



Feb. 2012 Fiscal Year Q3 (March – November 2011)
Corporate Presentation

January 19, 2012

Ichigo Group Holdings Co., Ltd. (2337)

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

Laying the Foundation for Stable, Long-Term Growth

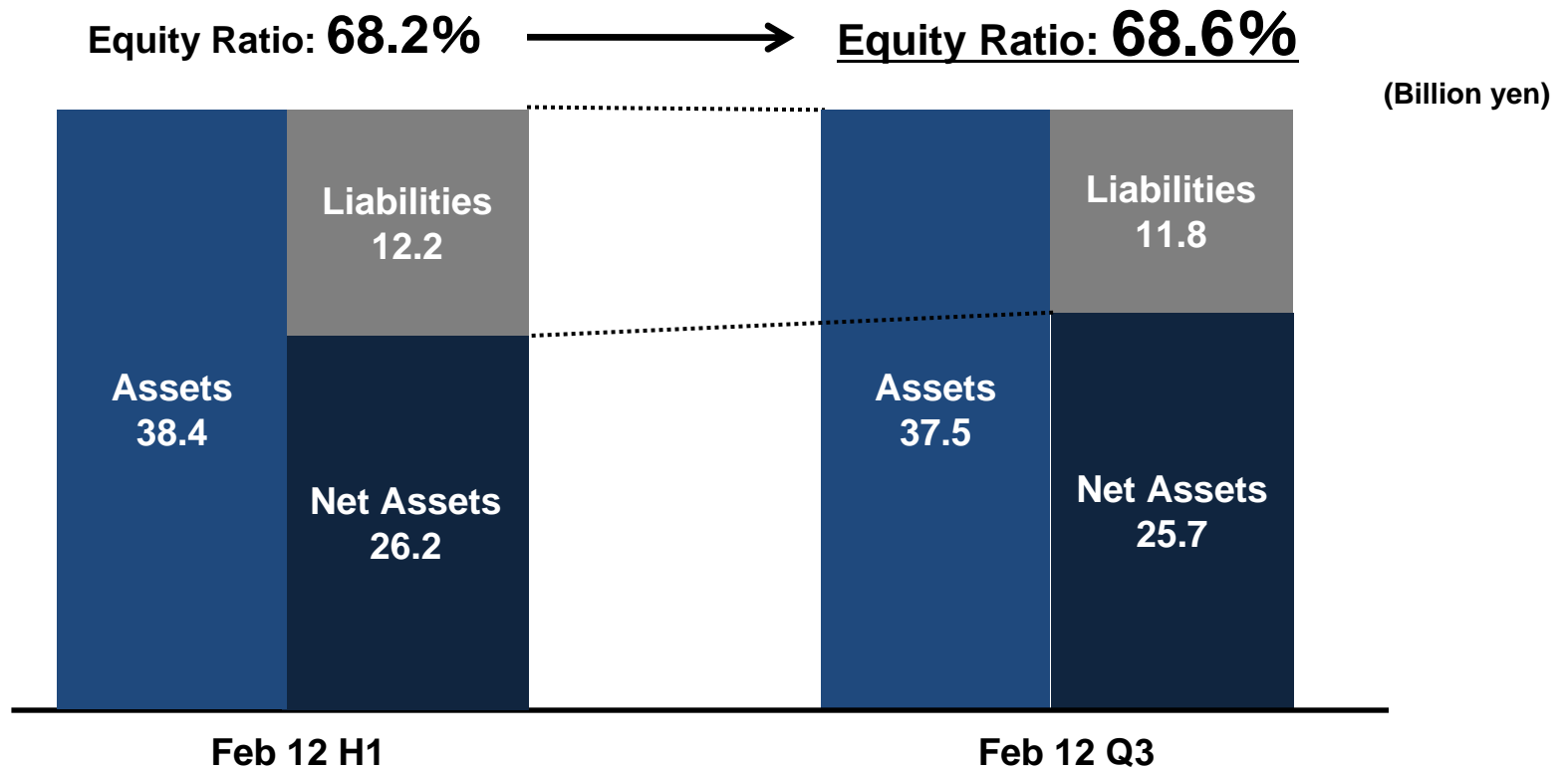
- Strengthened Financial Base
 - Robust Balance Sheet
 - Asset Dispositions to Invest for Growth
 - Corporate Debt Repayment
- Business Update
 - New Transactions
 - REIT Merger
 - Building Ichigo Brand in Real Estate Management
 - Strategic Business Alliance in Retail Asset Management
 - Strategic M&A – Fourth Transaction
 - On-Going Profitability
 - Share Buybacks
- Appendices: Financial & Real Estate Data

