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

April 19, 2013

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

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Annual General Shareholders Meeting: May 25, 2013 (expected)

Submission of the *Yuka Shoken Hokokusho* (Financial Report): May 27, 2013 (expected)

Dividend Payment: May 27, 2013 (expected)

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 February 28, 2013)

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

	Revenues		Operating Profit		Recurring Profit		Net Profit	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Feb 13 FY	16,397	-13.5	1,844	75.6	1,734	77.1	1,637	-7.5
Feb 12 FY	18,952	48.5	1,050	-22.3	979	-39.4	1,770	185.3

Note: Comprehensive income for Feb 13 FY: 2,729 million yen (113.6%); for Feb 12 FY: 1,277 million yen (-36.0%)

	Net Profit per Share (basic, yen)	Net Profit per Share (diluted, yen)	Return on Equity (%)	Return on Assets (%)	Operating Profit Margin (%)
Feb 13 FY	731.98	731.32	6.0	2.1	11.2
Feb 12 FY	775.14	-	6.9	1.1	5.5

Note: Equity in net income of affiliates for Feb 13 FY: N/A; for Feb 12 FY: 141 million yen

#### (2) Consolidated Financial Condition

	Total Assets (million yen)	Net Assets (million yen)	Equity Ratio (%)	Net Assets per Share (yen)
Feb 13 FY	80,428	31,066	35.4	12,704.44
Feb 12 FY	82,170	28,187	31.6	11,613.85

Reference: Shareholders' equity for Feb 13 FY: 28,457 million yen; for Feb 12 FY: 25,972 million yen

#### (3) Consolidated Cash Flow

	Cash Flow from Operations (million yen)	Cash Flow from Investing (million yen)	Cash Flow from Financing (million yen)	Cash and Cash Equivalents (million yen)
Feb 13 FY	4,609	-27	-3,935	9,512
Feb 12 FY	2,127	2,808	-5,480	9,438

## 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 12	-	0	-	0	0	-	0.0	0.0
Feb 13	-	0	-	200	200	447	27.3	1.6
Feb 14 (Expected)	-	0	-	220	220		16.4	

(Note) The above-mentioned dividend forecast for Feb 14 does not reflect the stock split announced on April 19, 2013. The forecast for Feb 14 reflecting the stock split is 1.10 yen.

## 3. Consolidated Forecast for the Fiscal Year Ending February 2014 (from March 1, 2013 to February 28, 2014)

(% change is year-on-year)

	Revenues		Operating Profit		Recurring Profit	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Feb 14 FY	26,000	58.6	3,000	62.7	2,700	55.7
	Net Profit		Net Profit per Share			
	(million yen)	(%)	(Yen)			
Feb 14 FY	3,000	83.2	1,339.26			

(Note)

- The Company has included a full-year earnings forecast only – there is no half-year earnings forecast..
- Net Profit per Share for FY14 is based on the average number of outstanding shares for FY 14 assuming the number of outstanding shares as of March 31, 2013 remains unchanged throughout FY14.
- Net Profit per Share for FY14 does not reflect the stock split announced on April 19, 2013. Net Profit per Share for Feb 14 reflecting the stock split is 6.70 yen.

## 4. Other

- Changes in significant consolidated subsidiaries (material changes in scope of consolidation): None
- Changes in accounting standards/principles, changes in accounting estimates, and revisions to previous financial statements
  - Changes in accounting standards/principles: Yes
  - Changes in accounting principles other than the above: None
  - Changes in accounting estimates: Yes
  - Revisions of previous financial statements: None

(Note) This qualifies as “a case which cannot be classified as either a change in accounting principles or a change in accounting estimates” pursuant to Article 14 Paragraph 7 of the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements.

