



Feb. 2012 Fiscal Year Q1 (March 2011 – May 2011)
Corporate Presentation

July 21, 2011

Ichigo Group Holdings Co., Ltd. (2337)

Creating peace of mind through honest and committed management



Laying the Foundation for Stable, Long-Term Growth

- Strengthened Financial Base
 - Robust Balance Sheet
 - Continued Asset Dispositions
 - Corporate Debt Repayment
- Business Update
 - Multiple Post-Earthquake Transactions
 - New Rescue AM Mandates
 - Asset-Level Value Enhancement
 - Ichigo REIT (8983)
 - On-Going Profitability

Appendices: Financial & Real Estate Data

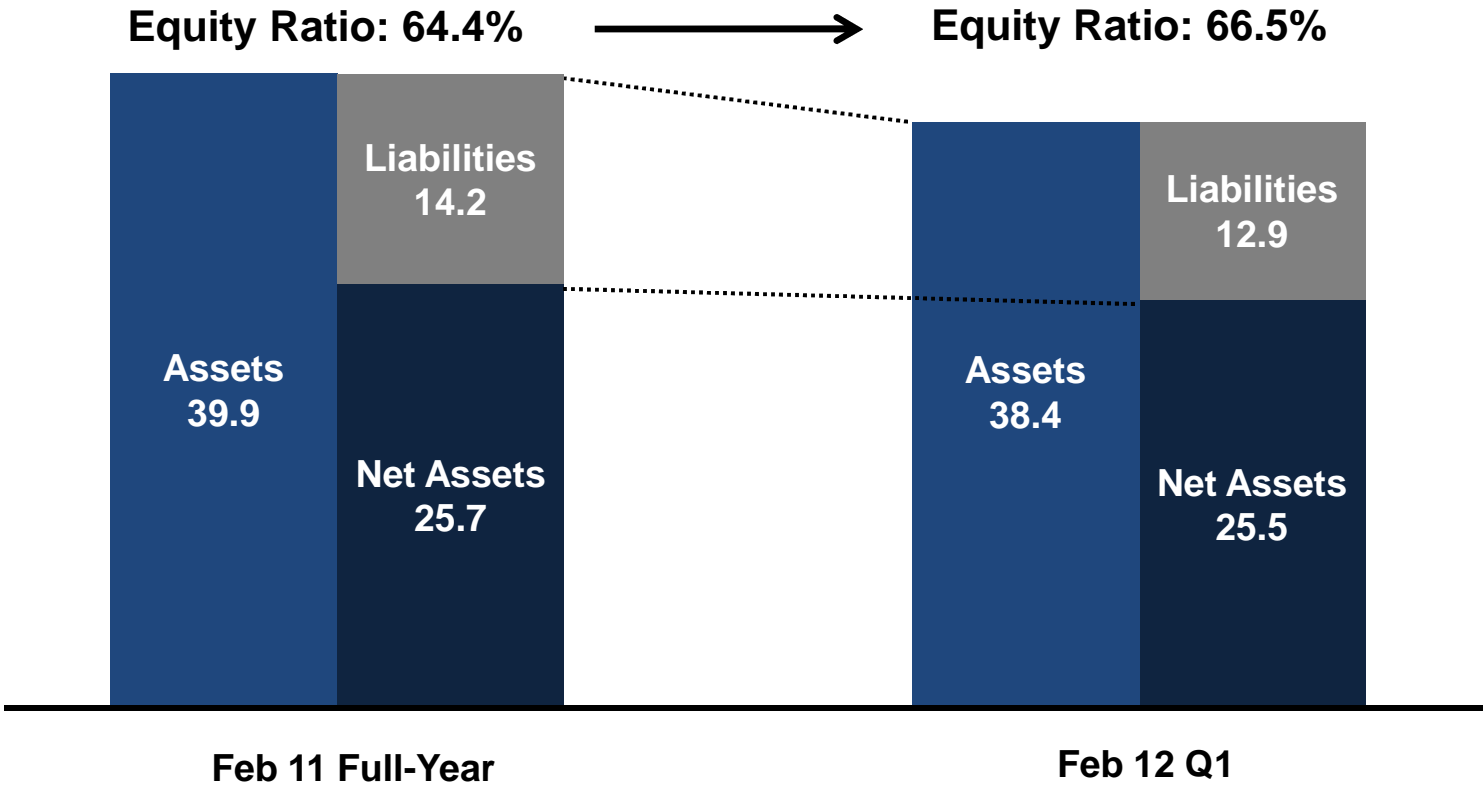
Strengthened Financial Base

Robust Balance Sheet

Optimizing Balance Sheet

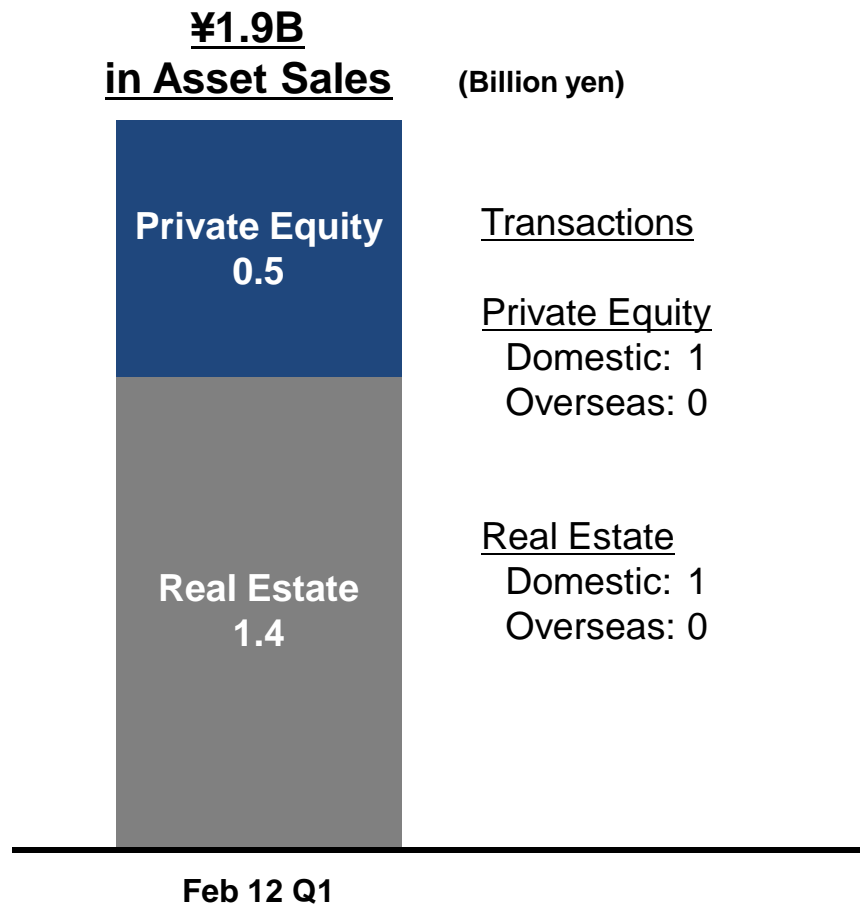
- Continued asset sales and corporate debt repayment
- Investing for growth while controlling risk

(Billion yen)



Pro Forma basis

Continued Asset Dispositions



Transactions

Private Equity

Domestic: 1
Overseas: 0

Real Estate

Domestic: 1
Overseas: 0

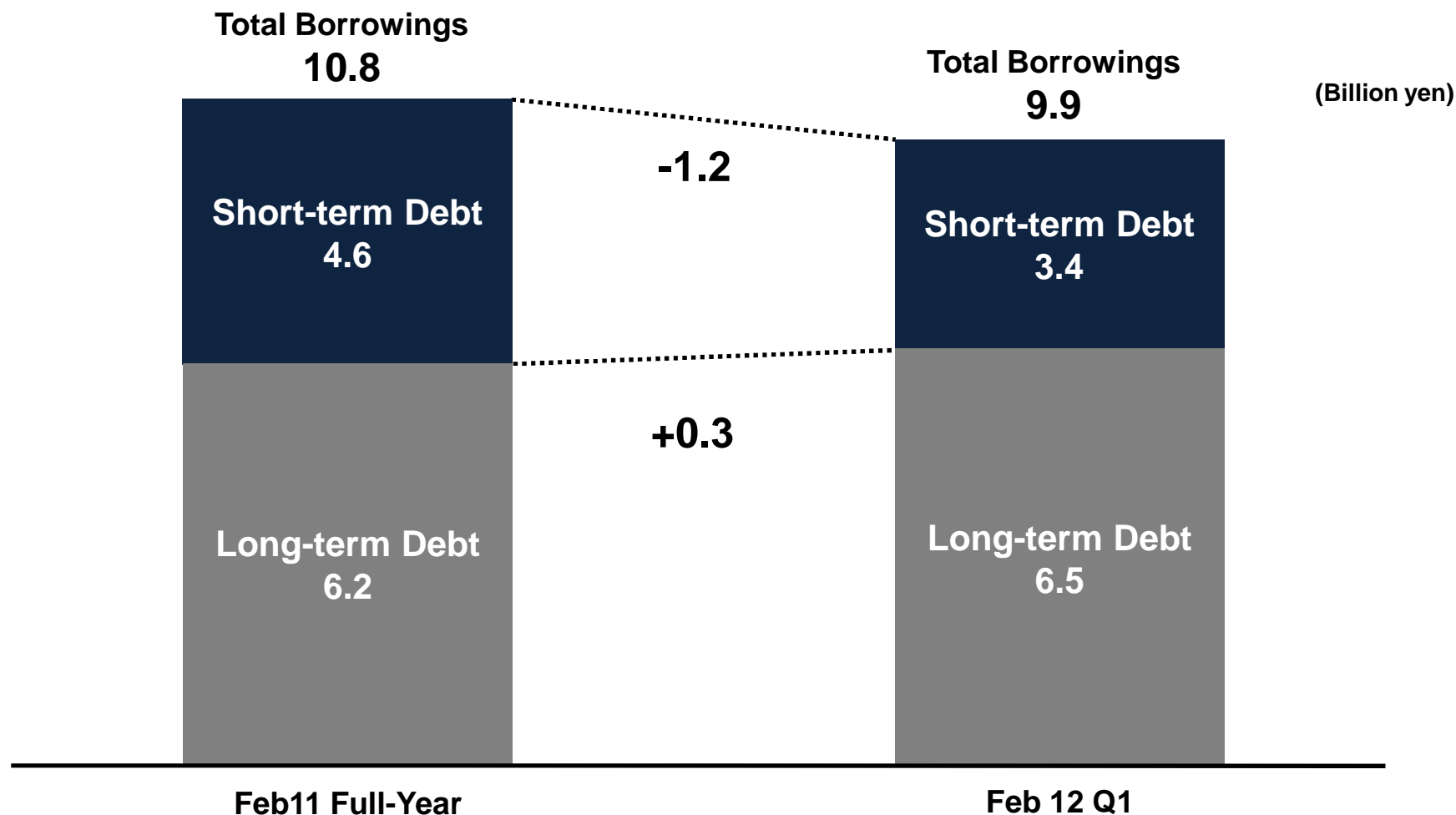
- Disposing assets profitably
- CIAM asset sale expected to complete in Q2



