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## Summary of Financial and Business Results for the Third Quarter of the Fiscal Year Ending February 2012

January 13, 2012

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

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Date of Submission of *Shihanki Hokokusho* (Quarterly Report): January 16, 2012 (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, 2011 to November 30, 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 12 Q3	16,340	59.2	577	-39.5	535	-57.9	1,464	-45.1
Feb 11 Q3	10,267	-46.3	954	-11.4	1,271	122.9	2,666	75.2

	Net Profit per Share (basic, yen)		Net Profit per Share (diluted, yen)	
	Feb 12 Q3	637.17		-
Feb 11 Q3	1,456.94		1,141.47	

#### (2) Consolidated Financial Condition

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	(million yen)	(million yen)	(%)	(yen)
Feb 12 Q3	83,660	27,805	30.5	11,371.63
Feb 11	98,653	27,771	25.9	10,920.79

Reference: Shareholders' equity Feb 12 Q3: 25,504 million yen Feb 11 Q4: 25,514 million yen

### 2. Dividends

	Dividend per Share (yen)				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
Feb 11	-	0	-	0	0
Feb 12	-	0	-	-	-
Feb 12 (Expected)	-	-	-	-	-

Note 1: Changes in the dividend forecast during the period: None

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

3. Consolidated Forecast for the Fiscal Year Ending February 2012 (from March 1, 2011 to February 29, 2012)

(% change is year-on-year)

	Revenues		Operating Profit		Recurring Profit	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Full Year	16,300	27.7	1,000	-26.0	700	-56.7
Full Year	Net Profit		Net Profit per Share			
	(million yen)	(%)	(Yen)			
	1,300	109.5	569.27			

Note 1: Changes in the forecast during the period: None

Note 2: The forecast for Net Profit per Share has been estimated under the assumption that the number of outstanding shares as of December 31, 2011 is 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 simplified accounting treatments and accounting treatment specific 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 12 Q3:	2,298,012
Feb 11:	2,336,559
  - (ii) Number of shares of treasury stock
 

Feb 12 Q3:	55,191
Feb 11:	240
  - (iii) Average number of outstanding shares
 

Feb 12 Q3:	2,298,951
Feb 11 Q3:	1,830,447

Notes:

Implementation Status of the Quarterly Review Procedures

As of the time of release, this quarterly summary of financial and business results has undergone the review procedures for the quarterly consolidated financial statement under the Financial Instruments and Exchange Act, although technically it is not subject to the quarterly review procedures under the Act.

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.

## Consolidated Balance Sheet

(Million Yen)

	Feb 12 Q3 (Nov 30, 2011)	Feb 11 Full Year (Feb 28, 2011)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	10,595	12,343
Trade notes and accounts receivable	655	696
Operational investments in loans	2,327	1,135
Operational investments in securities	4,265	8,035
Real estate for sale	58,152	68,823
Others	1,207	780
Less: allowance for doubtful accounts	(2,917)	(4,600)
<b>Total Current Assets</b>	<b>74,286</b>	<b>87,215</b>
<b>Fixed Assets</b>		
<b>Tangible Assets</b>		
	<b>3,082</b>	<b>3,178</b>
<b>Intangible Assets</b>		
Goodwill	2,095	1,970
Others	28	39
<b>Total Intangible Assets</b>	<b>2,123</b>	<b>2,009</b>
<b>Investments and Other Assets</b>		
Investments in securities	3,651	5,682
Long-term loans receivable	14	14
Other investments	637	684
Less: allowance for doubtful accounts	(136)	(131)
<b>Total Investments and Other Assets</b>	<b>4,166</b>	<b>6,249</b>
<b>Total Fixed Assets</b>	<b>9,373</b>	<b>11,438</b>
<b>Total Assets</b>	<b>83,660</b>	<b>98,653</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade notes and accounts payable	77	47
Short-term borrowings	485	1,293
Corporate bonds (due within one year)	100	400
Non-recourse bonds (due within one year)	925	1,280
Long-term borrowings (due within one year)	1,740	2,874
Long-term non-recourse loans (due within one year)	2,682	25,243
Income taxes payable	53	99
Accrued bonuses	214	24
Other current liabilities	2,913	4,155
<b>Total Current Liabilities</b>	<b>9,191</b>	<b>35,417</b>
<b>Long Term Liabilities</b>		
Long-term borrowings	6,926	6,215
Long-term non-recourse loans	36,391	25,390
Long-term security deposits received	2,949	3,392
Negative goodwill	383	451
Other long-term liabilities	12	13
<b>Total Long Term Liabilities</b>	<b>46,663</b>	<b>35,463</b>
<b>Total Liabilities</b>	<b>55,854</b>	<b>70,881</b>

