

[Provisional Translation Only]

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March 19, 2012

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

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New Real Estate Asset Management Mandate

Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”), the Ichigo Group’s asset management company for private real estate funds, today established with a major Japanese trust bank (“the Trust Bank”) a new real estate fund focused on large-scale retail facilities in the Tokyo metropolitan area. The Trust Bank and IRE will co-manage the fund.

1. Background

As an independent full-service real estate asset manager, the Ichigo Group continues to launch new real estate funds drawing upon its accumulated asset management expertise across multiple real estate asset types. To establish this fund, the Trust Bank as the main arranger and the Ichigo Group as sub-arranger have raised capital from several domestic corporations and one domestic financial institution seeking long-term and stable investment returns. IRE will deploy the Ichigo Group’s real estate operating know-how and experience in managing these assets together with the Trust Bank.

2. Fund Overview

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|-----------------------|--|
| (1) Equity Investors: | Domestic Corporations and Domestic Financial Institution |
| (2) Operating Period: | 5 years |
| (3) Fund Assets: | Large-Scale Retail Facilities in Tokyo Metropolitan Area |

3. Schedule

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|------------------------------|----------------|
| Contract Date: | March 19, 2012 |
| Asset Management Start Date: | March 19, 2012 |

4. Earnings Outlook

While this new asset management mandate is expected to contribute to an increase in Ichigo Group Holdings' stable fee income base, it will have a limited impact on consolidated earnings from the current fiscal year ending February 2013 and subsequent fiscal periods.

<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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