Pro Forma basis

Corporate Debt Repayment

Repaying existing debt and improving long-term debt ratio



Business Update

Multiple Post-Earthquake Transactions

- Acquisition of Suehiro-cho Building (March 2011) Ichigo Real Estate Investment Advisors
 - Attractive location along the main road in Chiyoda-ku, Tokyo
 - Office building with floor area of 8,289m²
 - Potential fund seed asset for privately-offered fund or J-REIT growth strategy
- Non-recourse borrowing on Shinbashi SL Square Building (March 2011) Ichigo Real Estate Investment Advisors
 - Commercial building in front of Shinbashi Station in Tokyo
 - Increased NOI by 70% through renovation
 - Entrusted the property and arranged a non-recourse loan
- Administration contract and acquisition of leased land (July 2011) Ichigo Estate & Ichigo Solutions
 - Invested in a limited liability company established to acquire land with a long-term, in-place ground lease in Atsugi City, Kanagawa Prefecture
 - Ichigo Group manages property administration
 - Will generate stable, long-term rental income and administrative fee income

New Rescue AM Mandates

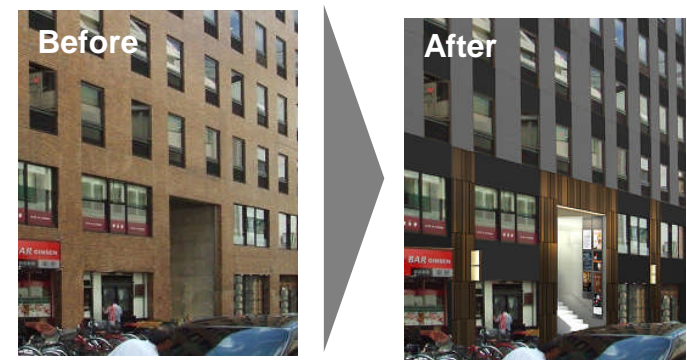
Four new post-earthquake rescue AM mandates Ichigo Real Estate Investment Advisors

- Underscores Ichigo's strong sourcing network in market
- Won AM mandates on the back of superior asset value enhancement and fund restructuring proposal
- Three regional asset mandates from major financial institutions (April & May 2011)
- One central Tokyo mandate from major US PE firm (June 2011)
- JPY13 billion increase in AUM to generate additional stable income

Asset-Level Value Enhancement

- **Community-based leasing activities** Ichigo Real Estate Investment Advisors & Ichigo REIT Management
 - Promoting properties' unique characteristics
 - Strengthened relationships with local financial institutions and real estate brokers
- **Risk diagnosis** Environmental & Architectural Solutions
 - Earthquake risk diagnosis for all operating assets
 - Completed necessary repairs to increase earthquake resistance
 - Promoting Ichigo's Business Contingency Plan in leasing activities
- **Continuous value enhancement** Ichigo Real Estate Investment Advisors & Ichigo REIT Management
 - Leveraging Ichigo Group's architectural expertise
 - Improved tenant satisfaction through renovation

■ Renovation of Ginza Office Building



Asset-Level Value Enhancement (2)

- Support occupancy through “Petit Value Enhancement Activities”
Environmental & Architectural Solutions
 - Reviewing all entrances and common spaces for value-adding upgrades
 - Low-cost tactical upgrades to improve properties’ selling points
- Leveraging retail asset operational skills
Ichigo Marché & Miyako City
 - Attract customers through PR activities
 - Continuously provide attractive events
 - Careful tenant selection to increase value

