

*[Provisional Translation Only]*

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Issuer

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## October 2020 Fiscal Period Earnings Results Versus Forecast

Because Ichigo Office’s October 2020 earnings results announced today differed from its forecast in the June 15, 2020 release “April 2020 Fiscal Period Earnings,” Ichigo Office is detailing the difference between the results and the forecast below.

### 1. October 2020 Earnings Results vs. Forecast

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (JPY)
Forecast (A)	7,772	3,940	3,123	3,122	2,106
Results (B)	7,863	4,092	3,313	3,312	2,230
Difference (B) - (A)	+91	+151	+190	+190	+124
% Change	+1.2%	+3.9%	+6.1%	+6.1%	+5.9%
Reference: October 2019	8,304	4,363	3,554	3,554	2,150

Reference: Net Income per Share: JPY 2,162

Period-end number of shares outstanding: 1,532,284 shares

### 2. October 2020 Earnings Results

Although Ichigo Office had initially forecasted operating revenue to decrease because of Covid-related rent deferral requests and lease terminations, the negative impact was less than expected. In addition to this, Ichigo Office’s efforts to reduce borrowing-related costs resulted in operating revenue, operating profit, recurring profit, net income, and dividend exceeding forecast by JPY 91 million (+1.2%), JPY 151 million (+3.9%), JPY 190 million (+6.1%), JPY 190 million (+6.1%), and JPY 124 (+5.9%), respectively.