

[Provisional Translation Only]

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FY19/2 Year-on-Year Earnings Change Details

1. FY19/2 Full-Year Earnings (March 1, 2018 – February 28, 2019) vs. FY18/2

(JPY million)

	Revenue	Operating Profit	Recurring Profit	Net Income	EPS
FY19/2 Full-Year Earnings (A)	83,540	26,279	23,076	15,373	JPY 31.14
FY18/2 Full-Year Earnings (B)	57,846	21,919	19,185	14,018	JPY 28.12
Change (A) – (B)	+25,694	+4,360	+3,891	+1,355	JPY 3.02
% Change	+44.4%	+19.9%	+20.3%	+9.7%	+10.7%

2. Details

Ichigo generated record Operating Profit, Recurring Profit, and Net Income in FY19/2.

Ichigo's Value-Add real estate business was the main driver of the year-on-year Revenue increase, with FY19/2 Value-Add Revenue of JPY 58.7 billion versus FY18/2's JPY 35.7 billion. Rental income and electricity sales from Ichigo's solar power plants also increased significantly.

For further details, please refer to today's releases, "FY19/2 Full-Year Earnings" and "FY19/2 Full-Year Corporate Presentation," at www.ichigo.gr.jp/en.