Creating peace of mind through honest and committed management.
Transformational Growth

- **Shift-Up** Strategy
- Operating Profit 2.3X, Net Profit 5.2X Year-on-Year
- Significant Investment for Growth
- Accelerating Asset Acquisitions
- Profitable Asset Sales
- Strengthened Lender Base
- Improved Debt Terms
- Successful Ichigo REIT (8975) Public Offering
- Ichigo ECO Energy Expansion

Appendices: Financial & Real Estate Data

Stock Split to Promote Share Ownership & Liquidity
Transformational Growth
Shift-Up Strategy

Capitalizing on Changes in Market Environment to Radically Accelerate Growth

Building Structural Profitability

Accelerated Growth Stage

Structural Profitability

Investing for Growth x Speed x Market Environment

100% Expense Coverage Ratio

Feb 2012 Feb 2013 Feb 2014

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Achieved 45% of Full-Year Net Income Forecast in First Quarter

(Million yen)

<table>
<thead>
<tr>
<th></th>
<th>Feb 13 Q1</th>
<th>Feb 14 Q1</th>
<th>YoY Change</th>
<th>FY 14 Full-Year Forecast</th>
<th>Q1 vs. Full-Year Forecast</th>
<th>Feb 13 Actual</th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,362</td>
<td>11,023</td>
<td>467%</td>
<td>26,000</td>
<td>42.4%</td>
<td>16,397</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>335</td>
<td>767</td>
<td>229%</td>
<td>3,000</td>
<td>25.6%</td>
<td>1,844</td>
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<tr>
<td>Recurring Profit</td>
<td>307</td>
<td>742</td>
<td>242%</td>
<td>2,700</td>
<td>27.5%</td>
<td>1,734</td>
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<tr>
<td>Net Profit</td>
<td>264</td>
<td>1,360</td>
<td>515%</td>
<td>3,000</td>
<td>45.3%</td>
<td>1,637</td>
</tr>
</tbody>
</table>
Significant Investment for Growth

Acquiring High-Return Assets with Low-Cost Debt

Shareholder Equity Ratio
75%

Assets 38.6
Liabilities 9.7
Net Assets 28.9

Feb 2013

Shareholder Equity Ratio
62.5%

Assets 48.0
Liabilities 18.0
Net Assets 30.0

May 2013

(Billion yen)
Interest-Bearing Debt 13.8
+6.9B in Q1

* Pro Forma (definition on p. 17)
Accelerating Asset Acquisitions

Acquired 9 Assets (JPY18B) in Q1

✓ Ichigo REIT Bridge Assets
  — Osaka office (JPY 1.9B)
  — Osaka retail (JPY 1.2B)

✓ Tokyo Minami Ikebukuro, Chofu, and Daikanyama Retail (Ichigo Estate)

✓ Tokyo Azabu Juban Development (Ichigo Estate)

✓ Other Retail (Yokohama) and Residential (Osaka)
Q1 Asset Sales

- JPY 1.5B in profits from the sales of a central Tokyo office asset (Kyobashi) and Ichigo REIT bridge assets to support Ichigo REIT’s public offering.

Osaka Redevelopment (Asset Sold in May 2014)

- Deploying Ichigo’s architectural, engineering, and leasing capabilities, we turned a single tenant movie theater into a multi-tenant entertainment complex housing a music club, a pro-wrestling arena, and a traditional Japanese theater.
Strengthened Lender Base

Focusing on Key Megabank Relationships – Increased Megabanks from 25% to 45% of Total Borrowings

Megabank Loan Balance

Feb 2013: JPY 1.7B
July 2013: JPY 6.6B

+4.9 billion yen

* Pro Forma (definition on p. 17)
Improved Debt Terms

Two Large-Scale Refinancings Totaling JPY 3.9 Billion in Q1

(Before Refinancing)
Weighted-Average Interest Rate

Decreased by 246bpt

(After Refinancing)
Weighted-Average Interest Rate

IGH annual profit contribution of 89 million yen
Successful Ichigo REIT (8975) Public Offering

• Backed REIT Growth via Provision of Bridge Assets (JPY8.6 B)
• Public Offering Outcomes
  ✓ Improved portfolio quality
  ✓ Increased profitability
  ✓ Strengthened financial base

Ichigo REIT Public Offering Acquisitions: Ichigo Akihabara North Building, Ichigo Sakaisuji Honmachi Building, Konami Sports Club Izumi Fuchu
Ichigo ECO Energy Expansion

