

[Provisional Translation Only]

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Ichigo Inc. (Tokyo Stock Exchange First Section, 2337)

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Sale of CIAM Shares

In order to focus its business on its home market of Japan, Ichigo today contracted to sell its shareholding in CITIC International Assets Management Limited (“CIAM”) to Hanxing Investments Limited, a group company of CEFC China Energy (“CEFC”), one of China’s top ten private companies and a Fortune Global 500 member. CIAM is an investment management company of CITIC, one of China’s largest transnational conglomerates and a Fortune Global 500 member. Ichigo has been a CIAM shareholder since 2006.

1. Summary of CIAM

Company Name	CITIC International Assets Management Limited
Representative	Chairman Chang Zhenming
Domicile	Hong Kong
Fiscal Period	December
Paid-In Capital	HK\$2,369 million (as of December 2015)
Shares Outstanding	2,217,638,842 shares (as of December 2015)

2. Reason for CIAM Share Sale

Ichigo is focusing its business on its home market of Japan and believes that CEFC will be a strong shareholder to support CIAM’s on-going success. As a result of this transaction, Ichigo will no longer be a shareholder of CIAM.

3. Summary of CIAM Share Sale

Shares Held Before Sale	332,650,152 shares (15% of shares outstanding)
No. of Shares to be Sold	332,650,152 shares
Shares Held After Sale	0
Sale Price	HK\$458,000,000 (c. JPY6.2 billion) [Based on TTB of April 15, 2016 (HK\$1.00=JPY13.72)]
Purchaser	Hanxing Investments Limited
Contract Date	April 18, 2016
Settlement Date	April 25, 2016 (Expected)

4. Earnings Outlook

Given foreign exchange rate movements, Ichigo is reviewing the earnings impact of this transaction and will announce the details as soon as they are available.