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## Summary of Financial and Business Results for the Third Quarter of the Fiscal Year Ending February 2013

January 11, 2013

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

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Date of Submission of *Shihanki Hokokusho* (Quarterly Report): January 15, 2013 (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, 2012 to November 30, 2012)

#### (1) Consolidated Financial Results (Accumulated) (% change is year-on-year)

	Revenues		Operating Profit		Recurring Profit		Net Profit	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Feb 13 Q3	11,585	-29.1	1,173	103.1	1,074	100.7	944	-35.5
Feb 12 Q3	16,340	59.2	577	-39.5	535	-57.9	1,464	-45.1

Note: Comprehensive income Feb 13 Q3: 1,454 million yen (110.5%) Feb 12 Q3: 691 million yen (-%)

	Net Profit per Share (basic, yen)	Net Profit per Share (diluted, yen)
Feb 13 Q3	422.30	-
Feb 12 Q3	637.17	-

#### (2) Consolidated Financial Condition

	Total Assets (million yen)	Net Assets (million yen)	Equity Ratio (%)	Net Assets per Share (yen)
Feb 13 Q3	81,666	29,737	33.3	12,149.63
Feb 12	82,170	28,187	31.6	11,613.85

Reference: Shareholders' equity Feb 13 Q3: 27,170 million yen Feb 12: 25,972 million yen

### 2. Dividends

	Dividend per Share (yen)				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
Feb 12	-	0	-	0	0
Feb 13	-	0	-		
Feb 13 (Expected)				200	200

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

3. Consolidated Forecast for the Fiscal Year Ending February 2013 (from March 1, 2012 to February 28, 2013)

(% change is year-on-year)

	Revenues (million yen)	(%)	Operating Profit (million yen)	(%)	Recurring Profit (million yen)	(%)
FY 13 Full Year	17,000	-10.3	1,500	42.9	1,200	22.5
	Net Profit (million yen)	(%)	Net Profit per Share (Yen)			
FY 13 Full Year	1,000	-43.5	447.16			

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 the third quarter-end is unchanged through the end of the full fiscal year.

4. Other

- (1) Changes in significant consolidated subsidiaries (material changes in scope of consolidation): None
- (2) Application of accounting treatment specific to interim consolidated financial statements: None
- (3) Changes in accounting principles and accounting estimates and revisions to previous financial statements
- (i) Changes in accounting principles due to the amendment of accounting standards: Yes
  - (ii) Changes in accounting principles other than the above: None
  - (iii) Changes in accounting estimates: Yes
  - (iv) Revisions of previous financial statements: None

Note: The depreciation method was amended after FY13 Q1, which qualifies as “a case which cannot be classified as either a change in accounting principles or a change in accounting estimates.”

(4) Number of outstanding shares (common shares)

(i) Number of outstanding shares including treasury stock

Feb 13 Q3: 2,256,319

Feb 12: 2,256,319

(ii) Number of shares of treasury stock

Feb 13 Q3: 20,000

Feb 12: 20,000

(iii) Average number of outstanding shares

Feb 13 Q3: 2,236,319

Feb 12 Q3: 2,298,951

\*Implementation Status of Quarterly Review Procedures

At the time of this release, the quarterly summary of financial and business results was reviewed pursuant to the procedures for quarterly consolidated financial statements under the Financial Instruments and Exchange Act, although technically it is not subject to the quarterly review procedures under the Act.

\*Explanation on Appropriate Use of Earnings Projection

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

## Consolidated Balance Sheet

(Million Yen)

