

[Provisional Translation Only]

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April 19, 2012

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

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Reorganization and Changes in Corporate Directors

Ichigo Group Holdings Co., Ltd. (“Ichigo”) approved today the reorganization of several key subsidiaries. In addition, subject to resolutions of shareholders’ meetings and board of directors and approval from regulatory authorities, Ichigo nominated candidates for corporate directors and statutory executive officers.

1. Reorganization (effective July 1, 2012)

- (1) As announced in today’s release, “Merger of Consolidated Subsidiaries,” Ichigo Group Holdings Co., Ltd. (“Ichigo”) approved today the reorganization of several key subsidiaries in order to further accelerate Ichigo’s growth as an independent full-service real estate asset manager. As a result, Ichigo’s holding company will become a pure holding company that retains a headquarters function.
- (2) In the merger between Ichigo REIT Management Co., Ltd. (“IRM”) and Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”), IRM will be the surviving corporation and the company name will be changed to Ichigo Real Estate Investment Advisors Co., Ltd. (“New IRE”). In the merger between Ichigo Solutions Co., Ltd. (“ISL”) and Ichigo Estate Co., Ltd. (“IES”), ISL will be the surviving corporation and the company name will be changed to Ichigo Estate Co., Ltd. (“New IES”).

2. Corporate Directors (effective May 26, 2012)

As a Japanese firm that operates with a board committee structure, the majority of Ichigo’s board members are independent external directors to strengthen corporate governance on behalf of all shareholders. Changes in corporate directors and statutory executive officers are as follows:

(Note: Ichigo Group-related Director candidate Scott Callon will receive no compensation from Ichigo.)

(1) Candidates for Corporate Directors

Name	New Position	Current Position (as of April 19, 2012)
Scott Callon	Director	Director
Kenji Iwasaki	Director	Director
Minoru Ishihara	Director	Director
Katsu Fujita	Independent External Director	Independent External Director
Tetsuya Fujita	Independent External Director	Independent External Director
Maki Kumagai	Independent External Director	Independent External Director
Noriko Kawate	Independent External Director	Independent External Director

(2) Candidates for Committee Members

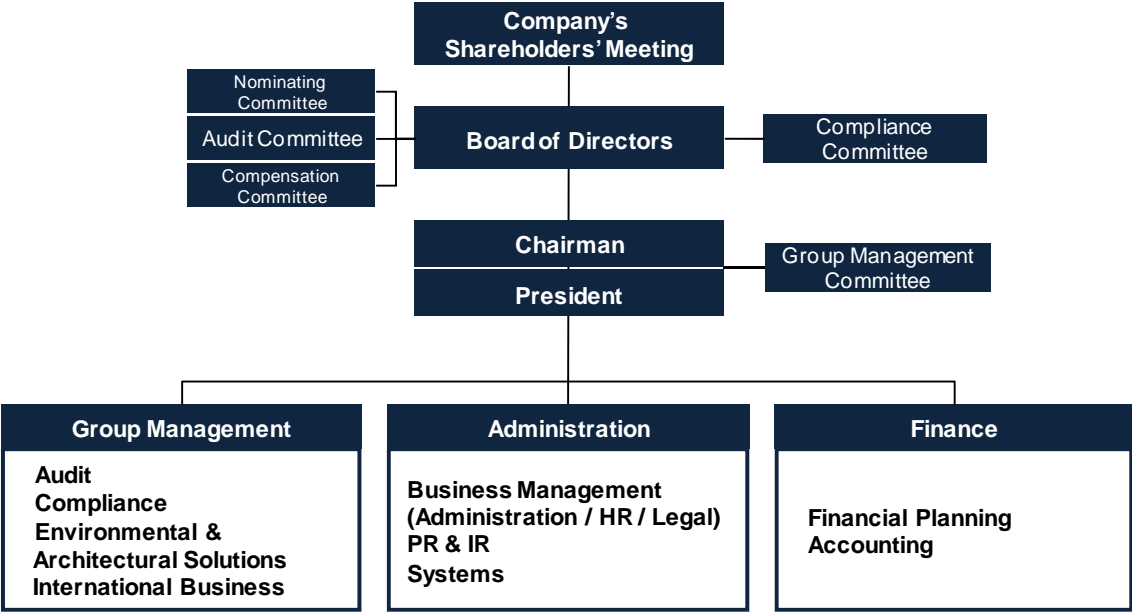
Committee Name	Candidate Name (◎ Chairman, ○ Vice Chairman)				
Nominating	◎ Kenji Iwasaki	Scott Callon	Katsu Fujita	Tetsuya Fujita	Maki Kumagai
Audit	◎ Katsu Fujita	Tetsuya Fujita	Noriko Kawate	—	—
Compensation	◎ Kenji Iwasaki	Scott Callon	Katsu Fujita	Tetsuya Fujita	Maki Kumagai
Compliance	◎ Tetsuya Fujita	○ Scott Callon	○ Kenji Iwasaki	Maki Kumagai	Minoru Ishihara