Strengthened Financial Base

Robust Balance Sheet

Optimizing Balance Sheet

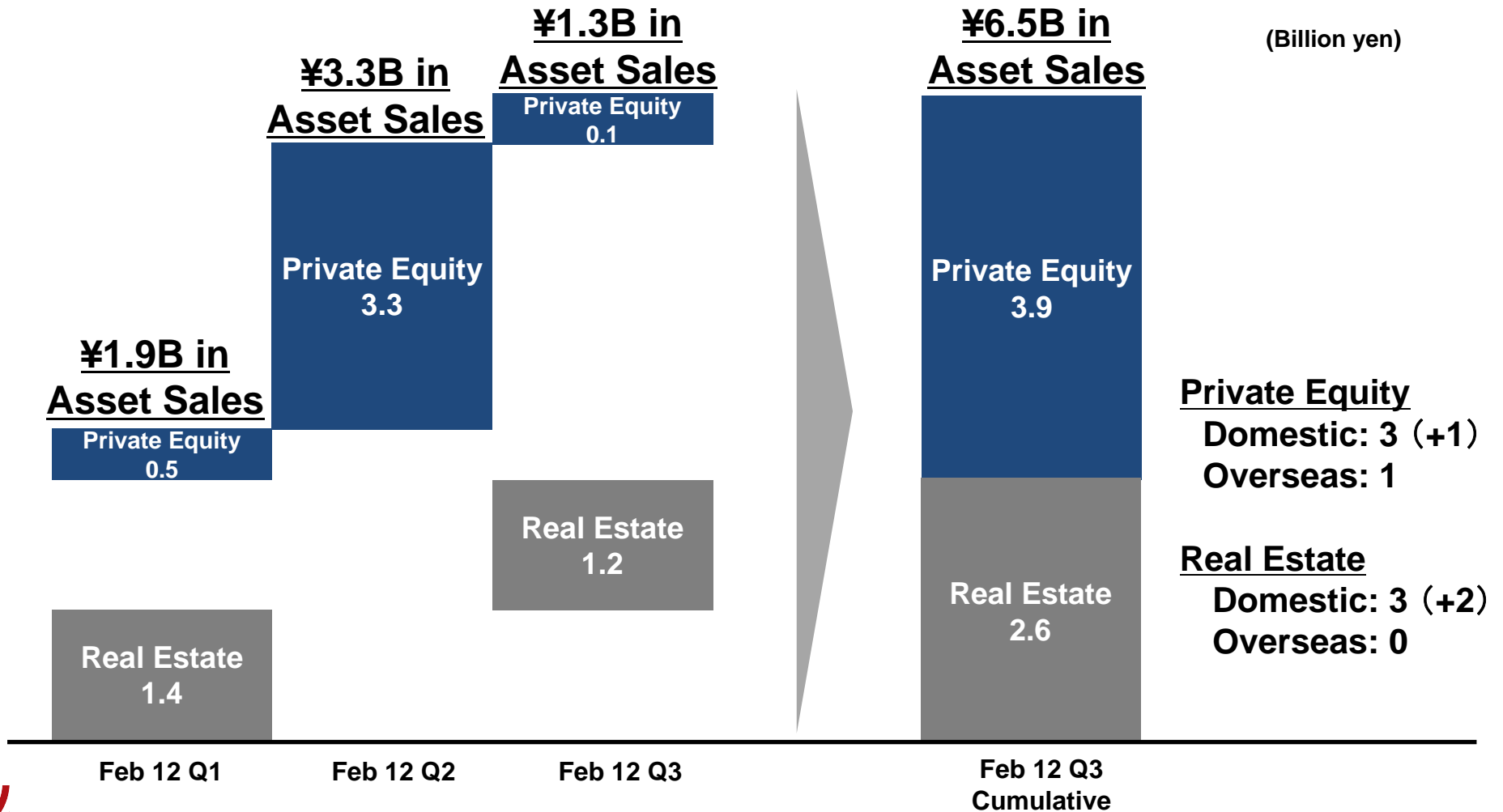
- Continued asset sales and corporate debt repayment
- Investing for growth while controlling risk



Pro Forma basis

Asset Dispositions to Invest for Growth

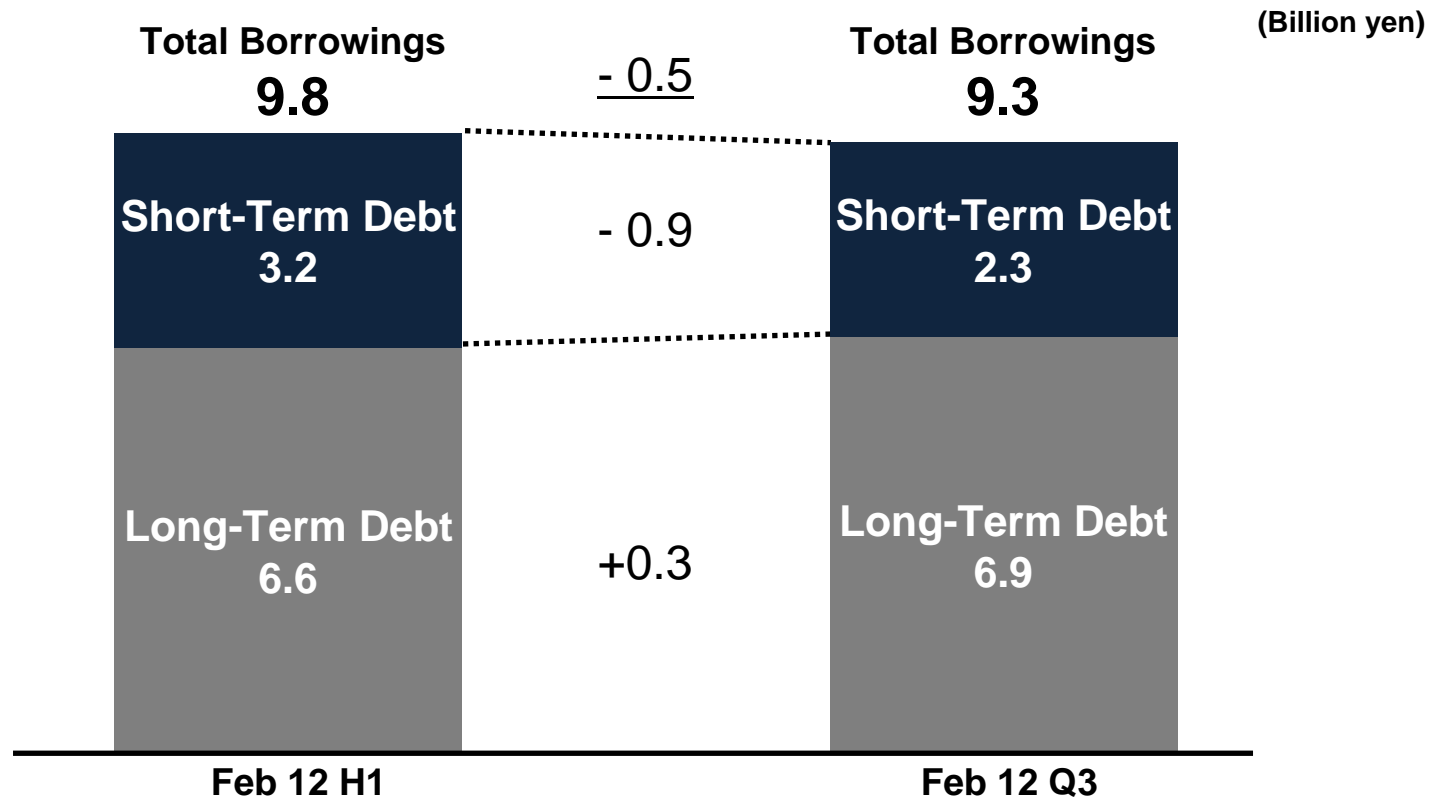
Asset sales of ¥1.3 billion during the quarter



