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FY17/2 Earnings Summary

April 19, 2017

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

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Annual Shareholders Meeting: May 28, 2017 (expected)

Submission of the Financial Report (*Yuka Shoken Hokokusho*): May 29, 2017 (expected)

Dividend Payment: May 29, 2017

Supplemental Materials to Financial and Business Results: Yes

Financial and Business Results Briefing: Yes (for institutional investors and analysts)

1. FY17/2 Consolidated Financial Results (March 1, 2016 to February 28, 2017)

(1) Consolidated Financial Results (Full Year)

(YOY = year-on-year % change)

	Revenue (JPY million) YOY	Operating Profit (JPY million) YOY	Recurring Profit (JPY million) YOY	Net Income (JPY million) YOY
FY17/2	109,253 +119.8%	21,781 +41.3%	19,755 +42.2%	14,894 +15.2%
FY16/2	49,699 +16.4%	15,417 +88.3%	13,889 +91.4%	12,925 +91.2%

Note: Comprehensive income FY17/2: JPY 14,463 million (+19.0% YOY)

FY16/2: JPY 12,153 million (+56.2% YOY)

	Net Income per Share (basic, JPY)	Net Income per Share (diluted, JPY)	Return on Equity (%)	Return on Assets (%)	Operating Profit Margin (%)
FY17/2	29.66	29.59	20.2	7.5	19.9
FY16/2	25.86	25.75	21.0	6.5	31.0

(2) Consolidated Financial Condition

	Total Assets (JPY million)	Net Assets (JPY million)	Equity Ratio (%)	Net Assets per Share (JPY)
FY17/2	273,459	83,443	29.4	159.60
FY16/2	251,757	72,166	26.8	134.54

Note: Shareholders' equity FY17/2: JPY 80,339 million FY16/2: JPY 67,489 million

(3) Consolidated Cash Flow

	Cash Flow from Operations (JPY)	Cash Flow from Investing (JPY)	Cash Flow from Financing (JPY)	Cash and Cash Equivalents (JPY)
FY17/2	21,547	-11,933	6,377	41,369
FY16/2	-44,654	-7,052	63,318	28,368

Note: Cash Flow from Operations excluding impact of growth in Real Estate for Sale

FY17/2: JPY 28,708 million FY16/2: JPY 17,025 million

2. Dividends

	Dividend per Share (JPY)					Total Dividend (JPY million)	Payout Ratio (consolidated) (%)	Dividend on Equity Ratio (consolidated) (%)
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total			
FY16/2	—	—	—	3	3	1,504	11.6	2.4
FY17/2	—	—	—	5	5	2,516	16.9	3.4
FY18/2 (Forecast)	—	—	—	6	6		22.2	

Changes since the previously announced forecast: None

3. FY18/2 Full-Year Consolidated Forecast (March 1, 2017 to February 28, 2018)

(YOY = year-on-year % change)

	Revenue (JPY million) YOY		Operating Profit (JPY million) YOY		Recurring Profit (JPY million) YOY	
FY18/2	75,500	-30.9%	20,600	-5.4%	18,300	-7.4%
	Net Income (JPY million) YOY		Net Income per Share (JPY)			
FY18/2	13,500	-9.4%	26.98			

Changes since the previously announced forecast: None

Note: Ichigo provides a full-year earnings forecast, but not a half-year forecast, because Ichigo believes the longer full-year forecast is more consistent with global best practice and the focus of Japan's Corporate Governance Code on growing long-term sustainable corporate value.

4. Other

(1) Changes in significant consolidated subsidiaries

New subsidiary: GK Daiba Jisho Tokumei Kumiai
Subsidiaries removed from consolidation: GK Motoazabu Holdings Tokumei Kumiai
GK Ikenohata Holdings Tokumei Kumiai

(2) Changes in accounting standards/principles, changes in accounting estimates, and revisions to previous financial statements

(i) Changes in accounting standards/principles: Yes (no earnings impact)
(ii) Changes in accounting principles other than the above: None
(iii) Changes in accounting estimates: None
(iv) Revisions of previous financial statements: None

(3) Number of outstanding common shares

(i) Number of outstanding shares including treasury shares

FY17/2: 503,712,300

FY16/2: 502,523,100

(ii) Number of treasury shares

FY17/2: 329,600

FY16/2: 884,200

(iii) Average number of outstanding shares

FY17/2: 502,257,080

FY16/2: 499,799,233

Note on Appropriate Use of Forecasts

Forward-looking statements contained in these materials are based on judgments regarding information that was available to Ichigo as of the announcement date. However, these statements involve risk and uncertainties, and actual earnings may differ significantly from the indicated forecasts.

