

[Provisional Translation Only]

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FY21/2 Earnings

April 19, 2021

Ichigo Inc. (Tokyo Stock Exchange First Section, 2337)

Representative: Takuma Hasegawa, President

Inquiries: Takanori Sakamatsu, Senior Statutory Executive Officer

Telephone: +81-3-3502-4818 www.ichigo.gr.jp/en

Annual Shareholders Meeting: May 23, 2021 (expected)

Submission of the Financial Report (*Yuka Shoken Hokokusho*): May 24, 2021 (expected)

Dividend Payment: May 24, 2021 (expected)

Supplemental Materials to Financial and Business Results: Yes

Financial and Business Results Briefing: Yes (for institutional investors and analysts)

1. FY21/2 Consolidated Financial Results (March 1, 2020 to February 28, 2021)

(1) Consolidated Financial Results

(YOY = year-on-year % change)

	Revenue (JPY million) YOY		Operating Profit (JPY million) YOY		Recurring Profit (JPY million) YOY		Net Income (JPY million) YOY	
FY21/2	61,368	-29.8%	9,668	-65.1%	7,179	-70.6%	5,027	-38.7%
FY20/2	87,360	+4.6%	27,721	+5.5%	24,395	+5.7%	8,201	-46.7%

Note: Comprehensive Income FY21/2: JPY 5,000 million (-43.9% YOY)
FY20/2: JPY 8,921 million (-42.6% YOY)

	Net Income per Share (Basic, JPY)		Net Income per Share (Diluted, JPY)		Return on Equity	Return on Assets (Recurring Profit)	Operating Profit Margin
FY21/2	10.48	-38.0%	—	—	5.0%	2.1%	15.8%
FY20/2	16.89	-45.8%	16.88	-45.7%	8.2%	7.5%	31.7%

(2) Consolidated Financial Condition

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
FY21/2	347,076	110,255	28.5%	209.81
FY20/2	333,726	101,607	30.1%	208.49

Note: Shareholders' Equity FY21/2: JPY 99,050 million FY20/2: JPY 100,434 million

(3) Consolidated Cash Flows

	Cash Flows from Operations (JPY million)	Cash Flows from Investments (JPY million)	Cash Flows from Financing (JPY million)	Cash and Cash Equivalents at Period-End (JPY million)
FY21/2	15,463	-15,630	10,167	50,590
FY20/2	11,892	-10,263	9,537	40,826

Note: Economic Operating Cash Flow (Cash Flows from Operations excluding net change in Real Estate and Power Plants for Sale)

FY21/2: JPY 10,383 million FY20/2: JPY 29,492 million

2. Dividends

	Dividend per Share (JPY)					Total Dividend (JPY million)	Payout Ratio	Dividend on Equity (DOE)
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total			
FY20/2	–	–	–	7	7	3,372	41.5%	3.4%
FY21/2	–	–	–	7	7	3,304	66.8%	3.3%
FY22/2 (Forecast)	–	–	–	7	7		40.9%~ 65.5%	

3. FY22/2 Full-Year Consolidated Earnings Forecast (March 1, 2021 to February 28, 2022)

(YOY = year-on-year % change)

	Operating Profit (JPY million) YOY		Recurring Profit (JPY million) YOY		Net Income (JPY million) YOY		Net Income per Share (JPY) YOY	
FY22/2	9,100~	-5.9%~	6,000~	-16.4%~	5,000~	-0.5%~	10.69~	+2.0%~
	12,000	+24.1%	8,900	+24.0%	8,000	+59.1%	17.10	+63.2%

Note: Given Covid uncertainty, Ichigo is reporting its FY22/2 earnings forecast as a range.