(Million Yen)

	Feb 12 Q3 (Nov 30, 2011)	Feb 11 Full Year (Feb 28, 2011)
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Capital	18,078	18,078
Capital reserve	2,395	2,447
Retained earnings	6,414	5,155
Treasury stock	(518)	(36)
<b>Total Shareholders' Equity</b>	<b>26,370</b>	<b>25,644</b>
<b>Revaluation and Adjustment</b>		
Unrealized gain (loss) on other securities, net	(857)	362
Foreign currency translation adjustment	(8)	(492)
<b>Total Revaluation and Adjustment</b>	<b>(866)</b>	<b>(130)</b>
<b>Stock Acquisition Rights</b>	<b>108</b>	<b>80</b>
<b>Minority Interests</b>	<b>2,192</b>	<b>2,177</b>
<b>Total Net Assets</b>	<b>27,805</b>	<b>27,771</b>
<b>Total Liabilities and Net Assets</b>	<b>83,660</b>	<b>98,653</b>

## Consolidated Income Statement

(Million Yen)

	Feb 11 Q3 (From Mar 1, 2010 To Nov 30, 2010)	Feb 12 Q3 (From Mar 1, 2011 To Nov 30, 2011)
<b>Revenues</b>	<b>10,267</b>	<b>16,340</b>
<b>Cost of Revenues</b>	<b>7,325</b>	<b>13,471</b>
<b>Gross Profit</b>	<b>2,941</b>	<b>2,868</b>
<b>SG&amp;A</b>	<b>1,986</b>	<b>2,290</b>
<b>Operating Profit</b>	<b>954</b>	<b>577</b>
<b>Non-Operating Profit</b>		
Interest income	32	0
Dividend income	11	19
Equity in earnings of affiliates	470	141
Amortization of negative goodwill	67	67
Others	57	26
<b>Total Non-Operating Profit</b>	<b>639</b>	<b>256</b>
<b>Non-Operating Expenses</b>		
Interest on debt	273	226
Others	49	72
<b>Total Non-Operating Expenses</b>	<b>323</b>	<b>298</b>
<b>Recurring Profit</b>	<b>1,271</b>	<b>535</b>
<b>Extraordinary Gain</b>		
Gain on sales of investment securities	1,556	-
Gain on sales of equity holdings in affiliates	2,344	1,173
Others	93	17
<b>Total Extraordinary Gain</b>	<b>3,995</b>	<b>1,190</b>
<b>Extraordinary Loss</b>		
Loss on sales and retirement of fixed assets	-	37
Valuation loss on investments	-	40
Loss on business liquidation	760	-
Others	44	50
<b>Total Extraordinary Loss</b>	<b>804</b>	<b>128</b>
<b>Profit before Income Taxes</b>	<b>4,461</b>	<b>1,597</b>
<b>Income taxes</b>	<b>22</b>	<b>96</b>
<b>Profit before Gain on Minority Interests</b>	<b>-</b>	<b>1,501</b>
<b>Gain (Loss) on Minority Interests</b>	<b>1,772</b>	<b>36</b>
<b>Net Profit</b>	<b>2,666</b>	<b>1,464</b>

## Consolidated Income Statement

(Million Yen)

	Feb 11 Q3 (From Sep 1, 2010 To Nov 30, 2010)	Feb 12 Q3 (From Sep 1, 2011 To Nov 30, 2011)
<b>Revenues</b>	<b>3,156</b>	<b>3,610</b>
<b>Cost of Revenues</b>	<b>2,200</b>	<b>2,563</b>
<b>Gross Profit</b>	<b>955</b>	<b>1,047</b>
<b>SG&amp;A</b>	<b>685</b>	<b>784</b>
<b>Operating Profit</b>	<b>269</b>	<b>262</b>
<b>Non-Operating Profit</b>		
Interest income	9	0
Dividend income	8	7
Amortization of negative goodwill	22	22
Others	25	1
<b>Total Non-Operating Profit</b>	<b>65</b>	<b>31</b>
<b>Non-Operating Expenses</b>		
Interest on debt	88	61
Loss on investments by equity-method affiliates	7	-
Others	29	14
<b>Total Non-Operating Expenses</b>	<b>125</b>	<b>75</b>
<b>Recurring Profit</b>	<b>209</b>	<b>218</b>
<b>Extraordinary Gain</b>		
Gain on sales of investment securities	1,556	-
Others	54	7
<b>Total Extraordinary Gain</b>	<b>1,611</b>	<b>7</b>
<b>Extraordinary Loss</b>		
Loss on sales and retirement of fixed assets	-	5
Loss on business liquidation	634	-
Others	16	1
<b>Total Extraordinary Loss</b>	<b>650</b>	<b>6</b>
<b>Profit before Income Taxes</b>	<b>1,170</b>	<b>218</b>
<b>Income taxes</b>	<b>9</b>	<b>49</b>
<b>Profit before Gain on Minority Interests</b>	<b>-</b>	<b>169</b>
<b>Gain (Loss) on Minority Interests</b>	<b>835</b>	<b>(2)</b>
<b>Net Profit</b>	<b>325</b>	<b>172</b>