5. Segment Information

Asset Management generates fee income via the management of Ichigo Office REIT (8975), Ichigo Hotel REIT (3463), Ichigo Green Infrastructure Investment Corporation (“Ichigo Green,” 9282), and providing real estate services related to real estate acquisition, operation (property management/building maintenance), and disposition.

Value-Add preserves and improves real estate. Ichigo receives rental income during the period it is carrying out its value-add, along with earning profits on sale that reflect the real estate’s higher value after the value-add is complete.

Clean Energy is utility-scale solar power production that supplies clean energy and brings productive use to idle land.

Other is primarily legacy securities investments that are not related to the above three segments.

Power Up 2019 Mid-Term Business Plan

Ichigo is working to drive continued earnings growth and value creation for Ichigo's shareholders, and has established the following key performance indicators (KPIs) and key initiatives in its Power Up 2019 mid-term business plan.

Power Up 2019 Key Performance Indicators (KPIs)

- (1) ROE > 15%
- (2) +62% Operating Profit and +12% EPS growth versus FY16/2 (As of FY17/2, Ichigo consumed its tax loss carry-forwards and its tax rate has thus normalized.)

- (3) Ranking within the JPX-Nikkei Index 400's top 200 companies by August 2019

Note: While the JPX-Nikkei 400 does not provide an official ranking of its 400 constituents, it can be calculated based upon the JPX-Nikkei 400's publically-available quantitative ranking formula, which rank orders the joint set of the 1,200 highest market capitalization and 1,200 highest value-traded Japanese companies by:

- (a) 3-year average ROE (40% weighting)
- (b) 3-year cumulative operating profit (40% weighting)
- (c) Market capitalization (20% weighting)

- (4) Adoption of Progressive Dividend Policy and DOE Policy

Ichigo has adopted a progressive dividend policy. Under a progressive dividend policy, the previous year's dividend becomes the floor for the current year's dividend. The dividend will be raised (or kept flat) but not cut, providing shareholders downside dividend protection.

In addition to this progressive dividend policy, Ichigo has set a minimum DOE (dividend on equity) payout ratio of >3 %. In contrast to a "dividend payout ratio policy," which calculates dividends based upon annual earnings which can be highly volatile, a DOE policy paying dividends based upon more stable shareholder equity is by its very nature more stable.

Ichigo believes that the combination of a progressive dividend and a DOE-based payout policy will significantly increase the security, certainty, and visibility of its dividend to the benefit of Ichigo's shareholders.

Power Up 2019 Key Initiatives

(1) Core Business Growth

- List Ichigo's solar assets on the TSE's new Infrastructure Market
- Support the on-going growth of Ichigo Office REIT (8975), Ichigo Hotel REIT (3463), and Ichigo Green (9282)
- Expand the architecture and structural engineering team to deliver real estate that is high-function, safe, secure, and environmentally friendly
- Spin out a dedicated leasing team to drive tenant acquisition and rental income

(2) New Business Creation

- Extend Ichigo's REIT-focused asset management business into the much larger physical real estate market
- Grow Ichigo's hotel business synergistically with Ichigo Hotel REIT
- Launch one or more REtech businesses, fusing Ichigo's Real Estate and IT capabilities

- (3) Finance as a Strategic Weapon
 - Grow both financial stability and earnings
 - Decollateralize loans, lengthen loan maturities, lower debt costs, get credit ratings, and issue bonds to diversify funding profile
- (4) High Capital Efficiency and Organic Growth
 - ROE >15%
- (5) Best Place to Work
 - Support employee health and wellness
 - Goal: Japan's number one company in providing opportunities for employees
- (6) Global Best Practice Governance and Compliance

Consolidated Balance Sheet (FY17/2)

(JPY million)