4. Other

(1) Changes in significant consolidated subsidiaries

(material changes in scope of consolidation):

None

(2) Changes in accounting standards/principles, changes in accounting estimates, and revisions to previous financial statements

(i) Changes in accounting standards/principles:

None

(ii) Changes in accounting principles other than the above:

None

(iii) Changes in accounting estimates:

None

(iv) Revisions of previous financial statements:

None

(3) Number of outstanding common shares

(i) Number of outstanding shares (including treasury shares) at period-end

FY21/2: 505,381,018

FY20/2: 505,368,918

(ii) Number of treasury shares at period-end

FY21/2: 33,283,200

FY20/2: 23,637,400

(iii) Average number of outstanding shares (excluding treasury shares) during the period

FY21/2: 479,894,618

FY20/2: 485,698,401

Segment Information

Asset Management (AM) generates fee income via the management of Ichigo Office (8975), Ichigo Hotel (3463), Ichigo Green (9282), and private real estate funds.

Sustainable Real Estate (SRE) preserves and improves real estate. Ichigo receives rental income during the period in which it carries out its value-add, along with earning gains on sales that reflect the real estate's higher value after the value-add is complete.

Note: The Sustainable Real Estate segment was formerly called Value-Add. In keeping with its Ichigo 2030 vision, Ichigo changed the segment name to Sustainable Real Estate in 2019 in order to put full focus on Ichigo's commitment to preserving and improving real estate as a sustainable infrastructure company.

Clean Energy (CE) is utility-scale solar and wind power production that supplies clean energy and brings productive use to idle land.

Note on Appropriate Use of Forecasts

Forward-looking statements contained in these materials are based on judgments regarding information that was available to Ichigo as of the announcement date. However, these statements involve risk and uncertainties, and actual earnings may differ significantly from the indicated forecasts.

Consolidated Balance Sheet (FY21/2)

(JPY million)

	FY20/2 (Feb 29, 2020)	FY21/2 (Feb 28, 2021)
Assets		
Current Assets		
Cash and deposits	41,067	50,832
Trade notes and accounts receivable	2,308	1,382
Operational loan investments	1,324	1,324
Operational securities investments	902	590
Real estate for sale	68,290	64,109
Other	3,721	2,698
Less: allowance for doubtful accounts	-6	-167
Total Current Assets	117,608	120,771
Fixed Assets		
Property, Plant, and Equipment		
Buildings and structures	60,131	68,277
Depreciation	-5,080	-7,603
Buildings and structures (net)	55,050	60,673
Solar power plant equipment	26,713	28,893
Depreciation	-3,287	-4,702
Solar power plant equipment (net)	23,425	24,191
Land	122,114	122,592
Buildings under construction	2,432	3,910
Solar power plants under construction	2,058	1,405
Other	1,844	2,745
Depreciation	-727	-1,126
Other (net)	1,116	1,619
Total Property, Plant, and Equipment	206,198	214,392
Intangible Assets		
Goodwill	1,090	968
Leasehold rights	687	1,272
Other	705	1,797
Total Intangible Assets	2,482	4,038
Investments and Other Assets		
Securities investments	4,321	5,147
Long-term loans receivable	510	10
Deferred tax assets	568	605

(JPY million)

	FY20/2 (Feb 29, 2020)	FY21/2 (Feb 28, 2021)
Other	2,128	2,202
Less: allowance for doubtful accounts	-91	-91
Total Investments and Other Assets	7,436	7,874
Total Fixed Assets	216,118	226,305
Total Assets	333,726	347,076

(JPY million)

	FY20/2 (Feb 29, 2020)	FY21/2 (Feb 28, 2021)
Liabilities		
Current Liabilities		
Short-term loans	3,086	4,879
Bonds (due within one year)	274	274
Long-term loans (due within one year)	12,277	9,751
Long-term non-recourse loans (due within one year)	1,178	1,358
Income taxes payable	2,416	573
Accrued bonuses	33	9
Other current liabilities	5,013	5,527
Total Current Liabilities	24,280	22,374
Long-Term Liabilities		
Bonds	6,082	5,878
Long-term loans	151,483	156,890
Long-term non-recourse loans	39,156	40,974
Deferred tax liabilities	1,890	1,868
Long-term security deposits received	8,118	7,795
Other long-term liabilities	1,107	1,039
Total Long-Term Liabilities	207,838	214,446
Total Liabilities	232,119	236,820
Net Assets		
Shareholders' Equity		
Capital	26,885	26,888
Capital reserve	11,272	11,275
Retained earnings	71,505	73,160
Treasury shares	-8,988	-11,988
Total Shareholders' Equity	100,674	99,335
Accumulated Other Comprehensive Income		
Valuation gain (loss) on other securities	158	90
Deferred gain (loss) on long-term interest rate hedges	-397	-375
Total Accumulated Other Comprehensive Income	-239	-285
Stock Options	988	1,007
Minority Interests	184	10,197
Total Net Assets	101,607	110,255
Total Liabilities and Net Assets	333,726	347,076