Pro Forma basis

Corporate Debt Repayment

Extended existing debt and improved long-term debt ratio to 75%



Business Update

Recent Transactions

- **New Property Acquisitions to Support Growth**
 - Acquired and added value to a smaller-sized retail building in Tokyo [Ichigo Estate]
 - Have acquired several properties since forming Ichigo Estate in January 2011
 - Acquired and manage an office building in Tokyo as a seed property [Ichigo Group Holdings/Ichigo Real Estate Investment Advisors]
- **Rescue AM Mandate** [Ichigo Real Estate Investment Advisors]
 - ¥16B Tokyo, Osaka, and Saitama office and retail rescue AM mandate from a major US PE fund
- **Restructuring Fund for Foreign Firm** [Ichigo Real Estate Investment Advisors]
 - Acquired from a foreign financial firm a new AM contract of c. ¥10 B for six residential properties in Osaka (December 2011)

■ Acquired retail building in prime location, 3-minute walk from Hiroo subway station)



REIT Merger

- Continue to manage assets for new Ichigo Real Estate Investment Corporation (“Ichigo REIT”, 8975), merged on November 1, 2011 to grow its assets and profitability
 - Former FC Residential Investment Corporation (8975) and former Ichigo Real Estate Investment Corporation (8983) merged
 - Use the knowhow and network of Ichigo Group as a sponsor and deploy the “negative goodwill” created by the merger
- Ichigo Solutions is supporting the management of new Ichigo REIT
 - Providing new Ichigo REIT with strong asset pipeline and pursuing mutual business opportunities
 - Doing property research and marketing to support REIT asset management

Building Ichigo Brand in Real Estate Management

- Asset-Level Value Enhancement
 - Enhancing tenant satisfaction
 - Differentiating services by adding value via legal, architectural, designing, and leasing aspects of asset management
- Ichigo Branding of Managed Properties
 - Standardizing the tenant and property signage
 - Ichigo logo on highly visible properties

■ Examples of Tenant Signage



■ First Ichigo Logo Signage on Ichigo Managed Property



Strategic Business Alliance in Retail Asset Management

Strategic Business Cooperation at Retail Property of Ichigo Group (Miyako City Mall) and Miyako Group, a Major Blue-Chip Company in Miyazaki Prefecture

[Significant Terms]

- Mutual promotion of advertising using the Miyako Group brand
- Creation of new transit possibilities to promote Park & Ride for highway buses
- Staging events drawing upon each Group's capabilities
- Support in advertising of the Miyako Group's hotel and tourist businesses
- Maintenance of the Miyako City Bus Center using the Ichigo Group's environmental and architectural skills



宮交グループ



**交
グループ**
宮交シティと提携
経営資源を相互利用

高崎交際グループ(宮交シ
ティ)(宮崎市、石原社(株))
は、10月、戦略的業務提携に
する契約を結んだ。両社は2
006年から資本関係はない
が、宮交シティに宮交バス
センターを設けるなど、関係
にあっては、イベント
や広報開などで連携し、双方
の経営資源を有効活用して互
いの利用を進める。

主な提携内容は、宮交シ
ティが運営するバスセンター
の相対推進(高速バスの
パーク&ライド)推進による新
たな住居圏の相互シナジー

宮交シティは、宮交の高速バ
ス利用時に買い物客や観光客
の駐車場を優先的に宮交シ
ティに提供し、その後の設
計・建設に協力している。

また、宮交シ
ティのエネルギー部門を担
う宮交グループ(株)と、宮
交シティ親会社の「いちごク
ールホールディングス」(株)が
共同で、宮交シティのバス
センターの維持管理業務を
受託する。宮交グループの
宮交シティの切手後部長は
「資本関係はないが、宮交シ
ティの一角として、宮交シ
ティと連携し、経営資源を
相互活用する。宮交シティの
利用も、石原社長は「宮交
シティの経営資源を相互利
用して、双方の経営資源を
増強したい」と話している。

宮交グループは、産業再生機
構受託下の09年、宮交シ
ティをいちごホールディング
スに売却し、その後、シャ
ーに売却した。その後も、
力関係が続いている。

18日には、高崎市の宮交本
社で、宮交ホールディング
(HD)の代表取締役と宮交
シティの石原社長が業務提携
契約を締結。宮交HDの企画
グループの切手後部長は
「資本関係はないが、宮交シ
ティの一角として、宮交シ
ティと連携し、経営資源を
相互活用する。宮交シティの
利用も、石原社長は「宮交
シティの経営資源を相互利
用して、双方の経営資源を
増強したい」と話している。

