

[Provisional Translation Only]

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

February 25, 2013

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

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Changes in Corporate Directors and Officers

Ichigo Group Holdings (“Ichigo”) decided today on the following changes to corporate directors and officers at Ichigo Group companies.

Ichigo Group Holdings Co., Ltd.

(1) Corporate Director Candidates (subject to shareholder meeting approval, May 2013)

As a Japanese firm that operates with a board committee structure, two thirds of Ichigo’s board members are independent external directors in order to strengthen corporate governance on behalf of shareholders.

Name	New Position	Current Position (as of February 25, 2013)
Scott Callon	Director	Unchanged
Kenji Iwasaki	Director	Unchanged
Minoru Ishihara	Director	Unchanged
Katsu Fujita	Independent External Director	Unchanged
Tetsuya Fujita	Independent External Director	Unchanged
Maki Kumagai	Independent External Director	Unchanged
Noriko Kawate	Independent External Director	Unchanged
Daisuke Kotegawa (New)	Independent External Director	N/A
Lee Fitzgerald (New)	Independent External Director	N/A

Note: Ichigo Director Candidates Scott Callon and Lee Fitzgerald will receive no compensation from Ichigo.

Profile of New Candidates for Corporate Directors

Name **Daisuke Kotegawa**

Date of Birth May 3, 1951

Career Summary

April 1975 Joined the Ministry of Finance (MOF)
 June 1996 Director, Securities Business Division, Securities Bureau, MOF
 June 1998 Director, Coordination Division, Supervisory Department, Financial Services Agency (FSA)
 July 2003 Deputy Director-General, Minister's Secretariat, MOF
 July 2005 Director-General, Kanto Regional Finance Bureau, MOF
 July 2006 Deputy Director-General, Finance Bureau, MOF
 July 2007 Executive Director for Japan, International Monetary Fund (IMF)
 February 2011 Research Director, The Canon Institute for Global Studies (Current)
 May 2011 External Director, PARCO CO., LTD. (Current)
 May 2012 Director, SEKIDO Co., Ltd. (Current)

Name **Lee Fitzgerald**

Date of Birth July 17, 1975

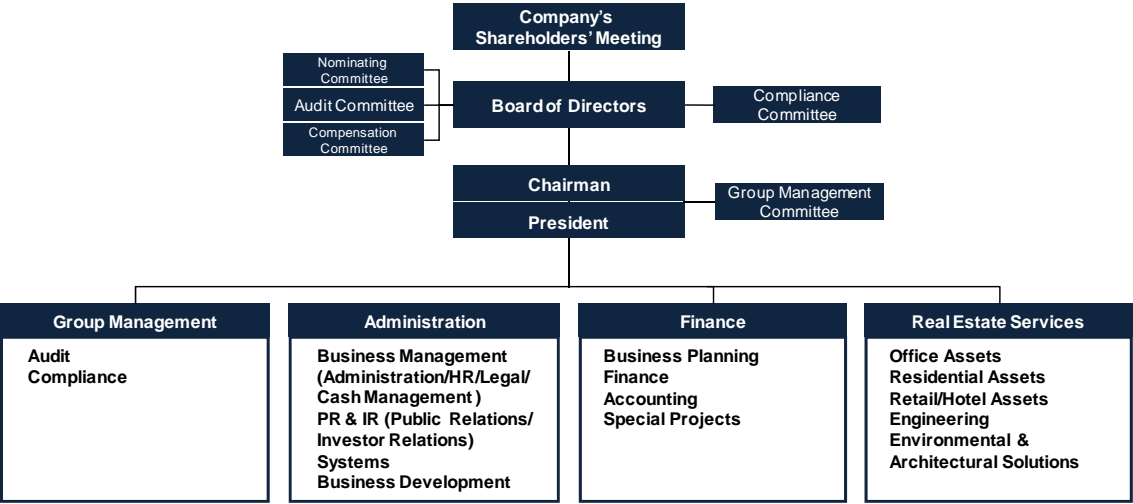
Career Summary

September 1998 Enterprise Ireland, Irish Government Export and Trade Development Agency, Japan
 September 2000 XIAM
 April 2002 PolarLake Limited
 June 2007 Partner, Ichigo Asset Management International, Pte. Ltd. (Current)

(2) Statutory Executive Officers (effective March 1, 2013)

Name	New Position	Current Position (as of February 25, 2013)
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, Real Estate Services)	Executive Vice President & Statutory Executive Officer (Administration)
Takashi Minamikawa	Executive Managing Director & Statutory Executive Officer (Finance)	Unchanged
Eri Murai	Statutory Executive Officer (Administration)	Unchanged
Haruki Nakane	Statutory Executive Officer (Compliance)	Unchanged
Hiroshi Shimazu	Statutory Executive Officer (Audit)	Unchanged
Hisayoshi Towata	Statutory Executive Officer (Finance)	Statutory Executive Officer (Financial Planning)
Kenichi Nagao (New)	Statutory Executive Officer (Business Development, Special Projects)	N/A

New Ichigo Organizational Chart (effective March 1, 2013)



Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”)

(1) Corporate Directors (subject to shareholder meeting approval, May 2013)

IRE’s Corporate Directors will be the same as Ichigo’s Corporate Directors.

