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

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Revisions to Full-Year Earnings Forecast

Ichigo Group Holdings Co., Ltd. ("Ichigo") has made the following revisions to its consolidated full-year earnings forecast for the fiscal year ending February 2011 (March 1, 2010 to February 28, 2011) revised on May 26, 2010 and the parent full-year earnings forecast for the same fiscal year revised on October 14, 2010:

1. Revision to Consolidated 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)	13,800	1,000	1,000	2,300	1,294.35 yen
Revised Forecast (B)	12,760	1,351	1,616	620	317.64
Change (B – A)	-1,040	+351	+616	-1,680	—
% Change	-7.5%	+35.1%	+61.6%	-73.0%	—
Previous Full-Year Result (Fiscal Year ended February 2010)	21,112	1,108	573	1,807	1,771.74 yen

2. 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)	5,800	2,400	2,100	2,200	1,227.70 yen
Revised Forecast (B)	4,639	1,734	1,543	2,341	1,198.83yen
Change (B – A)	-1,161	-666	-557	+141	—
% Change	-20.0%	-27.8%	-26.5%	+6.4%	—
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

As detailed in today's release "Notice of Extraordinary Loss from Liquidation of Overseas Subsidiary," the estimated loss arising from liquidation of Asset Managers (Asia), an overseas subsidiary that is now expected to be liquidated during the first half of the fiscal year ending February 2012, has been recorded in the fourth quarter of the fiscal year ending February 2011 as an extraordinary loss, resulting in an approximately ¥1,900 million yen hit to consolidated net profit. In addition, given the change of the timing and the amount of asset sales assumed in the consolidated earnings forecast released on May 26, 2010 and lower interest payments due to a reduction in interest-bearing debt, among other factors, Ichigo has made downward revisions to consolidated sales and net profit and upward revisions to consolidated operating profit and recurring profit.

With respect to full-year parent earnings, Ichigo has made downward revisions to sales, operating profit, and recurring profit and an upward revision to net profit. The increase in net profit is primarily due to 1) a portion of the dividend from an overseas subsidiary that was expected to be recorded as sales in the full-year parent earnings forecast released on October 14, 2010 being posted instead as a profit and thus extraordinary gain arising from redemption of paid-in capital; 2) reduced SG&A; and 3) improvement in non-operating earnings .

(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.