



Creating peace of mind through honest and committed management.



[Provisional Translation Only]

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November 8, 2010

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Notice Regarding the Exercise of March 17, 2012 Convertible Notes

Ichigo Group Holdings (“Ichigo”) has announced a substantial exercise of Ichigo’s Zero Coupon Japanese Yen Convertible Notes Due March 17, 2012 (“Convertible Notes”). Details are per the below:

- Note exercise period: 4/3/06 – 3/7/12
- Date of this exercise: 11/8/10
- Amount exercised: ¥4,090 million
- Number of shares exercised: 500,611 shares
- Number of shares outstanding after exercise: 2,312,083 shares (including 240 treasury shares)
- Total amount exercised to-date: ¥12,700 million (as of 11/8/10)
- Remaining outstanding amount: ¥200 million (as of 11/8/10)

Ichigo received notification of this exercise from Ichigo Asset Management International Pte. Ltd., the asset manager of Ichigo Trust, Ichigo’s largest shareholder. Ichigo Trust’s shareholding purpose continues to be to hold Ichigo’s shares as a long-term, stable shareholder.

After this exercise, Ichigo’s corporate debt will decrease by ¥4,090 million and net assets will increase by ¥4,090 million. Post-exercise, Ichigo will take advantage of its dramatically strengthened financial position to accelerate its growth strategy.

At the same time, recognizing that this exercise is dilutive, Ichigo will continue to assess opportunities to maximize shareholder value, including share buybacks.