## (3) Number of outstanding shares (common shares)

- Number of outstanding shares including treasury stock

Feb 13:	2,259,934
Feb 12:	2,256,319

(ii) Number of shares of treasury stock

Feb 13: 20,000

Feb 12: 20,000

(iii) Average number of outstanding shares

Feb 13: 2,236,653

Feb 12: 2,283,590

5. Parent Financial Results (from March 1, 2012 to February 28, 2013)

(1) Parent Financial Results (Full Year) (% change is year-on-year)

	Revenues		Operating Profit		Recurring Profit		Net Profit	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Feb 13 FY	3,143	-22.2	1,126	423.7	891	-	1,497	-10.5
Feb 12 FY	4,043	-12.9	215	-87.6	54	-96.5	1,672	-28.6

	Net Profit per Share (basic, yen)	Net Profit per Share (diluted, yen)
Feb 13 FY	669.42	668.81
Feb 12 FY	732.60	-

(2) Parent Financial Condition

	Total Assets (million yen)	Net Assets (million yen)	Equity Ratio (%)	Net Assets per Share (yen)
Feb 13 FY	33,404	25,341	75.4	11,249.60
Feb 12 FY	33,995	23,027	67.4	10,245.12

Reference: Shareholders' equity for Feb 13 FY: 25,198 million yen; for Feb 12 FY: 22,911 million yen

(Note)

1. Explanation: Appropriate Use of this Earnings Projection:

Forward-looking statements contained in this announcement are based on judgments obtained from information that was available to the Company and the Group as of the announcement date and are not guarantees of future results. 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.

2. The Company decided to conduct a 1:200 stock split and set the minimum trading lot at 100 shares.

Please see the financials below for respective dividend and earnings forecasts.

For details, please refer to the release "Stock Split, Adoption of Minimum Trading Lot, and Partial Amendment to Articles of Incorporation" announced April 19, 2013.

## Consolidated Balance Sheet

(Million Yen)

	Feb 12 Full Year (Feb 29, 2012)	Feb 13 Full Year (Feb 28, 2013)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	9,791	9,713
Trade notes and accounts receivable	1,069	548
Operational investments in loans	2,527	3,636
Operational investments in securities	4,226	4,271
Real estate for sale	49,674	46,176
Deferred tax assets	-	369
Others	1,465	2,042
Less: allowance for doubtful accounts	(2,930)	(3,177)
<b>Total Current Assets</b>	<b>65,824</b>	<b>63,581</b>
<b>Fixed Assets</b>		
<b>Property, Plant and Equipment</b>		
Buildings and structures	4,724	4,842
Accumulated depreciation	(1,821)	(1,979)
Buildings and structures (net)	2,903	2,863
Land	7,114	7,082
Others	368	389
Accumulated Depreciation	(276)	(287)
Other (net)	91	101
<b>Total Tangible Assets</b>	<b>10,109</b>	<b>10,047</b>
<b>Intangible Assets</b>		
Goodwill	2,077	2,203
Others	27	20
<b>Total Intangible Assets</b>	<b>2,105</b>	<b>2,223</b>
<b>Investments and Other Assets</b>		
Investments in securities	3,589	4,117
Long-term loans receivable	14	13
Others	623	545
Less: allowance for doubtful accounts	(96)	(101)
<b>Total Investments and Other Assets</b>	<b>4,131</b>	<b>4,575</b>
<b>Total Fixed Assets</b>	<b>16,346</b>	<b>16,846</b>
<b>Total Assets</b>	<b>82,170</b>	<b>80,428</b>

(Million Yen)

	Feb 12 Full Year (Feb 29, 2012)	Feb 13 Full Year (Feb 28, 2013)
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade notes and accounts payable	57	64
Short-term borrowings	170	484
Long-term borrowings (due within one year)	1,768	966
Long-term non-recourse loans (due within one year)	8,793	2,263
Income taxes payable	115	65
Deferred tax liabilities	—	15
Accrued bonuses	22	25
Other current liabilities	2,974	3,419
<b>Total Current Liabilities</b>	<b>13,902</b>	<b>7,304</b>
<b>Long Term Liabilities</b>		
Long-term borrowings	7,413	5,456
Long-term non-recourse loans	28,899	32,776
Deferred tax liabilities	6	277
Long-term security deposits received	3,362	3,230
Negative goodwill	360	270
Other long-term liabilities	36	46
<b>Total Long Term Liabilities</b>	<b>40,080</b>	<b>42,056</b>
<b>Total Liabilities</b>	<b>53,982</b>	<b>49,361</b>
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Capital	18,078	18,113
Capital reserve	2,395	2,429
Retained earnings	6,298	7,923
Treasury stock	(187)	(187)
<b>Total Shareholders' Equity</b>	<b>26,584</b>	<b>28,279</b>
<b>Accumulated Other Comprehensive Income</b>		
Unrealized gain (loss) on other securities, net	(604)	160
Foreign currency translation adjustment	(7)	16
<b>Total Accumulated Other Comprehensive Income (loss)</b>	<b>(612)</b>	<b>177</b>
<b>Stock Acquisition Rights</b>	<b>116</b>	<b>143</b>
<b>Minority Interests</b>	<b>2,099</b>	<b>2,466</b>
<b>Total Net Assets</b>	<b>28,187</b>	<b>31,066</b>
<b>Total Liabilities and Net Assets</b>	<b>82,170</b>	<b>80,428</b>

