

[Provisional Translation Only]

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Earnings Forecast for the First Half of the February 2015 Fiscal Year

Ichigo Group Holdings (“Ichigo”) hereby announces its H1 earnings forecast for the February 2015 fiscal year.

1. Consolidated First-Half Earnings Forecast (March 1, 2014 – February 28, 2015)

(Unit: Million yen except for per share data)

	Revenues	Operating Profit	Recurring Profit	Net Income	Net Income per Share
Previous Forecast (A)	—	—	—	—	—
Revised Forecast (B)	9,879	3,124	2,715	2,491	5.01 yen
Change (B – A)	—	—	—	—	—
% Change	—	—	—	—	—
Results for H1 2014	20,586	2,243	2,157	2,755	6.14 yen

2. Overview

Ichigo had not previously released a February 2015 H1 earnings forecast due to the uncertainty about the timing and pricing of certain asset sales. In light of the completion of H1 sales, Ichigo hereby announces its H1 earnings forecast.

H1 revenues are forecast to drop significantly year-on-year due to reduced asset sales. Nonetheless, gross profit is forecast to increase 30% year-on-year from 3.9 billion yen to 5.1 billion yen due to the high profitability of completed asset sales. Without last year’s 0.7 billion yen in H1 extraordinary gains, net income is forecast to decline, but operating profit is forecast to increase 39% year-on-year and recurring profit is forecast to increase 26% year-on-year.

Ichigo’s operations and results are on-track to hit the full-year targets announced earlier in the year, so there are no changes to Ichigo’s full-year consolidated earnings forecast.

(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.