	Feb 12 Full Year (Feb 29, 2012)	Feb 13 Q3 (Nov 30, 2012)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	9,791	10,499
Trade notes and accounts receivable	1,069	673
Operational investments in loans	2,527	2,528
Operational investments in securities	4,226	3,826
Real estate for sale	49,674	48,825
Others	1,465	1,975
Less: allowance for doubtful accounts	(2,930)	(3,147)
<b>Total Current Assets</b>	<b>65,824</b>	<b>65,181</b>
<b>Fixed Assets</b>		
<b>Tangible Assets</b>		
	<b>10,109</b>	<b>10,090</b>
<b>Intangible Assets</b>		
Goodwill	2,077	2,234
Others	27	21
<b>Total Intangible Assets</b>	<b>2,105</b>	<b>2,255</b>
<b>Investments and Other Assets</b>		
Investments in securities	3,589	3,647
Long-term loans receivable	14	13
Other investments	623	573
Less: allowance for doubtful accounts	(96)	(95)
<b>Total Investments and Other Assets</b>	<b>4,131</b>	<b>4,139</b>
<b>Total Fixed Assets</b>	<b>16,346</b>	<b>16,485</b>
<b>Total Assets</b>	<b>82,170</b>	<b>81,666</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade notes and accounts payable	57	71
Short-term borrowings	170	989
Long-term borrowings (due within one year)	1,768	1,002
Long-term non-recourse loans (due within one year)	8,793	2,366
Income taxes payable	115	45
Accrued bonuses	22	149
Other current liabilities	2,974	3,217
<b>Total Current Liabilities</b>	<b>13,902</b>	<b>7,842</b>
<b>Long Term Liabilities</b>		
Long-term borrowings	7,413	6,391
Long-term non-recourse loans	28,899	33,985
Long-term security deposits received	3,362	3,342
Negative goodwill	360	293
Other long-term liabilities	43	73
<b>Total Long Term Liabilities</b>	<b>40,080</b>	<b>44,086</b>
<b>Total Liabilities</b>	<b>53,982</b>	<b>51,929</b>

(Million Yen)

	Feb 12 Full Year (Feb 29, 2012)	Feb 13 Q3 (Nov 30, 2012)
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Capital	18,078	18,078
Capital reserve	2,395	2,395
Retained earnings	6,298	7,242
Treasury stock	(187)	(187)
<b>Total Shareholders' Equity</b>	<b>26,584</b>	<b>27,528</b>
<b>Accumulated Other Comprehensive Income</b>		
Unrealized gain (loss) on other securities, net	(604)	(346)
Foreign currency translation adjustment	(7)	(11)
<b>Total Accumulated Other Comprehensive Income (loss)</b>	<b>(612)</b>	<b>(358)</b>
<b>Stock Acquisition Rights</b>	<b>116</b>	<b>146</b>
<b>Minority Interests</b>	<b>2,099</b>	<b>2,420</b>
<b>Total Net Assets</b>	<b>28,187</b>	<b>29,737</b>
<b>Total Liabilities and Net Assets</b>	<b>82,170</b>	<b>81,666</b>

## Consolidated Income Statement

(Million Yen)

	Feb 12 Q3 (From Mar 1, 2011 To Nov 30, 2011)	Feb 13 Q3 (From Mar 1, 2012 To Nov 30, 2012)
<b>Revenues</b>	<b>16,340</b>	<b>11,585</b>
<b>Cost of Revenues</b>	<b>13,471</b>	<b>8,108</b>
<b>Gross Profit</b>	<b>2,868</b>	<b>3,476</b>
<b>SG&amp;A</b>	<b>2,290</b>	<b>2,302</b>
<b>Operating Profit</b>	<b>577</b>	<b>1,173</b>
<b>Non-Operating Profit</b>		
Interest income	0	2
Dividend income	19	22
Equity in earnings of affiliates	141	-
Amortization of negative goodwill	67	67
Others	26	25
<b>Total Non-Operating Profit</b>	<b>256</b>	<b>118</b>
<b>Non-Operating Expenses</b>		
Interest on debt	226	198
Others	72	20
<b>Total Non-Operating Expenses</b>	<b>298</b>	<b>218</b>
<b>Recurring Profit</b>	<b>535</b>	<b>1,074</b>
<b>Extraordinary Gain</b>		
Gain on sales of investment securities	-	72
Gain on sales of equity holdings in affiliates	1,173	-
Others	17	9
<b>Total Extraordinary Gain</b>	<b>1,190</b>	<b>82</b>
<b>Extraordinary Loss</b>		
Loss on sale and retirement of fixed assets	37	0
Loss on valuation of investment securities	-	62
Valuation loss on investments	40	-
Office move	14	13
Others	35	9
<b>Total Extraordinary Loss</b>	<b>128</b>	<b>86</b>
<b>Profit before Income Taxes</b>	<b>1,597</b>	<b>1,070</b>
<b>Income taxes-current</b>	<b>96</b>	<b>48</b>
<b>Income taxes-deferred</b>	<b>-</b>	<b>4</b>
<b>Total income taxes</b>	<b>96</b>	<b>53</b>
<b>Profit before Gain on Minority Interests</b>	<b>1,501</b>	<b>1,017</b>
<b>Gain on Minority Interests</b>	<b>36</b>	<b>72</b>
<b>Net Profit</b>	<b>1,464</b>	<b>944</b>

