

*[Provisional Translation Only]*

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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)

**Schedule for Tokyo Stock Exchange First Section Listing**

The Board of Directors of Ichigo Group Holdings (“Ichigo”) decided today Ichigo’s execution schedule for moving from JASDAQ to the Tokyo Stock Exchange (TSE) First Section.

As announced in its Shift Up 2016 Mid-Term Business Plan on January 10, 2014, Ichigo is accelerating its growth with the objective of quintupling (5X) EPS in three years to maximize shareholder value. In Shift Up 2016, Ichigo set target KPIs including achieving an ROE of over 15%, becoming a constituent of the JPX-Nikkei Index 400, and listing on the TSE First Section by its February 2016 fiscal year-end.

To support its move to the TSE First Section, Ichigo has signed a consulting contract with a major Japanese securities firm who will serve as Ichigo’s lead manager in the listing application. Given the progress Ichigo has made in the application preparation, Ichigo and the securities firm have developed and decided upon the timeline presented in this release.

This schedule is based on various preconditions and although achievable is merely a target schedule that is subject to various uncertainties in the listing recommendation screening by the securities firm and the TSE examination. If for any reason the listing requirements are not accepted as fulfilled, Ichigo’s listing may not be approved.

Once the current application preparation is completed, the application procedure will follow three major steps. First, the securities firm will conduct a screening of Ichigo to support its recommendation for listing. Second, an application will be made to TSE. Third, the TSE will decide relative to listing approval.

Should changes in this schedule arise, Ichigo will disclose this information in a timely manner and provide updates on its application progress.

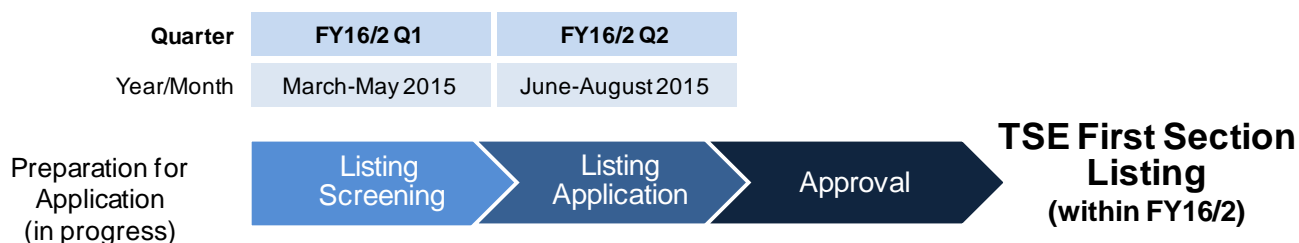
**1. Background**

Ichigo issued new shares during FY14/2, raising JPY 16.5 billion to fund growth investments to drive higher earnings and significantly increase shareholder value as part of Shift Up 2016. Achieving the Shift Up 2016 goals on behalf of Ichigo’s shareholders, including moving to the TSE First Section, is Ichigo’s top priority.

Ichigo discloses quantitative targets and results such as KPI achievement and the progress of its growth investments in its quarterly corporate presentations. Given that the TSE First Section application procedures require significant time for completion, Ichigo has decided to disclose its application timeline and progress with respect to that timeline.

## 2. Schedule

This schedule assumes that all necessary preparations for application will be completed within the current February 2015 fiscal year. Ichigo is currently working on the preparations to achieve this timeline.



## 3. Future Outlook

This schedule has been planned with all necessary and appropriate input from the securities firm that is supporting Ichigo's listing, but it is merely a target plan and is not guaranteed. Ichigo is proceeding with the application preparation with all possible speed to achieve the objective of listing on the TSE First Section by February 2016.

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.