

[Provisional Translation Only]

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

Representative: Scott Callon, Chairman and Representative Statutory Executive Officer

Inquiries: Minoru Ishihara, Senior Executive Managing Director and Statutory Executive Officer

Telephone: +81-3-3502-4818 www.ichigo-holdings.co.jp/english

Notice of Amendment to Dividend Forecast

Ichigo Group Holdings Co., Ltd. (“Ichigo”) decided at its Board of Directors meeting today to amend the dividend forecast for the fiscal year ending February 2011, as follows.

1. Reason for Dividend Forecast Amendment

Ichigo deems generating positive returns for its shareholders one of its important management priorities, and has a basic principle of carrying out shareholder distributions in line with Ichigo’s financial performance while securing retained earnings to fund stable growth and address any changes in future operating conditions.

Over the fiscal year ending February 2011, Ichigo examined a number of shareholder distribution measures, including resumption of dividends, as well as worked towards the earliest possible resumption of shareholder distributions. These effort included the reduction of capital and capital reserves earlier this year that cleared the net loss carry forwards that arose during the financial crisis, securing stable profitability, and monetizing its balance sheet.

As a result, as disclosed in “Notice of Share Buyback and Share Cancellation” released on April 15, 2011, Ichigo has decided to buy back and cancel shares in order to enhance value per share and shareholder returns.

In light of the above priority given to share buybacks and cancellation in its shareholder distribution policy in this period, Ichigo has chosen not to pay a current dividend, but will continue to strive to increase shareholder returns by securing a profitable earnings structure and stable profitability and cash flows for the benefit of all shareholders.

2. Details of Dividend Forecast Amendment

	Dividend per Share (yen)				
	Feb11 Q1	Feb11 Q2	Feb11 Q3	Feb11 Q4	Full Year
Previous Forecast (Announced on October 12, 2010)	—	0.00	—	—	0.00
Amended Forecast	—	—	—	0.00	0.00
Actual Dividend in FY2011	—	0.00	—		
Actual Dividend in FY2010		0.00		0.00	0.00

(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 outcomes may differ significantly from the above forecast as a result of various factors.