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**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](http://www.ichigo-holdings.co.jp/english)

**February 2014 Full-Year Earnings Forecast Revision**

Ichigo Group Holdings (“Ichigo”) is revising its full-year earnings forecast for the fiscal year ending February 2014.

**1. Full-Year Consolidated Earnings Forecast (March 1, 2013 – February 28, 2014)**

(million yen except for per share data)

	Revenues	Operating Profit	Recurring Profit	Net Profit	Net Profit per Share
Previous Forecast (A)	26,000	3,000	2,700	3,000	6.68 yen
<b>Revised Forecast (B)</b>	<b>30,000</b>	<b>3,400</b>	<b>3,100</b>	<b>3,600</b>	<b>8.00 yen</b>
Change (B – A)	+4,000	+400	+400	+600	+1.32 yen
% Change	+15.4%	+13.3%	+14.8%	+20.0%	+19.8%
Results for FY 2013	16,397	1,844	1,734	1,637	3.66 yen

(Note) On September 1, 2013, Ichigo split each of its shares into 200 shares. The forecast net profit per share reflects the stock split.

**2. Reason for the Revision**

Factoring in only currently visible asset sales and earnings, revenues, operating profit, recurring profit, and net profit are expected to increase by 4 billion yen, 400 million yen, 400 million yen, and 600 million yen, respectively, relative to Ichigo’s initial full-year forecast. Under this revised forecast, operating profit and net profit are expected to increase 1.8X and 2.2X versus fiscal year 2013.

(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.