■ Low-Cost Toiletry Upgrade



■ TV Interview at Matsudo Nanbu Market



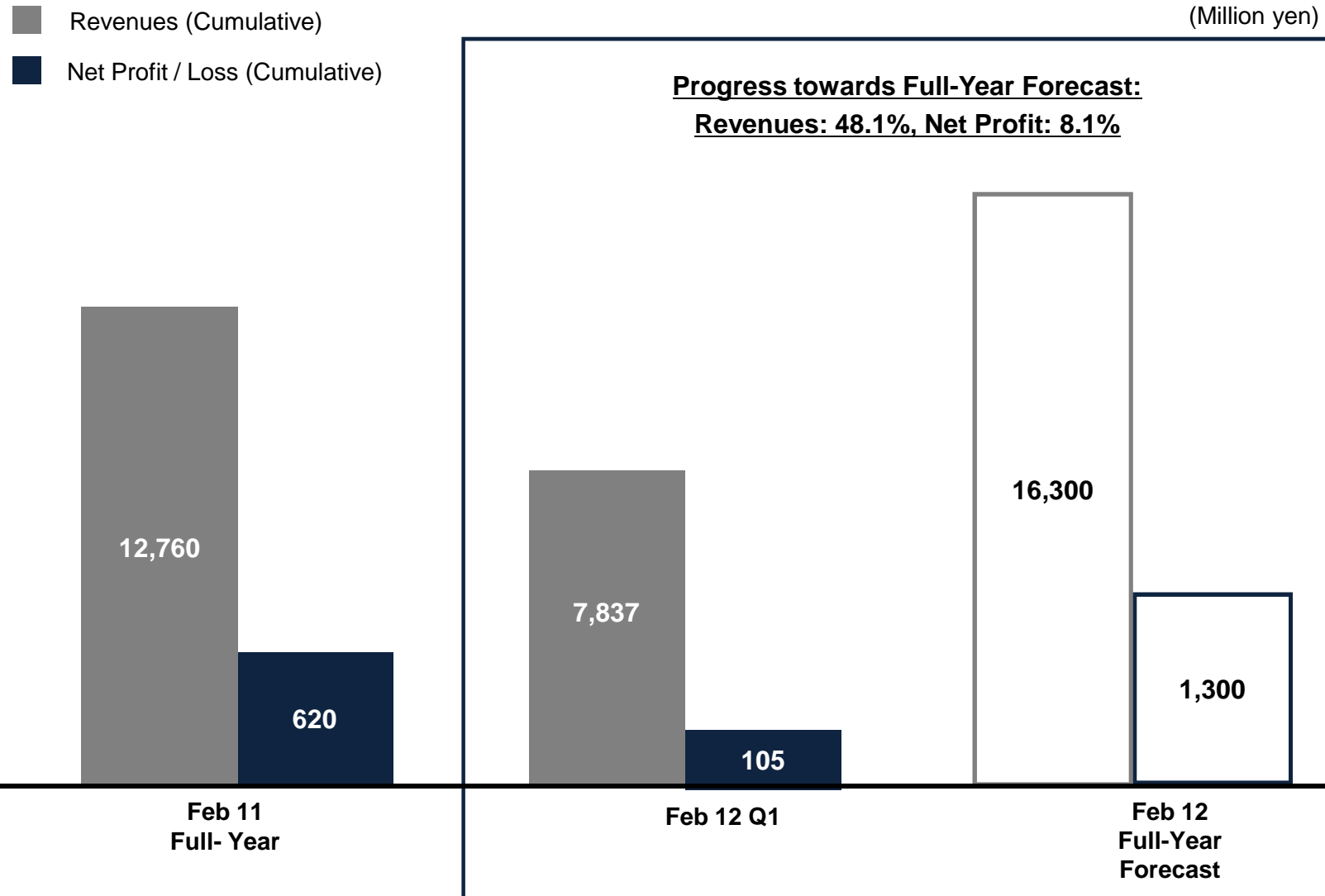
■ Event at Miyako City Shopping Mall



Ichigo REIT (8983)

- Improved occupancy with tailored leasing strategies
 - Tailored marketing activities working with leading local brokers
 - Active deployment of Ichigo Group's architectural expertise and solutions
 - Large increase in occupancy
- Strengthened financial base
 - Major refinancing completed
 - Refinanced JPY 2 billion from Resona Bank to pay off DB Trust loan
 - Underscores significant improvement in financial stability and credibility
 - Extended loan maturity and cut interest rate spread from 300 bp to 150 bp

On-Going Profitability



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 11 | Feb 12 Q1 | Change (QoQ) |
|---------------------------------|---------------|---------------|---------------|
| Total Assets | 39,915 | 38,350 | -1,565 |
| Cash and Cash Equivalents | 7,093 | 6,710 | -383 |
| Investment (Real Estate) | 6,419 | 7,388 | 969 |
| Investment (Domestic companies) | 984 | 783 | -201 |
| Investment (Overseas companies) | 7,198 | 7,123 | -75 |
| Real Estate Held for Sale | 11,177 | 9,402 | -1,775 |
| Other | 7,044 | 6,943 | -101 |
| Liabilities | 14,205 | 12,853 | -1,352 |
| Interest-Bearing Debt | 10,783 | 9,935 | -848 |
| Other | 3,422 | 2,918 | -504 |
| Net Assets | 25,709 | 25,497 | -212 |

*Pro Forma definition on p.17

P&L (Pro Forma)

| | Feb 11 | Feb 12 Q1 | | Feb 12 Q1 | |
|--------------------------------|--------------|--------------|-------------------------------|-----------------------------|--------------|
| Revenues | 7,842 | 1,996 | → | Revenues | 1,996 |
| Cost of Revenues | 4,102 | 1,187 | | Real Estate Management Fees | 492 |
| Gross Profit | 3,740 | 809 | ↙ | Advisory Fees | 8 |
| SG&A | 2,603 | 696 | Rental Income | 437 | |
| Operating Profit | 1,137 | 113 | Real Estate Sales / Dividends | 59 | |
| Non-Operating Gain (Loss), net | 265 | 30 | Securities Sales / Dividends | 596 | |
| Recurring Profit | 1,402 | 143 | Building Maintenance Fees | 369 | |
| Extraordinary Gain (Loss), net | 1,273 | -32 | Other | 35 | |
| Pre-tax Profit | 2,675 | 111 | Gross Profit | 809 | |
| Tax | 42 | 27 | Real Estate Management Fees | 459 | |
| Minority Interests | 2,013 | -22 | Advisory Fees | 8 | |
| Net Profit | 620 | 105 | Rental Income | 249 | |
| | | | Real Estate Sales / Dividends | 59 | |
| | | | Securities Sales / Dividends | 408 | |
| | | | Building Maintenance Fees | 83 | |
| | | | Other | -456 | |

*Pro Forma definition on p.17

Appendix: Consolidated Financial Data

Balance Sheet (Consolidated)

