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Summary of Financial and Business Results for the Third Quarter of the Fiscal Year Ending February 2011

January 13, 2011

Ichigo Group Holdings Co., Ltd. (JASDAQ, 2337)

Representative: Scott Callon, Chairman and Representative Statutory Executive Officer

Inquiries: Minoru Ishihara, Senior Executive Managing Director and Statutory Executive Officer

Telephone: +81-3-3502-4818 www.ichigo-holdings.co.jp/english

1. Consolidated Financial Results (from March 1, 2010 to November 30, 2010)

(1) Consolidated financial results

(% change is year-on-year)

	Revenues		Operating Profit		Recurring Profit		Net Profit	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Feb 11 Q3	10,267	-46.3	954	-11.4	1,271	122.9	2,666	75.2
Feb 10 Q3	19,126	-56.7	1,078	-	570	-	1,521	-

	Net Profit per Share	Net Profit per Share
	(basic, yen)	(diluted, yen)
Feb 11 Q3	1,456.94	1,141.47
Feb 10 Q3	1,541.98	651.24

(2) Consolidated financial condition

	Total Assets (million yen)	Net Assets (million yen)	Equity Ratio (%)	Net Assets per Share (yen)
Feb 11 Q3	100,335	28,927	26.5	11,479.49
Feb 10 Q4	100,268	23,523	20.4	11,711.48

Reference: Shareholders' equity Feb 11 Q3: 26,538 million yen Feb 10 Q4: 20,495 million yen

2. Dividends

	Dividend per Share (yen)				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
Feb 10	-	0	-	0	0
Feb 11	-	0	-	-	-
Feb 11 (Expected)	-	-	-	-	-

Note 1: Changes in the dividend forecast: None

Note 2: The last day of the First Half and the Full Year are designated as dividend record dates under the Company's Articles of Incorporation, but as of the Third Quarter, the Company has not forecast a dividend.

3. Consolidated Forecast for the Fiscal Year Ending February 2011 (from March 1, 2010 to February 28, 2011)

(% change is year-on-year)

	Revenues		Operating Profit		Recurring Profit	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Annual	13,800	-34.6	1,000	-9.7	1,000	74.5
Annual	Net Profit		Net Profit per Share			
	(million yen)	(%)	(Yen)			
	2,300	27.3	1,180.00			

Note 1: Changes in the forecast: None

Note 2: The forecast for Net Profit per Share has been estimated under the assumption that the number of outstanding shares as of the last day of the Third Quarter will be unchanged through the end of the full fiscal year.

4. Others

(1) Changes in significant consolidated subsidiaries (material changes in scope of consolidation): None

(2) Application of accounting treatments in particular to interim consolidated financial statements: Yes

(3) Changes in accounting principles, procedure and presentation

(i) Change due to the amendments of accounting principles: Yes

(ii) Change due to other than the above: None

(4) Number of outstanding shares (common shares)

(i) Number of outstanding shares including treasury stock

Feb 11 Q3: 2,312,083

Feb 10 Q4: 1,750,275

(ii) Number of shares of treasury stock

Feb 11 Q3: 240

Feb 10 Q4: 240

(iii) Average number of outstanding shares

Feb 11 Q3: 1,830,447

Feb 10 Q3: 986,904

*Explanation on the Appropriate Use of the Earnings Projection

Forward-looking statements contained in this material are based on judgments obtained from information that was available to the Company and the Group as of the announcement date. However, these statements involve risks and uncertainties. Therefore, please note that actual earnings may differ significantly from the described earnings projection as a result of various factors.