宮交シティは、宮交の高速バ
ス利用時に買い物客や観光客
の駐車場を優先的に宮交シ
ティに提供し、その後の設
計・建設に協力している。

また、宮交シ
ティのエネルギー部門を担
う宮交グループ(株)と、宮
交シティ親会社の「いちごク
ールホールディングス」(株)が
共同で、宮交シティのバス
センターの維持管理業務を
受託する。宮交グループの
宮交シティの切手後部長は
「資本関係はないが、宮交シ
ティの一角として、宮交シ
ティと連携し、経営資源を
相互活用する。宮交シティの
利用も、石原社長は「宮交
シティの経営資源を相互利
用して、双方の経営資源を
増強したい」と話している。

Article from the Miyazaki Daily
Newspaper on December 20,
2011

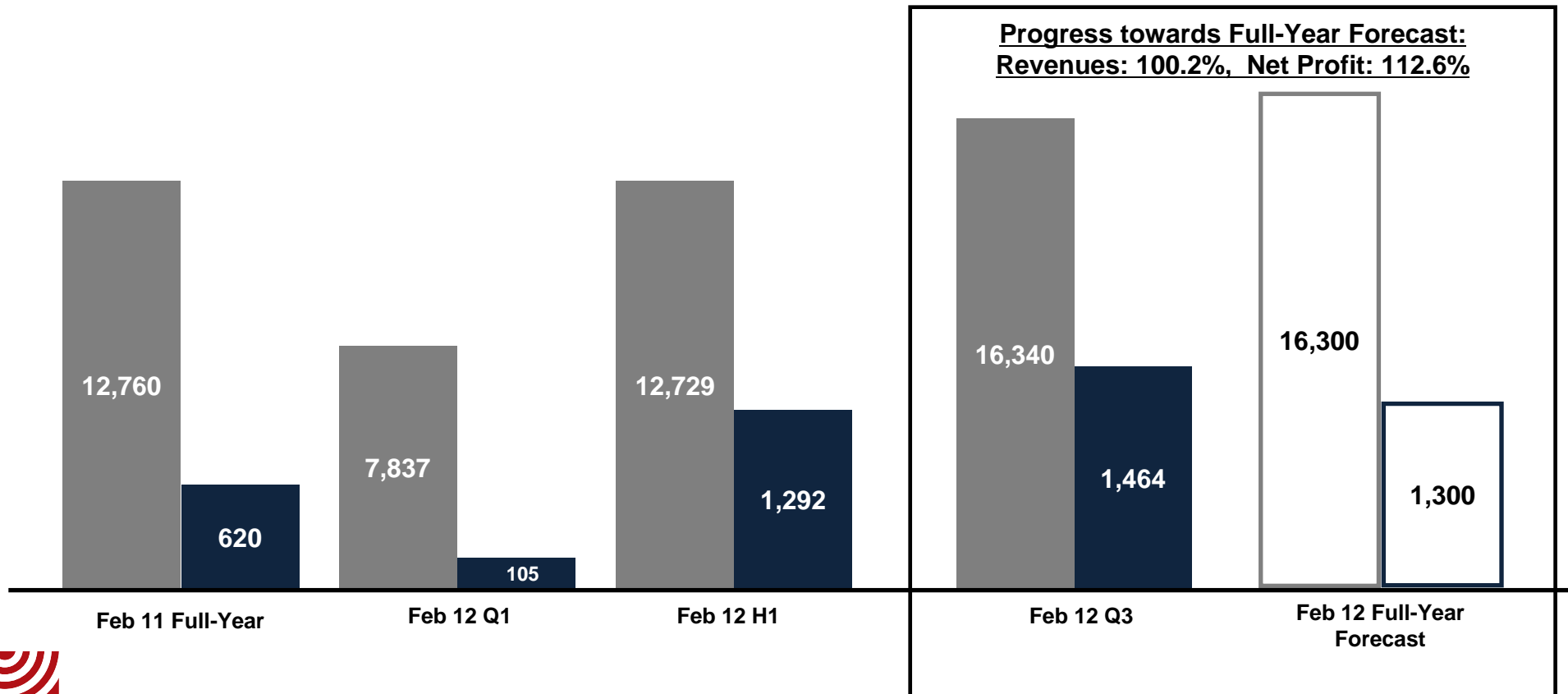
Strategic M&A – Fourth Transaction

- Acquired 100% Shares of Nichibeï Building Services and Nichibeï Security Services (January 18, 2012)
 - Fourth M&A transaction after the first Takara Building Maintenance (“Takara”) acquisition
 - Expected settlement and share transfer at the end of February 2012
 - Strong operating history of providing full line of building maintenance services in Chiba and Ibaraki Prefectures over the past 40 years
 - Entirely financed the acquisition with debt from a major Japanese bank
 - No use of internal funds
- Build Strong Brand as a Full-Service Japanese Real Estate Asset Manager
 - Business synergies with Ichigo’s Takara Building Maintenance
 - Mutually complementary in building maintenance businesses
 - Strengthen services
 - Expect to expand business areas throughout Tokyo metropolitan area
 - Secure stable income in building maintenance businesses

On-Going Profitability

- Revenues (Cumulative)
- Net Profit (Cumulative)

(Million yen)



Share Buybacks

- 1st Share Buyback and Cancellation (FY2012)
 - Number of shares bought back: 38,307 shares (initial plan: 50,000 shares)
 - Number of shares cancelled: 38,547 shares (includes 240 shares previous to buyback)
 - Fell 11,693 shares short relative to initial buyback plan
- 2nd Share Buyback and Cancellation (FY2012)
 - Number of shares bought back: 61,693 shares (initial plan: 61,693 shares)
 - Number of shares to be cancelled: 41,693 shares (to be cancelled on February 23, 2012)
 - Acquired the full number of shares, including the shortage in the 1st buyback
- Increase shareholder value by buying back 100,000 shares and cancelling 80,240 shares during FY2012