Consolidated Income Statement (FY21/2)

(JPY million)

	FY20/2 (Mar 1, 2019 to Feb 29, 2020)	FY21/2 (Mar 1, 2020 to Feb 28, 2021)
Revenue	87,360	61,368
Cost of Goods Sold	52,851	45,776
Gross Profit	34,509	15,591
SG&A	6,787	5,923
Operating Profit	27,721	9,668
Non-Operating Income		
Interest income	8	17
Dividend income	78	78
Mark-to-market gains on long-term interest rate hedges	–	243
Other	63	78
Total Non-Operating Income	150	417
Non-Operating Expenses		
Interest expense	2,293	2,338
Foreign exchange losses	–	17
Mark-to-market losses on long-term interest rate hedges	336	29
Debt financing-related fees	538	279
Other	307	241
Total Non-Operating Expenses	3,476	2,906
Recurring Profit	24,395	7,179
Extraordinary Gains		
Gains on sale of fixed assets	–	720
Gains on sale of securities investments	11	–
Gains on sale of subsidiary shares	169	–
Other	35	–
Total Extraordinary Gains	215	720
Extraordinary Losses		
Loss on disposal of fixed assets	27	–
Covid writedown of real estate for sale	7,487	–
Covid writedown of securities investments	229	114
Allowance for doubtful accounts	–	144
Covid writedown of goodwill	319	27
Other	–	1
Total Extraordinary Losses	8,065	288
Pre-Tax Income	16,545	7,610

(JPY million)

	FY20/2 (Mar 1, 2019 to Feb 29, 2020)	FY21/2 (Mar 1, 2020 to Feb 28, 2021)
Income Taxes – Current	7,990	2,622
Income Taxes – Deferred	-584	-58
Total Income Taxes	7,406	2,564
Pre-Minority Interest Net Income	9,139	5,046
Net Income Attributable to Minority Interests	938	18
Net Income	8,201	5,027

Consolidated Statement of Comprehensive Income (FY21/2)

(JPY million)

	FY20/2 (Mar 1, 2019 to Feb 29, 2020)	FY21/2 (Mar 1, 2020 to Feb 28, 2021)
Pre-Minority Interest Net Income	9,139	5,046
Other Comprehensive Income		
Valuation gains (losses) on other securities	-228	-67
Deferred gains (losses) on long-term interest rate hedges	10	21
Total Other Comprehensive Income	-217	-45
Comprehensive income	8,921	5,000
Comprehensive income attributable to common shareholders	7,983	4,981
Comprehensive income attributable to minority interests	938	18

Consolidated Statement of Changes in Shareholders' Equity

(FY21/2 – Current Period)

(JPY million)

	Shareholders' Equity				
	Capital	Capital Reserve	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance as of Mar 1, 2020	26,885	11,272	71,505	-8,988	100,674
Changes in the Current Period					
Share Issuance ¹	2	2			5
Dividend Payment			-3,372		-3,372
Net Income			5,027		5,027
Change in Consolidated Subsidiaries					–
Share Buyback				-2,999	-2,999
Changes in Items other than Shareholders' Equity					
Total Changes	2	2	1,655	-2,999	-1,338
Balance as of Feb 28, 2021	26,888	11,275	73,160	-11,988	99,335