3. Statutory Executive Officers (effective July 1, 2012)

Candidates for Statutory Executive Officers

Name	New Position	Current Position (as of April 19, 2012)
Scott Callon	Chairman & Representative Statutory Executive Officer (Overall Group Management)	Unchanged
Kenji Iwasaki	President & Representative Statutory Executive Officer (Overall Group Management)	Unchanged
Minoru Ishihara	Executive Vice President & Statutory Executive Officer (Administration)	Unchanged
Takashi Minamikawa	Executive Managing Director & Statutory Executive Officer (Finance)	Senior Statutory Executive Officer (Finance, Accounting & Business Planning)
Eri Murai (New)	Statutory Executive Officer (Administration)	Head of Finance
Haruki Nakane (New)	Statutory Executive Officer (Compliance)	N/A
Hiroshi Shimazu (New)	Statutory Executive Officer (Audit)	Head of Audit
Hisayoshi Towata (New)	Statutory Executive Officer (Finance)	N/A

Reference: Organizational Chart (effective July 1, 2012)



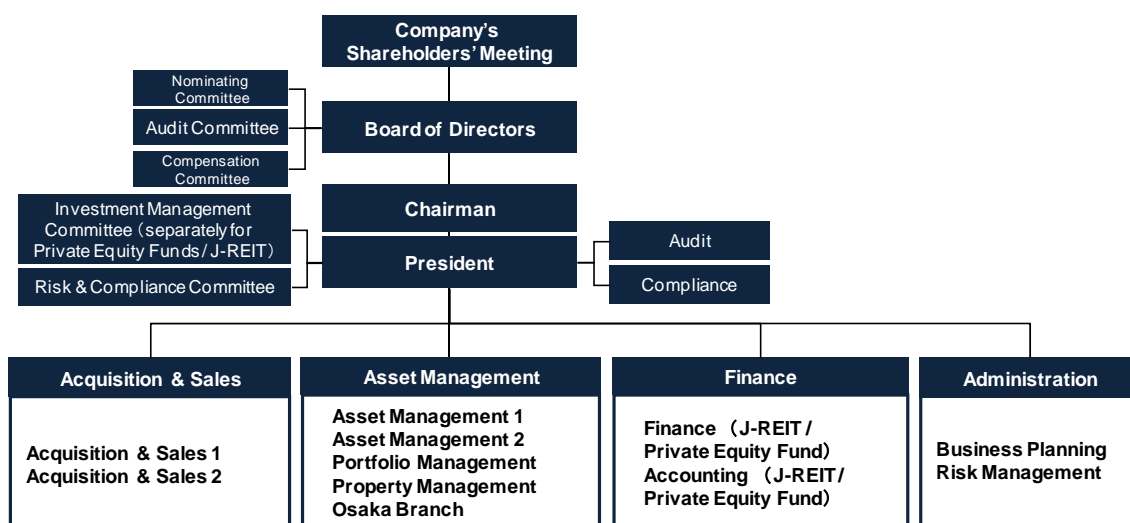
4. Corporate Directors and Statutory Executive Officers of Ichigo Group Companies

New IRE (effective July 1, 2012)

Name	New Position at New IRE	Current Position at IRE/IRM (as of April 19, 2012)
Kenji Iwasaki	Chairman & Statutory Executive Officer (Overall Company Management)	N/A
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management)	(IRM) President & Representative Director (Overall Company Management)
Takumi Naito	Executive Vice President & Representative Statutory Executive Officer (Asset Management)	(IRE) President & Representative Director (Overall Company Management)
Kazuya Sahashi	Executive Vice President & Representative Statutory Executive Officer (Acquisition & Sales)	N/A
Minoru Ishihara	Executive Vice President & Statutory Executive Officer (Administration)	(IRE) Senior Executive Managing Director (Administration)
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Finance)	(IRE) Executive Vice President & Representative Director (Structured Finance)
Masaya Hiruta	Executive Managing Director & Statutory Executive Officer (Property Management)	(IRM) Senior Executive Managing Director (Administration) & Head of, Business Planning
Shinichi Fukasawa	Senior Statutory Executive Officer (Acquisition & Sales)	(IRE) Director (Real Estate Management)
Kenichi Nagao	Senior Statutory Executive Officer (Acquisition & Sales)	N/A
Xu Zhijun	Statutory Executive Officer (Acquisition & Sales)	N/A
Kenji Goto	Statutory Executive Officer (Acquisition & Sales)	N/A
Masanori Kubota	Statutory Executive Officer (Finance)	(IRM) Director (Finance)

Note: Corporate Directors of the New IRE will be the same as Ichigo's Corporate Directors above.