(Million yen)

| | Feb 11 | Feb 12 Q1 | QoQ change |
|---|---------------|---------------|---------------|
| Total Assets | 98,653 | 95,596 | -3,057 |
| Cash and Cash Equivalents | 12,343 | 11,670 | -673 |
| Operating Investments in Securities | 8,035 | 5,223 | -2,812 |
| Real Estate Held for Sale | 68,823 | 67,164 | -1,659 |
| Fixed Assets | 3,178 | 3,121 | -57 |
| Investments in Securities | 5,682 | 5,753 | 71 |
| Other | 592 | 2,665 | 2,073 |
| Liabilities | 70,881 | 67,967 | -2,914 |
| Interest-Bearing Debts (excl. Non-Recourse Loans) | 10,782 | 9,934 | -848 |
| Non-Recourse Loans | 51,913 | 49,964 | -1,949 |
| Other | 8,186 | 8,069 | -117 |
| Net Assets | 27,771 | 27,629 | -142 |
| Shareholders Equity | 25,514 | 25,399 | -115 |
| Minority Interests and Other | 2,257 | 2,230 | -27 |

Breakdown of Assets (Consolidated)

| | Feb 11 | | | Feb 12 Q1 | | | QoQ Change in the Company's Interests | (Million yen) |
|---|---------------|------------------------------|-------------------------|---------------|------------------------------|-------------------------|---------------------------------------|---------------|
| | Amount | Outside Investors' Interests | The Company's Interests | Amount | Outside Investors' Interests | The Company's Interests | | |
| Cash and Cash Equivalents | 12,343 | - | - | 11,670 | - | - | - | |
| Operating Investments in Securities | 8,035 | 0 | 8,035 | 5,223 | 0 | 5,223 | -2,812 | |
| Domestic Real Estate | 2,684 | 0 | 2,684 | 2,656 | 0 | 2,656 | -28 | |
| Listed Domestic Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Unlisted Domestic Companies | 2,701 | 0 | 2,701 | 104 | 0 | 104 | -2,597 | |
| Listed Overseas Companies | 1,448 | 0 | 1,448 | 1,261 | 0 | 1,261 | -187 | |
| Unlisted Overseas Companies | 1,201 | 0 | 1,201 | 1,202 | 0 | 1,202 | 1 | |
| Reference: Allow ance for Bad Debts for Operating Investments in Securities | -3,358 | - | -3,358 | -1,294 | - | -1,294 | 2,064 | |
| Operating Investments in Securities less Allow ance for Bad Debts for Operating Investments in Securities | 4,677 | - | 4,677 | 3,929 | - | 3,929 | -748 | |
| Real Estate Held for Sale | 68,823 | 53,948 | 14,875 | 67,164 | 51,998 | 15,166 | 291 | |
| Domestic Real Estate | 68,823 | 53,948 | 14,875 | 67,164 | 51,998 | 15,166 | 291 | |
| Overseas Real Estate | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Investments in Securities | 5,682 | 0 | 5,682 | 5,753 | 0 | 5,753 | 71 | |
| Domestic Companies | 523 | 0 | 523 | 493 | 0 | 493 | -30 | |
| Overseas Companies | 4,842 | 0 | 4,842 | 4,954 | 0 | 4,954 | 112 | |
| Others | 317 | 0 | 317 | 306 | 0 | 306 | -11 | |
| Reference: Allow ance for Bad Debts for Investments in Securities | -115 | - | -115 | -115 | - | -115 | 0 | |
| Investments in Securities less Allow ance for Bad Debts for Investments in Securities | 5,567 | - | 5,567 | 5,639 | - | 5,639 | 72 | |
| Tangible Assets | 3,178 | - | - | 3,121 | - | - | - | |
| Other Assets | 4,065 | - | - | 4,073 | - | - | - | |
| Total Assets | 98,653 | - | 25,119 | 95,596 | - | 24,734 | -385 | |

P&L (Consolidated)

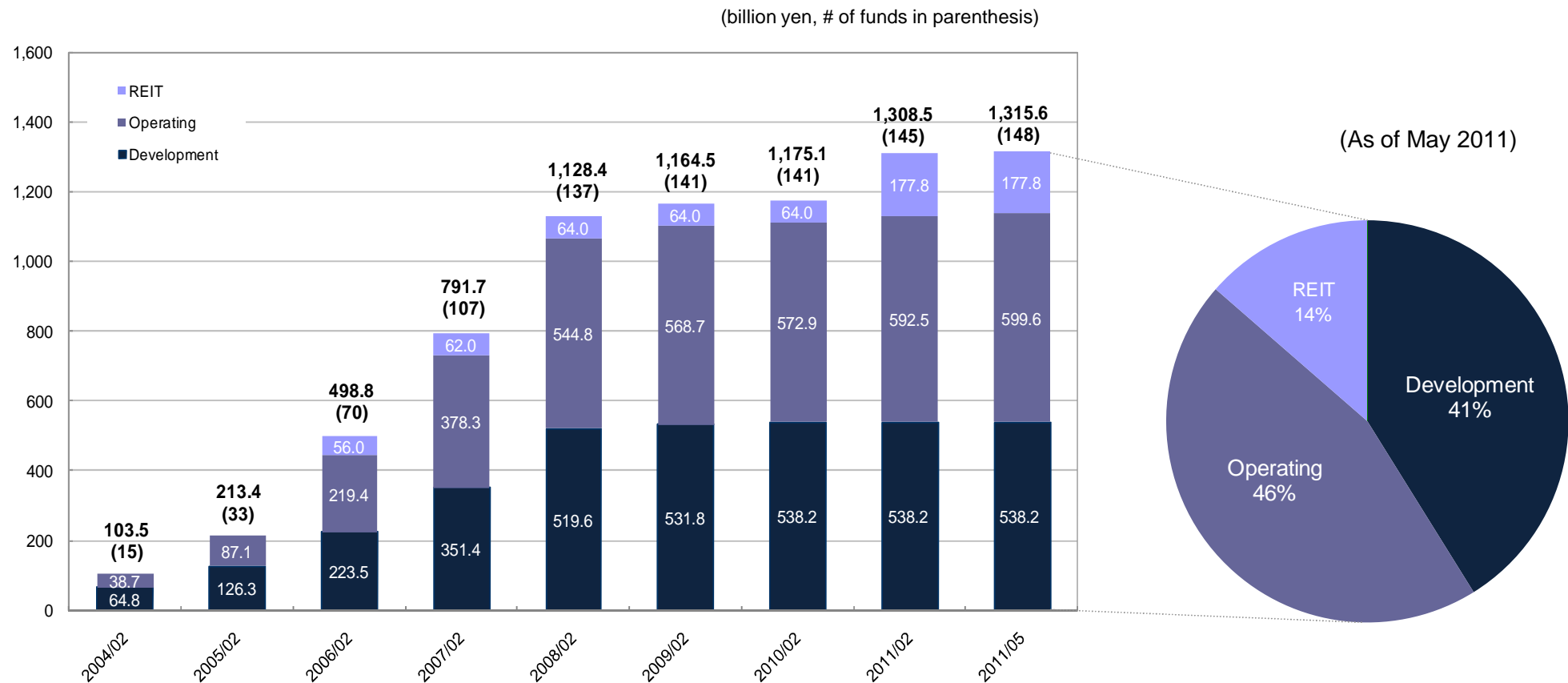
(Million yen)

