

[Provisional Translation Only]

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Ichigo Inc. (Tokyo Stock Exchange First Section, 2337)

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Asset Acquisition and New Subsidiary Consolidation

Ichigo decided today to acquire an office asset in Tokyo, and the special purpose company (SPC) created for the acquisition will become Ichigo's consolidated subsidiary. Ichigo will be the SPC's sole investor.

1. Purpose of the Acquisition

In its Power Up 2019 mid-term business plan, Ichigo's key goals are to: 1) drive further sustainable earnings growth in Ichigo's core businesses; 2) develop new Ichigo businesses that will be forward growth engines; and 3) deepen Ichigo's core capabilities and corporate strength. Today's acquisition will contribute to the continued growth of Ichigo's Value-Add business.

2. Subsidiary (SPC) Overview

Name	Daiba Jisho GK Tokumei Kumiai
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
SPC Operator	Daiba Jisho GK
Representative	Managing Member: Ippan Shadan Houjin IES2 Manager: Hiroshi Sasaki
Business	Acquisition, holding, sale, lease, and management of trust beneficiary interests and real estate, and other ancillary services
Paid-In Capital	JPY 100,000
Establishment Date	October 18, 2016 (expected)
Total Assets	JPY 30 billion (expected)
SPC Investor	Ichigo Inc. (100%)
Relationship to Parent Company	The SPC does not have any capital, personnel, or business relationship of note to Ichigo.
Business and Financial Conditions in Past Three Years	Since the SPC will be established on October 18, 2016, there are no past earnings results.

3. Key Transaction Dates

Ichigo Acquisition Approval	October 11, 2016
Contract Signing	October 18, 2016
Subsidiary Consolidation	October 18, 2016
Transaction Completion	October 18, 2016

4. Ichigo Investment Amount and % Ichigo Ownership of SPC

JPY 3.45 billion (100%)

The SPC will use Ichigo's equity investment, along with debt financing, to acquire the below office asset.

5. Earnings Outlook

The office asset's net rental income (after interest payments) is forecast to increase Ichigo's pre-tax net income by JPY 1.13 billion per year. The impact of the new subsidiary consolidation has already been reflected in Ichigo's FY17/2 consolidated earnings forecast announced on April 19, 2016.

Office Asset Details

Name	Tradepia Odaiba
Location	2-Chome, Daiba, Minato-ku, Tokyo
Access	3-minute walk from Tokyo Teleport Station on the Rinkai Line
Land Area	12,910.26m ²
Total Floor Area	76,580.43m ²
Zoning	Commercial
Structure	Steel & Steel-Reinforced Concrete
	23 Floors plus 2 Basement Floors
Builder	Joint Venture of Shimizu, Taisei, and Obayashi