	Other Comprehensive Income			Stock Options	Minority Interests	Total Net Assets
	Valuation Gain (Loss) on Other Securities	Deferred Gain (Loss) on Long-Term Interest Rate Hedges	Total Other Comprehensive Income			
Balance as of Mar 1, 2020	158	-397	-239	988	184	101,607
Changes in the Current Period						
Share Issuance ¹						5
Dividend Payment						-3,372
Net Income						5,027
Change in Consolidated Subsidiaries						–
Share Buyback						-2,999
Changes in Items other than Shareholders' Equity	-67	21	-45	19	10,013	9,986
Total Changes	-67	21	-45	19	10,013	8,648
Balance as of Feb 28, 2021	90	-375	-285	1,007	10,197	110,255

¹ Shares sold to Ichigo employees upon exercise of employee stock options.

(FY20/2 – Previous Period)

(JPY million)

	Shareholders' Equity				
	Capital	Capital Reserve	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance as of Mar 1, 2019	26,820	11,207	66,730	-5,988	98,769
Changes in the Current Period					
Share Issuance ¹	64	64			129
Dividend Payment			-3,419		-3,419
Net Income			8,201		8,201
Change in Consolidated Subsidiaries		-	-7		-7
Share Buyback				-2,999	-2,999
Changes in Items other than Shareholders' Equity					
Total Changes	64	64	4,774	-2,999	1,904
Balance as of Feb 29, 2020	26,885	11,272	71,505	-8,988	100,674

	Other Comprehensive Income			Stock Options	Minority Interests	Total Net Assets
	Valuation Gain (Loss) on Other Securities	Deferred Gain (Loss) on Long-Term Interest Rate Hedges	Total Other Comprehensive Income			
Balance as of Mar 1, 2019	386	-408	-21	827	3,283	102,859
Changes in the Current Period						
Share Issuance ¹						129
Dividend Payment						-3,419
Net Income						8,201
Change in Consolidated Subsidiaries						-7
Share Buyback						-2,999
Changes in Items other than Shareholders' Equity	-228	10	-217	160	-3,098	-3,156
Total Changes	-228	10	-217	160	-3,098	-1,251
Balance as of Feb 29, 2020	158	-397	-239	988	184	101,607

¹ Shares sold to Ichigo employees upon exercise of employee stock options.

Consolidated Cash Flow Statement (FY21/2)

(JPY million)

	FY20/2 (Mar 1, 2019 to Feb 29, 2020)	FY21/2 (Mar 1, 2020 to Feb 28, 2021)
Cash Flows from Operations:		
Pre-tax income	16,545	7,610
Depreciation	2,630	4,797
Share-based compensation expenses	194	21
Amortization of goodwill	174	121
Increase (decrease) in accrued bonuses	2	-24
Increase (decrease) in allowance for doubtful accounts	4	161
Interest and dividend income	-86	-96
Interest expenses	2,293	2,338
Losses (gains) on sale of subsidiary shares	-169	-
Losses (gains) on sale of securities investments	-11	-
Losses (gains) on sales of fixed assets	-	-720
Covid writedown of goodwill	319	27
Covid writedown of operational securities investments	229	114
Decrease (increase) in trading notes and receivables	-903	925
Decrease (increase) in operational securities investments	11,682	343
Decrease (increase) in real estate for sale	-17,447	5,342
Covid writedown of real estate for sale	7,487	-
Valuation losses on SPC capital contributions	7	4
Decrease (increase) in advances paid	16	61
Decrease (increase) in prepaid expenses	-290	-408
Decrease (increase) in accounts receivable	29	16
Decrease (increase) in consumption taxes receivable	-844	654
Increase (decrease) in accounts payable	201	-437
Increase (decrease) in accrued expenses	-36	94
Increase (decrease) in advances received	-285	-57
Increase (decrease) in deposits received	413	333
Increase (decrease) in security deposits received	-169	-323
Increase (decrease) in accrued consumption taxes	308	975
Other	1,005	-4
Sub-Total	23,304	21,870