## Consolidated Income Statement

(Million Yen)

	Feb 12 Q3 (From Sep 1, 2011 To Nov 30, 2011)	Feb 13 Q3 (From Sep 1, 2012 To Nov 30, 2012)
<b>Revenues</b>	<b>3,610</b>	<b>3,948</b>
<b>Cost of Revenues</b>	<b>2,563</b>	<b>2,689</b>
<b>Gross Profit</b>	<b>1,047</b>	<b>1,258</b>
<b>SG&amp;A</b>	<b>784</b>	<b>780</b>
<b>Operating Profit</b>	<b>262</b>	<b>478</b>
<b>Non-Operating Profit</b>		
Interest income	0	2
Dividend income	7	9
Amortization of negative goodwill	22	22
Others	1	3
<b>Total Non-Operating Profit</b>	<b>31</b>	<b>37</b>
<b>Non-Operating Expenses</b>		
Interest on debt	61	54
Others	14	4
<b>Total Non-Operating Expenses</b>	<b>75</b>	<b>59</b>
<b>Recurring Profit</b>	<b>218</b>	<b>457</b>
<b>Extraordinary Gain</b>		
Gain on sales of investment securities	-	72
Others	7	8
<b>Total Extraordinary Gain</b>	<b>7</b>	<b>81</b>
<b>Extraordinary Loss</b>		
Loss on sale and retirement of fixed assets	5	0
Loss on valuation of investment securities	-	62
Others	1	9
<b>Total Extraordinary Loss</b>	<b>6</b>	<b>72</b>
<b>Profit before Income Taxes</b>	<b>218</b>	<b>467</b>
<b>Income taxes-current</b>	<b>49</b>	<b>19</b>
<b>Income taxes-deferred</b>	<b>-</b>	<b>4</b>
<b>Total income taxes</b>	<b>49</b>	<b>23</b>
<b>Profit before Gain on Minority Interests</b>	<b>169</b>	<b>443</b>
<b>Gain (loss) on Minority Interests</b>	<b>(2)</b>	<b>34</b>
<b>Net Profit</b>	<b>172</b>	<b>408</b>

## Consolidated Statements of Comprehensive Income

(Million Yen)

	Feb 12 Q3 (From Mar 1, 2011 To Nov 30, 2011)	Feb 13 Q3 (From Mar 1, 2012 To Nov 30, 2012)
<b>Profit before Gain on Minority Interests</b>	<b>1501</b>	<b>1,017</b>
<b>Other Comprehensive Income</b>		
Valuation gain (loss) on other securities	(673)	486
Foreign currency translation adjustment	(80)	(48)
Share of other comprehensive income associates accounted for using equity method	(56)	-
<b>Total Other Comprehensive Income</b>	<b>(810)</b>	<b>437</b>
<b>Comprehensive Income</b>	<b>691</b>	<b>1,454</b>
(Breakdown)		
Comprehensive income for shareholders of the parent company	<b>729</b>	<b>1,198</b>
Comprehensive income for minority interests	<b>(38)</b>	<b>256</b>

## Consolidated Statements of Comprehensive Income

(Million Yen)

	Feb 12 Q3 (From Sep 1, 2011 To Nov 30, 2011)	Feb 13 Q3 (From Sep 1, 2012 To Nov 30, 2012)
<b>Profit before Gain on Minority Interests</b>	<b>169</b>	<b>443</b>
<b>Other Comprehensive Income</b>		
Valuation gain (loss) on other securities	(181)	348
Foreign currency translation adjustment	(18)	54
<b>Total Other Comprehensive Income</b>	<b>(199)</b>	<b>403</b>
<b>Comprehensive Income</b>	<b>(29)</b>	<b>846</b>
(Breakdown)		
Comprehensive income for shareholders of the parent company	<b>(26)</b>	<b>804</b>
Comprehensive income for minority interests	<b>(3)</b>	<b>41</b>