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	Feb 12 H1	Feb 12 Q3	Change (QoQ)
Total Assets	39,915	38,350	38,384	37,490	-894
Cash and Cash Equivalents	7,093	6,710	8,403	6,397	-2,006
Investment (Real Estate)	6,419	7,388	7,829	7,963	134
Investment (Domestic companies)	984	783	791	726	-65
Investment (Overseas companies)	7,198	7,123	4,869	4,659	-210
Real Estate Held for Sale	11,177	9,402	9,406	10,276	870
Other	7,044	6,943	7,086	7,469	383
Liabilities	14,205	12,853	12,205	11,788	-417
Interest-Bearing Debt	10,783	9,935	9,810	9,251	-559
Other	3,422	2,918	2,395	2,537	142
Net Assets	25,709	25,497	26,179	25,702	-477

*Pro Forma definition on p.18



P&L (Pro Forma)

	Feb 11	Feb 12 Q1	Feb 12 Q2	Feb 12 Q3	Feb 12 Q3 Cumulative	Breakdown (Million yen)	
							Feb 12 Q3 Cumulative
Revenues	7,842	1,996	1,493	2,493	5,983	Revenues	5,983
Cost of Revenues	4,102	1,187	555	1,436	3,178	Real Estate Management Fees	1,426
Gross Profit	3,740	809	938	1,057	2,805	Advisory Fees	10
SG&A	2,603	696	810	785	2,291	Rental Income	1,326
Operating Profit	1,137	113	128	272	514	Real Estate Sales / Dividends	1,466
Non-Operating Gain (Loss), net	265	30	-28	-44	-42	Securities Sales / Dividends	595
Recurring Profit	1,402	143	100	228	472	Building Maintenance Fees	1,116
Extraordinary Gain (Loss), net	1,273	-32	1,092	0	1,060	Other	44
Pre-tax Profit	2,675	111	1,192	228	1,532	Gross Profit	2,805
Tax	42	27	20	49	97	Real Estate Management Fees	1,305
Minority Interests	2,013	-22	-15	7	-29	Advisory Fees	10
Net Profit	620	105	1,187	172	1,464	Rental Income	731
						Real Estate Sales / Dividends	581
						Securities Sales / Dividends	407
						Building Maintenance Fees	256
						Other	-485

*Pro Forma definition on p.18

Appendix: Consolidated Financial Data

Balance Sheet (Consolidated)

(Million yen)

	Feb 11	Feb 12 Q1	Feb 12 H1	Feb 12 Q3	QoQ change
Total Assets	98,653	95,596	85,197	83,660	-1,537
Cash and Cash Equivalents	12,343	11,670	12,339	10,595	-1,744
Operating Investments in Securities	8,035	5,223	5,584	4,265	-1,319
Real Estate Held for Sale	68,823	67,164	57,713	58,152	439
Fixed Assets	3,178	3,121	3,112	3,082	-30
Investments in Securities	5,682	5,753	3,599	3,651	52
Other	592	2,665	2,850	3,915	1,065
Liabilities	70,881	67,967	56,882	55,854	-1,028
Interest-Bearing Debts (excl. Non-Recourse Loans)	10,782	9,934	9,810	9,251	-559
Non-Recourse Loans	51,913	49,964	40,217	39,999	-218
Other	8,186	8,069	6,855	6,604	-251
Net Assets	27,771	27,629	28,315	27,805	-510
Shareholders Equity	25,514	25,399	25,945	25,504	-441
Minority Interests and Other	2,257	2,230	2,370	2,301	-69

Breakdown of Assets (Consolidated)

(Million yen)

	Feb 11			Feb 12 Q1			Feb 12 H1			Feb 12 Q3			QoQ Change in the Company's Interests
	Amount	Outside Investors' Interests	The Company's Interests	Amount	Outside Investors' Interests	The Company's Interests	Amount	Outside Investors' Interests	The Company's Interests	Amount	Outside Investors' Interests	The Company's Interests	
Cash and Cash Equivalents	12,343	-	-	11,670	-	-	12,339	-	-	10,595	-	-	-
Operating Investments in Securities	8,035	0	8,035	5,223	0	5,223	5,584	0	5,584	4,265	0	4,265	-1,319
Domestic Real Estate	2,684	0	2,684	2,656	0	2,656	3,113	0	3,113	2,118	0	2,118	-995
Listed Domestic Companies	0	0	0	0	0	0	0	0	0	0	0	0	0
Unlisted Domestic Companies	2,701	0	2,701	104	0	104	102	0	102	46	0	46	-56
Listed Overseas Companies	1,448	0	1,448	1,261	0	1,261	1,215	0	1,215	952	0	952	-263
Unlisted Overseas Companies	1,201	0	1,201	1,202	0	1,202	1,152	0	1,152	1,147	0	1,147	-5
Reference: Allowance for Bad Debts for Operating Investments in Securities	-3,358	-	-3,358	-1,294	-	-1,294	-1,278	-	-1,278	-280	-	-280	998
Operating Investments in Securities less Allowance for Bad Debts for Operating Investments in Securities	4,677	-	4,677	3,929	-	3,929	4,306	-	4,306	3,985	-	3,985	-321
Real Estate Held for Sale	68,823	53,948	14,875	67,164	51,998	15,166	57,713	42,533	15,180	58,152	41,966	16,186	1,006
Domestic Real Estate	68,823	53,948	14,875	67,164	51,998	15,166	57,713	42,533	15,180	58,152	41,966	16,186	1,006
Overseas Real Estate	0	0	0	0	0	0	0	0	0	0	0	0	0
Investments in Securities	5,682	0	5,682	5,753	0	5,753	3,599	0	3,599	3,651	0	3,651	52
Domestic Companies	523	0	523	493	0	493	509	0	509	500	0	500	-9
Overseas Companies	4,842	0	4,842	4,954	0	4,954	2,796	0	2,796	2,856	0	2,856	60
Others	317	0	317	306	0	306	293	0	293	294	0	294	1
Reference: Allowance for Bad Debts for Investments in Securities	-115	-	-115	-115	-	-115	-115	-	-115	-115	-	-115	0
Investments in Securities less Allowance for Bad Debts for Investments in Securities	5,567	-	5,567	5,639	-	5,639	3,484	-	3,484	3,536	-	3,536	52
Tangible Assets	3,178	-	-	3,121	-	-	3,112	-	-	3,082	-	-	-
Other Assets	4,065	-	-	4,073	-	-	4,243	-	-	4,310	-	-	-
Total Assets	98,653	-	25,119	95,596	-	24,734	85,197	-	22,970	83,660	-	23,707	737

