

[Provisional Translation Only]

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

To diversify its borrowings and fund its ongoing growth, Ichigo decided today to issue uncollateralized bonds, with Mizuho Securities serving as the bond lead underwriter and Mizuho Bank as the fiscal agent. Ichigo will use the bond proceeds to expand its business domain and pursue new opportunities to further contribute to Ichigo's goal of building a more sustainable society.

1. Bond Issuance Rationale

As a sustainable infrastructure company, Ichigo is working to grow both earnings and earnings stability, expanding beyond real estate to generate new earnings streams that are less sensitive to changes in real estate market conditions and providing key infrastructure that supports richer, more fulfilling lives for the people of Japan.

The bond issuance will diversify Ichigo's borrowings and fund new businesses that leverage Ichigo's core capabilities and drive synergies with Ichigo's existing businesses.

2. Bond Details

Issuer	Ichigo
Total Issue Amount	JPY 3 billion
Payment Date	September 27, 2019
Maturity	5 years
Lead Underwriter	Mizuho Securities
Fiscal Agent	Mizuho Bank

3. Earnings Outlook

Although the bond issuance will have limited impact on Ichigo's FY20/2 consolidated earnings, Ichigo believes it will contribute to driving Ichigo's earnings growth by supporting the expansion of its business as a sustainable infrastructure company.