

*[Provisional Translation Only]*

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December 26, 2014

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

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**Asset Acquisitions and New Subsidiary Consolidation**

Ichigo Group Holdings (“Ichigo”) decided today to acquire two hotels in Sapporo, and the SPC (special purpose company) created for the acquisitions will become a subsidiary of Ichigo.

**1. Purpose of the Acquisitions**

Ichigo Group is accelerating its earnings growth as detailed in its Shift Up 2016 Mid-Term Business Plan.

The two hotels are conveniently located near JR Sapporo station and Odori subway station, and are being acquired for JPY 2.7 billion from IPC Corporation, a Singapore-based investment company. The current hotel operator, Nest Hotel Japan Corporation, a licensee of IPC Corporation, will continue in its operations after the acquisition.

**2. Subsidiary Overview**

Company Name	GK Sapporo Holdings Tokumei Kumiai (TK)
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
TK Operator	GK Sapporo Holdings
Representative	Managing Member: Ippan Shadan Hojin Star Holding Manager: Hiroshi Sasaki
Business	Acquisition, holding, sale, lease, and management of a trust beneficiary interest and real estate, and other ancillary services
Total TK Investment Amount	JPY 2.98 billion
Establishment Date	December 26, 2014
Investor	Ichigo Group Holdings Co., Ltd. (100%)
Relationship to Parent Company	Consolidated subsidiary

**3. Effective Date**

December 26, 2014

**4. Earnings Outlook**

The effect of this transaction on Ichigo’s consolidated earnings has already been reflected in Ichigo’s consolidated earnings forecast for the February 2015 fiscal year.