	FY16/2 (Feb 29, 2016)	FY17/2 (Feb 28, 2017)
Assets		
Current Assets		
Cash and cash equivalents	28,779	47,678
Trade notes and accounts receivable	691	913
Operational loan investments	1,324	1,324
Operational securities investments	1,784	1,433
Real estate for sale	172,833	167,805
Deferred tax assets	1,766	516
Other	3,966	3,125
Less: allowance for doubtful accounts	-458	-453
Total Current Assets	210,687	222,344
Fixed Assets		
Property, Plant, and Equipment		
Buildings and structures	6,496	10,173
Depreciation	-2,666	-2,797
Buildings and structures (net)	3,830	7,375
Solar power plant equipment	12,981	7,822
Depreciation	-724	-575
Solar power plant equipment (net)	12,256	7,246
Land	12,192	18,627
Buildings under construction	—	9
Solar power plants under construction	3,172	12,308
Other	402	416
Depreciation	-309	-331
Other (net)	92	85
Total Property, Plant, and Equipment	31,546	45,654
Intangible Assets		
Goodwill	1,942	1,864
Leasehold rights	392	62
Other	38	29
Total Intangible Assets	2,373	1,956
Investments and Other Assets		
Securities investments	5,486	1,426
Long-term loans receivable	12	10
Deferred tax assets	39	339
Other	1,736	1,820
Less: allowance for doubtful accounts	-124	-92
Total Investments and Other Assets	7,149	3,504
Total Fixed Assets	41,069	51,115
Total Assets	251,757	273,459

(JPY million)

	FY16/2 (Feb 29, 2016)	FY17/2 (Feb 28, 2017)
Liabilities		
Current Liabilities		
Trade notes and accounts payable	80	110
Short-term loans	2,188	805
Short-term non-recourse loans	79	611
Bonds (due within one year)	—	112
Long-term loans (due within one year)	8,161	5,209
Long-term non-recourse loans (due within one year)	2,975	6,825
Income taxes payable	631	1,655
Deferred tax liabilities	53	62
Accrued bonuses	13	36
Other current liabilities	3,979	4,119
Total Current Liabilities	18,161	19,548
Long-Term Liabilities		
Bonds	—	632
Non-recourse bonds	100	100
Long-term loans	94,409	91,604
Long-term non-recourse loans	56,193	68,319
Deferred tax liabilities	1,543	1,147
Long-term security deposits received	8,707	8,038
Other long-term liabilities	475	624
Total Long-Term Liabilities	161,430	170,467
Total Liabilities	179,591	190,015
Net Assets		
Shareholders' Equity		
Capital	26,575	26,650
Capital reserve	10,968	11,056
Retained earnings	29,454	42,840
Treasury shares	-41	-15
Total Shareholders' Equity	66,956	80,532
Accumulated Other Comprehensive Income		
Valuation gain (loss) on other securities	761	117
Deferred gain (loss) on long-term interest rate hedges	-251	-365
Foreign currency translation adjustment	23	55
Total Accumulated Other Comprehensive Income	533	-192
Stock Options	319	491
Minority Interests	4,357	2,612
Total Net Assets	72,166	83,443
Total Liabilities and Net Assets	251,757	273,459

Consolidated Income Statement (FY17/2)

(JPY million)

	FY16/2 (Mar 1, 2015 to Feb 29, 2016)	FY17/2 (Mar 1, 2016 to Feb 28, 2017)
Revenue	49,699	109,253
Cost of Goods Sold	29,835	82,446
Gross Profit	19,863	26,806
SG&A	4,446	5,025
Operating Profit	15,417	21,781
Non-Operating Income		
Interest income	2	—
Dividend income	79	85
Amortization of negative goodwill	90	—
Other	43	32
Total Non-Operating Income	215	118
Non-Operating Expenses		
Interest expense	1,277	1,303
Valuation loss on derivatives	—	38
Debt financing-related fees	86	585
Other	379	216
Total Non-Operating Expenses	1,743	2,144
Recurring Profit	13,889	19,755
Extraordinary Gains		
Gain on sale of securities investments	223	2,466
Total Extraordinary Gains	223	2,466
Extraordinary Losses		
Valuation loss on securities investments	49	—
Allowance for doubtful accounts	31	—
Office move expenses	9	31
Impairment loss	—	1,090
Earthquake-related damages	—	244
Other	—	224
Total Extraordinary Losses	89	1,590
Pre-Tax Net Income	14,022	20,630
Income Taxes – Current	1,330	4,863
Income Taxes – Deferred	-369	573
Total Income Taxes	960	5,436
Pre-Minority Interest Net Income	13,062	15,194
Net Income Attributable to Minority Interests	136	299
Net Income	12,925	14,894

Consolidated Statement of Comprehensive Income (FY17/2)

(JPY million)

