

*[Provisional Translation Only]*

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*Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.*

February 24, 2011

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

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## **Changes in Directors of Subsidiaries**

Ichigo Group Holdings Co., Ltd. (“Ichigo”) approved the following changes to directors of its consolidated subsidiaries at today’s shareholder and Board of Directors meetings.

### **1. Objective of Changes**

As stated in “Changes in Statutory Executive Officers of Ichigo Group Holdings Co., Ltd. and Directors of Subsidiaries” dated January 13, 2011, Ichigo is devolving authority to Ichigo’s operating units and subsidiaries to increase their efficiency and profitability and strengthen the consolidated management of the Ichigo Group. In line with our mission to “create peace of mind through honest and committed management,” we will continue to seek excellence in real estate asset management.

### **2. New Management Structure of Group Companies**

**Ichigo Marché Co., Ltd. (effective March 1, 2011)**

Minoru Ishihara	President & Representative Director
Shojiro Sato	Senior Managing Director
Shoyo Ishimatsu (new)	Director & Head of Project Office
Hiroshi Shimazu	Corporate Auditor

\*Takashi Minamikawa, formerly External Director, will continue in his positions of Senior Statutory Executive Officer of Ichigo Group Holdings Co., Ltd., Director of Ichigo Estate Co., Ltd., and Director of Ichigo Solutions Co., Ltd. He will also become External Director of Takara Building Maintenance Co., Ltd., effective April 1, 2011.

**Miyako City Co., Ltd.** (effective April 1, 2011)

Minoru Ishihara (new)	President & Representative Director
Shoyo Ishimatsu (formerly Director)	Executive Vice President & Director (Business Development)
Shojiro Sato (new)	Director (Administration)
Hiroshi Shimazu	Corporate Auditor

\*Koji Takizawa, President & Representative Director, and Makoto Sakata, Director, will resign effective April 1, 2011.

**Takara Building Maintenance Co., Ltd.** (effective April 1, 2011)

Hoji Ujino	President & Representative Director
Masao Sasaki	Director (Funeral Hall Management)
Takayuki Yuhara	Director (Building Maintenance & Hospital Management)
Takashi Minamikawa (new)	External Director
Masaaki Yajima (new)	External Director
Takao Nakamori (new)	External Director
Hiroshi Shimazu	Corporate Auditor

\*Kazuya Sahashi, External Director, continues in his position of Executive Vice President & Statutory Executive Officer of Ichigo Group Holdings Co., Ltd. Takuma Hasegawa, External Director, continues in his position of President & Representative Director of Ichigo Estate Co., Ltd. Makoto Sakata, External Director, will resign effective April 1, 2011.