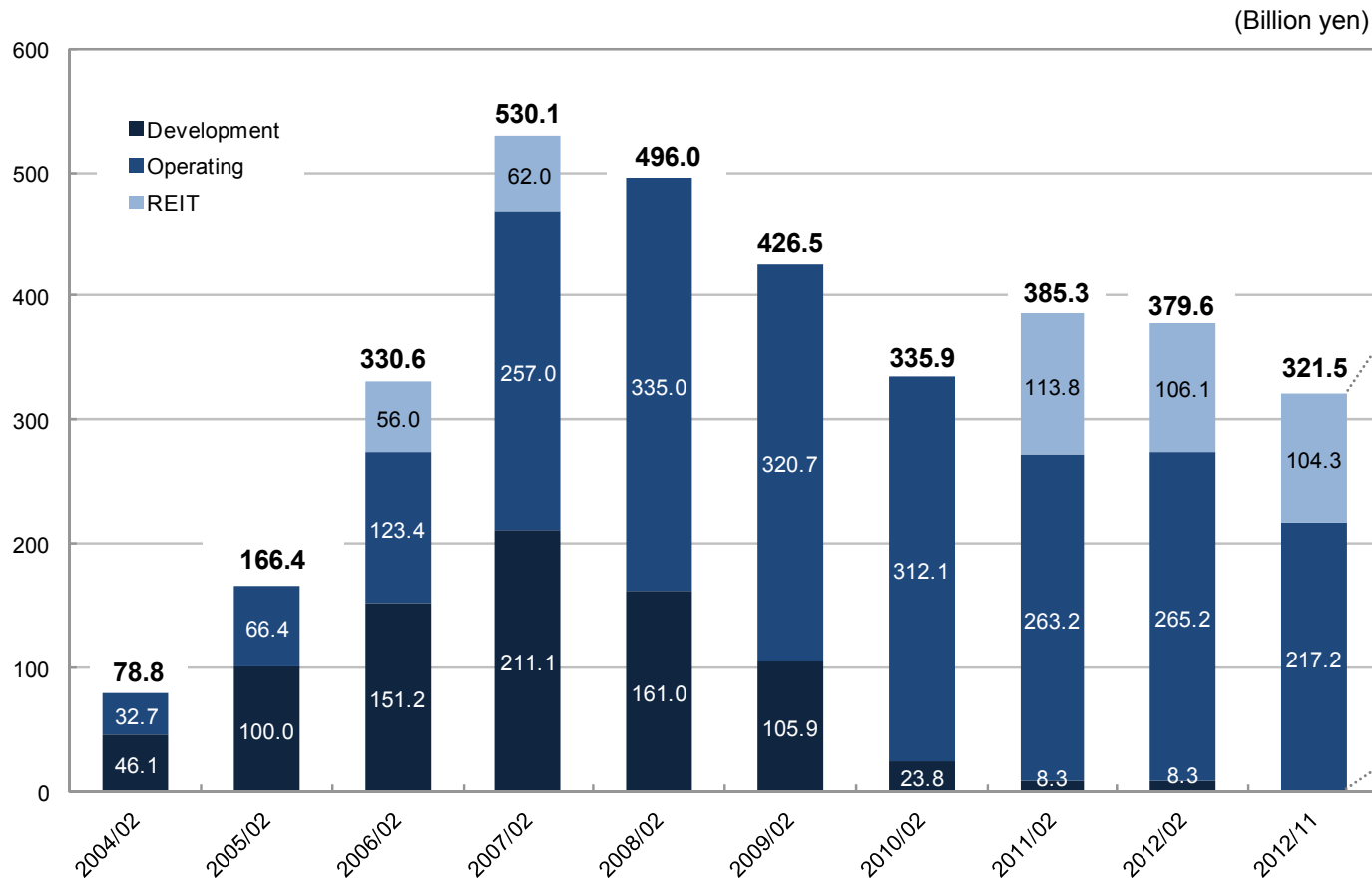
P&L (Consolidated)