• 17 Projects Underway (30.3MW Output) that Qualify for 20-year Fixed Feed-in Tariff of 42 yen/kWh
  ✓ Largest is Okinawa (8MW), due to start construction in August 2013

• New Project Pipeline
  ✓ 6 planned projects totaling 43.7MW including several greater than 10MW
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)

<table>
<thead>
<tr>
<th></th>
<th>Feb 13</th>
<th>Feb 14 Q1</th>
<th>Change (QoQ)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>38,565</td>
<td>47,964</td>
<td>9,399</td>
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<tr>
<td>Cash and Cash Equivalents</td>
<td>5,744</td>
<td>5,892</td>
<td>148</td>
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<tr>
<td>Investment (Real Estate)</td>
<td>10,256</td>
<td>12,444</td>
<td>2,188</td>
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<tr>
<td>Investment (Domestic companies)</td>
<td>696</td>
<td>499</td>
<td>-197</td>
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<tr>
<td>Investment (Overseas companies)</td>
<td>4,815</td>
<td>4,662</td>
<td>-153</td>
</tr>
<tr>
<td>Real Estate Held for Sale</td>
<td>1,499</td>
<td>4,093</td>
<td>2,594</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>10,047</td>
<td>14,296</td>
<td>4,249</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>2,223</td>
<td>2,714</td>
<td>491</td>
</tr>
<tr>
<td>Others</td>
<td>3,285</td>
<td>3,364</td>
<td>79</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td>9,657</td>
<td>17,976</td>
<td>8,319</td>
</tr>
<tr>
<td>Interest-Bearing Debt</td>
<td>6,907</td>
<td>13,779</td>
<td>6,872</td>
</tr>
<tr>
<td>Others</td>
<td>2,750</td>
<td>4,197</td>
<td>1,447</td>
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<tr>
<td><strong>Net Assets</strong></td>
<td>28,908</td>
<td>29,987</td>
<td>1,079</td>
</tr>
</tbody>
</table>
# P&L (Pro Forma)

## Breakdown

<table>
<thead>
<tr>
<th></th>
<th>Feb 13</th>
<th>Feb 14 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>13,341</td>
<td>2,636</td>
</tr>
<tr>
<td><strong>Cost of Revenues</strong></td>
<td>8,486</td>
<td>1,035</td>
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<tr>
<td><strong>Gross Profit</strong></td>
<td><strong>4,855</strong></td>
<td><strong>1,601</strong></td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>3,130</td>
<td>870</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>1,724</td>
<td>731</td>
</tr>
<tr>
<td>Non-Operating Gain (Loss), net</td>
<td>-110</td>
<td>-25</td>
</tr>
<tr>
<td><strong>Recurring Profit</strong></td>
<td>1,614</td>
<td>706</td>
</tr>
<tr>
<td>Extraordinary Gain (Loss), net</td>
<td>-41</td>
<td>667</td>
</tr>
<tr>
<td><strong>Pre-tax Profit</strong></td>
<td>1,573</td>
<td>1,373</td>
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<tr>
<td><strong>Tax</strong></td>
<td>-51</td>
<td>14</td>
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<tr>
<td>Minority Interests</td>
<td>-12</td>
<td>-2</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>1,637</td>
<td>1,360</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Feb 14 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>2,636</td>
</tr>
<tr>
<td>Real Estate Management Fees</td>
<td>714</td>
</tr>
<tr>
<td>Advisory Fees</td>
<td>10</td>
</tr>
<tr>
<td>Rental Income</td>
<td>444</td>
</tr>
<tr>
<td>Real Estate Sales / Dividends</td>
<td>537</td>
</tr>
<tr>
<td>Securities Sales / Dividends</td>
<td>392</td>
</tr>
<tr>
<td>Building Maintenance Fees</td>
<td>528</td>
</tr>
<tr>
<td>Others</td>
<td>11</td>
</tr>
</tbody>
</table>

| **Gross Profit**        | 1,601     |
| Real Estate Management Fees | 674       |
| Advisory Fees           | 10        |
| Rental Income           | 263       |
| Real Estate Sales / Dividends | 537       |
| Securities Sales / Dividends | 6         |
| Building Maintenance Fees | 124       |
| Others                  | -13       |
## Significant Unrealized Gains on Balance Sheet

