



February 2014 Fiscal Year (March 2013 – February 2014)  
Corporate Presentation

April 23, 2014

**Ichigo Group Holdings Co., Ltd. (2337)**





Ichigo's Hiromi Miyake  
(Weightlifting)

# With Thanks, Progress

Ichigo Group Holdings



Ichigo's Yasuyo Matsumoto  
(Rifle Shooting)

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

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## Full-Service Real Estate and Clean Energy

- February 2014 Full-Year Consolidated Financial Results
- More Detailed Disclosure via New Business Segments
- New Business Segment Earnings Breakdown
- Structural Profitability
- Strong Financial Position
- Japan's First Double Public Offering
- Shift Up 2016 Mid-Term Business Plan

## Shift Up 2016 Execution Driving Growth

- Shift Up 2016 Current KPI Assessment
- Clean Energy Business Expansion
- Clean Energy Future NOI
- Largest Megasolar Power Plant in Kanto Region (43 MW)
- Accelerated Asset Acquisitions
- Ichigo REIT Accretive Growth
- February 2015 Consolidated Earnings Forecast
- February 2015 Segment Earnings Forecast

Appendices: Financial & Real Estate Data

About Ichigo Group

# Full-Service Real Estate and Clean Energy

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# February 2014 Full-Year Consolidated Financial Results

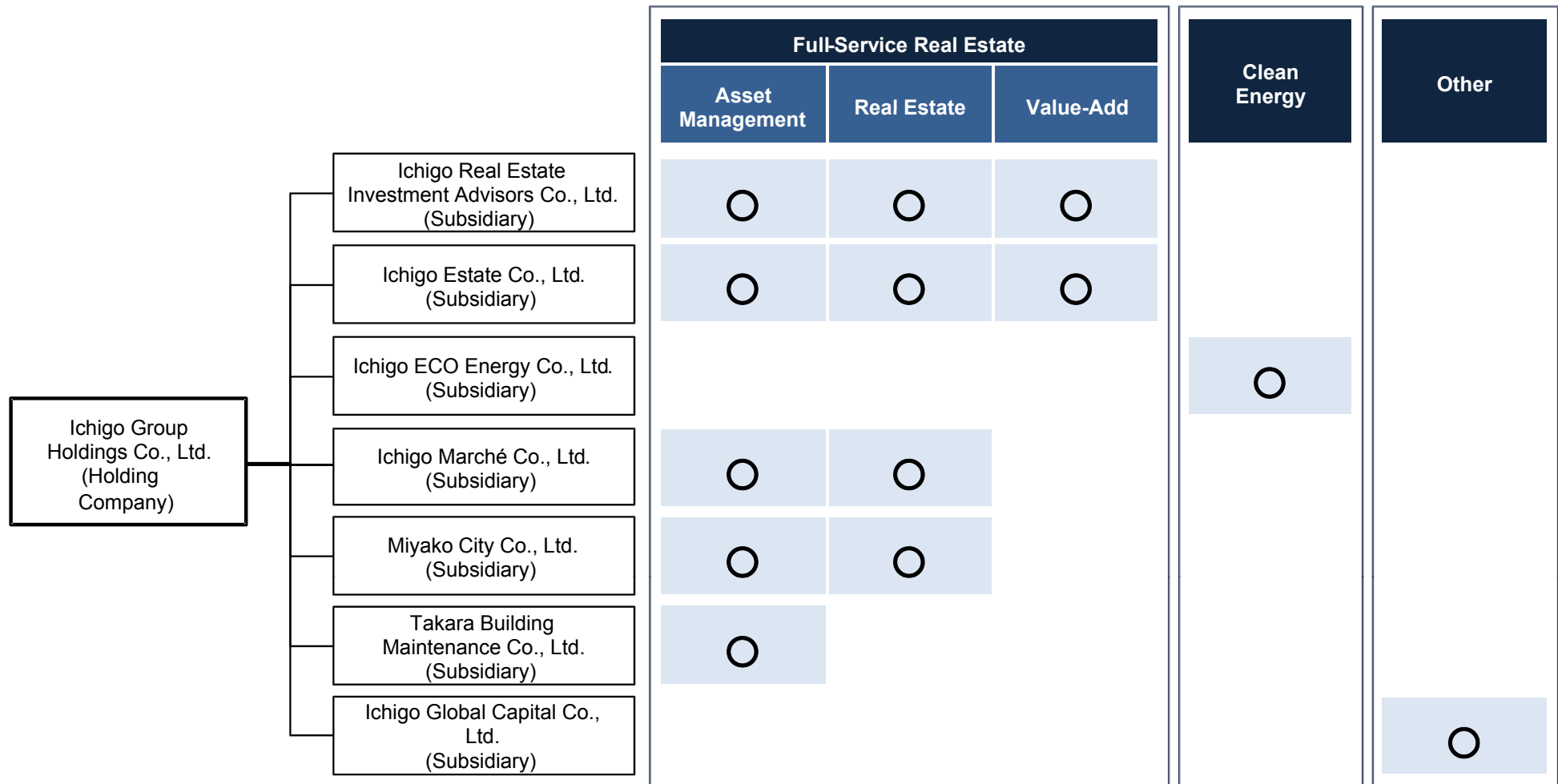
– Operating Profit 2.1X, Net Profit 2.8X, EPS 2.7X

(Million yen)

	Feb 13 (Actual)	Feb 14 (Actual)	vs. Feb 13	FY 14 Forecast	vs. Forecast
Revenues	16,397	35,101	+114.1%	26,000	+35.0%
Operating Profit	1,844	3,912	+112.1%	3,000	+30.4%
Recurring Profit	1,734	3,597	+107.4%	2,700	+33.2%
Net Profit	1,637	4,526	+176.5%	3,000	+50.9%
EPS (yen)	3.66	9.83	+168.6%	6.7	+46.7%

# More Detailed Disclosure via New Business Segments

- Asset Management, Real Estate, Value-Add, Clean Energy, Other





# New Business Segment Earnings Breakdown

- Growth Investments Driving OP in Real Estate and Value-Add
- Clean Energy Up-Front Investments to Lock-In 20-Year Revenue Stream

(Million yen)

