

[Provisional Translation Only]

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FY16/2 Full-Year Earnings Forecast Revision

Ichigo hereby announces revisions to its FY16/2 full-year earnings forecast.

1. Consolidated FY16/2 Full-Year Earnings Forecast Revision (March 1, 2015 – February 29, 2016)

(Million yen)

	Revenues	Operating Profit	Recurring Profit	Net Income	Net Income per Share
Previous Forecast (A) (Announced on Oct. 9, 2015)	47,000	14,000	12,400	11,000	22.01 yen
Revised Forecast (B)	49,000	14,800	13,200	12,000	24.00 yen
Change (B – A)	+2,000	+800	+800	+1,000	1.99 yen
% Change	4.3%	5.7%	6.5%	9.1%	9.0%
Results for FY15/2	42,705	8,189	7,255	6,761	13.58 yen

Note: Net Income per Share for FY16/2 is based on a forecast number of shares that reflects a partial exercise of existing stock options.

2. FY16/2 Full-Year Revision Overview

Ichigo is revising upward its consolidated FY16/2 full-year earnings forecast announced in the October 9, 2015 release “FY16/2 First-Half Earnings Forecast and FY16/2 Full-Year Earnings Forecast Revision.” The forecast primarily reflects increased Value-Add asset sales, rental income, and earnings and increased Clean Energy revenues and earnings.

Revenues are now forecast to increase an additional JPY 2.0 billion, operating profit an additional JPY 0.8 billion, recurring profit an additional JPY 0.8 billion, and net income an additional JPY 1.0 billion relative to October’s FY16/2 forecast. Versus FY15/2, operating profit is now forecast at 1.8X (+81%) and net income at 1.7X (+78%).

Forward-looking statements contained in this material are based on judgments obtained from information that was available to Ichigo 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.