

[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes.

Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

May 25, 2012

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

Representative: Scott Callon, Chairman and Representative Statutory Executive Officer

Inquiries: Minoru Ishihara, Executive Vice President & Statutory Executive Officer

Telephone: +81-3-3502-4818 www.ichigo-holdings.co.jp/english

Establishment of New Subsidiary

Ichigo Group Holdings (“Ichigo”) decided today to establish a new wholly-owned consolidated subsidiary, as follows.

1. Purpose

Ichigo has successfully strengthened its financial base and profitability and entered an accelerated growth phase. Ichigo is establishing Ichigo Global Capital Co., Ltd. (“Ichigo Global”) as its second internal startup company in pursuit of new profit opportunities, following the successful establishment last year of the already profitable Ichigo Estate Co., Ltd.

Ichigo Global will draw upon Ichigo’s broad capabilities in international business and corporate investments as well as the relationships it has built with global investors. It expects to contribute to Ichigo’s stable fee revenues through the launch of an off-shore venture capital fund for Chinese and other Asian investors that primarily invests in unlisted Chinese companies and works to increase their value.

In addition, Ichigo Global will support the expansion of high-quality Japanese companies with strong technology and differentiated business models into overseas markets by matching them with leading Chinese and other Asian companies and assisting cross-border M&A for mutual growth.

2. Ichigo Global Overview

Company Name	Ichigo Global Capital Co., Ltd.
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Xu Zhijun, President & Representative Director Minoru Ishihara, Director Scott Callon, External Director Kenji Iwasaki, External Director Hiroshi Shimazu, Corporate Auditor
Business	Off-Shore Private Equity Fund Management Cross-Border M&A Advisory Monitoring and Control of Ichigo’s Overseas Assets
Paid-in Capital	10 million yen
Date of Incorporation	July 2, 2012 (expected)
Fiscal Year-End	February
Shareholder	Ichigo Group Holdings Co., Ltd. 100%

3. Earnings Outlook

While Ichigo Global is expected to contribute profits to Ichigo over time with the growth of venture capital activity in and relating to China, it will have limited impact on consolidated earnings for the current fiscal year ending February 2013.