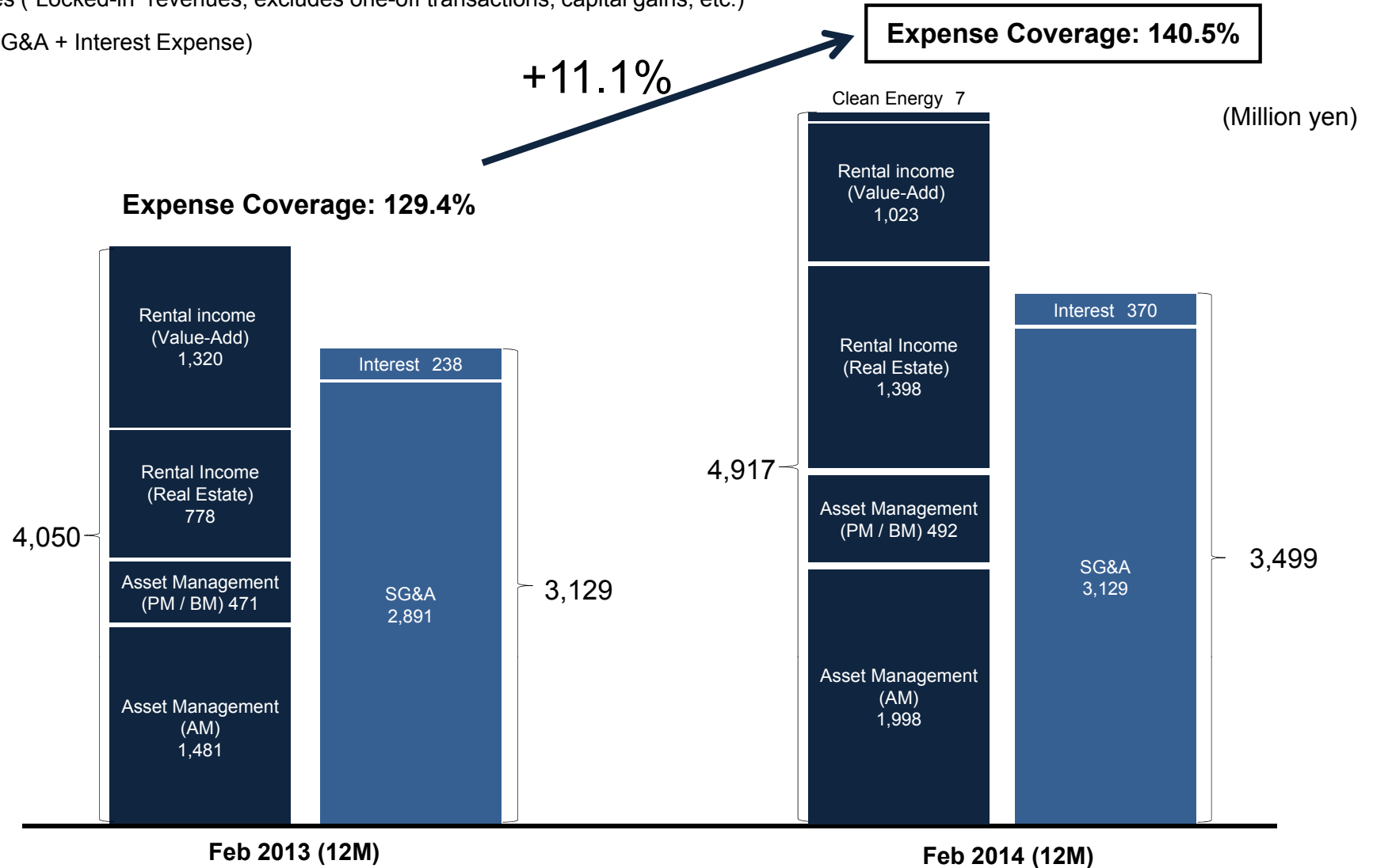
Segment	Revenues			Segment Profit (Operating Profit)			YoY (OP)
	Feb 13	Feb 14	Change (YoY)	Feb 13	Feb 14	Change (YoY)	
Asset Management	3,743	4,118	375	358	919	561	+156.5%
Real Estate	4,071	7,853	3,782	454	1,528	1,074	+236.4%
Value-Add	7,537	22,305	14,768	869	1,873	1,004	+115.4%
Clean Energy	4	126	122	-50	-253	-203	-
Other	1,041	697	-344	219	143	-76	-34.7%
<b>Total</b>	<b>16,397</b>	<b>35,101</b>	<b>18,704</b>	<b>1,852</b>	<b>4,210</b>	<b>2,358</b>	<b>+127.3%</b>
Adjustment (elimination of inter-segment transactions)	-	-	-	-7	-298	-	-
<b>Total</b>	<b>16,397</b>	<b>35,101</b>	<b>18,704</b>	<b>1,844</b>	<b>3,912</b>	<b>2,068</b>	<b>+112.1%</b>

# Structural Profitability

## – Both Earnings and Expense Coverage Ratio Growth

■ Fixed Revenues (“Locked-in” revenues; excludes one-off transactions, capital gains, etc.)

■ Fixed Costs (SG&A + Interest Expense)



\* Pro Forma (definition on p. 24)

# Strong Financial Position

- Increased Megabank Borrowings 9X YOY (from JPY 1.7 billion to JPY 15.4 billion)
- Extended Average Debt Maturities 1.4X to 6.8 years YOY

■ Average Debt Maturities



# Japan's First Double Public Offering

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- In FY14 Accelerated Growth Investments to JPY 51 billion (+27.7 billion, +119% vs. FY13)
  - ✓ Real Estate: JPY 47 billion (including JPY 7 billion sold into Ichigo REIT)
  - ✓ Megasolar: JPY4 billion
- Japan's First Double Public Offering (PO)
  - ✓ Simultaneous POs by IGH and Ichigo REIT
  - ✓ Fund IGH growth drivers while increasing financial strength in order to drive EPS growth
  - ✓ Raised JPY 22 billion (IGH: JPY 17 billion, Ichigo REIT: JPY 5 billion)
  - ✓ IGH use of funds
    - Megasolar projects: JPY 6B
    - Asset warehousing: JPY 6B
    - Value-add & prime location real estate: JPY 4B

# Shift Up 2016 Mid-Term Business Plan

## – Key Performance Indicators (KPI)

	(Million yen)			
	February 2013 (Actual)	February 2014 (Forecast)	February 2015 (Plan)	February 2016 (Plan)
<b>Gross Profit</b>	<b>4,974</b>	<b>7,400</b>	<b>11,500</b>	<b>15,500</b>
<b>Operating Profit</b>	<b>1,844</b>	<b>3,900</b>	<b>7,700</b>	<b>11,400</b>
<b>Net Profit</b>	<b>1,637</b>	<b>4,000</b>	<b>6,040</b>	<b>9,050</b>
<b>EPS (yen)</b>	<b>3.66</b>	<b>8.69</b>	<b>12.17</b>	<b>18.25</b>
<b>EPS Growth Rate (Note 2)</b>	<b>-5%</b>	<b>+137%</b>	<b>+40% (51%)</b>	<b>+50%</b>
<b>Expense Coverage Ratio (Structural Profitability)</b>	<b>129%</b>	<b>139%</b>	<b>150%</b>	<b>165%</b>

(Note 1) Above figures are as of the date of announcement of Mid-Term Business Plan in January 2014.

(Note 2) EPS growth rate in parentheses is based on the post-public offering number of shares outstanding at the end of the period.

## – Seek Tokyo Stock Exchange First Section Listing by February 2016 (Currently No. 4 Market Cap on JASDAQ)

## Shift Up 2016 Execution Driving Growth

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# Shift Up 2016 Current KPI Assessment

– Achieved All Shift Up 2016 KPIs for Feb14

(Million yen)

	February 2013 (Actual)	February 2014 (Actual)	vs. February 2013	February 2014 (Forecast)	vs Feb 14 Forecast	February 2015 (Plan)	February 2016 (Plan)
Gross Profit	4,974	7,435	+49.5%	-	-	11,500	15,500
Operating Profit	1,844	3,912	+112.1%	3,000	+30.4%	7,700	11,400
Net Profit	1,637	4,526	+176.5%	3,000	+50.9%	6,040	9,050
EPS (yen)	3.66	9.83	+168.6%	6.7	+46.7%	12.17	18.25
Expense Coverage Ratio (Structural Profitability)	129%	141%	-	-	-	150%	165%

# Clean Energy Business Expansion

- As of Apr 2014, 9 Megasolar Plants (11MW) Online
  - ✓ Total operating and in-development plants: 24 projects, 82MW  
(Feed-in tariff 40 yen: 20 projects, 33MW; 36yen: 4 projects, 49MW)
- Megasolar Pipeline
  - ✓ 2 projects (37MW) in advanced negotiation  
(Feed-in tariff 40 yen: 1 project, 13MW; 36yen: 1 project, 24MW)

■ Ichigo Motomombetsu ECO Power Plant (Hokkaido) went online in February 2014



■ Total Megasolar Plants (24 projects, 82MW)

(9 projects, 11MW online by Apr 2014)