| | Feb 11 | Feb 12 Q1 | Full-Year Forecast | Progress | | Feb 12 Q1 | |
|--------------------------------|---------------|--------------|--------------------|--------------|---|-------------------------------|--------------|
| Revenues | 12,760 | 7,837 | 16,300 | 48.1% | → | Revenues | 7,837 |
| Cost of Revenues | 8,805 | 6,959 | — | — | | Real Estate Management Fees | 439 |
| Gross Profit | 3,954 | 877 | — | — | | Advisory Fees | 8 |
| SG&A | 2,603 | 695 | — | — | | Rental Income | 1,469 |
| Operating Profit | 1,351 | 181 | 1,000 | 18.1% | ↘ | Real Estate Sales / Dividends | 4,941 |
| Non-Operating Gain (Loss), net | 266 | 30 | — | — | | Securities Sales / Dividends | 596 |
| Recurring Profit | 1,616 | 211 | 700 | 30.1% | | Building Maintenance Fees | 369 |
| Extraordinary Gain (Loss), net | 1,273 | -30 | — | — | | Other | 15 |
| Pre-tax Profit | 2,889 | 181 | — | — | | Gross Profit | 878 |
| Tax | 41 | 27 | — | — | | Real Estate Management Fees | 405 |
| Minority Interests | 2,227 | 48 | — | — | | Advisory Fees | 8 |
| Net Profit | 620 | 105 | 1,300 | 8.1% | | Rental Income | 450 |
| | | | | | | Real Estate Sales / Dividends | 1 |
| | | | | | | Securities Sales / Dividends | 408 |
| | | | | | | Building Maintenance Fees | 83 |
| | | | | | | Other | -477 |

Appendix: Real Estate Data

Cumulative Assets Under Management

- Historic cumulative AUM exceeds ¥1 trillion
- Strong long-term track record of managing real estate for clients

