

[Provisional Translation Only]

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February 2014 Full-Year Earnings Forecast Revision

Ichigo Group Holdings (“Ichigo”) is revising upward 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)	30,000	3,400	3,100	3,600	8.00 yen
Revised Forecast (B)	35,000	3,900	3,500	4,000	8.68 yen
Change (B – A)	+5,000	+500	+400	+400	+0.68 yen
% Change	+16.7%	+14.7%	+12.9%	+11.1%	+8.5%
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 forecasted net profit per share reflects the stock split.

Net profit per share uses the upper limit on the number of shares to be issued via public offering and third-party allocation as announced in today’s release “Issuance of New Shares and Secondary Share Offering.”

2. Reason for the Revision

Revenues, operating profit, recurring profit, and net profit are expected to increase respectively by 5 billion yen, 500 million yen, 400 million yen, and 400 million yen due to capital gains on asset sales announced in today’s release “Asset Sales to Ichigo REIT” and an increase in rental income due to new asset acquisitions. Full-year operating profit and net profit are now forecast to be 2.1X and 2.4X 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.