### Real Estate

<table>
<thead>
<tr>
<th></th>
<th>Acquisition Value</th>
<th>Book Value (As of May 13)</th>
<th>Appraisal Value (As of Feb 13)</th>
<th>Unrealized Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directly Owned on B/S</td>
<td>18,822</td>
<td>15,072</td>
<td>17,165</td>
<td>+2,093</td>
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<tr>
<td>Investment in IGH Funds</td>
<td>17,757</td>
<td>11,313</td>
<td>16,936</td>
<td>+5,622</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>36,579</strong></td>
<td><strong>26,386</strong></td>
<td><strong>34,101</strong></td>
<td><strong>+7,715</strong></td>
</tr>
</tbody>
</table>

### Private Equity

<table>
<thead>
<tr>
<th></th>
<th>Book Value (As of May 13)</th>
<th>Market Value (As of Jun 13)</th>
<th>Unrealized Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Securities</td>
<td>186</td>
<td>416</td>
<td>+230</td>
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<tr>
<td>Overseas Securities</td>
<td>240</td>
<td>462</td>
<td>+102</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>426</strong></td>
<td><strong>878</strong></td>
<td><strong>+332</strong></td>
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</tbody>
</table>
Appendix: Consolidated Financial Data
## Balance Sheet (Consolidated)

<table>
<thead>
<tr>
<th></th>
<th>Feb 13</th>
<th>Feb 14 Q1</th>
<th>QoQ change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>80,428</td>
<td>81,884</td>
<td>1,456</td>
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<tr>
<td>Cash and Cash Equivalents</td>
<td>9,713</td>
<td>9,391</td>
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<tr>
<td>Operating Investments in Securities</td>
<td>4,271</td>
<td>5,476</td>
<td>1,205</td>
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<tr>
<td>Real Estate Held for Sale</td>
<td>46,176</td>
<td>41,598</td>
<td>-4,578</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>10,047</td>
<td>14,296</td>
<td>4,249</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>2,223</td>
<td>2,714</td>
<td>491</td>
</tr>
<tr>
<td>Investments in Securities</td>
<td>4,117</td>
<td>4,224</td>
<td>107</td>
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<tr>
<td>Others</td>
<td>3,881</td>
<td>4,185</td>
<td>304</td>
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<tr>
<td><strong>Liabilities</strong></td>
<td>49,361</td>
<td>49,701</td>
<td>340</td>
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<tr>
<td>Interest-Bearing Debts (excl. Non-Recourse Loans)</td>
<td>6,907</td>
<td>13,779</td>
<td>6,872</td>
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<tr>
<td>Non-Recourse Loans</td>
<td>35,039</td>
<td>28,585</td>
<td>-6,454</td>
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<td>Others</td>
<td>7,415</td>
<td>7,337</td>
<td>-78</td>
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<td><strong>Net Assets</strong></td>
<td>31,066</td>
<td>32,182</td>
<td>1,116</td>
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<tr>
<td>Shareholders Equity</td>
<td>28,457</td>
<td>29,676</td>
<td>1,219</td>
</tr>
<tr>
<td>Minority Interests and Other</td>
<td>2,609</td>
<td>2,506</td>
<td>-103</td>
</tr>
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</table>

(Million yen)
## Breakdown of Assets (Consolidated)

