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Summary of Financial and Business Results for the First Half of the Fiscal Year Ending February 2012

October 14, 2011

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

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Date of Submission of *Shihanki Hokokusho* (Quarterly Report): October 17, 2011 (expected)

Date of Dividend Payment: N/A

Supplemental Material to Financial and Business Results: Yes

Financial and Business Results Briefing: Yes (for institutional investors and analysts)

1. Consolidated Financial Results (from March 1, 2011 to August 31, 2011)

(1) Consolidated Financial Results (% change is year-on-year)

	Revenues (million yen)	(%)	Operating Profit (million yen)	(%)	Recurring Profit (million yen)	(%)	Net Profit (million yen)	(%)
Feb 12 H1	12,729	79.0	315	-54.0	317	-70.1	1,292	-44.8
Feb 11 H1	7,111	-53.9	685	41.9	1,061	695.2	2,341	100.2

	Net Profit per Share (basic, yen)	Net Profit per Share (diluted, yen)
Feb 12 H1	557.89	-
Feb 11 H1	1,316.00	1,002.09

(2) Consolidated Financial Condition

	Total Assets (million yen)	Net Assets (million yen)	Equity Ratio (%)	Net Assets per Share (yen)
Feb 12 H1	85,197	28,315	30.5	11,344.80
Feb 11	98,653	27,771	25.9	10,920.79

Reference: Shareholders' equity Feb 12 Q2: 25,944 million yen Feb 11 Q4: 25,514 million yen

2. Dividends

	Dividend per Share (yen)				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
Feb 11	-	0	-	0	0
Feb 12	-	0			
Feb 12 (Expected)			-	-	-

Note 1: Changes in the dividend forecast during the period: None

Note 2: Dividend record dates are designated as the last day of the First Half and the Full Year in the Company's Articles of Incorporation. As of the First Half, the Company has not forecast a dividend.

3. Consolidated Forecast for the Fiscal Year Ending February 2012 (from March 1, 2011 to February 29, 2012)

(% change is year-on-year)

	Revenues (million yen)	(%)	Operating Profit (million yen)	(%)	Recurring Profit (million yen)	(%)
Full Year	16,300	27.7	1,000	-26.0	700	-56.7
	Net Profit (million yen)	(%)	Net Profit per Share (Yen)			
Full Year	1,300	109.5	566.63			

Note 1: Changes in the forecast during the period: None

Note 2: The forecast for Net Profit per Share has been estimated under the assumption that the number of outstanding shares as of September 30, 2011 is unchanged through the end of the full fiscal year.

4. Others

- (1) Changes in significant consolidated subsidiaries (material changes in scope of consolidation): None
- (2) Application of simplified accounting treatments and accounting treatment specific to interim consolidated financial statements: Yes
- (3) Changes in accounting principles, procedure and presentation
 - (i) Change due to the amendments of accounting principles: Yes
 - (ii) Change due to other than the above: None
- (4) Number of outstanding shares (common shares)
 - (i) Number of outstanding shares including treasury stock

Feb 12 H1:	2,298,012
Feb 11:	2,336,559
 - (ii) Number of shares of treasury stock

Feb 12 H1:	11,098
Feb 11:	240
 - (iii) Average number of outstanding shares

Feb 12 H1:	2,317,116
Feb 11 H1:	1,779,037

Notes:

Implementation Status of the Quarterly Review Procedures

As of the time of release, this quarterly summary of financial and business results has undergone the review procedures for the quarterly consolidated financial statement under the Financial Instruments and Exchange Act, although technically it is not subject to the quarterly review procedures under the Act.

Explanation on the Appropriate Use of the Earnings Projection

Forward-looking statements contained in this material are based on judgments obtained from information that was available to the Company and the Group 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.

