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## Revisions to Full-Year Earnings Forecast

Ichigo Group Holdings (“Ichigo”) is revising its full-year earnings forecast for the fiscal year ending February 2013 (from March 1, 2012 to February 28, 2013) as follows:

### 1. Revisions to Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending February 2013 (from March 1, 2012 to February 28, 2013)

(Unit: Million yen except for per share data)

	Revenues	Operating Profit	Recurring Profit	Net Profit	Net Profit per Share
Previous Forecast (A)	17,000	1,500	1,200	1,000	447.16 yen
Revised Forecast (B)	16,397	1,844	1,734	1,637	731.98 yen
Change (B – A)	-603	+344	+534	+637	+284.82 yen
% Change	-3.5%	+22.9%	+44.5%	+63.7%	+63.7%
Actual Results for FY Ending Feb 2012	18,952	1,050	979	1,770	775.14 yen

### 2. Reasons for the Revision

For full-year consolidated earnings, operating profit is expected to increase by JPY 340 million, primarily due to larger-than-expected gains from real estate sales. In addition, recurring profit and net profit are expected to increase by JPY 530 million and JPY 640 million respectively, owing to improved debt financing as well as the recognition of a deferred tax asset. As a result, Ichigo has made upward revisions to consolidated 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.