(JPY million)

	FY20/2 (Mar 1, 2019 to Feb 29, 2020)	FY21/2 (Mar 1, 2020 to Feb 28, 2021)
Interest and dividends received	86	96
Interest expense paid	-2,068	-2,119
Income taxes paid	-9,430	-4,467
Income taxes refunded	–	83
Net Cash from (Used for) Operations	11,892	15,463

(JPY million)

	FY20/2 (Mar 1, 2019 to Feb 29, 2020)	FY21/2 (Mar 1, 2020 to Feb 28, 2021)
Cash Flows from Investments:		
Payments into time deposits	-113	-7
Redemptions of time deposits	2,063	–
Proceeds from cancellation of time deposits	2,970	–
Payments for securities investments	-2,361	-547
Proceeds from sale of securities investments	111	10
Acquisition of property, plant, and equipment	-11,244	-16,447
Proceeds from sale of property, plant, and equipment	–	2,850
Acquisition of intangible assets	-562	-1,468
Payments of SPC capital contributions	-2	-3
Redemptions of SPC capital contributions	–	15
Payments of security deposits	-34	–
Redemptions of security deposits	–	–
Acquisition of consolidated subsidiary	-187	–
Payments of loans receivable	-910	-374
Payments received for loans receivable	–	351
Other	8	-7
Net Cash from (Used for) Investments	-10,263	-15,630

(JPY million)

	FY20/2 (Mar 1, 2019 to Feb 29, 2020)	FY21/2 (Mar 1, 2020 to Feb 28, 2021)
Cash Flows from Financing:		
Net increase (decrease) in short-term loans	426	1,793
Proceeds from bond issuance	5,828	70
Repayment of maturing bond principal to bondholders	-193	-274
Proceeds from long-term loans	49,957	51,877
Repayment of long-term loans	-26,475	-48,996
Proceeds from long-term non-recourse loans	5,300	3,300
Repayment of long-term non-recourse loans	-17,701	-1,301
Proceeds from employee exercise of stock options	95	4
Share buyback	-2,999	-2,999
Proceeds from minority interests	–	10,000
Payments to minority interests	-1,276	–
Dividends paid	-3,416	-3,298
Dividends paid to minority interests	-8	-5
Net Cash from (Used for) Financing	9,537	10,167
Effect of Exchange Rate Change on Cash and Cash Equivalents	–	–
Increase (Decrease) in Cash and Cash Equivalents	11,167	10,000
Cash and Cash Equivalents at Beginning of Period	45,029	40,826
Cash and Cash Equivalents Resulting from Exclusion from Consolidation	-15,369	-237
Cash and Cash Equivalents at End of Period	40,826	50,590

Additional Notes

1. Restatement of Increase (Decrease) in Accrued Consumption Taxes from Other in Consolidated Cash Flow Statement

From FY21/2, changes in accrued consumption taxes are separately stated as Increase (Decrease) in Accrued Consumption Taxes, because the materiality in value of this item has increased. To facilitate comparison with FY21/2, FY20/2 data on p.13 have been restated to reflect this change.

As a result, JPY 308 million of Other in Cash Flow from Operations for FY20/2 is restated as Increase (Decrease) in Accrued Consumption Taxes.

2. Covid Impact on Operating Conditions and Accounting Estimates

Valuations of Real Estate for Sale and Fixed Assets are calculated based on available information at the time of the compilation of these financial statements. Ichigo has been impacted by the ongoing Covid pandemic, and a significant recovery in its business is not expected during FY22/2. Due to continuing Covid uncertainties, these earnings forecasts are subject to change.

3. Reclassification of Fixed Assets

In FY21/2 Ichigo reclassified to Real Estate for Sale the following Fixed Assets that are expected to be sold in the short-term.