	FY16/2 (Mar 1, 2015 to Feb 29, 2016)	FY17/2 (Mar 1, 2016 to Feb 28, 2017)
Net Income	13,062	15,194
Other Comprehensive Income		
Valuation gain (loss) on other securities	-667	-644
Deferred gain (loss) on long-term interest rate hedges	-214	-113
Foreign currency translation adjustment	-26	27
Total Other Comprehensive Income	-908	-730
Comprehensive Income	12,153	14,463
Comprehensive income attributable to shareholders	12,258	14,169
Comprehensive income attributable to minority interests	-104	294

Consolidated Statement of Changes in Shareholders' Equity

(FY17/2 – Current Period)

(JPY million)

	Shareholders' Equity				
	Capital	Capital Reserve	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance as of March 1, 2016	26,575	10,968	29,454	-41	66,956
Changes in the Current Fiscal Year					
Share Issuance	74	74			149
Dividend Payment			-1,504		-1,504
Net Income			14,894		14,894
Change in Consolidated Subsidiaries			-3		-3
Sale of Treasury Shares		13		26	39
Changes in Items other than Shareholders' Equity					
Total Changes	74	88	13,386	26	13,575
Balance as of February 28, 2017	26,650	11,056	42,840	-15	80,532

	Other Comprehensive Income				Stock Options	Minority Interests	Total Net Assets
	Valuation Gain (Loss) on Other Securities	Deferred Gain (Loss) on Long-Term Interest Rate Hedges ¹	Foreign Currency Translation Adjustment	Total Other Comprehensive Income			
Balance as of March 1, 2016	761	-251	23	533	319	4,357	72,166
Changes in the Current Fiscal Year							
Share Issuance							149
Dividend Payment							-1,504
Net Income							14,894
Change in Consolidated Subsidiaries							-3
Sale of Treasury Shares							39
Changes in Items other than Shareholders' Equity	-643	-113	32	-725	172	-1,745	-2,298
Total Changes	-643	-113	32	-725	172	-1,745	11,277
Balance as of February 28, 2017	117	-365	55	-192	491	2,612	83,443

¹ By executing interest rate swaps that convert Ichigo's floating rate loans into fixed rate loans, Ichigo has significantly reduced its interest rate risk should Japanese interest rates rise. Unrealized gains or losses on these hedges are recorded in Deferred Gain (Loss) on Long-Term Interest Rate Hedges.

(FY16/2 – Previous Period)

(JPY million)

	Shareholders' Equity				
	Capital	Capital Reserve	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance as of March 1, 2015	26,499	10,873	17,201	-78	54,496
Changes in the Current Fiscal Year					
Share Issuance	75	75			151
Dividend Payment			-648		-648
Net Income			12,925		12,925
Change in Consolidated Subsidiaries			-23		-23
Sale of Treasury Shares		19		36	56
Changes in Items other than Shareholders' Equity					
Total Changes	75	94	12,252	36	12,460
Balance as of February 29, 2016	26,575	10,968	29,454	-41	66,956

	Other Comprehensive Income				Stock Options	Minority Interests	Total Net Assets
	Valuation Gain (Loss) on Other Securities	Deferred Gain (Loss) on Long-Term Interest Rate Hedges ¹	Foreign Currency Translation Adjustment	Total Other Comprehensive Income			
Balance as of March 1, 2015	1,208	-36	6	1,177	198	2,505	58,377
Changes in the Current Fiscal Year							
Share Issuance							151
Dividend Payment							-648
Net Income							12,925
Change in Consolidated Subsidiaries							-23
Sale of Treasury Shares							56
Changes in Items other than Shareholders' Equity	-446	-214	16	-644	120	1,852	1,328
Total Changes	-446	-214	16	-644	120	1,852	13,788
Balance as of February 29, 2016	761	-251	23	533	319	4,357	72,166

¹ By executing interest rate swaps that convert Ichigo's floating rate loans into fixed rate loans, Ichigo has significantly reduced its interest rate risk should Japanese interest rates rise. Valuation gains or losses on these hedges are recorded in Deferred Gain (Loss) on Long-Term Interest Rate Hedges.

