

[Provisional Translation Only]

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

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Notice Regarding the Full Exercise of March 17, 2012 Convertible Notes

Ichigo Group Holdings (“the Company”) today announced the current status of the exercise of the Company’s Zero Coupon Japanese Yen Convertible Notes Due March 17, 2012 (“Convertible Notes”). With this exercise, all of the convertible notes have been converted or redeemed.

- Exercise period: 4/3/06 – 3/7/12
- Total number of shares exercised: 1,578,916 shares (as of 1/18/11)
- Total amount exercised: ¥12,900 million (as of 1/18/11)
- Remaining outstanding amount: ¥0 million (as of 1/18/11)

Details of the Convertible Notes exercised:

Exercise period	Number of shares exercised		Exercise price	Total amount exercised (million yen)
	New shares	Transferred treasury stock		
1/1/11 – 1/18/11	12,238	—	¥8,170	100
12/1/10 – 12/31/10	12,238	—	¥8,170	100
11/1/10 – 11/30/10	500,611	—	¥8,170	4,090
10/1/10 – 10/31/10	6,119	—	¥8,170	50
9/1/10 – 9/30/10	—	—	¥8,170	—
8/1/10 – 8/31/10	—	—	¥8,170	—
7/1/10 – 7/31/10	24,479	—	¥8,170	200
6/1/10 – 6/30/10	—	—	¥8,170	—
5/1/10 – 5/31/10	—	—	¥8,170	—
4/1/10 – 4/30/10	30,599	—	¥8,170	250
3/1/10 – 3/31/10	—	—	¥8,170	—
4/1/09 – 2/28/10	992,632	—	¥8,170	8,110

- The Company’s total number of shares outstanding as of 1/18/11 was 2,336,559 shares (including 240 treasury shares).
- Convertible Notes with a face value of ¥100 million were redeemed on 2/25/09 on the exercise of a put option by the noteholder.