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## Summary of Financial and Business Results for the First Half of the Fiscal Year Ending February 2011

October 14, 2010

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

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### 1. Consolidated Financial Results (from March 1, 2010 to August 31, 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 Q2 | 7,111         | -53.9 | 685              | 41.9 | 1,061            | 695.2 | 2,341         | 100.2 |
| Feb 10 Q2 | 15,426        | -     | 482              | -    | 133              | -     | 1,169         | -     |

|           | Net Profit per Share | Net Profit per Share |
|-----------|----------------------|----------------------|
|           | (basic, yen)         | (diluted, yen)       |
| Feb 11 Q2 | 1,316.00             | 1,002.09             |
| Feb 10 Q2 | 1,256.79             | 500.31               |

#### (2) Consolidated financial condition

|           | Total Assets  | Net Assets    | Equity Ratio | Net Assets per Share |
|-----------|---------------|---------------|--------------|----------------------|
|           | (million yen) | (million yen) | (%)          | (yen)                |
| Feb 11 Q2 | 104,107       | 27,648        | 23.3         | 13,462.40            |
| Feb 10 Q4 | 100,268       | 23,523        | 20.4         | 11,711.48            |

Reference: Shareholders' equity Feb 11 Q2: 24,301 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 is designated as a dividend record date under the Company's Articles of Incorporation, but as of the First Half, 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  | 1,283.51             |      |                  |      |

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 First Half 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 Q2: 1,805,353
    - Feb 10 Q4: 1,750,275
  - (ii) Number of shares of treasury stock
    - Feb 11 Q2: 240
    - Feb 10 Q4: 240
  - (iii) Average number of outstanding shares
    - Feb 11 Q2: 1,779,037
    - Feb 10 Q2: 930,318

\*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.