

[Provisional Translation Only]

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Revisions to Full-Year Earnings Forecast

Ichigo Group Holdings (“Ichigo”) decided at its Board of Directors meeting today to revise its full-year earnings forecast for the fiscal year ending February 2012 (from March 1, 2011 to February 29, 2012), as follows:

1. Revisions to Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending February 2012 (from March 1, 2011 to February 29, 2012)

(Unit: Million yen except for per share data)

	Revenues	Operating Profit	Recurring Profit	Net Profit	Net Profit per Share
Previous Forecast (A)	16,300	1,000	700	1,300	556 yen
Revised Forecast (B)	18,952	1,050	979	1,770	775 yen
Change (B – A)	+2,652	+50	+279	+470	+218 yen
% Change	+16.3%	+5.0%	+39.9%	+36.2%	+39.3%
Actual Results for FY Ending Feb 2011	12,760	1,351	1,616	620	317 yen

2. Revisions to Full-Year Parent Earnings Forecast for the Fiscal Year Ending February 2012 (from March 1, 2011 to February 29, 2012)

(Unit: Million yen except for per share data)

	Revenues	Operating Profit	Recurring Profit	Net Profit	Net Profit per Share
Previous Forecast (A)	3,800	400	150	1,800	770 yen
Revised Forecast (B)	4,043	215	54	1,672	732 yen
Change (B – A)	+243	-185	-96	-128	-37 yen
% Change	+6.4%	-46.3%	-64.0%	-7.1%	-4.9%
Actual Results for FY Ending Feb 2011	4,639	1,734	1,543	2,341	1,198 yen

3. Reasons of Revisions to Earnings Forecasts

For full-year consolidated earnings, revenues are expected to increase by approximately JPY 2.65 billion, primarily due to progress in sales of assets owned by consolidated SPCs.

Recurring profit and net profit are expected to increase by approximately JPY 280 million and JPY 470 million, respectively, primarily due to 1) lower interest payments owing to a reduction of interest-bearing debt and improvement in debt financing terms; 2) an increase in non-operating profit; and 3) an extraordinary gain. As a result, Ichigo has made upward revisions to consolidated revenues, operating profit, recurring profit, and net profit.

For full-year parent earnings, revenues are expected to increase by approximately JPY 240 million due to progress in sales of assets directly owned by Ichigo. Operating profit, recurring profit, and net profit are expected to decrease by JPY 190 million, JPY 100 million and JPY 130million, respectively, primarily due to a decline in dividend income, although both SG&A expenses and non-operating expenses are expected to decrease. As a result, Ichigo has made upward revisions to sales and downward revisions to operating profit, recurring profit, and net profit.

(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.