	(JPY million)
	FY21/2 (Feb 28, 2021)
Buildings and structures	411
Depreciation	-208
Buildings and structures (net)	202
Other	8
Depreciation	-8
Other (net)	-
Land	960
Total	1,163

Notes to Consolidated Income Statement

1. Covid Writedown of Real Estate for Sale

FY20/2 (March 1, 2019 to February 29, 2020)

The Covid global pandemic dramatically lowered hotel demand and put pressure on real estate tenants across-the-board. Given these market conditions, Ichigo conducted a holistic review of the current market values of all of its Real Estate for Sale, and wrote down assets (primarily hotel and retail) that were significantly impacted by Covid. As a result, in FY20/2 Ichigo recorded a JPY 7.49 billion writedown of Real Estate for Sale.

FY21/2 (March 1, 2020 to February 28, 2021)

N/A

2. Writedown of Goodwill

FY20/2 (March 1, 2019 to February 29, 2020)

Ichigo did a writedown of the below asset in FY 20/2.

(1) Asset and Writedown Amount

Asset	Type	Location	Impairment Loss
Other	Goodwill	Chuo-ku, Fukuoka	JPY 210 million

(2) Writedown Rationale

Ichigo impairs the values of assets to their respective recoverable amount based on the current business environment. An equivalent amount was recorded as a loss under Extraordinary Losses.

Note that Ichigo calculates the recoverable amount based on value-in-use. For assets that are not expected to generate future cash flows, the recoverable amount is set to zero.

FY21/2 (March 1, 2020 to February 28, 2021)

N/A

Revenue, P&L, and Assets by Segment (Current FY21/2)

(Mar 1, 2020 to Feb 28, 2021)

(JPY million)

	Segment				Adjustment ²	Amount Recorded in Financial Statements
	Asset Management (AM)	Sustainable Real Estate (SRE)	Clean Energy (CE)	Total		
Revenue						
Revenue from External Customers	1,935	54,778	4,654	61,368	-	61,368
Inter-Segment Activities or Reclassifications	545	1	-	546	-546	-
Total	2,480	54,780	4,654	61,914	-546	61,368
Segment P&L ¹	1,403	6,528	1,834	9,767	-99	9,668
Segment P&L Details ¹						
Stock Earnings (Rental Income, Base AM Fees, FIT Solar Power Earnings, etc.)	1,326	3,482	1,834	6,643	-	-
Flow Earnings (Gains on Sustainable Real Estate Sales, Gains on Solar Power Plant Sales, Spot AM Fees, etc.)	77	3,046	-	3,123	-	-
Segment Assets	1,516	275,857	35,345	312,718	34,358	347,076
Other						
Depreciation	-	3,324	1,425	4,750	47	4,797
Impairment Loss	-	27	-	27	-	27
Increase in Property, Plant, and Equipment and Intangible Assets	-	13,568	4,375	17,944	158	18,102

¹ Segment P&L is on an Operating Profit basis.

² The Adjustment to Segment P&L (-JPY 99 million) reflects transaction eliminations and corporate expenses that were not allocated to the segments. The Adjustment to Segment Assets (JPY 34,358 million) reflects corporate assets, such as cash and deposits, that were not allocated to the segments. The Adjustment to Depreciation (JPY 47 million) reflects depreciation of corporate assets that were not allocated to the segments. The Adjustment to Increase in Property, Plant, and Equipment and Intangible Assets (JPY 158 million) reflects corporate assets that were not allocated to the segments.

Revenue, P&L, and Assets by Segment (Previous FY20/2)

(Mar 1, 2019 to Feb 29, 2020)

(JPY million)

