

*[Provisional Translation Only]*

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October 11, 2011

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

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**First Half Earnings Forecast for the Fiscal Year Ending February 2012**

Ichigo Group Holdings (“Ichigo”) hereby announces its H1 earnings forecast for the fiscal year ending February 2012 (March 1, 2011 to February 29, 2012), as follows:

**1. Consolidated H1 Earnings Forecast for the Fiscal Year Ending February 2012**

(Unit: Million yen except for per share data)

	Revenues	Operating Profit	Recurring Profit	Net Profit	Net Profit per Share
Previous Forecast (A)	—	—	—	—	—
<b>Current Forecast (B)</b>	<b>12,729</b>	<b>315</b>	<b>317</b>	<b>1,292</b>	<b>557.89 yen</b>
Change (B – A)	—	—	—	—	—
% Change	—	—	—	—	—
Result of Same Period of Last Fiscal Year	7,111	685	1,061	2,341	1,316.00 yen

**2. Parent H1 Earnings Forecast for the Fiscal Year Ending February 2012**

(Unit: Million yen except for per share data)

	Revenues	Operating Profit	Recurring Profit	Net Profit	Net Profit per Share
Previous Forecast (A)	—	—	—	—	—
<b>Current Forecast (B)</b>	<b>1,822</b>	<b>-129</b>	<b>-159</b>	<b>1,723</b>	<b>743.68 yen</b>
Change (B – A)	—	—	—	—	—
% Change	—	—	—	—	—
Result of Same Period of Last Fiscal Year	2,449	635	614	572	321.75 yen

### 3. Overview

Ichigo had held off announcing an H1 earnings forecast due to uncertainty in the timing and price of asset sales that could significantly impact results. Because the outlook for H1 earnings has now become clear, at the request of JASDAQ, Ichigo is now providing an H1 earnings forecast. There is no revision to the full-year earnings forecast at this point.

<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 earnings may differ significantly from the described earnings projection as a result of various factors.</p>
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