## Consolidated Cash Flow Statement

(Million Yen)

	Feb 12 Q3 (From Mar 1, 2011 To Nov 30, 2011)	Feb 13 Q3 (From Mar 1, 2012 To Nov 30, 2012)
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes	1,597	1,070
Depreciation	118	170
Share-based compensation expenses	29	30
Amortization of goodwill	79	83
Amortization of negative goodwill	(67)	(67)
Increase (decrease) in accrued bonuses	189	126
Increase (decrease) in allowance for doubtful accounts	(3,497)	215
Interest and dividend income	(20)	(25)
Interest on debt	226	198
Issuance cost of corporate bonds	47	-
Equity in earnings of affiliates (gain)	(141)	-
Loss (gain) on sales of equity holdings in affiliates	(1,173)	-
Loss (gain) on sales of investment securities	-	(72)
Loss (gain) on sales/retirement of fixed assets	37	(8)
Loss on valuation of investment securities	-	62
Valuation loss on investments	40	-
Decrease (increase) in trading notes and receivable	89	396
Decrease (increase) in operating loans receivable	651	-
Decrease (increase) in operational investments in securities	3,173	804
Loss on valuation of operational investments in securities	88	25
Decrease (increase) in real estate for sale	1,426	707
Evaluation loss in real estate for sale	142	119
Decrease (increase) in accounts receivable	(156)	(225)
Increase (decrease) in accounts payable	(127)	(11)
Increase (decrease) in accrued expenses	647	199
Increase (decrease) in security deposits received	(236)	(136)
Other, net	(366)	(404)
<b>Sub-total</b>	<b>2,797</b>	<b>3,256</b>
Interest and dividend income received	165	25
Interest expenses paid	(251)	(186)
Income taxes paid	(139)	(105)
<b>Net Cash from (Used for) Operating Activities</b>	<b>2,571</b>	<b>2,990</b>

(Million Yen)

	Feb 12 Q3 (From Mar 1, 2011 To Nov 30, 2011)	Feb 13 Q3 (From Mar 1, 2012 To Nov 30, 2012)
<b>Cash Flows from Investing Activities:</b>		
Decrease in time deposits	(352)	(0)
Proceeds from withdrawal of time deposits	-	151
Proceeds from sales of investment securities	-	76
Proceeds from redemption of investment securities	-	30
Proceeds from sale of securities in affiliates	3,327	-
Acquisition of property and equipment	(31)	(66)
Proceeds from sale of property and equipment	-	16
Acquisition of intangible assets	(4)	(0)
Payments for investments in capital	-	(1)
Proceeds from sales of investments in capital	4	-
Payments for acquisitions of subsidiaries resulting in the change of consolidation scope	(282)	(218)
Collection of loans receivable	0	0
Other, net	(5)	39
<b>Net Cash from (Used for) Investing Activities</b>	<b>2,654</b>	<b>26</b>
<b>Cash Flows from Financing Activities:</b>		
Increase (decrease) in short-term bank loans, net	(808)	819
Issuance of bonds	6,059	-
Redemption of corporate bonds	(6,400)	-
Issuance of non-recourse bonds	2,100	-
Redemption of non-recourse bonds	(2,455)	-
New long-term debt	2,050	5,440
Repayment of long-term debt	(2,472)	(7,227)
New non-recourse loans	11,610	4,500
Repayment of non-recourse loans	(13,750)	(5,581)
Share repurchase	(874)	-
Share issuance to minority shareholders	-	20
Payments to minority shareholders for redemption of common stock	(30)	(19)
Cash dividends paid	(0)	-
Cash dividends paid to minority shareholders	(66)	(0)
<b>Net Cash from (Used for) Financing Activities</b>	<b>(5,038)</b>	<b>(2,048)</b>
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(45)</b>	<b>13</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>141</b>	<b>981</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>12,343</b>	<b>9,438</b>
<b>Cash and Cash Equivalents Excluded from Consolidation</b>	<b>(2,242)</b>	<b>(122)</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>10,242</b>	<b>10,297</b>