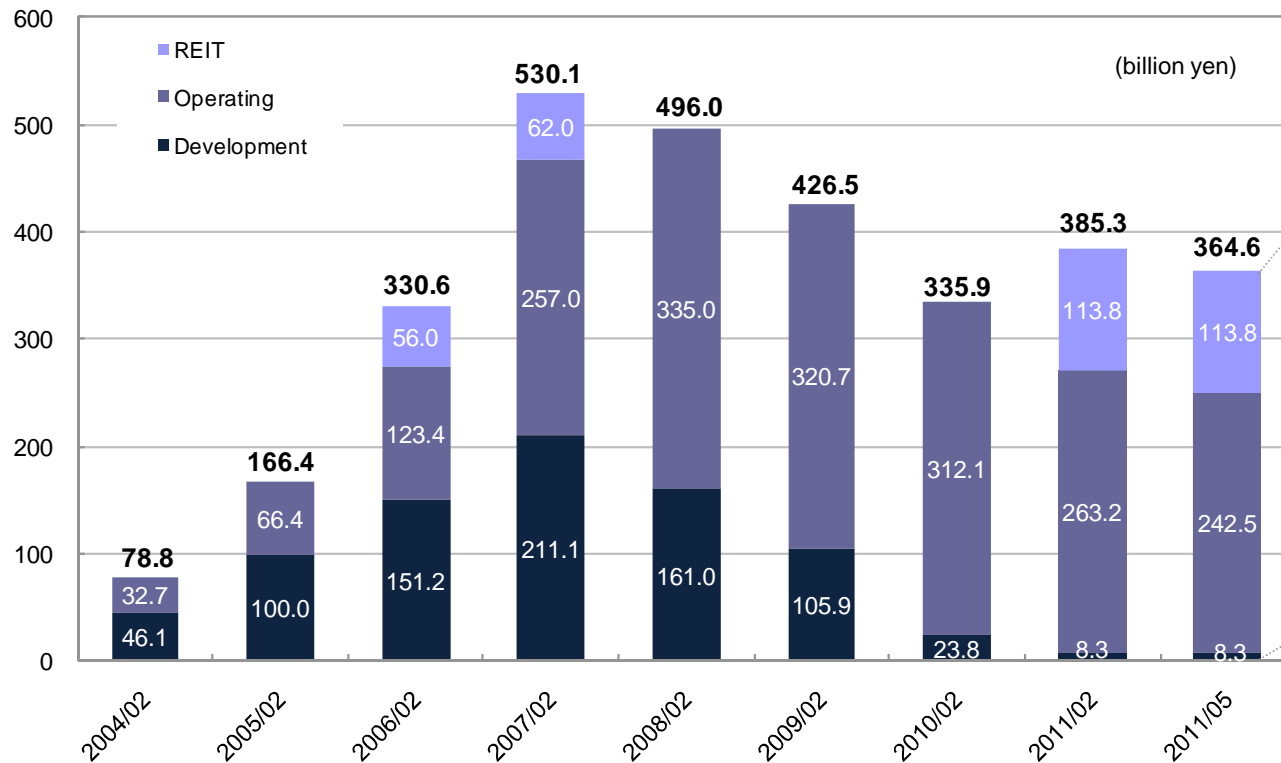


Assets Under Management

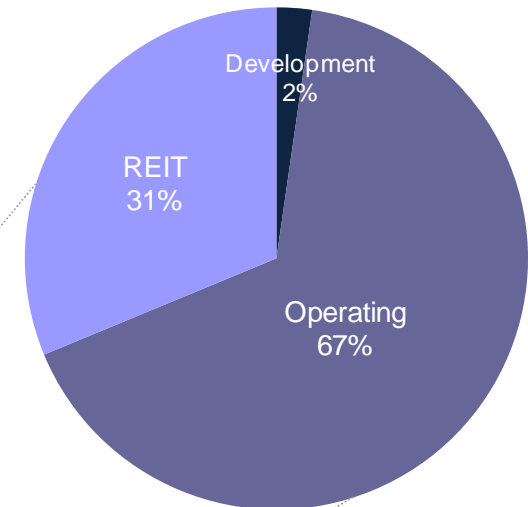
Assets managed within funds - does not include investments held directly by IGH on B/S

Assets Under Management

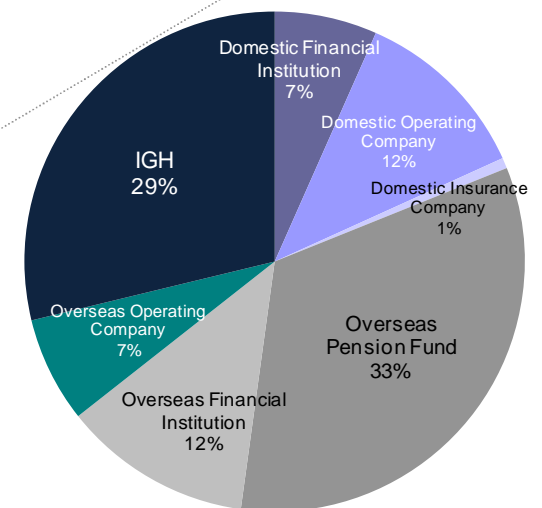
- New AUM has increased with four new rescue AM mandates
- AUM balance has decreased due to asset disposals



(As of May 2011)



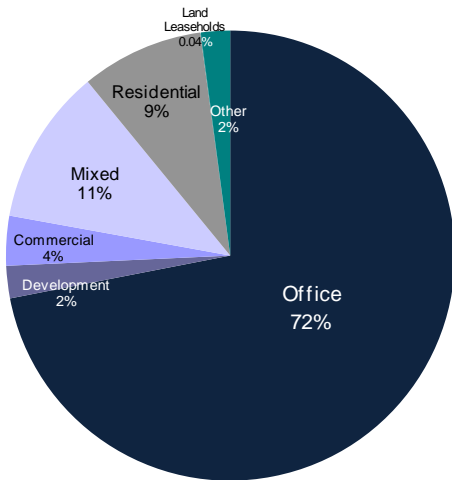
Breakdown of Equity Investors



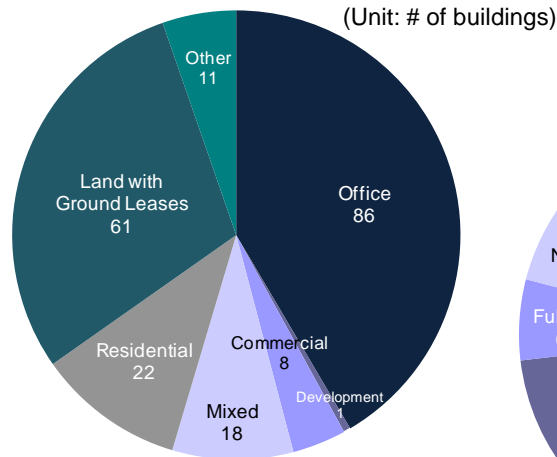
Real Estate Portfolio

- Mainly office, although significant track record across a wide variety of asset types
- Particular experience in managing small & mid-size assets from ¥1 - 5 billion in Tokyo