## Consolidated Cash Flow Statement

(Million Yen)

	Feb 11 Q3 (From Mar 1, 2010 To Nov 30, 2010)	Feb 12 Q3 (From Mar 1, 2011 To Nov 30, 2011)
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes	4,461	1,597
Depreciation	123	118
Share-based compensation expenses	35	29
Amortization of goodwill	30	79
Amortization of negative goodwill	(67)	(67)
Increase (decrease) in accrued bonuses	180	189
Increase (decrease) in allowance for doubtful accounts	234	(3,497)
Interest and dividend income	(44)	(20)
Interest payable	273	226
Issuance cost of corporate bonds	-	47
Foreign exchange loss (gain)	5	-
Equity in earnings of affiliates (gain)	(470)	(141)
Loss (gain) on sales of equity holdings in affiliates	(2,344)	(1,173)
Loss (gain) on sales of investment securities	(1,556)	-
Loss (gain) on sales and retirement of fixed assets	25	37
Loss (gain) on valuations of investment securities	0	-
Valuation loss on investments	-	40
Decrease (increase) in trading notes and receivable	113	89
Decrease (increase) in operating loans receivable	(410)	651
Decrease (increase) in operational investments in securities	(294)	3,173
Valuation loss on operational investments in securities	249	88
Decrease (increase) in operating investment	(5)	-
Decrease (increase) in real estate for sale	1,651	1,426
Valuation loss in real estate for sale	111	142
Decrease (increase) in accounts receivable	(255)	(156)
Increase (decrease) in accounts payable	183	(127)
Increase (decrease) in accrued expenses	189	647
Increase (decrease) in security deposits received	(307)	(236)
Other, net	174	(366)
<b>Sub-total</b>	<b>2,287</b>	<b>2,797</b>
Interest and dividend income received	826	165
Interest expenses paid	(276)	(251)
Income taxes paid	(80)	(139)
<b>Net Cash from (Used for) Operating Activities</b>	<b>2,756</b>	<b>2,571</b>

(Million Yen)

	Feb 11 Q3 (From Mar 1, 2010 To Nov 30, 2010)	Feb 12 Q3 (From Mar 1, 2011 To Nov 30, 2011)
<b>Cash Flows from Investing Activities:</b>		
Increase in time deposits	(352)	(352)
Refund from time deposits	40	-
Proceeds from sale of investment securities	1,677	-
Proceeds from sale of securities in affiliates	2,499	3,327
Proceeds from capital decrease in affiliates	237	-
Payments for acquisitions of property and equipment	(65)	(31)
Payments for acquisitions of intangible assets	(19)	(4)
Proceeds from sale of investments	-	4
Payments for acquisitions of subsidiaries resulting in the change of consolidation scope	(1,016)	(282)
Payments of loans receivable	(30)	-
Collection of loans receivable	982	0
Other, net	52	(5)
<b>Net Cash from (Used for) Investing Activities</b>	<b>4,005</b>	<b>2,654</b>
<b>Cash Flows from Financing Activities:</b>		
Increase (decrease) in short-term bank loans, net	(2,277)	(808)
Proceeds from issuance of bonds	4,900	6,059
Redemption on corporate bonds	(4,900)	(6,400)
Proceeds from issuance of non-recourse bonds	300	2,100
Redemption of non-recourse bonds	(878)	(2,455)
Proceeds from long-term debt	2,500	2,050
Repayments of long-term debt	(2,218)	(2,472)
Proceeds from non-recourse loans	3,500	11,610
Repayment of non-recourse loans	(4,484)	(13,750)
Payment on share buyback	-	(874)
Cash dividends paid	(0)	(0)
Cash dividends paid to minority shareholders	(539)	(66)
Payments to minority shareholders for redemption of common stock	(395)	(30)
<b>Net Cash from (Used for) Financing Activities</b>	<b>(4,495)</b>	<b>(5,038)</b>
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(348)</b>	<b>(45)</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,918</b>	<b>141</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>10,728</b>	<b>12,343</b>
<b>Cash and Cash Equivalents Excluded from Consolidation</b>	<b>(58)</b>	<b>(2,242)</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>12,587</b>	<b>10,242</b>