Megasolar	Area	Panel Output (MW)	Fixed Tariff (Pre-tax, yen)	Operation Start Date
Ichigo Tokushima Higashi-Okinosu ECO Power Plant	Shikoku	2.52	40	Aug-13
Ichigo Kiryu Okuzawa ECO Power Plant	Kanto	1.33	40	Sep-13
Ichigo Motomombetsu ECO Power Plant	Hokkaido	1.40	40	Feb-14
Ichigo Fuchu Jogecho Yano ECO Power Plant	Chugoku	0.98	40	Mar-14
Ichigo Muroran Hacchodaira ECO Power Plant	Hokkaido	1.24	40	Mar-14
Ichigo Engaru Kiyokawa ECO Power Plant	Hokkaido	1.12	40	Mar-14
Ichigo Yubetsu Barou ECO Power Plant	Hokkaido	0.81	40	Apr-14
Ichigo Iyo Nakayamacho Izubuchi ECO Power Plant	Shikoku	1.23	40	Apr-14
Ichigo Maebashi Naegashima ECO Power Plant	Kanto	0.67	40	Apr-14

(15 projects, 71MW under development)

Megasolar	Area	Panel Output (MW)	Fixed Tariff (Pre-tax, yen)	Operation Start Date (expected)
Ichigo Betsukai Kawakamicho ECO Power Plant	Hokkaido	0.88	40	Aug-14
Ichigo Nakashibetsu Midorigaoka ECO Power Plant	Hokkaido	1.93	40	Sep-14
Ichigo Higashi-Hiroshima Saijocho Taguchi ECO Power Plant	Chugoku	2.25	40	Oct-14
Ichigo Abira Toasa ECO Power Plant	Hokkaido	1.16	40	Oct-14
Ichigo Nago Futami ECO Power Plant	Okinawa	8.34	40	Oct-14
Ichigo Akkeshi Shirahama ECO Power Plant	Hokkaido	0.81	40	Oct-14
Ichigo Toyokoro ECO Power Plant	Hokkaido	0.93	40	Oct-14
Ichigo Toyokoro Sasadamachi ECO Power Plant	Hokkaido	0.62	40	Oct-14
Ichigo Engaru Higashimachi ECO Power Plant	Hokkaido	1.20	40	Nov-14
Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant	Shikoku	2.48	36	Dec-14
Ichigo Miyakonojo Yasuhisacho ECO Power Plant	Kyushu	1.56	36	Dec-14
Ichigo Yonago Izumi ECO Power Plant	Chugoku	2.65	40	Apr-15
Ichigo Yamaguchi Aionishi ECO Power Plant	Chugoku	1.13	40	Oct-15
Ichigo Yamaguchi Sayama ECO Power Plant	Chugoku	2.18	36	Oct-15
Ichigo Showamura Ogose ECO Power Plant	Kanto	43.01	36	Mar-17

Operation Schedule:

20 megasolar plants, 33MW online by Feb 2015

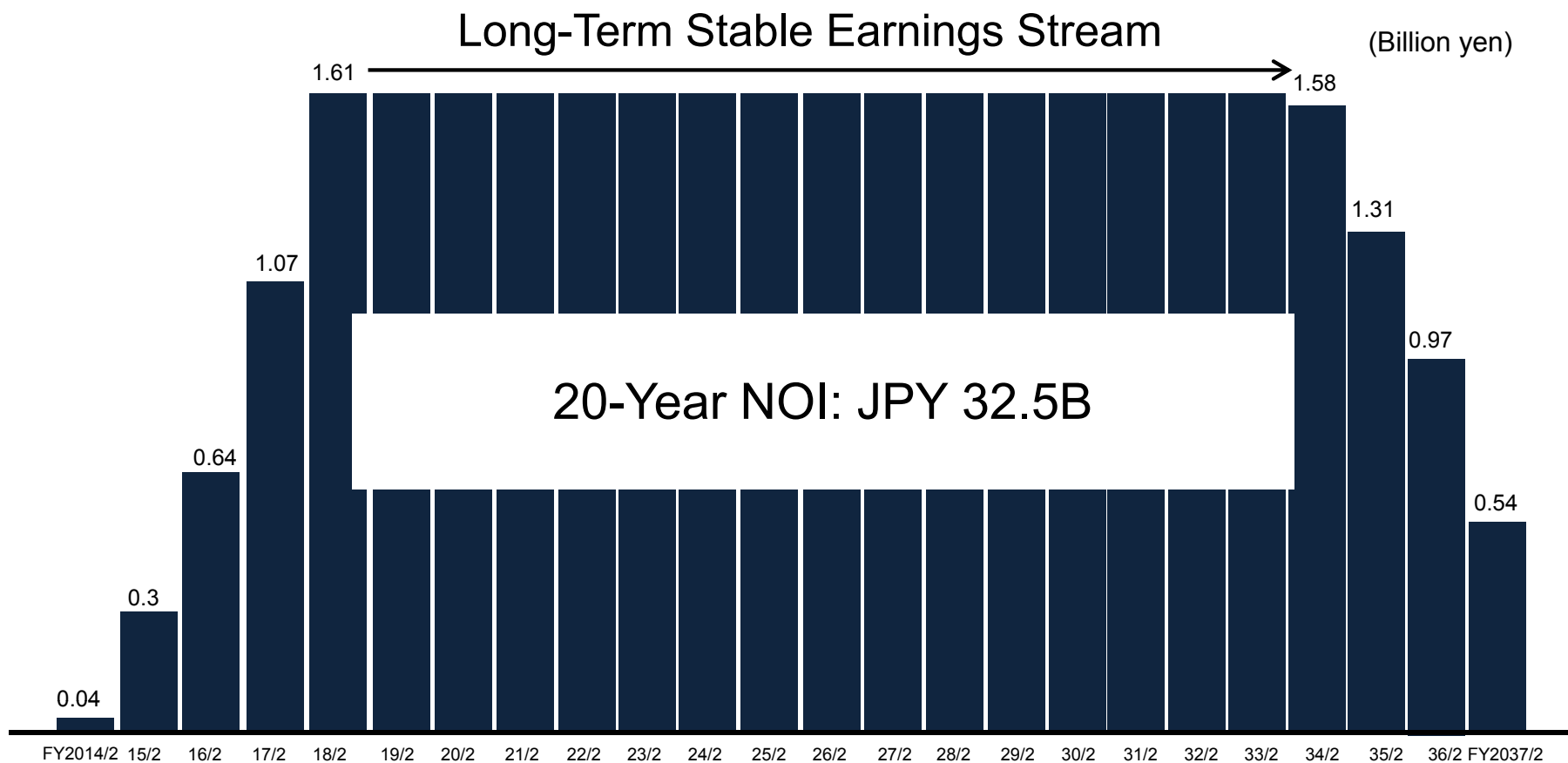
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4 megasolar plants, 49MW online after Feb 2015



# Clean Energy Future NOI

- NOI from 24 Projects (82MW) Will Grow to JPY 1.6B/Year by Feb 18



(Note) Future revenue forecast assumes current operating and in-development megasolar plants operate per forecast over the period of 20 years

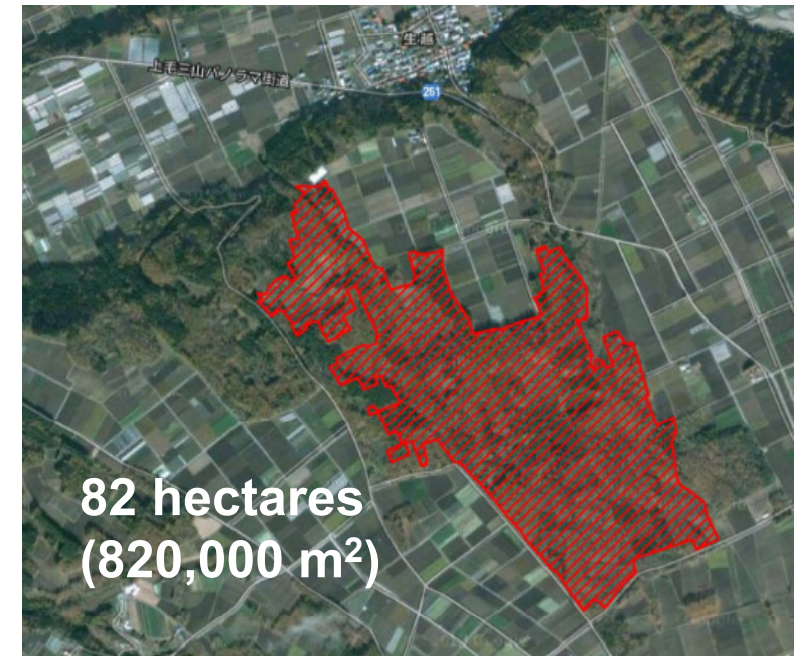
NOI = Net Operating Income minus Depreciation

