

[Provisional Translation Only]

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Issuer

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Loan Repayment

Ichigo Office today decided to partially repay Syndicate Loan I-B (JPY 1,274 million) using proceeds from the bond issuance announced in the September 15, 2017 release “Bond Issuance.”

1. Reason for Repayment

Since the repayment will be made using proceeds from the issuance of 10-year bonds, it extends Ichigo Office’s loan and bond maturity.

2. Repayment Details

Syndicate Loan I-B

Lender	Kagawa Bank
Outstanding Balance before Repayment	JPY 1,274 million
Repayment Amount	JPY 319 million
Outstanding Balance after Repayment	JPY 955 million
Date of Repayment	October 31, 2017
Interest Rate	1M JPY TIBOR + 0.60% (p.a.)
Collateralized	No
Original Date of Loan	September 30, 2015
Loan Maturity Date	March 31, 2020

Together with this partial repayment Ichigo Office is changing the terms for principal repayment on this loan from quarterly installments (amortization) to a single lump-sum payment at maturity. (For details of the original repayment terms, please refer to the September 28, 2015 release “Notice of New Loans, Interest Rate Swap, and Repayment of Existing Loans.”)

3. Earnings Outlook

The impact of this repayment on Ichigo Office’s earnings and dividend forecasts for the October 2017 and April 2018 fiscal periods is minimal, and therefore the forecasts are unchanged.

Reference: Loan and Bond Composition after Repayment

Outstanding Loan and Bond Balance (as of October 31, 2017)

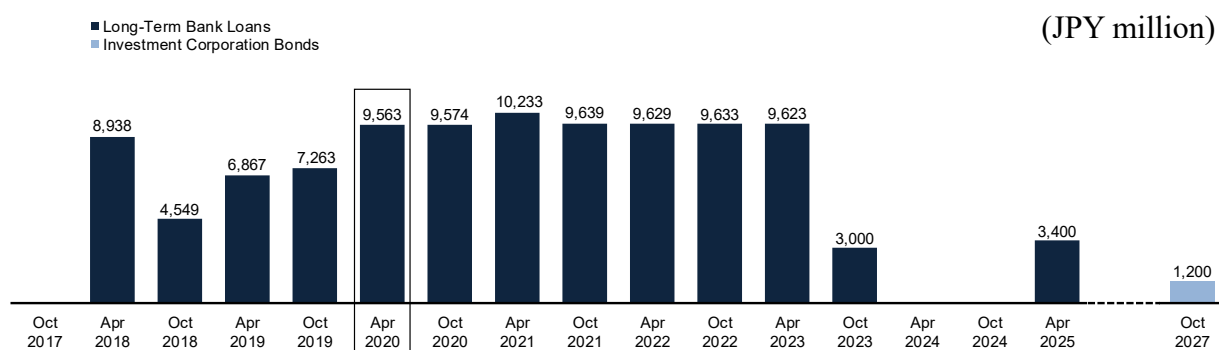
(JPY million)

	Before Repayment (A)	After Repayment (B)	Change (B) - (A)
Short-term bank loans	—	—	—
Long-term bank loans (due within one year)	12,095	13,661	1,565
Long-term bank loans	90,453	88,520	-1,932
Total bank loans	102,548	102,181	-367
Bond issuance	1,200	1,200	—
Total bank loans and bond issuance	103,748	103,381	-367
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	103,748	103,381	-367

Note: The above figures include today's JPY 319 million repayment plus JPY 48 million of repayment (amortization) of other loans scheduled for October 31, 2017.

Distribution of Loan and Bond Maturities (as of October 31, 2017)

Before Repayment



After Repayment