### (Million yen)

<table>
<thead>
<tr>
<th></th>
<th>Feb 13</th>
<th>Feb 14 Q1</th>
<th>QoQ Change in the Company's Interests</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Outside Investors' Interests</td>
<td>The Company's Interests</td>
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<td><strong>Cash and Cash Equivalents</strong></td>
<td>9,713</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Operating Investments in Securities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic Real Estate</td>
<td>2,474</td>
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<td>2,474</td>
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<tr>
<td>Listed Domestic Companies</td>
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<td>0</td>
</tr>
<tr>
<td>Unlisted Domestic Companies</td>
<td>34</td>
<td>0</td>
<td>34</td>
</tr>
<tr>
<td>Listed Overseas Companies</td>
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<td>991</td>
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<tr>
<td>Unlisted Overseas Companies</td>
<td>773</td>
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<td>773</td>
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<tr>
<td><strong>Reference: Allowance for Bad Debts for Operating Investments in Securities</strong></td>
<td>-328</td>
<td>-</td>
<td>-328</td>
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<tr>
<td><strong>Operating Investments in Securities less Allowance for Bad Debts for Operating Investments in Securities</strong></td>
<td>3,944</td>
<td>-</td>
<td>3,944</td>
</tr>
<tr>
<td><strong>Real Estate Held for Sale</strong></td>
<td>46,176</td>
<td>38,997</td>
<td>7,179</td>
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<tr>
<td><strong>Investments in Securities</strong></td>
<td>4,117</td>
<td>0</td>
<td>4,117</td>
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<tr>
<td>Domestic Companies</td>
<td>662</td>
<td>0</td>
<td>662</td>
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<tr>
<td>Overseas Companies</td>
<td>3,380</td>
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<td>3,380</td>
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<tr>
<td>Others</td>
<td>75</td>
<td>0</td>
<td>75</td>
</tr>
<tr>
<td><strong>Reference: Allowance for Bad Debts for Investments in Securities</strong></td>
<td>-75</td>
<td>-</td>
<td>-75</td>
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<tr>
<td><strong>Investments in Securities less Allowance for Bad Debts for Investments in Securities</strong></td>
<td>4,043</td>
<td>-</td>
<td>4,043</td>
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<tr>
<td><strong>Fixed Assets</strong></td>
<td>10,047</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Intangible Assets</strong></td>
<td>2,223</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other Assets</strong></td>
<td>4,282</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>80,428</td>
<td>15,166</td>
<td>65,262</td>
</tr>
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</table>
# P&L (Consolidated)

<table>
<thead>
<tr>
<th></th>
<th>Feb 13</th>
<th>Feb 14 Q1</th>
<th>Full-Year Forecast</th>
<th>vs. Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>16,397</td>
<td>11,023</td>
<td>26,000</td>
<td>42.4%</td>
</tr>
<tr>
<td>Cost of Revenues</td>
<td>11,422</td>
<td>9,385</td>
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<td></td>
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<tr>
<td><strong>Gross Profit</strong></td>
<td>4,974</td>
<td>1,638</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>3,130</td>
<td>870</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>1,844</td>
<td>767</td>
<td>3,000</td>
<td>25.6%</td>
</tr>
<tr>
<td>Non-Operating Gain (Loss), net</td>
<td>-110</td>
<td>-25</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Recurring Profit</strong></td>
<td>1,734</td>
<td>742</td>
<td>2,700</td>
<td>27.5%</td>
</tr>
<tr>
<td>Extraordinary Gain (Loss), net</td>
<td>-41</td>
<td>668</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Pre-tax Profit</strong></td>
<td>1,693</td>
<td>1,410</td>
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<tr>
<td>Tax</td>
<td>-51</td>
<td>14</td>
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<td></td>
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<tr>
<td>Minority Interests</td>
<td>108</td>
<td>34</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>1,637</td>
<td>1,360</td>
<td>3,000</td>
<td>45.3%</td>
</tr>
</tbody>
</table>

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Appendix: Real Estate Data
### Historical Assets Under Management (AUM)

#### Breakdown of Equity Investors

- **IGH** 39%
- **Overseas Financial Institution** 12%
- **Overseas Financial Institution** 12%
- **Overseas Fund** 12%
- **Overseas Pension Fund** 20%
- **Domestic Operating Company** 13%
- **Domestic Insurance Company** 1%
- **Domestic Financial Institution** 3%

#### Breakdown by Year and Category

<table>
<thead>
<tr>
<th>Year</th>
<th>Development (Bln Yen)</th>
<th>Operating (Bln Yen)</th>
<th>REIT (Bln Yen)</th>
<th>Total (Bln Yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006/02</td>
<td>166.4</td>
<td>66.4</td>
<td>100.0</td>
<td>333.8</td>
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<tr>
<td>2007/02</td>
<td>330.6</td>
<td>123.4</td>
<td>211.1</td>
<td>665.1</td>
</tr>
<tr>
<td>2008/02</td>
<td>530.1</td>
<td>257.0</td>
<td>273.1</td>
<td>1050.2</td>
</tr>
<tr>
<td>2009/02</td>
<td>496.0</td>
<td>335.0</td>
<td>161.0</td>
<td>992.0</td>
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<tr>
<td>2010/02</td>
<td>426.5</td>
<td>320.7</td>
<td>105.9</td>
<td>852.1</td>
</tr>
<tr>
<td>2011/02</td>
<td>335.9</td>
<td>312.1</td>
<td>23.8</td>
<td>671.8</td>
</tr>
<tr>
<td>2012/02</td>
<td>385.3</td>
<td>263.2</td>
<td>8.3</td>
<td>656.8</td>
</tr>
<tr>
<td>2013/02</td>
<td>379.6</td>
<td>265.2</td>
<td>8.3</td>
<td>653.1</td>
</tr>
<tr>
<td>2014/02</td>
<td>327.9</td>
<td>223.5</td>
<td>104.3</td>
<td>655.7</td>
</tr>
<tr>
<td>2015/02</td>
<td>278.6</td>
<td>174.3</td>
<td>104.3</td>
<td>557.2</td>
</tr>
</tbody>
</table>

