

*[Provisional Translation Only]*

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April 15, 2011

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

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## **Notice of Share Buyback and Share Cancellation**

At today's Board of Directors meeting, Ichigo Group Holdings Co., Ltd. ("Ichigo") approved a resolution to conduct a share buyback and cancellation pursuant to the provisions of Article 156, 165, and 178 of the Companies Act, as follows.

### **1. Reason for Share Buyback and Cancellation**

In seeking the earliest possible contribution to shareholder returns, Ichigo is committed to secure stable profitability, withdraw from non-core private equity businesses both in and out of Japan, monetize its assets, and clear the net loss carry forwards that arose during the financial crisis. Given the positive financial results of the fiscal year ending February 2011 and greater visibility on available capital to return to shareholders, Ichigo has decided to buy back and cancel shares in order to enhance value per share and shareholder returns.

### **2. Summary of Buyback**

Type of Shares:	Ordinary shares
Total No. of Shares:	Up to 50,000 shares (2.1% of the total number of shares outstanding excluding treasury shares)
Total Amount:	Up to 500,000,000 yen
Buyback Period:	April 22, 2011 – July 21, 2011
Buyback Method:	In-market purchases via trust bank

### **3. Summary of Share Cancellation**

Type of Shares:	Ordinary shares
Total No. of Shares:	50,240 shares (expected) (2.2% of the total number of shares outstanding including treasury shares)

All the shares acquired via the buyback stated in section 2 above and all of 240 shares of treasury shares are to be cancelled.

Cancellation Date: August 31, 2011

(Reference Information)

Shareholding as of April 14, 2011

Total No. of shares outstanding: 2,336,559 shares

No. of treasury shares included: 240 shares