(2) Statutory Executive Officers (effective March 1, 2013)

Name	New Position	Current Position (as of February 25, 2013)
Kenji Iwasaki	Chairman & Statutory Executive Officer (Overall Company Management)	Unchanged
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management, Sales & Acquisitions)	President & Representative Director (Overall Company Management)
Takumi Naito	Executive Vice President & Representative Statutory Executive Officer (Asset Management)	Unchanged
Minoru Ishihara	Executive Vice President & Statutory Executive Officer	Executive Vice President & Statutory Executive Officer (Administration)
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Finance)	Unchanged
Shinichi Fukasawa	Senior Statutory Executive Officer (Sales & Acquisitions)	Senior Statutory Executive Officer (Sales & Acquisitions 1)
Takayoshi Hiroyoshi* (New)	Senior Statutory Executive Officer (Sales & Acquisitions)	N/A
Kenji Goto	Statutory Executive Officer (Sales & Acquisitions)	Statutory Executive Officer (Sales & Acquisitions 2)
Masanori Kubota	Statutory Executive Officer (Finance, Accounting)	Unchanged

*Effective April 1, 2013

Ichigo Estate Co., Ltd.

Directors (effective March 1, 2013)

Name	New Position	Current Position (as of February 25, 2013)
Takuma Hasegawa	President & Representative Director (Overall Company Management)	Unchanged
Eri Murai (New)	Director (Administration)	N/A
Katsuhiko Hattori	External Director	Unchanged

Ichigo Global Capital Co., Ltd.

Directors (effective March 1, 2013)

Name	New Position	Current Position (as of February 25, 2013)
Xu Zhijun	President & Representative Director (Overall Company Management)	Unchanged
Eri Murai (New)	Director (Administration)	N/A
Scott Callon	External Director	Unchanged

Ichigo ECO Energy Co., Ltd.

Directors (effective March 1, 2013)

Name	New Position	Current Position (as of February 25, 2013)
Kenji Iwasaki	Chairman & Director (Overall Company Management)	Unchanged
Eiichiro Gotoh	President & Representative Director (Overall Company Management)	Unchanged
Hiroshi Ikeda	Director (Energy Solutions)	Unchanged
Eri Murai (New)	Director (Administration)	N/A

Ichigo Marché Co., Ltd.

Directors (effective March 1, 2013)

Name	New Position	Current Position (as of February 25, 2013)
Minoru Ishihara (New)	Chairman & Director (Overall Company Management)	N/A
Shoyo Ishimatsu	President & Representative Director (Overall Company Management)	Unchanged
Shojiro Sato	Senior Managing Director	Unchanged
Hiroshi Ikeda	Director (Special Projects)	Unchanged

Miyako City Co., Ltd.

Directors (effective March 1, 2013)

Name	New Position	Current Position (as of February 25, 2013)
Minoru Ishihara	Chairman & Representative Director, President (Overall Company Management)	President & Representative Director (Overall Company Management)
Yuji Hokazono	Senior Executive Director (Sales Promotion)	Director (SC Management)
Ryutaro Yamamoto	Director (Retail Development)	Unchanged

Takara Building Maintenance Co., Ltd.

Directors (effective March 1, 2013)

Name	New Position	Current Position (as of February 25, 2013)
Minoru Ishihara (New)	Chairman & Director (Overall Company Management)	N/A
Yasutoyo Senda	President & Representative Director (Overall Company Management)	Unchanged
Takayuki Yuhara	Senior Executive Managing Director (Building Maintenance & Hospital Management)	Unchanged
Masao Sasaki	Senior Managing Director (Funeral Hall Management)	Unchanged
Masaya Hiruta (New)	Director (Tokyo)	N/A

Nichibei Building Services Co., Ltd.

Directors (effective March 1, 2013)

Name	New Position	Current Position (as of February 25, 2013)
Minoru Ishihara (New)	Chairman & Director (Overall Company Management)	N/A
Shoyo Ishimatsu	President & Representative Director (Overall Company Management)	Unchanged
Katsuyuki Higashi	Senior Executive Managing Director	Unchanged
Takayuki Yuhara	External Director	Unchanged

Nichibei Security Services Co., Ltd.

Directors (effective March 1, 2013)

Name	New Position	Current Position (as of February 25, 2013)
Minoru Ishihara (New)	Chairman & Director (Overall Company Management)	N/A
Shoyo Ishimatsu	President & Representative Director (Overall Company Management)	Unchanged
Katsuyuki Higashi	Senior Executive Managing Director	Unchanged
Takayuki Yuhara	External Director	Unchanged