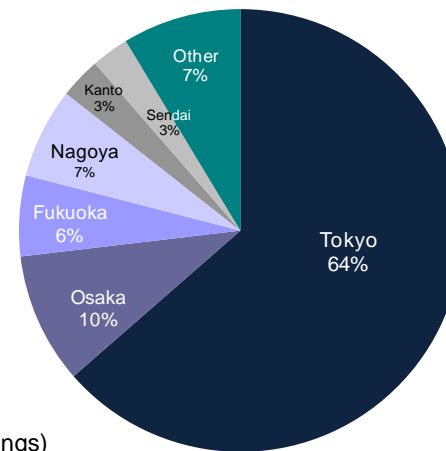
AUM by Type



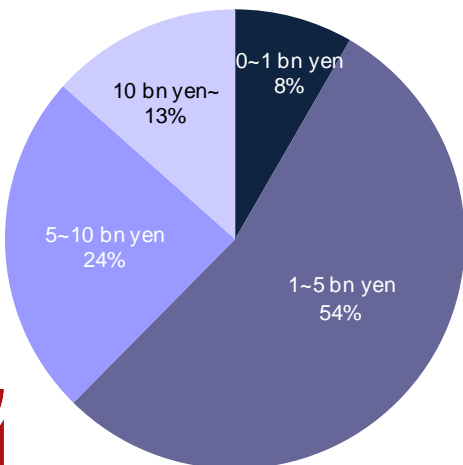
of Properties by Type



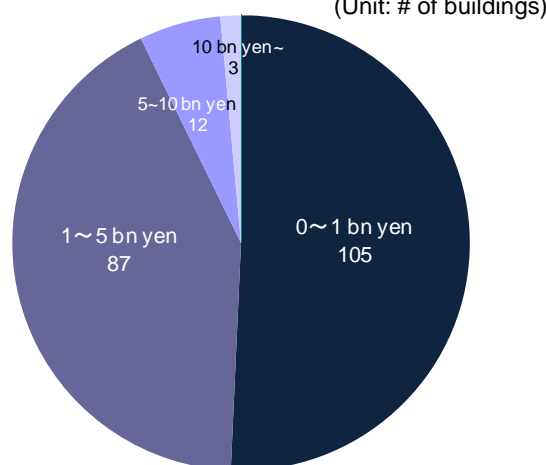
AUM by Location



AUM by Size

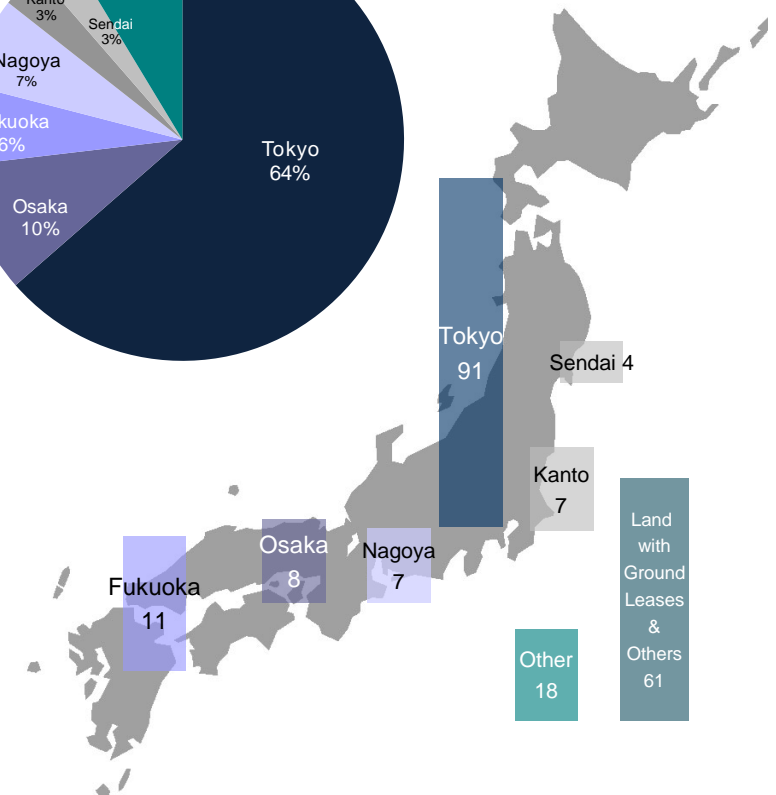


of Properties by Size



(As of May 2011)

(Unit: # of buildings)



IGH Real Estate Cap Rates

Continually mark assets to market and eliminate unrealized losses from balance sheet

(As of May 2011)

Real Estate Investments held by Funds (SPCs)

(Million yen, except for percentage data)

| Location | Acquisition value | Book value (after write-down) | NOI (current) | Cap rate (at acquisition) NOI / Acquisition value | Cap rate (current) NOI / Book value after write-down |
|---------------|-------------------|----------------------------------|---------------|--|---|
| Tokyo | 140,469 | 126,002 | 5,916 | 5.0% | 5.8% |
| Outside Tokyo | 62,913 | 51,252 | 3,123 | 5.5% | 7.2% |
| Total | 203,382 | 177,255 | 9,039 | 5.2% | 6.3% |

Real Estate Investments directly held by IGH

(Million yen, except for percentage data)

| Location | Acquisition value | Book value (after write-down) | NOI (current) | Cap rate (at acquisition) NOI / Acquisition value | Cap rate (current) NOI / Book value after write-down |
|---------------|-------------------|----------------------------------|---------------|--|---|
| Tokyo | 3,809 | 2,941 | 242 | 6.9% | 7.9% |
| Outside Tokyo | 8,494 | 5,737 | 596 | 6.5% | 10.1% |
| Total | 12,303 | 8,678 | 838 | 6.6% | 9.4% |

*Cap rate calculation excludes one development asset (c. JPY700MM) which is not currently generating NOI

NOI (Net Operating Income)

NOI = rental income – management costs (taxes, property management fees and repairs)

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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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