Consolidated Cash Flow Statement (FY17/2)

(JPY million)

	FY16/2 (Mar 1, 2015 to Feb 29, 2016)	FY17/2 (Mar 1, 2016 to Feb 28, 2017)
Cash Flows from Operating Activities:		
Pre-tax net income	14,022	20,630
Depreciation	792	778
Share-based compensation expenses	174	223
Amortization of goodwill	139	141
Amortization of negative goodwill	-90	—
Increase (decrease) in accrued bonuses	-3	23
Increase (decrease) in allowance for doubtful accounts	3	-3
Interest and dividend income	-81	-85
Interest expense	1,277	1,303
Loss (gain) on sale of securities investments	-223	-2,466
Impairment loss	—	1,090
Valuation loss on securities investments	49	—
Decrease (increase) in trading notes and receivables	-172	-367
Decrease (increase) in operational loan receivables	1,006	—
Decrease (increase) in operational securities investments	1,239	2,727
Valuation loss on operational securities investments	19	—
Decrease (increase) in real estate for sale	-63,070	-6,303
Decrease (increase) in solar power plants for sale	—	7,251
Valuation loss on SPC capital contributions	11	16
Decrease (increase) in advances paid	-990	-190
Decrease (increase) in prepaid expenses	-492	138
Decrease (increase) in accounts receivable	-1,140	-193
Increase (decrease) in accounts payable	535	204
Increase (decrease) in accrued expenses	42	92
Increase (decrease) in advances received	317	-49
Increase (decrease) in security deposits received	2,380	-667
Other	927	1,166
Sub-total	-43,324	25,460
Interest and dividend income received	81	85
Interest expense paid	-1,226	-1,146
Income taxes paid	-990	-4,005
Income taxes refunded	804	1,153
Net Cash from (Used for) Operating Activities	-44,654	21,547

(JPY million)

	FY16/2 (Mar 1, 2015 to Feb 29, 2016)	FY17/2 (Mar 1, 2016 to Feb 28, 2017)
Cash Flows from Investing Activities:		
Payments into time deposits	—	-6,100
Redemptions of time deposits	—	201
Payments for securities investments	-671	-300
Proceeds from sale of securities investments	296	6,136
Proceeds from redemptions of investments	3	—
Acquisition of property, plant, and equipment	-6,628	-11,719
Acquisition of intangible assets	-21	-1
Payments of SPC capital contributions	-9	-63
Redemptions of SPC capital contributions	6	—
Payments of security deposits	-37	-5
Redemptions of security deposits	9	10
Acquisitions of subsidiary shares resulting in change of consolidation scope	—	-93
Other	—	1
Net Cash from (Used for) Investing Activities	-7,052	-11,933
Cash Flows from Financing Activities:		
Net increase (decrease) in short-term loans	771	-1,383
Net increase (decrease) in short-term non-recourse loans	31	532
Proceeds from bond issuance	—	785
Redemptions of corporate bonds	—	-56
Proceeds from long-term loans	64,866	55,674
Repayment of long-term loans	-19,192	-61,221
Proceeds from long-term non-recourse loans	18,150	30,850
Repayment of long-term non-recourse loans	-2,772	-15,400
Proceeds from employee exercise of stock options	153	137
Payments received from minority interests	2,000	—
Payments to minority interests	—	-2,000
Dividends paid	-646	-1,501
Dividends paid to minority interests	-43	-39
Net Cash from (Used for) Financing Activities	63,318	6,377
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-5	-2
Increase (Decrease) in Cash and Cash Equivalents	11,604	15,988
Cash and Cash Equivalents at Beginning of Period	18,972	28,368
Cash and Cash Equivalents Resulting from Exclusion from Consolidation	-2,208	-2,988
Cash and Cash Equivalents at End of Period	28,368	41,369

Revenue, P&L, and Assets by Segment (Current FY17/2)

(March 1, 2016 to February 28, 2017) (JPY million)

	Segment					Adjustment ¹	Amount Recorded in Consolidated Financial Statements ²
	Asset Management	Value-Add	Clean Energy	Other	Total		
Revenue							
Revenue from External Customers	4,747	92,138	12,352	14	109,253	—	109,253
Inter-Segment Activities or Reclassifications	1,422	4	—	—	1,427	-1,427	—
Total	6,170	92,143	12,352	14	110,680	-1,427	109,253
Segment Profits or Losses	2,326	16,213	3,301	-165	21,676	104	21,781
Segment Assets	2,821	213,245	22,208	1,906	240,182	33,277	273,459
Other							
Depreciation	6	241	505	—	753	24	778
Impairment Loss	—	1,090	—	—	1,090	—	1,090
Increase in Property, Plant, and Equipment and Intangible Assets	3	58	11,499	—	11,561	41	11,603

¹ The Adjustment to Segment Profits or Losses (JPY 104 million) reflects transaction eliminations and corporate expenses that were not allocated to the segments. The Adjustment to Segment Assets (JPY 33,615 million) reflects corporate assets, such as cash and reserves, that were not allocated to the segments. The Adjustment to Depreciation (JPY 24 million) reflects depreciation of corporate assets that were not allocated to the segments. The Adjustment to Increase in Property, Plant, and Equipment and Intangible Assets (JPY 41 million) reflects corporate assets that were not allocated to the segments.