## Consolidated Income Statement

(Million Yen)

	Feb 12 (From Mar 1, 2011 To Feb 29, 2012)	Feb 13 (From Mar 1, 2012 To Feb 28, 2013)
<b>Revenues</b>	<b>18,952</b>	<b>16,397</b>
<b>Cost of Revenues</b>	<b>15,030</b>	<b>11,422</b>
<b>Gross Profit</b>	<b>3,921</b>	<b>4,974</b>
<b>SG&amp;A</b>	<b>2,871</b>	<b>3,130</b>
<b>Operating Profit</b>	<b>1,050</b>	<b>1,844</b>
<b>Non-Operating Profit</b>		
Interest income	5	3
Dividend income	20	24
Equity in earnings of affiliates	141	-
Amortization of negative goodwill	90	90
Others	33	36
<b>Total Non-Operating Profit</b>	<b>291</b>	<b>155</b>
<b>Non-Operating Expenses</b>		
Interest on debt	284	238
Issuance cost of corporate bonds	48	-
Others	29	26
<b>Total Non-Operating Expenses</b>	<b>361</b>	<b>265</b>
<b>Recurring Profit</b>	<b>979</b>	<b>1,734</b>
<b>Extraordinary Gain</b>		
Gain on sales of fixed assets	-	9
Gain on sales of investment securities	-	72
Gain on sales of equity holdings in affiliates	1,173	-
Others	75	0
<b>Total Extraordinary Gain</b>	<b>1,248</b>	<b>83</b>
<b>Extraordinary Loss</b>		
Loss on sale and retirement of fixed assets	38	1
Loss on valuation of investment securities	-	62
Loss on sales of investment securities	62	-
Office move	14	19
Impairment loss	-	33
Loss on business liquidation	26	-
Others	109	8
<b>Total Extraordinary Loss</b>	<b>251</b>	<b>124</b>
<b>Profit before Income Taxes</b>	<b>1,976</b>	<b>1,693</b>
<b>Income taxes-current</b>	<b>159</b>	<b>54</b>
<b>Income taxes-deferred</b>	<b>-</b>	<b>(106)</b>
<b>Total income taxes</b>	<b>159</b>	<b>(51)</b>
<b>Profit before Gain on Minority Interests</b>	<b>1,817</b>	<b>1,745</b>
<b>Gain on Minority Interests</b>	<b>47</b>	<b>108</b>
<b>Net Profit</b>	<b>1,770</b>	<b>1,637</b>

## Consolidated Statements of Comprehensive Income

(Million Yen)

	Feb 12 (From Mar 1, 2011 To Feb 29, 2012)	Feb 13 (From Mar 1, 2012 To Feb 28, 2013)
<b>Profit before Gain on Minority Interests</b>	<b>1,817</b>	<b>1,745</b>
<b>Other Comprehensive Income</b>		
Valuation gain (loss) on other securities	(420)	1,014
Foreign currency translation adjustment	(63)	(30)
Share of other comprehensive income associates accounted for using equity method	(56)	-
<b>Total Other Comprehensive Income</b>	<b>(540)</b>	<b>984</b>
<b>Comprehensive Income</b>	<b>1,277</b>	<b>2,729</b>
(Breakdown)		
Comprehensive income for shareholders of the parent company	<b>1,289</b>	<b>2,426</b>
Comprehensive income for minority interests	<b>(11)</b>	<b>303</b>

