

[Provisional Translation Only]

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

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New Subsidiary

An SPC (“special purpose company”) created by Ichigo Estate, GK Minami Ikebukuro Tokumei Kumiai, is going to become a subsidiary of Ichigo Group Holdings (“Ichigo”).

1. Purpose of New Subsidiary

Ichigo Group established this SPC as part of our Shift-Up strategy to accelerate earnings growth. The SPC owns a retail property in Minami Ikebukuro and will become a consolidated subsidiary of Ichigo.

2. Subsidiary Overview

Company Name	GK Minami Ikebukuro Tokumei Kumiai
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
TK Operator	GK Minami Ikebukuro
Representative	Managing Member: Ippan Shadan Hojin IES1 Manager: Atsushi Nakao
Business	Investment in businesses involved in real estate, securities, loans, and other related activities
Total TK Investment Amount	3,512 million yen
Establishment Date	March 29, 2013
Investors	Ichigo Group Holdings Co., Ltd. (71%) Ichigo Estate Co., Ltd. (29%)
Relationship to Parent Company	To become a consolidated subsidiary

3. Earnings Outlook

The effect of this new subsidiary has already been reflected in Ichigo’s consolidated earnings forecast for the February 2014 fiscal year as announced on April 19, 2013.