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

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**Acquisition of Nichibei Building Services Co., Ltd. and  
Nichibei Security Services Co., Ltd.**

Ichigo Group Holdings (“Ichigo”) has acquired all shares of Nichibei Building Services Co., Ltd. (“NBS”) and Nichibei Security Services Co., Ltd. (“NSS”) (collectively “Nichibei”), making them 100% subsidiaries. Subject to full completion of the necessary legal process, including amendment of the Nichibei articles of incorporation and court approval, with this acquisition Ichigo will take over Nichibei’s building maintenance business (36 contracts with 24 million yen p.a. of total fees) from Nichibei’s group company, INTEX Co., Ltd. (“INTEX”).

**1. Background**

Ichigo continues to focus on prudent growth via strategic M&A. Today’s Nichibei acquisition marks Ichigo’s fourth transaction over the past two years as part of this strategy after the Takara Building Maintenance (“Takara”) acquisition. As a core company of the Ichigo Group, a long-term, high-commitment Japanese asset manager, Ichigo is committed to excellence in serving its clients in asset management. Ichigo is committed to building a strong brand as a full-service Japanese real estate asset manager that works for clients across the full scope of private funds, J-REITs, property management, building management, and real estate services including small to medium-sized assets and ground leases products.

This acquisition is expected to generate a number of operating synergies with Takara. Nichibei are high-quality, debt-free companies which over the past forty years have specialized in providing a full line of building maintenance services including equipment, machinery, and security services to their clients in northern Chiba Prefecture and southern Ibaraki Prefecture. With this acquisition, Nichibei and Takara will be able to cooperate to enhance their services as they are mutually complementary for building maintenance. Because Nichibei, Ichigo Marché Co., Ltd., the property manager of the Matsudo Nanbu Wholesale Market, and Takara share the same area of operation, this acquisition will support the deployment of community-based business capabilities in Ichigo’s property and building management services. At the same time,

Nichibei and Takara will pursue the further enhancement of their business synergies and expect to expand their business areas across the Tokyo metropolitan area.

## 2. Acquisition Method

Cash payment

## 3. Overview

[NBS]

Company Name: Nichibei Building Services Co., Ltd.  
Address: 5 Nishimabashisaiwaicho, Matsudo, Chiba  
Representative: Tomojirou Nakata, Representative Director  
Establishment: September 1970  
Business: Building total management services, fire extinguisher maintenance services, and cleaning services  
Paid-in Capital: 16 million yen (as of August 31, 2011)  
Shares Outstanding: 32,000 ordinary shares  
Shareholder: Tomojirou Nakata (31,620 shares / 98.8%) and others (380 shares / 1.2%)

Financial Overview:

	August 2009	August 2010	August 2011
Revenues (million yen)	346	322	328
Operating profit (million yen)	2	6	8
Recurring profit (million yen)	4	4	12
Net profit (million yen)	2	2	8
Net Profit per Share (yen)	73.74	74.57	256.94
Dividends per Share (yen)	-	-	-
Total assets (million yen)	133	124	128
Net Assets (million yen)	70	72	80
Net Assets per Share (yen)	2,183.14	2,257.71	2,514.65

Relationship between Ichigo and NBS:

Capital Ties	N/A
Personnel	N/A
Transactions	N/A
Related Party Status	N/A

[NSS]

Company Name: Nichibei Security Services Co., Ltd.  
Address: 5 Nishimabashisaiwaicho, Matsudo, Chiba  
Representative: Tomojirou Nakata, Representative Director  
Establishment: August 1975  
Business: Security services  
Paid-in Capital: 10 million yen (as of March 31, 2011)  
Shares Outstanding: 20,000 ordinary shares  
Shareholder: Tomojirou Nakata (19,960 shares / 99.8%) and others (40 shares / 0.2%)

Financial Overview:

	March 2009	March 2010	March 2011
Revenues (million yen)	190	179	178
Operating profit (million yen)	9	-2	2
Recurring profit (million yen)	12	1	4
Net profit (million yen)	8	1	3
Net Profit per Share (yen)	387.55	30.66	135.44
Dividends per Share (yen)	-	-	-
Total assets (million yen)	63	92	83
Net Assets (million yen)	41	41	44
Net Assets per Share (yen)	2,037.42	2,068.08	2,203.52

Relationship between Ichigo and NSS:

Capital Ties	N/A
Personnel	N/A
Transactions	N/A
Related Party Status	N/A

#### 4. Current Owner of Nichibei

Name: Tomojirou Nakata  
Address: Masuo Kashiwa, Chiba  
Business: Representative Director of INTEx

Relationship between Ichigo and Tomojirou Nakata:

Capital Ties	N/A
Personnel	N/A
Transactions	N/A
Related Party Status	N/A

## 5. Details of Nichibei Transaction

[NBS]:

Number of Shares Held by Ichigo before Acquisition:	0 shares (0% of shares)
Number of Shares Acquired by Ichigo:	79 A-class shares
Number of Shares Held by Ichigo after Acquisition:	79 A-class shares (100% of shares)
*Number of Shares Outstanding will be 79 A-class shares after the aforesaid legal process.	

[NSS]:

Number of Shares Held by Ichigo before Acquisition:	0 shares (0% of shares)
Number of Shares Acquired by Ichigo:	49 A-class shares
Number of Shares Held by Ichigo after Acquisition:	49 A-class shares (100% of shares)
*Number of Shares Outstanding will be 49 A-class shares after the aforesaid legal process.	

The actual net acquisition price will be 76.1 million yen. Ichigo has arranged to finance the acquisition entirely with debt from a major Japanese bank, and thus requires no use of internal funds for the acquisition.

## 6. Nichibei Valuation

Ichigo valued Nichibei internally based upon Nichibei financial information provided by financial advisors. On this basis, Ichigo and Tomojirou Nakata negotiated and agreed upon the aforesaid price.

## 7. Schedule

The share transfer agreement was signed on January 18, 2012, with settlement and share transfer expected to complete at the end of February 2012. (The settlement and share transfer date may change due to the completion date of the aforesaid legal process.)

## 8. Earnings Outlook

As the share transfer is expected to complete in the final part of the current fiscal year ending February 2012, the acquisition is expected to have no impact on Ichigo's consolidated earnings for this fiscal year. However, simply aggregating Nichibei's operating earnings excluding potential synergies, the acquisition is forecast to increase Ichigo's consolidated operating earnings by 19 million yen going forward from the fiscal year ending February 2013.

(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.