## Consolidated Cash Flow Statement

(Million Yen)

	Feb 12 (From Mar 1, 2011 To Feb 29, 2012)	Feb 13 (From Mar 1, 2012 To Feb 28, 2013)
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes	1,976	1,693
Depreciation	166	230
Share-based compensation expenses	37	49
Amortization of goodwill	107	114
Amortization of negative goodwill	(90)	(90)
Increase (decrease) in accrued bonuses	(2)	3
Increase (decrease) in allowance for doubtful accounts	(3,529)	195
Increase (decrease) in other allowances	(135)	(11)
Interest and dividend income	(26)	(28)
Interest on debt	284	238
Issuance cost of corporate bonds	48	-
Equity in earnings of affiliates (gain)	(141)	-
Gain on sales of equity holdings in affiliates	(1,173)	-
Loss (gain) on sales of investment securities	62	(72)
Loss (gain) on sales/retirement of fixed assets	38	(8)
Impairment loss	-	33
Loss on valuation of investment securities	-	62
Decrease (increase) in trading notes and receivable	(269)	515
Decrease (increase) in operating loans receivable	454	(1,100)
Decrease (increase) in operational investments in securities	3,068	723
Loss on valuation of operational investments in securities	139	63
Decrease (increase) in real estate for sale	610	2,556
Loss on valuation of real estate for sale	471	119
Loss on valuation of investments	41	1
Decrease (increase) in accounts receivable	(179)	(380)
Increase (decrease) in accounts payable	(137)	(39)
Increase (decrease) in accrued expenses	1,067	519
Increase (decrease) in advances received	(141)	11
Increase (decrease) in security deposits received	(81)	(253)
Others	(240)	(239)
<b>Sub-total</b>	<b>2,425</b>	<b>4,908</b>
Interest and dividend income received	171	28
Interest expenses paid	(315)	(220)
Income taxes paid	(154)	(106)
<b>Net Cash from (Used for) Operating Activities</b>	<b>2,127</b>	<b>4,609</b>



(Million Yen)

	Feb 12 (From Mar 1, 2011 To Feb 29, 2012)	Feb 13 (From Mar 1, 2012 To Feb 28, 2013)
<b>Cash Flows from Investing Activities:</b>		
Decrease in time deposits	(352)	(0)
Proceeds from withdrawal of time deposits	-	151
Acquisition of investment securities	-	(15)
Proceeds from sales of investment securities	137	76
Proceeds from redemption of investment securities	40	30
Proceeds from sale of securities in affiliates	3,327	-
Acquisition of property and equipment	(63)	(124)
Proceeds from sale of property and equipment	9	17
Acquisition of intangible assets	(7)	(0)
Payments for investments in capital	-	(4)
Proceeds from sales of investments in capital	4	0
Payments for acquisitions of subsidiaries resulting in the change of consolidation scope	(271)	(218)
Others	(14)	60
<b>Net Cash from (Used for) Investing Activities</b>	<b>2,808</b>	<b>(27)</b>
<b>Cash Flows from Financing Activities:</b>		
Increase (decrease) in short-term bank loans, net	(1,123)	314
Issuance of bonds	6,059	-
Redemption of corporate bonds	(6,500)	-
Issuance of non-recourse bonds	2,100	-
Redemption of non-recourse bonds	(2,455)	-
New long-term debt	2,900	5,440
Repayment of long-term debt	(2,807)	(8,199)
New non-recourse loans	11,610	12,346
Repayment of non-recourse loans	(14,231)	(13,885)
Share repurchase	(935)	-
Proceeds from exercise of stock option	-	48
Cash dividends paid	(0)	-
Share issuance to minority shareholders	-	20
Payments to minority shareholders for redemption of common stock	(30)	(19)
Cash dividends paid to minority shareholders	(65)	(0)
<b>Net Cash from (Used for) Financing Activities</b>	<b>(5,480)</b>	<b>(3,935)</b>
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(62)</b>	<b>18</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(606)</b>	<b>664</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>(2,298)</b>	<b>(591)</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>9,438</b>	<b>9,512</b>