# Largest Megasolar Power Plant in Kanto Region (43 MW)

- Ichigo ECO Energy Chosen Megasolar Plant Operator in Showamura, Gunma Prefecture, Expected Operation Start in March 2017
  - ✓ Largest megasolar plant in the world's largest electricity market
  - ✓ Reached final agreement on the land leases
  - ✓ EPC: Finalizing discussions with Hitachi
  - ✓ Working on approvals for large-scale land development

## Ichigo Showamura Ogose ECO Power Plant Overview

Address	Ogose & Kainose, Showamura, Tone-gun, Gunma Prefecture
Operator	Ichigo ECO Energy Co., Ltd.
EPC	Hitachi, Ltd.
Area	820,000 m <sup>2</sup>
Number of Panels	169,000
Panel Output	43 MW
Annual Energy Output	50,000 MWh (provides power for 14,000 households)
Feed-in Tariff (Fixed for 20 years)	36 yen/kWh + consumption tax
Annual CO <sup>2</sup> Emissions Reduction	33,000 metric tons
Total Investment Cost	13 billion yen (expected)



# Accelerated Asset Acquisitions

- PO Funding Accelerated Asset Acquisitions
  - ✓ JPY 80 billion investment planned for FY Feb 2015
  - ✓ Real estate focus is office & prime location retail assets in Tokyo metro area as well as major regional cities



Office building in Omori,  
Tokyo



Development in Azabu Juban,  
Tokyo (Image)



(Above) Ground lease in Oyumino, Chiba  
(Below) Ichigo Nago Futami ECO Power Plant  
(8.34MW, under construction)



# Ichigo REIT Accretive Growth

- Ichigo REIT Completed 2 POs in 2013, Acquiring 7 Assets (JPY 17B)
- Expansion of Long-Term, Stable AM Fees for IGH



Ichigo REIT  
Acquisitions

**7 assets**  
**JPY 17B**

(including 5 assets acquired  
through IGH bridge funds)



# February 2015 Full-Year Consolidated Earnings Forecast

- Operating Profit +97%, Net Profit +34%, EPS +24%, Dividend +18%
- Extraordinary Gains in FY14 Boosted Net Profit

(Million yen)

	Feb 15 (Forecast)	Feb 14 (Actual)	vs. Feb 14
Revenues	42,000	35,101	+19.7%
Operating Profit	7,700	3,912	+96.8%
Recurring Profit	6,500	3,597	+80.7%
Net Profit	6,055	4,526	+33.8%
EPS (yen)	12.17	9.83	+23.8%
Dividend (yen)	1.3	1.1	+18.2%

(Note) EPS for Feb 14 is based on the average number of shares outstanding during the period. EPS growth rate based on the shares outstanding at the end of the period is 34%

# February 2015 Full-Year Segment Earnings Forecast

(Million yen)

Segment	Revenues			Segment Profit (Operating Profit)		
	Feb 15	Feb 14	Change (YoY)	Feb 15	Feb 14	Change (YoY)
Asset Management	3,634	4,118	-11.8%	536	919	-41.7%
Real Estate	15,591	7,853	+98.5%	3,000	1,528	+96.3%
Value-Add	21,983	22,305	-1.4%	4,905	1,873	+161.9%
Clean Energy	793	126	+529.4%	-157	-253	-37.9%
Other	0	697	-	-43	143	-
<b>Total</b>	<b>42,000</b>	<b>35,101</b>	<b>+19.7%</b>	<b>8,241</b>	<b>4,210</b>	<b>+95.7%</b>
Adjustment (elimination of inter-segment transactions)	-	-	-	-541	-298	-
<b>Total</b>	<b>42,000</b>	<b>35,101</b>	<b>+19.7%</b>	<b>7,700</b>	<b>3,912</b>	<b>+96.8%</b>

## Appendix: Pro Forma Financial Data

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# Pro Forma Disclosures

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- 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)

- Real Estate Held for Sale, Fixed Assets, and Liabilities Increased due to Asset Acquisitions and Development of Megasolar Power Plants

(Million yen)

	Feb 13	Feb 14	Change (YoY)
<b>Total Assets</b>	<b>38,565</b>	<b>84,721</b>	<b>46,156</b>
Cash and Cash Equivalents	5,744	21,276	15,532
Investment (Real Estate)	10,256	11,184	928
Investment (Domestic companies)	696	502	-194
Investment (Overseas companies)	4,815	4,422	-393
Real Estate Held for Sale	1,499	22,092	20,593
Fixed Assets (Real Estate)	9,914	15,440	5,526
Fixed Assets (Mega Solar)	7	3,936	3,929
Fixed Assets (Others)	126	122	-4
Intangible Assets	2,223	2,686	463
Other	3,285	3,061	-224
<b>Liabilities</b>	<b>9,657</b>	<b>35,897</b>	<b>26,240</b>
Interest-Bearing Debt	6,907	29,834	22,927
Other	2,750	6,063	3,313
<b>Net Assets</b>	<b>28,908</b>	<b>48,824</b>	<b>19,916</b>

# P&L (Pro Forma)

(Million yen)

	Feb 13	Feb 14	Change (YoY)
<b>Revenues</b>	<b>13,341</b>	<b>13,594</b>	<b>+1.9%</b>
Cost of Revenues	8,486	6,143	—
<b>Gross Profit</b>	<b>4,855</b>	<b>7,451</b>	<b>+53.5%</b>
SG&A	3,130	3,522	—
<b>Operating Profit</b>	<b>1,724</b>	<b>3,927</b>	<b>+127.8%</b>
Non-Operating Gain (Loss), net	-110	-315	—
<b>Recurring Profit</b>	<b>1,614</b>	<b>3,612</b>	<b>+123.8%</b>
Extraordinary Gain (Loss), net	-41	337	—
<b>Pre-tax Profit</b>	<b>1,573</b>	<b>3,949</b>	—
Tax	-51	-573	—
Minority Interests	-12	-4	—
<b>Net Profit</b>	<b>1,637</b>	<b>4,526</b>	<b>+176.5%</b>

# P&L (Pro Forma, Breakdown)

(Million yen)

Segment	Revenues			Gross Profit			YoY (Gross Profit)
	Feb 13	Feb 14	Change	Feb 13	Feb 14	Change	
<b>Asset Management</b>	<b>4,145</b>	<b>4,945</b>	<b>800</b>	<b>2,288</b>	<b>3,007</b>	<b>719</b>	<b>+31.4%</b>
Asset Management Fees	1,640	2,111	471	1,481	1,998	517	+34.9%
PM / BM Fees	2,159	2,294	135	471	491	20	+4.2%
Other	345	539	194	336	516	180	+53.6%
<b>Real Estate</b>	<b>3,618</b>	<b>5,271</b>	<b>1,653</b>	<b>720</b>	<b>1,902</b>	<b>1,182</b>	<b>+164.2%</b>
Rental Income	1,482	2,230	748	777	1,397	620	+79.8%
Real Estate Sales	2,135	3,040	905	6	504	498	+8300.0%
Other	0	0	0	-63	0	63	-
<b>Value-Add</b>	<b>4,543</b>	<b>2,556</b>	<b>-1,987</b>	<b>1,545</b>	<b>2,365</b>	<b>820</b>	<b>+53.1%</b>
Rental Income	1,541	1,098	-443	1,320	1,022	-298	-22.6%
Real Estate Sales	3,002	1,457	-1,545	224	1,457	1,233	+550.4%
Other	0	0	0	0	-114	-114	-
<b>Clean Energy</b>	<b>4</b>	<b>129</b>	<b>125</b>	<b>1</b>	<b>6</b>	<b>5</b>	<b>+500.0%</b>
<b>Other</b>	<b>1,028</b>	<b>691</b>	<b>-337</b>	<b>298</b>	<b>168</b>	<b>-130</b>	<b>-43.6%</b>
Advisory Fees	52	28	-24	52	28	-24	-46.2%
Securities Sales	975	662	-313	298	158	-140	-47.0%
Other	0	0	0	-51	-17	34	-66.7%
<b>Total</b>	<b>13,341</b>	<b>13,594</b>	<b>253</b>	<b>4,854</b>	<b>7,450</b>	<b>2,596</b>	<b>+53.5%</b>