	Feb 12	Feb 13 Q1	Feb 13 Q2	Feb 13 Q3	Feb 13 Q3 Cumulative	Full-Year Forecast	vs. Forecast		Breakdown (Million yen)	
										Feb 13 Q3
Revenues	18,952	2,362	5,274	3,948	11,585	17,000	68.1%	→	Revenues	11,585
Cost of Revenues	15,030	1,260	4,158	2,690	8,108	—	—		Real Estate Management Fees	1,021
Gross Profit	3,921	1,102	1,115	1,258	3,476	—	—	↘	Advisory Fees	52
SG&A	2,871	766	756	780	2,302	—	—		Rental Income	4,359
Operating Profit	1,050	335	359	478	1,173	1,500	78.2%		Real Estate Sales / Dividends	3,658
Non-Operating Gain (Loss), net	-70	-28	-50	-21	-99	—	—		Securities Sales / Dividends	911
Recurring Profit	979	307	309	457	1,074	1,200	89.5%		Building Maintenance Fees	1,574
Extraordinary Gain (Loss), net	997	0	-14	10	-4	—	—		Other	10
Pre-tax Profit	1,976	308	295	467	1,070	—	—		Gross Profit	3,476
Tax	159	16	12	23	53	—	—		Real Estate Management Fees	898
Minority Interests	47	26	11	34	72	—	—		Advisory Fees	52
Net Profit	1,770	264	270	408	944	1,000	94.4%		Rental Income	1,877
									Real Estate Sales / Dividends	295
									Securities Sales / Dividends	202
									Building Maintenance Fees	306
									Other	-154

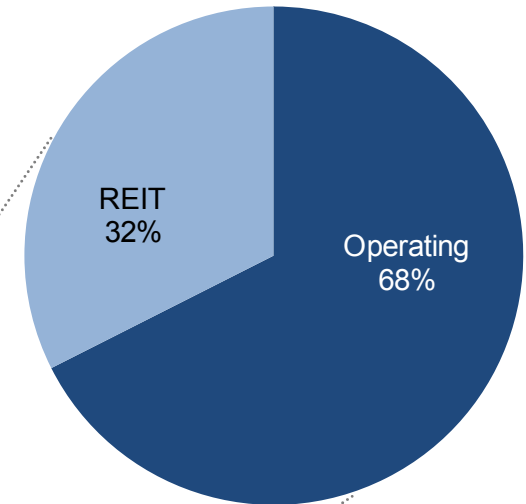
Appendix: Real Estate Data

Assets Under Management (AUM)

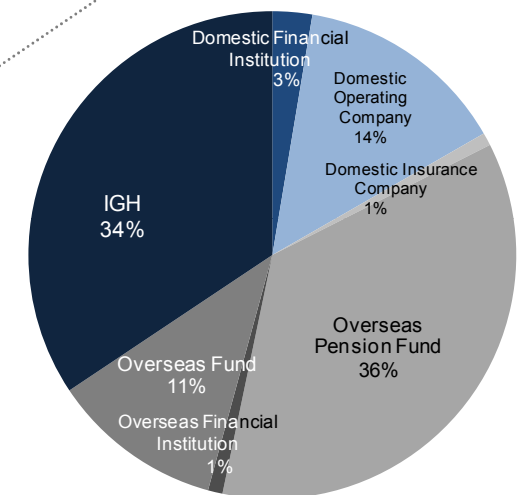
Net AUM Decreased by JPY18B Due to Asset Dispositions



(As of November 2012)



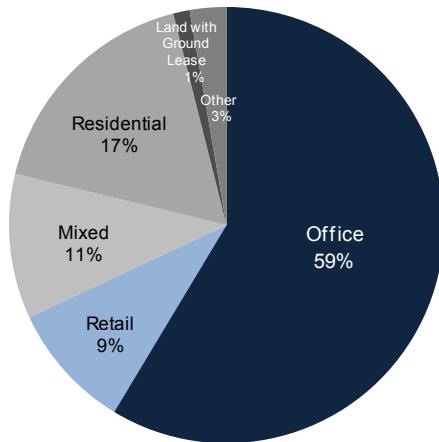
Breakdown of Equity Investors



Real Estate Portfolio

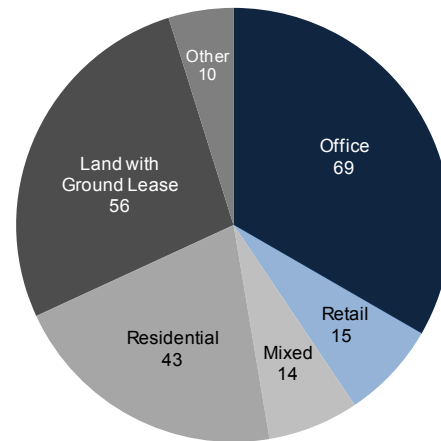
- Track record in a variety of asset types including office, residential, retail, and ground leases
- Strong in mid-sized Tokyo assets, which are highly liquid and have stable cash flows