#### Breakdown by Category

- **Development**: 33.1%
- **Operating**: 37.9%
- **REIT**: 63.0%

(As of May 2013)
Real Estate Portfolio

AUM by Type
- Office: 52%
- Residential: 21%
- Mixed: 9%
- Retail: 13%
- Land with Ground Lease: 2%
- Other: 3%

# of Properties by Type
(Unit: # of buildings)
- Office: 64
- Land with Ground Lease: 55
- Residential: 44
- Mixed: 9
- Retail: 18

AUM by Location
(As of May 2013)
(Unit: # of buildings)
- Tokyo: 63%
- Osaka: 15%
- Fukuoka: 9%
- Nagoya: 7%
- Kanto: 6%
- Other: 2%

AUM by Size
- 5~10 bn yen: 26%
- 1~5 bn yen: 62%
- 0~1 bn yen: 12%

# of Properties by Size
(Unit: # of buildings)
- 5~10 bn yen: 10
- 1~5 bn yen: 85
- 0~1 bn yen: 104

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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

Real Estate Investments held by Ichigo Funds (SPCs) (As of May 2013)

<table>
<thead>
<tr>
<th>Location</th>
<th>Acquisition Value</th>
<th>Book Value (after write-down)</th>
<th>NOI (current)</th>
<th>Cap rate (at Acquisition) NOI / Acquisition Value</th>
<th>Cap Rate (current) NOI / Book Value after write-down</th>
<th>Appraisal Value as of February 2013</th>
<th>Unrealized Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tokyo</td>
<td>93,929</td>
<td>85,746</td>
<td>4,953</td>
<td>5.9%</td>
<td>6.8%</td>
<td>89,281</td>
<td>+3,535</td>
</tr>
<tr>
<td>Outside Tokyo</td>
<td>68,923</td>
<td>59,604</td>
<td>4,141</td>
<td>6.0%</td>
<td>7.0%</td>
<td>62,107</td>
<td>+2,503</td>
</tr>
<tr>
<td>Total</td>
<td>162,852</td>
<td>145,350</td>
<td>9,094</td>
<td>6.0%</td>
<td>6.9%</td>
<td>151,388</td>
<td>+6,038</td>
</tr>
</tbody>
</table>

Real Estate Investments directly held by IGH (Million yen)

<table>
<thead>
<tr>
<th>Location</th>
<th>Acquisition Value</th>
<th>Book Value (after write-down)</th>
<th>NOI (current)</th>
<th>Cap rate (at Acquisition) NOI / Acquisition Value</th>
<th>Cap Rate (current) NOI / Book Value after write-down</th>
<th>Appraisal Value as of February 2013</th>
<th>Unrealized Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tokyo</td>
<td>7,546</td>
<td>6,665</td>
<td>441</td>
<td>5.6%</td>
<td>6.3%</td>
<td>7,432</td>
<td>+767</td>
</tr>
<tr>
<td>Outside Tokyo</td>
<td>8,667</td>
<td>7,402</td>
<td>683</td>
<td>7.8%</td>
<td>9.1%</td>
<td>8,723</td>
<td>+1,321</td>
</tr>
<tr>
<td>Total</td>
<td>16,213</td>
<td>14,067</td>
<td>1,123</td>
<td>6.9%</td>
<td>8.0%</td>
<td>16,155</td>
<td>+2,088</td>
</tr>
</tbody>
</table>

*Excludes two development assets (c. JPY 1,005M) which are not currently generating NOI

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Ichigo will conduct a stock split to increase liquidity and promote share ownership by reducing the minimum trading amount.

- 1 share will become 200 shares
- Minimum Trading Lot: 100 shares
- Effective Date: September 1, 2013
- Total shares will rise from 2,750,000 to 550,000,000

Before Split | After Split
---|---
1 share | 200 shares

Minimum trading lot halved

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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.

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