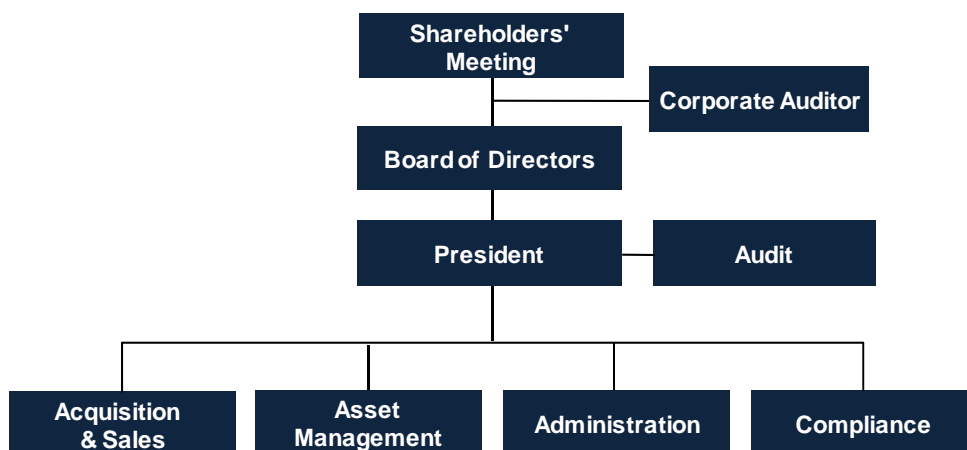
Reference: New IRE Organizational Chart (effective July 1, 2012)



New IES (effective July 1, 2012)

Name	New Position at New IES	Current Position at IES/ISL (as of April 19, 2012)
Takuma Hasegawa	President & Representative Director (Overall Company Management)	(IES) President & Representative Director (Overall Company Management) (ISL) President & Representative Director (Overall Company Management)
Takashi Minamikawa	Director (Administration)	(IES) Director (Administration) (ISL) Director (Administration)
Katsuhiko Hattori	External Director	N/A

Reference: New IES Organizational Chart (effective July 1, 2012)



Ichigo Marché Co., Ltd. (effective May 26, 2012)

Name	New Position	Current Position (as of April 19, 2012)
Shoyo Ishimatsu	President & Representative Director (Overall Company Management)	Unchanged
Shojiro Sato	Senior Managing Director	Unchanged
Hiroshi Ikeda	Director (Project Office)	Unchanged
Kenichi Tanaka (New)	Corporate Auditor	N/A

Miyako City Co., Ltd. (effective May 26, 2012)

Name	New Position	Current Position (as of April 19, 2012)
Minoru Ishihara	President & Representative Director (Overall Company Management)	Unchanged
Yuji Hokazono (New)	Director (SC Management)	Executive Director, General Manager
Ryutaro Yamamoto (New)	Director (Retail Development)	Compliance Officer

Takara Building Maintenance Co., Ltd. (effective May 26, 2012)

Name	New Position	Current Position (as of April 19, 2012)
Yasutoyo Senda (New)	President & Representative Director (Overall Company Management)	N/A
Takayuki Yuhara	Senior Executive Managing Director (Building Maintenance & Hospital Management)	Director (Building Maintenance & Hospital Management)
Masao Sasaki	Senior Managing Director (Funeral Hall Management)	Director (Funeral Hall Management)
Kenji Goto (New)	External Director	N/A
Masaaki Yajima	External Director	Unchanged
Kenichi Tanaka (New)	Corporate Auditor	N/A

Nichibei Building Services Co., Ltd. (effective May 26, 2012)

Name	New Position	Current Position (as of April 19, 2012)
Shoyo Ishimatsu	President & Representative Director (Overall Company Management)	Unchanged
Katsuyuki Higashi	Senior Executive Managing Director	Unchanged
Kenji Goto	External Director	Unchanged
Takayuki Yuhara	External Director	Unchanged
Kenichi Tanaka (New)	Corporate Auditor	N/A

Nichibei Security Services Co., Ltd. (effective May 26, 2012)

Name	New Position	Current Position (as of April 19, 2012)
Shoyo Ishimatsu	President & Representative Director (Overall Company Management)	Unchanged
Katsuyuki Higashi	Senior Executive Managing Director	Unchanged
Kenji Goto	External Director	Unchanged
Takayuki Yuhara	External Director	Unchanged
Kenichi Tanaka (New)	Corporate Auditor	N/A