AUM by Type



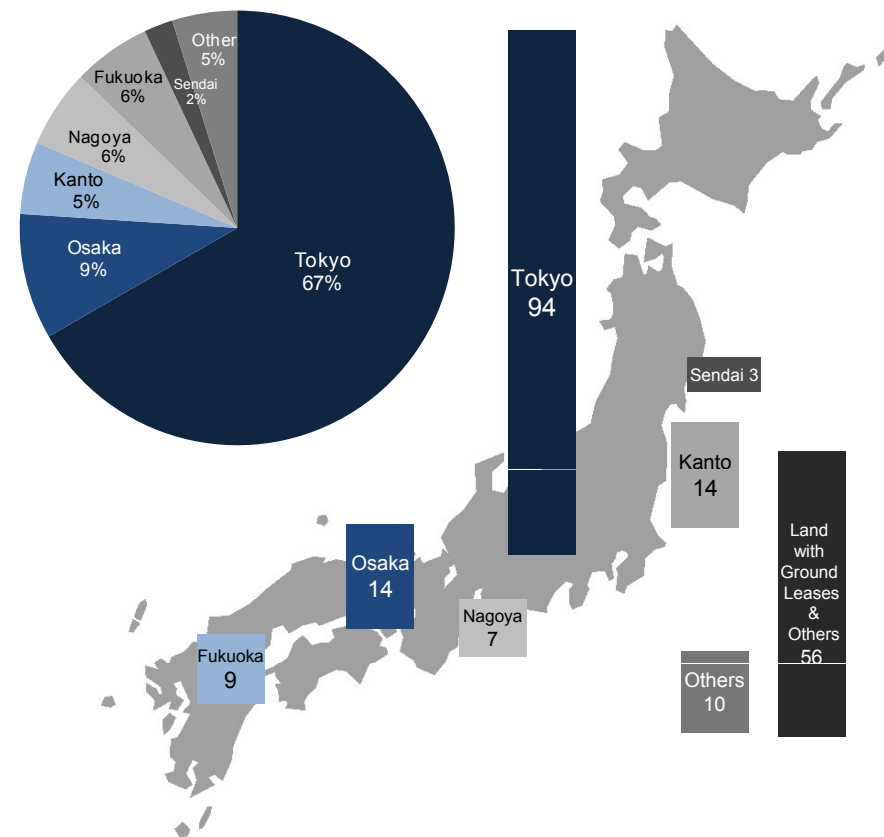
of Properties by Type

(Unit: # of buildings)

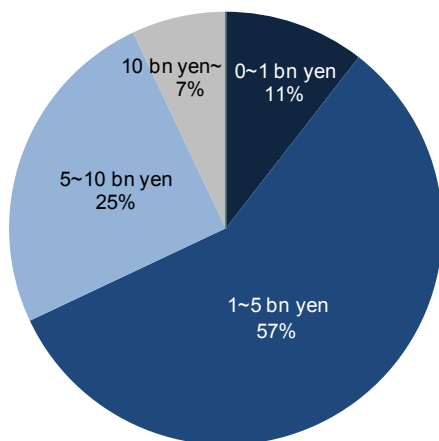


AUM by Location

(Unit: # of buildings)

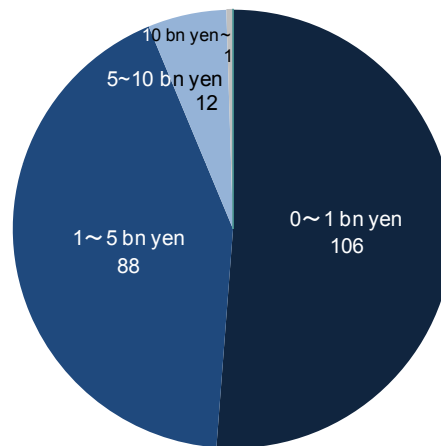


AUM by Size



of Properties by Size

(Unit: # of buildings)



Real Estate Cap Rates

- Conservative assessment of cap rates vis-à-vis market cap rates
- Continually mark assets to market
- Unrealized gains in both client and IGH assets

(As of November 2012)

Real Estate Investments held by Funds (SPCs)

(Million yen)

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	Appraisal Value as of February 2012	Unrealized Gain
Tokyo	134,485	117,998	6,061	5.4%	6.3%	120,229	+2,231
Outside Tokyo	72,397	58,614	3,757	5.5%	6.8%	62,686	+4,072
Total	206,883	176,612	9,819	5.4%	6.5%	182,915	+6,302

Real Estate Investments directly held by IGH

(Million yen)

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	Appraisal Value as of February 2012	Unrealized Gain
Tokyo	4,906	4,024	299	6.5%	7.3%	5,018	+994
Outside Tokyo	7,447	5,318	587	7.2%	10.0%	6,580	+1,262
Total	12,353	9,342	886	6.9%	8.8%	11,598	+2,256

*Excludes one development asset (c. ¥700M) which is not currently generating NOI

MEMO



MEMO

18 horizontal lines for writing



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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, 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.

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