P&L (Consolidated)

Breakdown

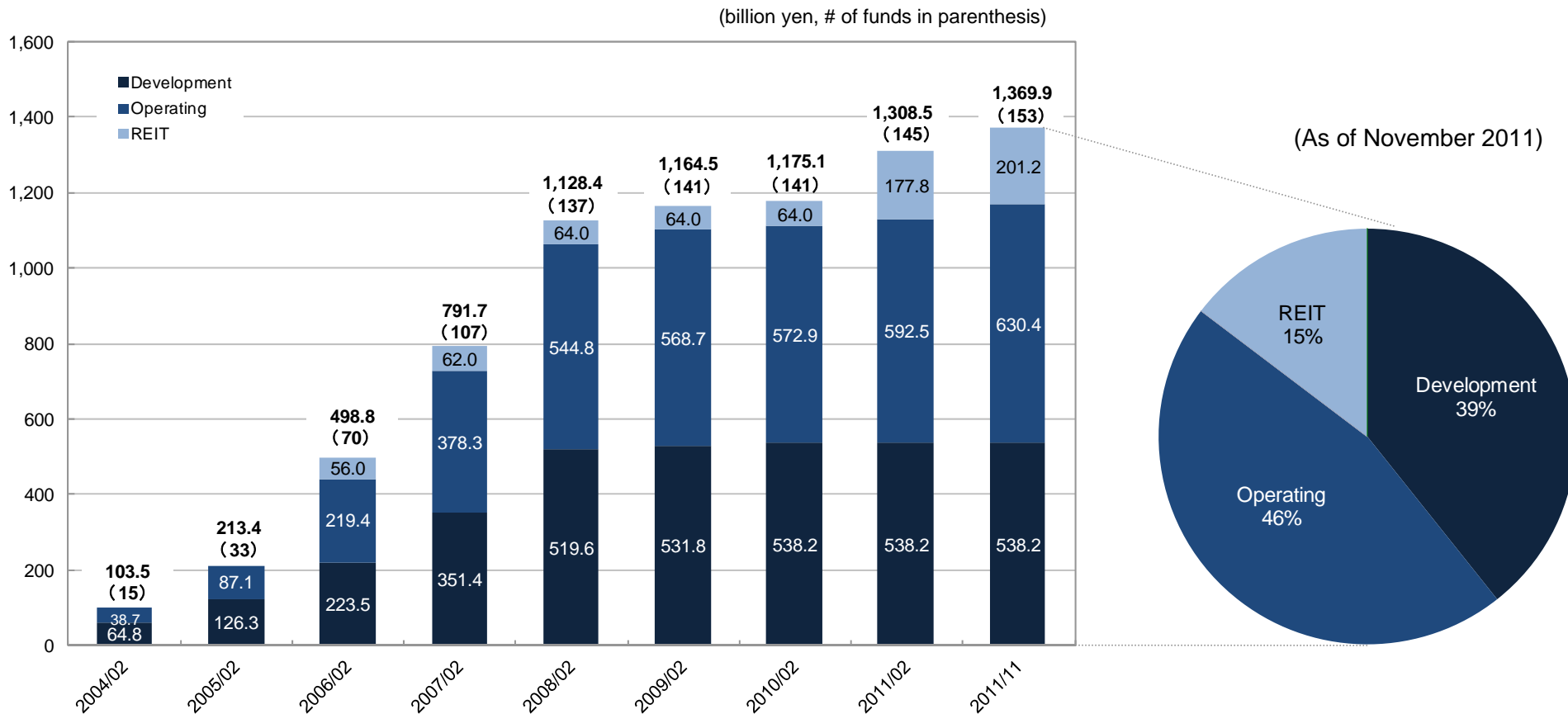
(Million yen)

	Feb 11	Feb 12 Q1	Feb 12 Q2	Feb 12 Q3	Feb 12 Q3 Cumulative	Full-Year Forecast	Progress		Feb 12 Q3 Cumulative
Revenues	12,760	7,837	4,892	3,610	16,340	16,300	100.2%	Revenues	16,340
Cost of Revenues	8,805	6,959	3,948	2,563	13,471	—	—	Real Estate Management Fees	1,202
Gross Profit	3,954	877	943	1,047	2,868	—	—	Advisory Fees	10
SG&A	2,603	695	810	784	2,290	—	—	Rental Income	4,199
Operating Profit	1,351	181	133	262	577	1,000	57.7%	Real Estate Sales / Dividends	9,221
Non-Operating Gain (Loss), net	266	30	-28	-44	-42	—	—	Securities Sales / Dividends	605
Recurring Profit	1,616	211	105	218	535	700	76.4%	Building Maintenance Fees	1,080
Extraordinary Gain (Loss), net	1,273	-30	1,091	1	1,062	—	—	Other	23
Pre-tax Profit	2,889	181	1,197	218	1,597	—	—	Gross Profit	2,868
Tax	41	27	19	49	96	—	—	Real Estate Management Fees	1,081
Minority Interests	2,227	48	-9	-2	36	—	—	Advisory Fees	10
Net Profit	620	105	1,187	172	1,464	1,300	112.6%	Rental Income	1,357
								Real Estate Sales / Dividends	434
								Securities Sales / Dividends	416
								Building Maintenance Fees	220
								Other	-650