	Segment				Adjustment ²	Amount Recorded in Financial Statements
	Asset Management (AM)	Sustainable Real Estate (SRE)	Clean Energy (CE)	Total		
Revenue						
Revenue from External Customers	3,048	80,516	3,796	87,360	-	87,360
Inter-Segment Activities or Reclassifications	901	1	-	902	-902	-
Total	3,949	80,517	3,796	88,263	-902	87,360
Segment P&L ¹	2,526	23,971	1,272	27,771	-49	27,721
Segment P&L Details ¹						
Stock Earnings (Rental Income, Base AM Fees, FIT Solar Power Earnings, etc.)	1,731	9,484	1,272	12,487	-	-
Flow Earnings (Gains on Sustainable Real Estate Sales, Gains on Solar Power Plant Sales, Spot AM Fees, etc.)	795	14,487	-	15,283	-	-
Segment Assets	2,519	273,455	31,627	307,602	26,124	333,726
Other						
Depreciation	-	1,479	1,120	2,599	31	2,630
Impairment Loss	-	319	-	319	-	319
Increase in Property, Plant, and Equipment and Intangible Assets	-	7,716	4,272	11,988	45	12,034

¹ Segment P&L is on an Operating Profit basis.

² The Adjustment to Segment P&L (-JPY 49 million) reflects transaction eliminations and corporate expenses that were not allocated to the segments. The Adjustment to Segment Assets (JPY 26,124 million) reflects corporate assets, such as cash and deposits, that were not allocated to the segments. The Adjustment to Depreciation (JPY 31 million) reflects depreciation of corporate assets that were not allocated to the segments. The Adjustment to Increase in Property, Plant, and Equipment and Intangible Assets (JPY 45 million) reflects corporate assets that were not allocated to the segments.

Goodwill and Amortization by Segment (Current FY21/2)

(Mar 1, 2020 to Feb 28, 2021)

Goodwill

(JPY million)

	Segment				Adjustment	Amount Recorded in Consolidated Financial Statements
	Asset Management	Sustainable Real Estate	Clean Energy	Total		
Amortization during the period	70	36	15	121	–	121
Outstanding balance as of period-end	701	79	187	968	–	968

Goodwill and Amortization by Segment (Previous FY20/2)

(Mar 1, 2019 to Feb 29, 2020)

Goodwill

(JPY million)

	Segment				Adjustment	Amount Recorded in Consolidated Financial Statements
	Asset Management	Sustainable Real Estate	Clean Energy	Total		
Amortization during the period	70	88	15	174	–	174
Outstanding balance as of period-end	771	115	203	1,090	–	1,090

Per Share Information

(JPY)

FY20/2 (March 1, 2019 to February 29, 2020)		FY21/2 (March 1, 2020 to February 28, 2021)	
Net Assets per Share	208.49	Net Assets per Share	209.81
Net Income per Share	16.89	Net Income per Share	10.48
Diluted Net Income per Share	16.88	Diluted Net Income per Share	10.48

Calculation of Net Income per Share and Diluted Net Income per Share is as follows:

	FY20/2 (March 1, 2019 to February 29, 2020)	FY21/2 (March 1, 2020 to February 28, 2021)
Net Income per Share		
Net Income Attributable to Shareholders (JPY million)	8,201	5,027
Amount Not Attributable to Common Shareholders	-	-
Net Income Attributable to Shareholders in Regards to Common Shares (JPY million)	8,201	5,027
Average Number of Shares Outstanding (thousand)	485,698	479,894
Increase in Shares Outstanding during Period (thousand)	107	-
(of which are related to exercise of employee stock options) (thousand)	(107)	-
Details of Potentially Dilutive Shares Outstanding	Jan 13, 2016 Employee Stock Options Outstanding: 1,240,200 shares Jan 13, 2017 Employee Stock Options Outstanding: 1,743,700 shares Jan 12, 2018 Employee Stock Options Outstanding: 1,692,800 shares Jan 11, 2019 Employee Stock Options Outstanding: 1,781,600 shares	Jan 13, 2015 Employee Stock Options Outstanding: 1,180,700 shares Jan 13, 2016 Employee Stock Options Outstanding: 1,133,700 shares Jan 13, 2017 Employee Stock Options Outstanding: 1,612,600 shares Jan 12, 2018 Employee Stock Options Outstanding: 1,563,800 shares Jan 11, 2019 Employee Stock Options Outstanding: 1,644,500 shares Oct 14, 2020 Employee Stock Options Outstanding: 1,988,000 shares