# Significant Unrealized Gains on Balance Sheet (Real Estate)

Unrealized gains in both client and IGH assets

## Real estate directly held by IGH (on balance sheet, IGH is a sole equity investor)

(Million yen)

Location	Acquisition Value	Book Value (after write-down)	NOI	Cap rate (at Acquisition) NOI / Acquisition Value	Cap Rate (current) NOI / Book Value after write-down	Appraisal Value as of February 2014	Unrealized Gain
Tokyo	36,389	31,166	1,881	5.9%	7.0%	37,271	+6,105
Outside Tokyo	42,809	37,548	2,626	6.6%	7.3%	42,465	+4,917
Total	79,198	68,714	4,507	6.3%	7.2%	79,736	+11,022

(Note) Cap rates are the means of individual investments.

(Note) Excludes two development assets (c. JPY 1,150M) which are not currently generating NOI

## Real estate held by IGH funds (SPCs) (excludes assets for which IGH is a sole equity investor)

Location	Acquisition Value	Book Value as of February 2014	Appraisal Value as of February 2014	Unrealized Gain
Equity Investments	3,138	1,800	3,047	+1,247

(Note) Above figures are calculated as follows: Investment (real estate) on pro forma balance sheet – assets for which IGH is a sole equity investor

# February 2015 Pro Forma Full-Year Segment Earnings Forecast

(Million yen)

Segment	Pro Forma	
	Revenues	Gross Profit
<b>Asset Management</b>	<b>3,961</b>	<b>1,995</b>
Asset Management Fees	1,562	1,512
PM / BM Fees	2,393	477
Other	6	6
<b>Real Estate</b>	<b>15,213</b>	<b>4,017</b>
Rental Income	4,929	3,527
Real Estate Sales	10,284	490
Other	0	0
<b>Value-Add</b>	<b>20,876</b>	<b>5,408</b>
Rental Income	2,322	1,935
Real Estate Sales	18,554	3,473
Other	0	0
<b>Clean Energy</b>	<b>793</b>	<b>197</b>
<b>Other</b>	<b>0</b>	<b>0</b>
Advisory Fees	0	0
Securities Sales	0	0
Other	0	0
<b>Total</b>	<b>40,842</b>	<b>11,617</b>

# Appendix: Consolidated Financial Data

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# Balance Sheet (Consolidated)

- Real Estate Held for Sale, Fixed Assets, and Liabilities Increased due to Asset Acquisitions and Megasolar Power Plant Development

(Million yen)

	Feb 13	Feb 14	Change (YoY)
<b>Total Assets</b>	<b>80,428</b>	<b>114,944</b>	<b>34,516</b>
Cash and Cash Equivalents	9,713	24,991	15,278
Operating Investments in Securities	4,271	3,583	-688
Real Estate Held for Sale	46,176	54,084	7,908
Fixed Assets	10,047	21,300	11,253
Intangible Assets	2,223	2,686	463
Investments in Securities	4,117	4,278	161
Other	3,881	4,022	141
<b>Liabilities</b>	<b>49,361</b>	<b>64,102</b>	<b>14,741</b>
Interest-Bearing Debts (excl. Non-Recourse Loans)	6,907	30,200	23,293
Non-Recourse Loans	35,039	24,606	-10,433
Other	7,415	9,296	1,881
<b>Net Assets</b>	<b>31,066</b>	<b>50,842</b>	<b>19,776</b>
Shareholders Equity	28,457	48,460	20,003
Minority Interests and Other	2,609	2,382	-227

# P&L (Consolidated)

(Million yen)

	Feb 13	Feb 14	vs Feb 13	Forecast	vs Forecast
<b>Revenues</b>	<b>16,397</b>	<b>35,101</b>	<b>+114.1%</b>	<b>26,000</b>	<b>+35.0%</b>
Cost of Revenues	11,422	27,666	—	—	—
<b>Gross Profit</b>	<b>4,974</b>	<b>7,435</b>	<b>+49.5%</b>	—	—
SG&A	3,130	3,522	—	—	—
<b>Operating Profit</b>	<b>1,844</b>	<b>3,912</b>	<b>+112.1%</b>	<b>3,000</b>	<b>+30.4%</b>
Non-Operating Gain (Loss), net	-110	-315	—	—	—
<b>Recurring Profit</b>	<b>1,734</b>	<b>3,597</b>	<b>+107.4%</b>	<b>2,700</b>	<b>+33.2%</b>
Extraordinary Gain (Loss), net	-41	336	—	—	—
<b>Pre-tax Profit</b>	<b>1,693</b>	<b>3,933</b>	—	—	—
Tax	-51	-573	—	—	—
Minority Interests	108	-19	—	—	—
<b>Net Profit</b>	<b>1,637</b>	<b>4,526</b>	<b>+176.5%</b>	<b>3,000</b>	<b>+50.9%</b>



# P&L (Consolidated, Breakdown)

(Million yen)

Segment	Revenues			Gross Profit			YoY (Gross Profit)
	Feb 13	Feb 14	Change (YoY)	Feb 13	Feb 14	Change (YoY)	
<b>Asset Management</b>	<b>3,743</b>	<b>4,118</b>	<b>375</b>	<b>1,886</b>	<b>2,183</b>	<b>297</b>	<b>+15.7%</b>
Asset Management Fees	1,279	1,444	165	1,120	1,334	214	+19.1%
PM / BM Fees	2,118	2,262	144	430	460	30	+7.0%
Other	345	411	66	336	388	52	+15.5%
<b>Real Estate</b>	<b>4,071</b>	<b>7,853</b>	<b>3,782</b>	<b>883</b>	<b>2,148</b>	<b>1,265</b>	<b>+143.3%</b>
Rental Income	1,935	2,746	811	929	1,618	689	+74.2%
Real Estate Sales	2,135	5,107	2,972	17	530	513	+3017.6%
Other	0	0	0	-63	0	63	-100.0%
<b>Value-Add</b>	<b>7,537</b>	<b>22,305</b>	<b>14,768</b>	<b>1,892</b>	<b>2,925</b>	<b>1,033</b>	<b>+54.6%</b>
Rental Income	3,998	3,150	-848	1,654	1,497	-157	-9.5%
Real Estate Sales	3,538	19,154	15,616	238	1,542	1,304	+547.9%
Other	0	0	0	0	-114	-114	-
<b>Clean Energy</b>	<b>4</b>	<b>126</b>	<b>122</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>+200.0%</b>
<b>Other</b>	<b>1,041</b>	<b>697</b>	<b>-344</b>	<b>310</b>	<b>174</b>	<b>-136</b>	<b>-43.9%</b>
Advisory Fees	64	33	-31	64	33	-31	-48.4%
Securities Sales	975	662	-313	298	158	-140	-47.0%
Other	0	0	0	-51	-17	34	-66.7%
<b>Total</b>	<b>16,397</b>	<b>35,101</b>	<b>18,704</b>	<b>4,974</b>	<b>7,435</b>	<b>2,461</b>	<b>+49.5%</b>

# P&L (Consolidated, Breakdown)

(Million yen)