Appendix: Real Estate Data

Cumulative Assets Under Management

- Historic cumulative AUM exceeds ¥1.3 trillion
- Strong long-term track record of managing real estate for clients



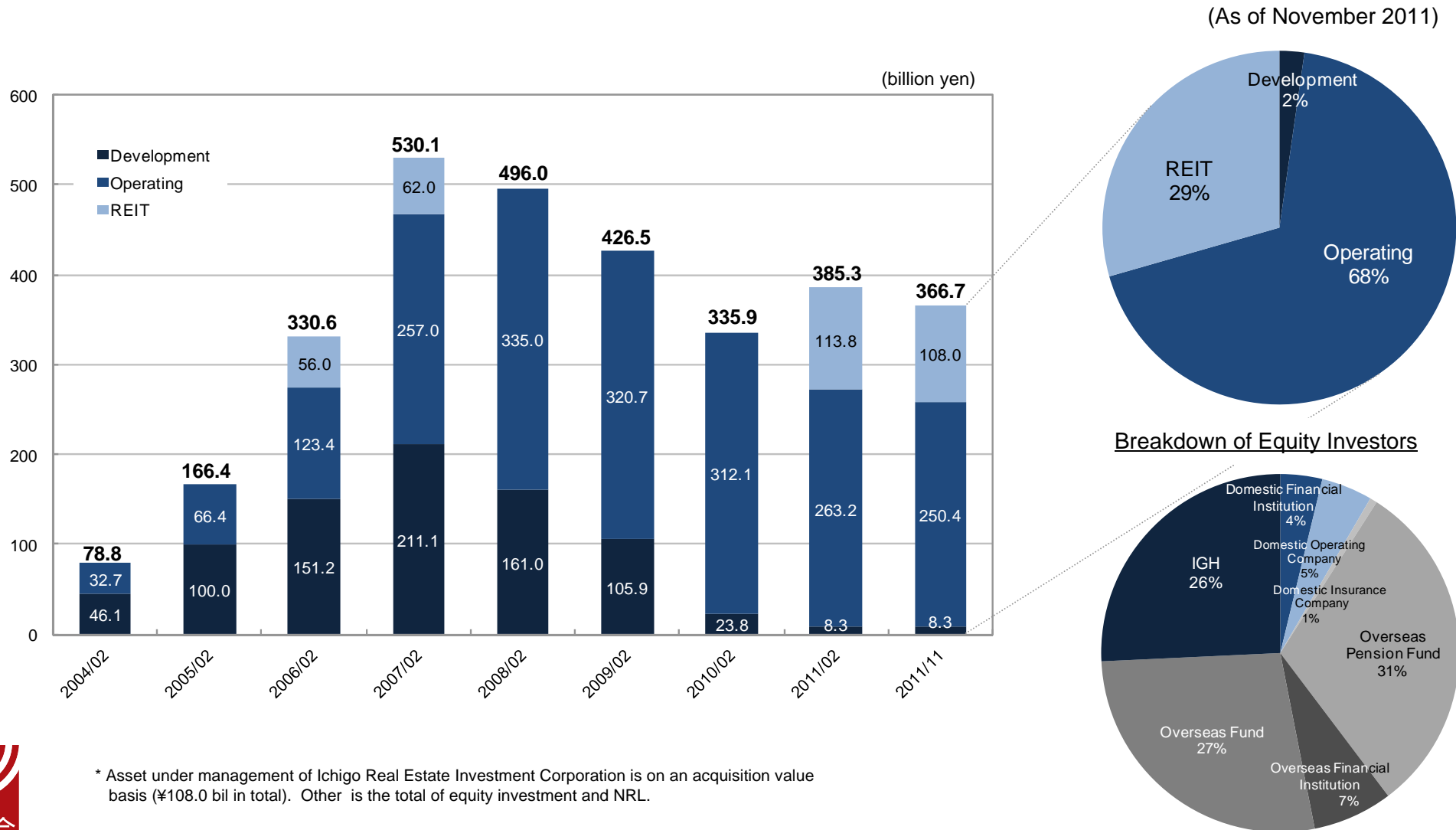
* Asset under management of Ichigo Real Estate Investment Corporation is on an acquisition value basis (¥108.0 bil in total). Other is the total of equity investment and NRL.

Assets Under Management

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

Assets Under Management

Growing AUM with new AM mandates and REIT acquisition

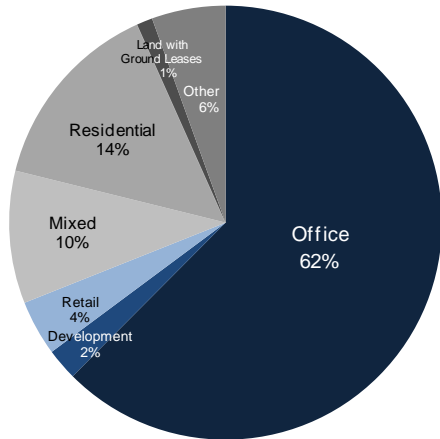


* Asset under management of Ichigo Real Estate Investment Corporation is on an acquisition value basis (¥108.0 bil in total). Other is the total of equity investment and NRL.