Consolidated Balance Sheet

(Million Yen)

	Feb 12 H1 (Aug 31, 2011)	Feb 11 Full Year (Feb 28, 2011)
Assets		
Current Assets		
Cash and cash equivalents	12,339	12,343
Trade notes and accounts receivable	574	696
Operational investments in loans	2,630	1,135
Operational investments in securities	5,584	8,035
Real estate for sale	57,713	68,823
Others	800	780
Less: allowance for doubtful accounts	(3,860)	(4,600)
Total Current Assets	75,783	87,215
Fixed Assets		
Tangible Assets	3,112	3,178
Intangible Assets		
Goodwill	2,122	1,970
Others	35	39
Total Intangible Assets	2,158	2,009
Investments and Other Assets		
Investments in securities	3,599	5,682
Long-term loans receivable	14	14
Other investments	665	684
Less: allowance for doubtful accounts	(136)	(131)
Total Investments and Other Assets	4,143	6,249
Total Fixed Assets	9,414	11,438
Total Assets	85,197	98,653
Liabilities		
Current Liabilities		
Trade notes and accounts payable	38	47
Short-term borrowings	945	1,293
Corporate bonds (due within one year)	200	400
Non-recourse bonds (due within one year)	1,265	1,280
Long-term borrowings (due within one year)	2,103	2,874
Long-term non-recourse loans (due within one year)	8,098	25,243
Income taxes payable	70	99
Accrued bonuses	110	24
Other current liabilities	3,395	4,155
Total Current Liabilities	16,227	35,417
Long Term Liabilities		
Long-term borrowings	6,562	6,215
Long-term non-recourse loans	30,854	25,390
Long-term security deposits received	2,818	3,392
Negative goodwill	406	451
Other long-term liabilities	13	13
Total Long Term Liabilities	40,654	35,463
Total Liabilities	56,882	70,881

(Million Yen)

	Feb 12 H1 (Aug 31, 2011)	Feb 11 Full Year (Feb 28, 2011)
Net Assets		
Shareholders' Equity		
Capital	18,078	18,078
Capital reserve	2,395	2,447
Retained earnings	6,242	5,155
Treasury stock	(104)	(36)
Total Shareholders' Equity	26,612	25,644
Revaluation and Adjustment		
Unrealized gain on other securities, net	(676)	362
Foreign currency translation adjustment	9	(492)
Total Revaluation and Adjustment	(667)	(130)
Stock Acquisition Rights	100	80
Minority Interests	2,270	2,177
Total Net Assets	28,315	27,771
Total Liabilities and Net Assets	85,197	98,653

Consolidated Income Statement

(Million Yen)

	Feb 11 H1 (From Mar 1, 2010 To Aug 31, 2010)	Feb 12 H1 (From Mar 1, 2011 To Aug 31, 2011)
Revenues	7,111	12,729
Cost of Revenues	5,124	10,908
Gross Profit	1,986	1,821
SG&A	1,301	1,506
Operating Profit	685	315
Non-Operating Profit		
Interest income	23	0
Dividend income	3	11
Equity in earnings of affiliates	478	141
Amortization of negative goodwill	45	45
Others	31	25
Total Non-Operating Profit	581	224
Non-Operating Expenses		
Interest on debt	184	164
Issuance cost of corporate bonds	-	44
Others	20	13
Total Non-Operating Expenses	205	222
Recurring Profit	1,061	317
Extraordinary Gain		
Gain on sales of equity holdings in affiliates	2,344	1,173
Others	38	10
Total Extraordinary Gain	2,383	1,183
Extraordinary Loss		
Loss on sale of fixed assets	-	32
Valuation loss on investments	-	40
Loss on business liquidation	125	-
Others	28	49
Total Extraordinary Loss	154	121
Profit before Income Taxes	3,290	1,378
Income taxes	12	47
Profit before Gain on Minority Interests	-	1,331
Gain (Loss) on Minority Interests	936	39
Net Profit	2,341	1,292

Consolidated Income Statement

(Million Yen)

	Feb 11 Q2 (From Jun 1, 2010 To Aug 31, 2010)	Feb 12 Q2 (From Jun 1, 2011 To Aug 31, 2011)
Revenues	3,006	4,892
Cost of Revenues	2,107	3,948
Gross Profit	899	943
SG&A	717	810
Operating Profit	182	133
Non-Operating Profit		
Interest income	10	0
Dividend income	1	11
Equity in earnings of affiliates	495	-
Amortization of negative goodwill	22	22
Others	15	13
Total Non-Operating Profit	545	48
Non-Operating Expenses		
Interest on debt	89	66
Others	3	9
Total Non-Operating Expenses	92	76
Recurring Profit	634	105
Extraordinary Gain		
Gain on sales of equity holdings in affiliates	16	1,173
Others	29	1
Total Extraordinary Gain	45	1,174
Extraordinary Loss		
Valuation loss on investments	-	40
Loss on business liquidation	125	-
Others	13	42
Total Extraordinary Loss	139	83
Profit before Income Taxes	541	1,197
Income taxes	7	19
Profit before Gain on Minority Interests	-	1,177
Gain (Loss) on Minority Interests	233	(9)
Net Profit	299	1,187