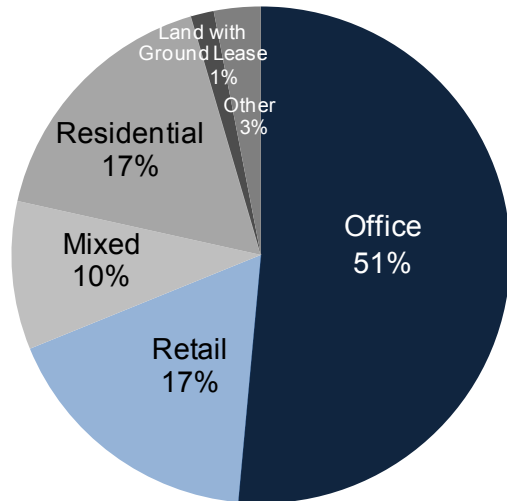
Segment	Consolidated		
	Revenues	Gross Profit	Operating Profit
<b>Asset Management</b>	<b>3,634</b>	<b>1,667</b>	<b>536</b>
Asset Management Fees	1,234	1,185	-
PM / BM Fees	2,393	477	-
Other	6	6	-
<b>Real Estate</b>	<b>15,591</b>	<b>4,064</b>	<b>3,000</b>
Rental Income	5,307	3,574	-
Real Estate Sales	10,284	490	-
Other	0	0	-
<b>Value-Add</b>	<b>21,983</b>	<b>5,813</b>	<b>4,905</b>
Rental Income	3,870	2,333	-
Real Estate Sales	18,113	3,480	-
Other	0	0	-
<b>Clean Energy</b>	<b>793</b>	<b>197</b>	<b>-157</b>
<b>Other</b>	<b>0</b>	<b>0</b>	<b>-43</b>
Advisory Fees	0	0	-
Securities Sales	0	0	-
Other	0	0	-
<b>Total</b>	<b>42,000</b>	<b>11,742</b>	<b>8,241</b>
Adjustment (elimination of inter-segment transactions)	-	-	-541
<b>Total</b>	<b>42,000</b>	<b>11,742</b>	<b>7,700</b>

## Appendix: Real Estate Data

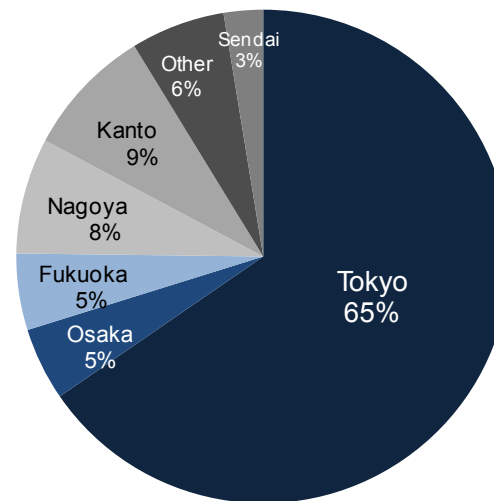
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# IGH-Managed Real Estate Portfolio

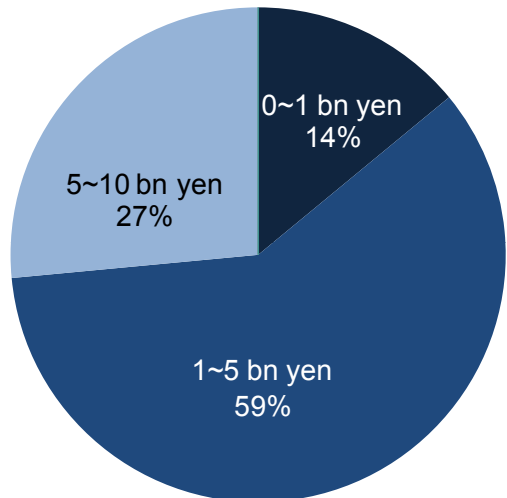
**AUM by Type**



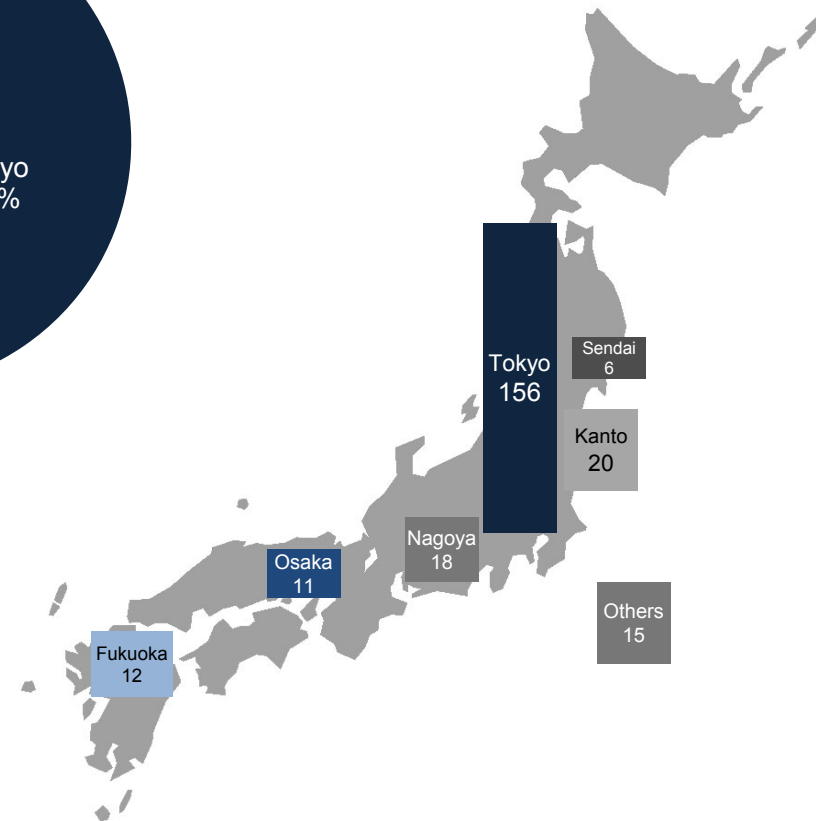
**AUM by Location**



**AUM by Size**



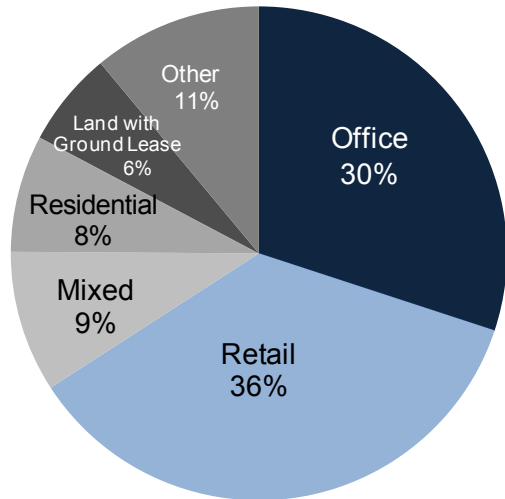
(As of February 2014)  
(Billion yen)