Real Estate Portfolio

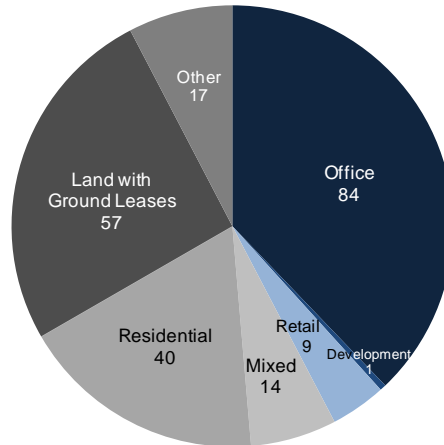
Mainly office, although significant track record across a wide variety of asset types

AUM by Type



of Properties by Type

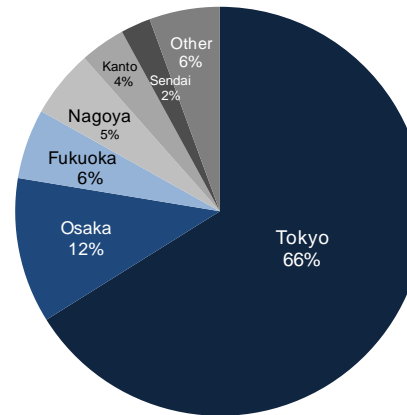
(Unit: # of buildings)



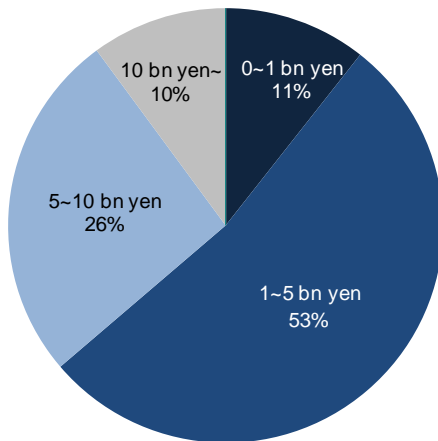
(As of November 2011)

AUM by Location

(Unit: # of buildings)

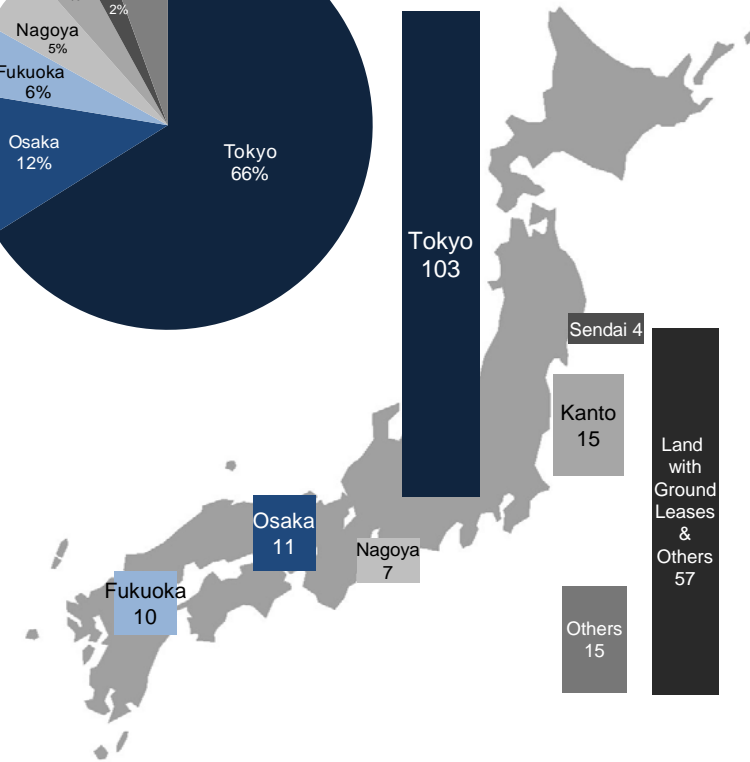
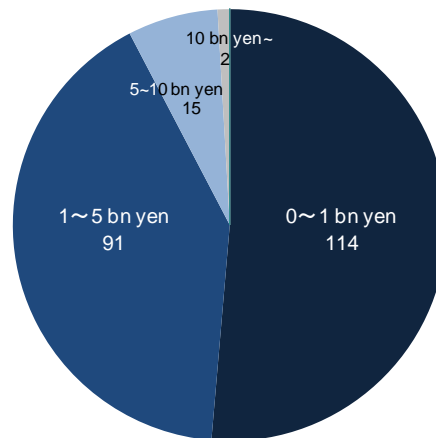


AUM by Size



of Properties by Size

(Unit: # of buildings)



IGH Real Estate Cap Rates

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

(As of November 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	141,966	130,805	6,421	5.3%	6.0%
Outside Tokyo	58,970	45,500	3,034	5.9%	7.5%
Total	200,936	176,305	9,454	5.4%	6.5%

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	5,553	4,671	346	6.8%	7.4%
Outside Tokyo	6,635	4,878	521	7.1%	10.2%
Total	12,188	9,549	867	7.0%	8.8%

*Cap rate calculation excludes one development asset (c. ¥700M) which is not currently generating NOI

NOI (Net Operating Income)

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

MEMO



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 also subject to revision without prior notice.



Ichigo Group Holdings is Japan's first zero carbon listed real estate company. We are taking responsibility for the carbon emissions we create, such as via this presentation material, by taking measures to create offsets to our carbon emissions and working with organizations to invest in low-carbon technologies.

Contact:

Ichigo Group Holdings Co., Ltd.

PR & IR Group

TEL: +81-3-3502-4818 FAX: +81-3-3502-4801

E-mail: IR@ichigo-holdings.co.jp

www.ichigo-holdings.co.jp/english