² Segment Profits or Losses are calculated for each segment from consolidated operating profit.

Revenue, P&L, and Assets by Segment (Previous FY16/2)

(March 1, 2015 to February 29, 2016) (JPY million)

	Segment					Adjustment ¹	Amount Recorded in Consolidated Financial Statements ²
	Asset Management	Value-Add	Clean Energy	Other	Total		
Revenue							
Revenue from External Customers	5,067	42,944	1,628	58	49,699	—	49,699
Inter-Segment Activities or Reclassifications	1,332	4	—	—	1,337	-1,337	—
Total	6,400	42,948	1,628	59	51,036	-1,337	49,699
Segment Profits or Losses	2,879	12,629	323	-32	15,799	-382	15,417
Segment Assets	2,617	207,053	18,131	6,049	233,851	17,905	251,757
Other							
Depreciation	8	242	506	—	757	34	792
Impairment loss	—	—	—	—	—	—	—
Increase in Property, Plant, and Equipment and Intangible Assets	4	54	5,914	—	5,973	44	6,017

¹ The Adjustment to Segment Profits or Losses (JPY -382 million) reflects transaction eliminations and corporate expenses that were not allocated to the segments. The Adjustment to Segment Assets (JPY 17,905 million) reflects corporate assets, such as cash and reserves, that were not allocated to the segments. The Adjustment to Depreciation (JPY 34 million) reflects depreciation of corporate assets that were not allocated to the segments. The Adjustment to Increase in Property, Plant, and Equipment and Intangible Assets (JPY 44 million) reflects corporate assets that were not allocated to the segments.

² Segment Profits or Losses are calculated for each segment from consolidated operating profit.

Goodwill and Amortization by Segment (Current FY17/2)

Goodwill

(JPY million)

	Segment					Adjustment	Amount Recorded in Consolidated Financial Statements
	Asset Management	Value-Add	Clean Energy	Other	Total		
Amortization during the fiscal year	111	15	14	—	141	—	141
Outstanding balance as of the end of the period	1,519	94	249	—	1,864	—	1,864

Negative Goodwill

N/A

Goodwill and Amortization by Segment (Previous FY16/2)

Goodwill

(JPY million)

	Segment					Adjustment	Amount Recorded in Consolidated Financial Statements
	Asset Management	Value-Add	Clean Energy	Other	Total		
Amortization during the fiscal year	111	15	12	—	139	—	139
Outstanding balance as of the end of the period	1,631	110	201	—	1,942	—	1,942

Negative Goodwill

(JPY million)

	Segment					Adjustment	Amount Recorded in Consolidated Financial Statements
	Asset Management	Value-Add	Clean Energy	Other	Total		
Amortization during the fiscal year	—	90	—	—	90	—	90
Outstanding balance as of the end of the period	—	—	—	—	—	—	—

Per Share Information

(JPY)

FY16/2 (March 1, 2015 to February 29, 2016)		FY17/2 (March 1, 2016 to February 28, 2017)	
Net Assets per Share	134.54	Net Assets per Share	159.60
Net Income per Share	25.86	Net Income per Share	29.66
Diluted Net Income per Share	25.75	Diluted Net Income per Share	29.59

Calculation of net income per share and diluted net income per share is as follows:

	FY16/2 (March 1, 2015 to February 29, 2016)	FY17/2 (March 1, 2016 to February 28, 2017)
Net Income per Share		
Net Income Attributable to Shareholders (JPY million)	12,925	14,894
Amount Not Attributable to Common Shareholders	—	—
Net Income Attributable to Shareholders in Regards to Common Shares (JPY million)	12,925	14,894
Average Number of Shares Outstanding	499,799,232	502,257,080
Number of Potentially Dilutive Shares Outstanding	2,113,783	1,185,685
(of which are employee stock options)	(2,113,783)	(1,185,685)
Details of Potentially Dilutive Shares Outstanding	Jan 10, 2014 Employee Stock Option Issuance 1,005,000 shares Jan 13, 2015 Employee Stock Option Issuance 1,859,200 shares Jan 13, 2016 Employee Stock Option Issuance 1,500,000 shares	Jan 13, 2016 Employee Stock Option Issuance 1,460,000 shares Jan 13, 2017 Employee Stock Option Issuance 2,000,000 shares