

November 27, 2013

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

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**Issue Price for New Share Issuance and Over-Allotment**

The Board of Directors of Ichigo Group Holdings (“Ichigo”) has determined the issue price, the offer price, and other items regarding the new issuance and over-allotment secondary share offering as announced on November 15, 2013.

**1. Issuance of New Shares through Public Offering (Primary Offering)**

- |   |  |
|---|--|
| (1) Issue price (offer price):  | 382 yen per share                      |
| (2) Total issue price (total offer price):                                  | 15,528,300,000 yen                     |
| (3) Paid-in amount (issue amount):  | 362.1 yen per share                    |
| (4) Total paid-in amount (total issue amount):                              | 14,719,365,000 yen                     |
| (5) Amount of stated capital and additional paid-in capital to be increased |  |
| Capital to be increased:  | 7,359,682,500 yen                      |
| Additional paid-in capital to be increased:                                 | 7,359,682,500 yen                      |
| (6) Subscription period:  | November 28, 2013 to November 29, 2013 |
| (7) Payment date:   | December 4, 2013                       |
| (8) Delivery date:  | December 5, 2013                       |

(Note) The underwriters will use the paid-in amount (issue amount) to underwrite the shares at the issue price (offer price).

**2. Secondary Share Offering (Over-Allotment)**

- |                                     |  |
|-------------------------------------|--|
| (1) Number of shares to be offered: | 6,090,000 shares                       |
| (2) Offer price:                    | 382 yen per share                      |
| (3) Total offer price:              | 2,326,380,000 yen                      |
| (4) Subscription period:            | November 28, 2013 to November 29, 2013 |
| (5) Delivery date:                  | December 5, 2013                       |

### 3. New Shares to be Offered to the Underwriter by Way of Third-Party Allotment

- |   |                     |
|---|---------------------|
| (1) Paid-in amount (issue amount)   | 362.1 yen per share |
| (2) Total paid-in amount (total issue amount) (maximum):                    | 2,205,189,000 yen   |
| (3) Amount of stated capital and additional paid-in capital to be increased |                     |
| Capital to be increased:  | 1,102,594,500 yen   |
| Additional paid-in capital to be increased:                                 | 1,102,594,500 yen   |
| (4) Subscription period (Subscription date):                                | January 6, 2014     |
| (5) Payment date:   | January 7, 2014     |

(Note) If there are no subscriptions for all or a part of the shares on or before the subscription period (subscription date) detailed above, the issuance of such shares will be cancelled.

#### Reference:

##### 1. Calculation of Issue Price and Offer Price

- |   |                   |         |
|---|-------------------|---------|
| (1) Calculation reference date and according share price: | November 27, 2013 | 398 yen |
| (2) Discount:   | 4.02 %            |         |

##### 2. Syndicated Cover Transaction Period

November 30, 2013 to December 27, 2013

##### 3. Use of Proceeds

Ichigo will use the proceeds (up to a maximum of 16,774,554,000 yen) from the public offering and underwriter third-party allotment to fund growth investments to drive higher earnings and significantly increase EPS and ROE. Specific planned use of proceeds are:

- 1) investments to facilitate Ichigo REIT's growth and ability to make strategic asset acquisitions (3,626,000,000 yen by the end of February 2014 and 2,480,000,000 yen by the end of February 2015);
- 2) investments in value add & prime location real estate (1,020,000,000 yen by the end of February 2014 and 3,134,000,000 yen by the end of February 2015);
- 3) investments to expand Ichigo's megasolar business (2,478,000,000 yen by the end of February 2014 and the remainder of the issuance proceeds by the end of February 2015).

(Note) Actual use of proceeds may vary due to changes in operating and market environments or other factors.

Share issuance proceeds will be kept in bank deposit accounts or other highly safe financial products until disbursement.

For more details, please refer to the release "Issuance of New Shares and Secondary Share Offering" as announced on November 15, 2013.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the issuance of new investment units and secondary offering of investment units by Ichigo Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.