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April 21, 2011

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

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Sale of Shares in Equity-Method Affiliate and Accompanying Extraordinary Profit

Ichigo Group Holdings (“Ichigo”) today contracted to sell a portion of its shareholding in an equity-method affiliate, CITIC International Assets Management Limited (“CIAM”). CIAM is an investment management company of CITIC, one of the largest transnational conglomerates in China, and Ichigo has been a CIAM shareholder since 2006. This sale is expected to generate an extraordinary profit for Ichigo in the fiscal year ending February 2012.

1. Summary of CIAM

Company name: CITIC International Assets Management Limited

(<http://www.citiciam.com/index.html>)

Representative: Chang Zhenming, Chairman

Domicile: Hong Kong

Fiscal Period: December

Paid-in Capital: HK\$2,217 million (as of December 2010)

Shares Outstanding: 2,217,638,842 shares (as of December 2010)

2. Reason for CIAM Share Sale

To further strengthen its financial position for its core business activities, Ichigo has decided to sell a portion of its CIAM shares back to CIAM. As separately announced today by Itochu Corporation (“Itochu”), Itochu will become a major shareholder of CIAM. Post-sale, Ichigo will continue as a CIAM shareholder and Scott Callon, Chairman of Ichigo, will remain a CIAM Director. Ichigo will also continue to work closely with its partners as CIAM shareholders, CITIC International Financial Holdings Limited, Itochu, and Ithmaar Bank B.S.C., to support CIAM’s on-going success and positive business synergies.

3. Summary of CIAM Share Sale

Shares Held Before Sale:	554,416,920 shares
No. of Shares to be Sold:	221,766,768 shares (Approx. 10% of shares outstanding as of December 2010)
Sale Price:	HK\$318,446,391
Shares Held After Sale:	332,650,152 shares (Approx. 15% of shares outstanding as of December 2010)
Purchaser:	CIAM
Contract Date:	April 21, 2011
Settlement Date:	Expected to be by July 21, 2011

4. Earnings Outlook

This CIAM share sale is expected to generate an extraordinary profit of approximately ¥1.1 billion in Ichigo's consolidated earnings for the fiscal year ending in February 2012. Ichigo's earnings forecast for the fiscal year ending in February 2012 has already incorporated the impact of this sale.

<p>(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.</p>
