

[Provisional Translation Only]

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June 14, 2019

Ichigo Inc. (Tokyo Stock Exchange First Section, 2337)
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Sale of Five Assets

Ichigo today sold five Japanese real estate assets to a third-party Japanese investor, and expects to record on the sale FY20/2 revenue of JPY 13 billion, gross profit of JPY 4 billion, and net income of JPY 2.7 billion. Following the sale, the wholly-owned consolidated SPC (special purpose company) that held the assets, GK Nishi Nihon Holdings TK, will be deconsolidated as an Ichigo subsidiary.

1. Sale Rationale

Ichigo has completed its value-add on the assets, and believes that realizing the gains on its value-add is positive for Ichigo's shareholders.

2. Deconsolidated SPC Details

GK Nishi Nihon Holdings TK

Name	GK Nishi Nihon Holdings Tokumei Kumiai
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Operator	GK Nishi Nihon Holdings
Representative	Managing Member: Ippan Shadan Hojin VSL Manager: Hiroshi Sasaki
Principal Businesses	1. Investment in trust beneficiary interests (<i>juekiken</i>) 2. Ownership, management, and buying/selling of real estate 3. Other business relating to the above businesses
Paid-In Capital	JPY 100,000
Establishment Date	October 23, 2015
Relationship with Ichigo	The SPC does not have any additional capital, personnel, or transactional relationships with Ichigo requiring disclosure under Tokyo Stock Exchange rules.

Past Three Year Financials	FY16/12 (JPY million)	FY17/12 (JPY million)	FY18/12 (JPY million)
Net Assets	4,245	3,613	3,307
Total Assets	12,890	12,190	11,032
Revenue	28	912	2,733
Operating Profit	12	618	1,298
Recurring Profit	12	618	1,193
Net Income	12	618	1,193

3. Buyer Overview

The buyer has not provided consent to disclose its name, but is a third-party domestic SPC unrelated to Ichigo.

4. Transaction Schedule

Contract Date	June 14, 2019
Settlement Date	July 31, 2019 (expected)

5. Earnings Outlook

On today's sale, Ichigo expects to record FY20/2 revenue of JPY 13 billion, gross profit of JPY 4 billion, and net income of JPY 2.7 billion. These amounts have already been reflected in Ichigo's FY20/2 consolidated earnings forecast announced on April 17, 2019.