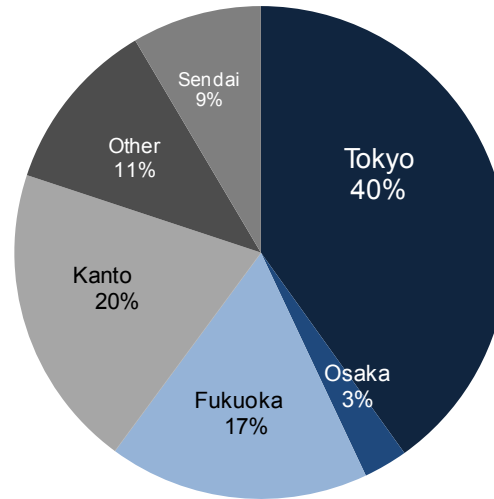
Total AUM: JPY 239 Billion

# IGH-Owned Real Estate Portfolio

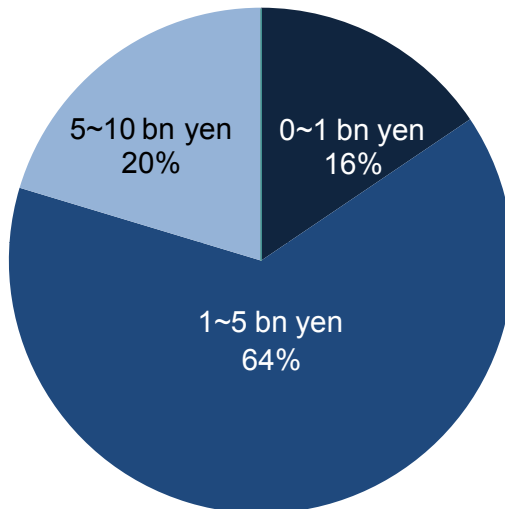
**AUM by Type**



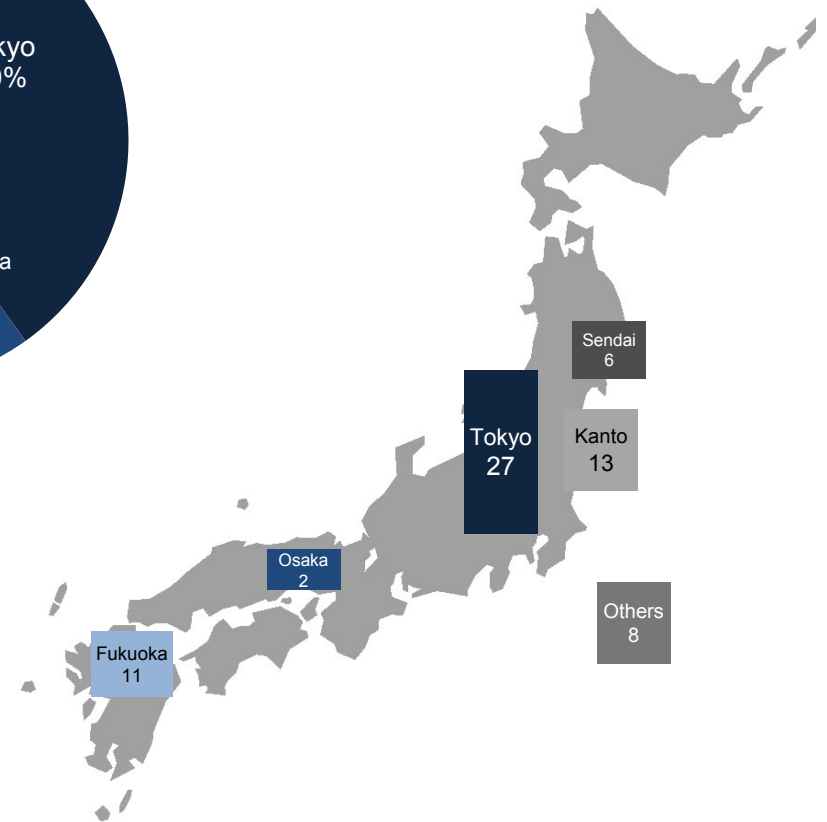
**AUM by Location**



**AUM by Size**



(As of February 2014)  
(Billion yen)



Total AUM: JPY 66 Billion

## Appendix: About Ichigo Group

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# Full Service Real Estate & Clean Energy



Scott Callon

Kenji Iwasaki

## Scott Callon

### Chairman & Representative Statutory Executive Officer

Callon has lived in Japan since 1994. Previous to Ichigo, he was with the Japan Development Bank, Bankers Trust, and the UK Prudential Group, and was Managing Director & Head of Equities of Morgan Stanley Japan. He established Ichigo Asset Management in 2006. He has been Chairman and Representative Statutory Executive Officer since October 2008. Callon is one of three judges for the Tokyo Stock Exchange's annual Corporate Value Improvement Award, as well as a member of the Japanese government's Competitiveness and Incentives for Sustainable Growth: Building Favorable Relationship between Companies and Investors Project in the Ministry of Economy, Trade, and Industry.

## Kenji Iwasaki

### President & Representative Statutory Executive Officer

Iwasaki has been President and Representative Statutory Executive Officer since October 2008, with 18 years of real estate experience. From 2004-2008, he was the head of the Company's real estate fund business. Prior to joining the Company in 2001, he was engaged in urban development projects at Fujita Corporation.

**Ichigo comes from an ancient Japanese proverb, *Ichigo Ichie*, meaning “One lifetime, one encounter”**

As the core company of the Ichigo Group, Ichigo Group Holdings seeks to serve the needs of society by investing in Japanese real estate. We draw upon our extensive experience in real estate and financial services to provide our shareholders and clients secure long-term returns. As Japan's first zero-carbon public real estate firm, we are deeply committed to supporting the balanced, green, and ecologically-responsible development of Japan's economy and society through our real estate investment activities.

We were established in March 2000 and listed on NASDAQ Japan (now JASDAQ) in November 2002. We are focused on stable and profitable growth for our shareholders.

To strengthen Ichigo Group's capabilities as a real estate owner/operator, we merged our key subsidiaries on July 1, 2012. The mergers bring together our J-REIT and private equity real estate asset management companies, providing more scale to our teams and enabling us to add further value to small-sized assets and ground leases. We operate and add value across the full spectrum of Japanese real estate assets, including a Tokyo Stock Exchange-listed J-REIT (Ichigo REIT, 8975), private equity real estate funds, property management, and facility management.

In addition, in 2012 we launched a clean energy business which produces megasolar power nationwide.

We look forward to building upon our track record as a Japanese real estate services provider, creating success for our clients and our shareholders while being ever-mindful stewards of both society and our environment.



# Corporate History

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## A Pioneer in the Real Estate Securitization and Fund Businesses in Japan

- 2000 March** Establish PI Technology Co., Ltd.
- April** Establish Asset Managers Co., Ltd.
- 2001 August** Asset Managers arranges the securitization of assets from the Ikebukuro store of The Seibu Department Stores, Ltd.
- September** Merger between Asset Managers and PI Technology

## Successful Public Listing, Accelerated Business Expansion

- 2002 November** List on NASDAQ Japan (now JASDAQ, Ticker:2337)
- 2006 May** Set up a board committee system to support corporate governance
- December** Acquire an equity stake in CITIC International Assets Management Limited, part of the CITIC Group, China's largest banking and financial services group
- 2007 April** Establish private equity real estate fund management company
- 2008 March** Establish Group holding company

## Ichigo Trust Becomes Major Shareholder, Focus on the Core Business of Japanese Real Estate Asset Management

- 2008 August** Bolster capital through a third-party allotment of new shares to Ichigo Trust
- October** Appoint Scott Callon and Kenji Iwasaki as Chairman and President, respectively
- 2009 February** Win noteholder approval to strengthen Group balance sheet by revising terms of the Zero Coupon Convertible Notes due March 18, 2011

