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

April 19, 2011

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

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Date of Annual General Meeting of Shareholders: May 28, 2010 (expected)

Date of Submission of *Yuka Shoken Hokokusho* (Annual Securities Report): May 30, 2011 (expected)

Date of Dividend Payment: N/A

Supplemental material to financial and business results: Yes

Financial and business results briefing: Yes (for institutional investors and analysts)

1. Consolidated Financial Results (from March 1, 2010 to February 28, 2011)

(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 Q4	12,760	-39.6	1,351	21.9	1,616	182.0	620	-65.7
Feb 10 Q4	21,112	-58.1	1,108	-	573	-	1,807	-

	Net Profit per Share (basic, yen)	Net Profit per Share (diluted, yen)	Return on Equity (%)	Return on Assets (%)	Operating Profit Margin (%)
	Feb 11 Q4	317.64	265.56	2.7	1.6
Feb 10 Q4	1,771.74	773.33	12.4	0.5	5.3

Note: Minority interest

Feb 11 Q4: 466 million yen

Feb 10 Q4: -184 million yen

(2) Consolidated Financial Condition

	Total Assets (million yen)	Net Assets (million yen)	Equity Ratio (%)	Net Assets per Share (yen)
	Feb 11 Q4	98,563	27,771	25.9
Feb 10 Q4	100,268	23,523	20.4	11,711.48

Reference: Shareholders' equity Feb 11 Q4: 25,514 million yen Feb 10 Q4: 20,495 million yen

(3) Consolidated Cash Flow

	Cash flow from operations (million yen)	Cash flow from investing (million yen)	Cash flow from financing (%)	Cash and cash equivalents (yen)
	Feb 11 Q4	4,094	2,889	-5,078
Feb 10 Q4	7,170	3,135	-14,733	10,728

2. Dividends

	Dividend per Share (yen)					Total dividend (million yen)	Payout ratio (consolidated) (%)	Dividend on equity ratio (consolidated) (%)
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year			
Feb 11	-	0.0	-	0.0	0.0	0	0.0	0.0
Feb 10	-	0.0	-	0.0	0.0	0	0.0	0.0
Feb 11 (Expected)	-	0.0	-	-	-	-	-	-

3. Consolidated Forecast for the Fiscal Year Ending February 2012 (from March 1, 2011 to February 28, 2012)

(% change is year-on-year)

	Revenues		Operating Profit		Recurring Profit	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Feb 12 Q2	-	-	-	-	-	-
Full year	16,300	27.7	1,000	-26.0	700	56.7
	Net Profit		Net Profit per Share			
	(million yen)	(%)	(Yen)			
Feb 12 Q2	-	-				
Full year	1,300	109.5	556.43			

Note: The Company refrains from disclosing the forecast for the 2nd quarter of the fiscal year ending February 2012.

4. Others

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

(2) 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

(3) Number of outstanding shares (common shares)

(i) Number of outstanding shares including treasury stock

Feb 11 Q4: 2,336,559

Feb 10 Q4: 1,750,275

(ii) Number of shares of treasury stock

Feb 11 Q4: 240

Feb 10 Q4: 240

(iii) Average number of outstanding shares

Feb 11 Q4: 1,953,238

Feb 10 Q4: 1,019,912

5. Parent Financial Results (from March 1, 2010 to February 28, 2011)

(1) Parent Financial Results

(% change is year on year)

	Revenues		Operating Profit		Recurring Profit		Net Profit	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Feb 11 Q4	4,639	-17.0	1,734	-	1,543	-	2,341	3.5
Feb 10 Q4	5,587	208.9	-90	-	-402	-	2,262	-

	Net Profit per Share		Net Profit per Share	
	(basic, yen)		(diluted, yen)	
Feb 11 Q4	1,198.83		1,002.26	
Feb 10 Q4	2,218.41		968.30	

(2) Parent Financial Condition Total Assets

	Total Assets		Net Assets		Equity Ratio		Net Assets per Share	
	(million yen)		(million yen)		(%)		(yen)	
Feb 11 Q4	36,560		22,535		61.4		9,611.18	
Feb 10 Q4	35,811		15,726		43.8		8,962.02	

Note: Shareholders' equity Feb 11 Q4: 22,454 million yen Feb 10 Q4: 15,683 million yen

6. Parent Forecast for the Fiscal Year Ending February 2012 (from March 1, 2011 to February 28, 2012)

(% change is year on year)

	Revenues		Operating Profit		Recurring Profit		Net Profit		Net Profit per Share	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(yen)	
Feb 12 Q2	-	-	-	-	-	-	-	-		
Full year	3,800	-18.1	400	-76.9	150	90.3	1,800	23.1	770.44	

*Notice of Implementation of Audit Procedure: N/A

N/A

*Explanation of the Appropriate Use of the Above Earnings Forecast

Forward-looking statements contained in this material are based on judgments obtained from information that was available to the Company as of the announcement date and depend upon certain assumption that have been deemed reasonable at the present time. However, actual earnings may differ significantly from the above earnings forecast as a result of various factors.