

[Provisional Translation Only]

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

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Revisions to Parent Full-Year Earnings Forecast

Ichigo Group Holdings Co., Ltd. (“Ichigo”) has made the following revisions to its full-year parent earnings forecast for the fiscal year ending February 2011 (March 1, 2010 to February 28, 2011):

1. Revision to Parent Earnings Forecast for the Fiscal Year ending February 2011

(Unit: Million yen except for per share data)

	Revenues	Operating Profit	Recurring Profit	Net Profit	Net Profit per Share
Previous Forecast (A)	3,000	700	300	300	171.42 yen
Revised Forecast (B)	5,800	2,400	2,100	2,200	1,227.70 yen
Change (B – A)	+2,800	+1,700	+1,800	+1,900	—
% Change	+93.3%	+242.9%	+600.0%	+633.3%	—
Previous Full-Year Result (Fiscal Year ended February 2010)	5,587	-90	-402	2,262	2,218.41 yen

2. Explanation of Revisions to Earnings Forecasts

The previous parent earnings forecast released on May 26, 2010 was conservatively estimated due to uncertainty in the timing and price of overseas asset sales. With the progress on overseas asset sales and associated dividends from subsidiaries, the outlook for full-year earnings has now become clearer. Dividends received from Ichigo subsidiaries are recorded as revenue at the consolidated level for Ichigo; therefore, Ichigo’s receipt of dividends from Ichigo subsidiaries has contributed to this upward revision in Ichigo’s parent-level revenue, operating profit, recurring profit, and net profit, respectively.

With respect to full-year consolidated earnings, there is no further revision at this point, as transactions

between Ichigo and its subsidiaries do not affect consolidated earnings. Also, earnings recorded as operating profit for Ichigo parent earnings when related to asset sales at Ichigo subsidiaries are recorded for Ichigo consolidated earnings as extraordinary gains and thus are recorded as part of net profit, not operating profit, in Ichigo's consolidated financials.

(Note) Forward-looking statements contained in this material are based on judgments obtained from information that was available to Ichigo Group Holdings 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.