

*[Provisional Translation Only]*

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*Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.*

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**Additional Goal for Shift Up 2016 Mid-Term Business Plan:  
Enter JPX-Nikkei Index 400**

The Board of Directors of Ichigo Group Holdings (“Ichigo”) today approved seeking to enter the JPX-Nikkei Index 400 as an additional goal of its Shift Up 2016 Mid-Term Business Plan announced on January 10, 2014.

**1. Purpose of Additional Goal**

Ichigo achieved all of the key performance indicators (KPIs) in its Shift Up 2016 Mid-Term Business Plan for FY14/2 and fully intends to achieve all of the other goals in the plan. In order to further materialize Ichigo’s commitment to its shareholders, Ichigo has newly added an additional goal of seeking to enter the JPX-Nikkei Index 400.

The JPX-Nikkei Index 400 includes Japan’s top 400 companies in terms of capital efficiency and operating performance. The index was jointly developed by the Japan Exchange Group, Tokyo Stock Exchange, and Nikkei Inc. Because the quantitative criteria for becoming a JPX-Nikkei Index 400 constituent are 3-year average ROE, 3-year cumulative operating profit, and market capitalization, in seeking to become a constituent Ichigo is committing to further increase its operating profitability, ROE, and shareholder value.

**2. Additional Goal**

Enter the JPX-Nikkei Index 400

**3. Timeframe**

As of the JPX-Nikkei Index 400 annual rebalance in August 2016

#### 4. Shift Up 2016 Mid-Term Business Plan

##### ■ Key Initiatives

###### (1) Accelerate growth investments

- Expand Tokyo area real estate investments and earnings into the 2020 Olympics
- Increase prime location investments to drive higher earnings stability
- Accelerate the growth of Ichigo REIT (8975) to increase stable asset management fees
- Expand Ichigo's megasolar business into a major earnings driver

###### (2) Profitably dispose existing assets and reinvest at ROI>15%

###### (3) Lower cost of debt to drive higher earnings

- Deploy strengthened equity base to push down cost of debt
- Seek credit rating, expand uncollateralized debt, lengthen debt maturities, and pursue bond issuance to diversify funding base

##### ■ Key Performance Indicators (KPI)

(Million Yen)

	February 2013 (Actual)	February 2014 (Actual)	February 2015 (Forecast)	February 2016 (Plan)
Gross Profit	4,974	7,435	11,500	15,500
Operating Profit	1,844	3,912	7,700	11,400
Net Profit	1,637	4,526	6,055	9,050
EPS (yen)	3.66	9.83	12.17	18.25
Expense Coverage Ratio (Structural Profitability)*	129%	141%	150%	165%

\* Ratio of stable revenues (such as annual AM fees, and excluding one-off revenues such as capital gains) over fixed expenses (fixed SG&A + interest expenses)

##### ■ Move to TSE 1<sup>st</sup> Section

Ichigo will seek to list on the Tokyo Stock Exchange's First Section within the February 2016 timeframe of this mid-term plan.

##### ■ (New) Enter the JPX-Nikkei Index 400

Ichigo will seek to become a constituent of the JPX-Nikkei Index 400 by August 2016.

(Note) Forward-looking statements contained in this material are based on judgments obtained from information that was available to Ichigo Group Holdings as of the announcement date. However, these statements involve risks and uncertainties. Therefore, please note that actual earnings may differ significantly from the described earnings projection as a result of various factors.