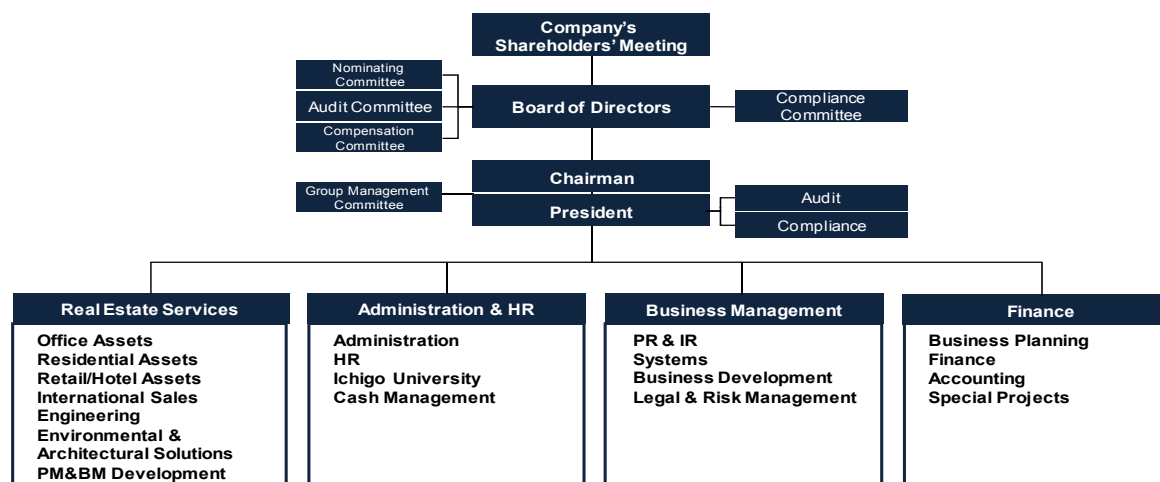
## Full-Service Real Estate and Clean Energy

- 2010 February** Ichigo Trust becomes our controlling shareholder
- September** Change in Company Name to Ichigo Group Holdings Co., Ltd.
- 2011 January** Acquire Japan Office Advisors, Inc., the asset manager of a J-REIT, Japan Office Investment Corporation (Ticker: 8983)
- Establish Ichigo Estate Co., Ltd., specializing in small-sized assets and ground leases
- March** Japan Office REIT renamed Ichigo Real Estate Investment Corporation (Ticker: 8983)
- August** Acquire Fund Creation REIT Advisers Co., Ltd., the asset manager of a J-REIT, FC Residential Investment Corporation ("FCR", Ticker: 8975)
- November** Merger between FCR and Ichigo Real Estate Investment Corporation (New REIT name: Ichigo Real Estate Investment Corporation, Ticker: 8975)
- Merger between the two REIT asset management companies
- 2012 July** Merger between J-REIT and private equity real estate fund management companies (New name: Ichigo Real Estate Investment Advisors Co., Ltd.)
- Merger between Ichigo Estate and Ichigo Solutions Co., Ltd. (New name: Ichigo Estate Co., Ltd.)
- Establish Ichigo Global Capital Co., Ltd. specializing in cross-border fundraising and M&A advisory
- Ichigo's Miyake wins a silver medal at London Olympics, the first Japanese medalist in women's weightlifting
- November** Establish Ichigo ECO Energy Co., Ltd., specializing in clean energy
- 2013 November** Ichigo Group and Ichigo REIT simultaneous PO (Japan's first double PO)
- 2014 January** Announce Shift Up 2016 mid-term business plan



# Ichigo Group Holdings Co., Ltd. Company Profile

Name	<b>Ichigo Group Holdings Co., Ltd.</b>		
Address	The Imperial Hotel Tower, 1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo 100-0011		
Established	March 17, 2000	Board and Senior Executives	10 Directors ( Including 7 Independent External Directors) 12 Executive Officers
Paid-in Capital	26,443 million yen (as of February 2014)	Statutory Executive Officers (as of March 1, 2014)	Scott Callon Chairman & Representative Statutory Executive Officer
Major Shareholder	Ichigo Trust (as of February 2014)		Kenji Iwasaki President & Representative Statutory Executive Officer
Business	Full-Service Real Estate and Clean Energy		Minoru Ishihara Executive Vice President & Statutory Executive Officer (Real Estate Services)
Registrations & Licenses	First-class Architectural Firm, Tokyo Metropolitan Government registration #55543 Real Estate Business, Tokyo Metropolitan Government (1) registration #90527		Takashi Minamikawa Executive Managing Director & Statutory Executive Officer (Finance)
Listed Exchange	JASDAQ (Security code: 2337)		Eri Murai Senior Statutory Executive Officer (Administration & HR)
Consolidated Subsidiaries	45 companies (as of February 2014)	Katsuhiko Hattori Statutory Executive Officer (Engineering, Environmental & Architectural Solutions)	
Website	www.ichigo-holdings.co.jp/english	Haruki Nakane Statutory Executive Officer (Compliance)	
		Hiroshi Shimazu Statutory Executive Officer (Audit)	
		Hisayoshi Towata Statutory Executive Officer (Finance)	
		Kenichi Nagao Statutory Executive Officer (Business Development, Special Projects)	
		Takeyuki Yoshimatsu Statutory Executive Officer (Business Management)	
		Masaaki Yajima Statutory Executive Officer (Real Estate Services)	



(As of March 1, 2014)

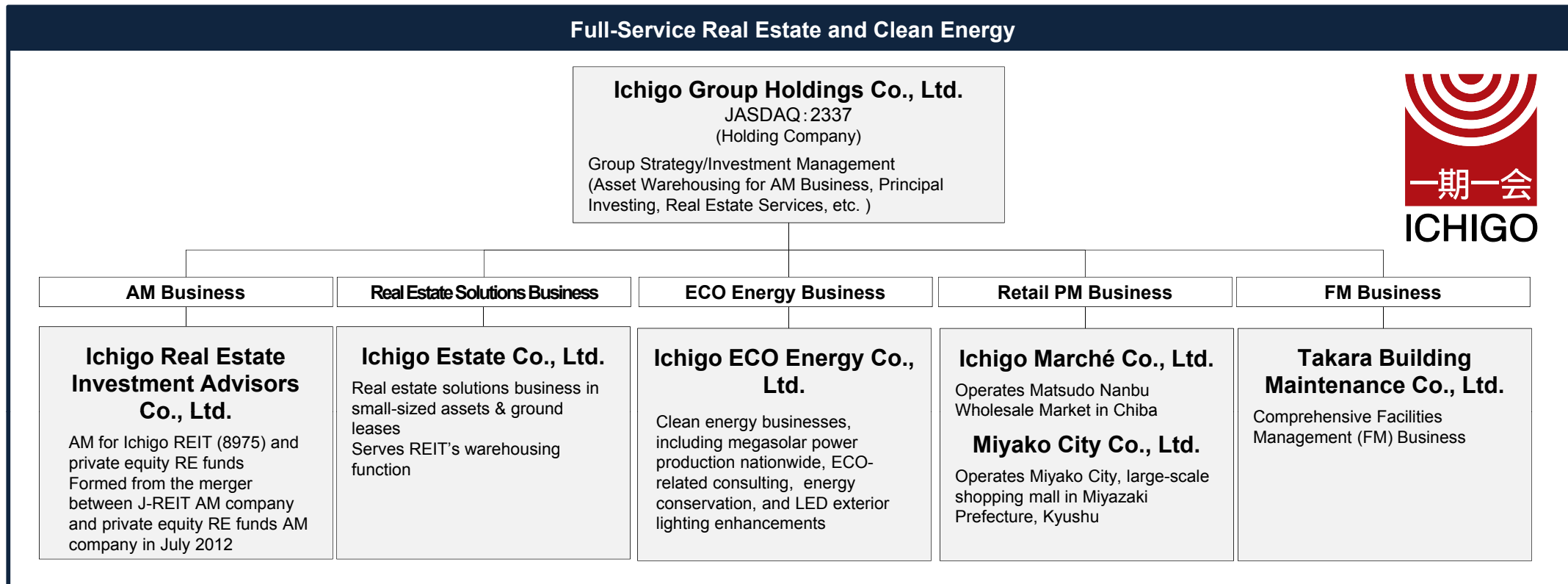


# Group Structure

- Core Businesses: Full-Service Real Estate and Clean Energy
- Launched Clean Energy Business in November 2012
- Actively Promoting CSR through Environmental Activities and Sports Sponsorship



Hiromi Miyake



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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 subject to revision without prior notice.



Ichigo Group is Japan's first zero-carbon listed real estate company. We are taking responsibility for our environmental footprint by offsetting our carbon emissions as well as working with organizations to invest in low-carbon technologies.

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