

*[Provisional Translation Only]*

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November 1, 2011

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

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### **Update on Share Buyback Activity**

Ichigo Group Holdings Co., Ltd. (“Ichigo”) hereby updates the status of its ongoing share buyback as of October-end 2011, pursuant to the provisions of Article 156, 165, and 178 of the Companies Act, as approved at the Board of Directors meeting of August 8, 2011.

#### Summary of Shares Bought Back

- |                            |                                    |
|----------------------------|------------------------------------|
| 1. Type of Shares:         | Common shares                      |
| 2. Total Number of Shares: | 15,894 shares                      |
| 3. Total Amount:           | 145,146,980 yen                    |
| 4. Buyback Period:         | October 1, 2011 – October 31, 2011 |
| 5. Buyback Method:         | In-market purchases via trust bank |

#### Reference Information

1. Summary of Buyback Approved at the Board of Directors Meeting of August 8, 2011

- |                         |  |
|-------------------------|--|
| Type of Shares:         | Common shares  |
| Total Number of Shares: | Up to 61,693 shares<br>(2.7% of the total number of shares outstanding<br>excluding treasury shares) |
| Total Amount:           | Up to 616,930,000 yen  |
| Buyback Period:         | August 12, 2011 – February 10, 2012  |
| Buyback Method:         | In-market purchases via trust bank   |

2. Accumulated Number of Shares Bought Back

- |                         |                 |
|-------------------------|-----------------|
| Total Number of Shares: | 44,110 shares   |
| Total Amount:           | 414,468,020 yen |