Consolidated Cash Flow Statement

(Million Yen)

	Feb 11 H1 (From Mar 1, 2010 To Aug 31, 2010)	Feb 12 H1 (From Mar 1, 2011 To Aug 31, 2011)
Cash Flows from Operating Activities:		
Income before income taxes	3,290	1,378
Depreciation	69	76
Share-based compensation expenses	27	20
Amortization of goodwill	20	51
Amortization of negative goodwill	(45)	(45)
Increase (decrease) in accrued bonuses	95	86
Increase (decrease) in allowance for doubtful accounts	181	(2,550)
Interest and dividend income	(26)	(12)
Interest payable	184	164
Issuance cost of corporate bonds	-	44
Foreign exchange loss (gain)	5	-
Equity in earnings of affiliates (gain)	(478)	(141)
Loss (gain) on sales of equity holdings in affiliates	(2,344)	(1,173)
Loss (gain) on sales and retirement of noncurrent assets	11	32
Loss (gain) on valuations of investment securities	0	-
Valuation loss on investments	-	40
Decrease (increase) in trading notes and receivable	82	153
Decrease (increase) in operating loans receivable	(95)	350
Decrease (increase) in operational investments in securities	183	2,137
Valuation loss on operational investments in securities	65	88
Decrease (increase) in real estate for sale	1,838	1,958
Valuation loss in real estate for sale	14	58
Decrease (increase) in accounts receivable	310	93
Increase (decrease) in accounts payable	269	(212)
Increase (decrease) in accrued expenses	(618)	(31)
Increase (decrease) in security deposits received	(372)	(308)
Other, net	286	217
Sub-total	2,957	2,480
Interest and dividend income received	26	157
Interest expenses paid	(169)	(176)
Income taxes paid	(81)	(84)
Net Cash from (Used for) Operating Activities	2,732	2,377

(Million Yen)

	Feb 11 H1 (From Mar 1, 2010 To Aug 31, 2010)	Feb 12 H1 (From Mar 1, 2011 To Aug31, 2011)
Cash Flows from Investing Activities:		
Increase in time deposits	(352)	(352)
Refund from time deposits	291	-
Proceeds from sale of securities in affiliates	2,499	3,327
Payments for acquisitions of property and equipment	(15)	(30)
Proceeds from sale of property and equipment	-	9
Payments for acquisitions of intangible assets	(2)	(3)
Payments for acquisitions of subsidiaries resulting in the change of consolidation scope	(1,016)	(282)
Payments of loans receivable	(30)	-
Collection of loans receivable	344	0
Other, net	52	(15)
Net Cash from (Used for) Investing Activities	1,771	2,651
Cash Flows from Financing Activities:		
Increase (decrease) in short-term bank loans, net	(62)	(48)
Proceeds from issuance of bonds	1,900	6,059
Redemption on corporate bonds	(1,300)	(6,300)
Proceeds from issuance of non-recourse bonds	-	2,100
Redemption of non-recourse bonds	(863)	(2,115)
Proceeds from long-term debt	500	700
Repayments of long-term debt	(1,296)	(1,423)
Proceeds from non-recourse loans	3,500	5,610
Repayment of non-recourse loans	(4,289)	(7,340)
Payment on share buyback	-	(460)
Cash dividends paid	(0)	(0)
Cash dividends paid to minority shareholders	(129)	(1)
Payments to minority shareholders for redemption of common stock	(261)	-
Net Cash from (Used for) Financing Activities	(2,302)	(3,219)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(130)	8
Increase (Decrease) in Cash and Cash Equivalents	2,070	1,817
Cash and Cash Equivalents at Beginning of Period	10,728	12,343
Cash and Cash Equivalents Excluded from Consolidation	(57)	(2,174)
Cash and Cash Equivalents at End of Period	12,741	11,986