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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

#### Summary of Financial and Business Results for the First Half of the Fiscal Year Ending February 2013

October 12, 2012

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

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Date of Submission of Shihanki Hokokusho (Quarterly Report): October 15, 2012 (expected)

Date of Dividend Payment: N/A

Supplemental Material to Financial and Business Results: Yes

Financial and Business Results Briefing: Yes (for institutional investors and analysts)

1. Consolidated Financial Results (from March 1, 2012 to August 31, 2012)

(1) Consolidated Financial Results (Accumulated) (% cl						ange is year-or	n-year)		
	Revenues Operating Profit			Recurring Profit		Net Prof	ït		
		(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
Feb 13	H1	7,637	-40.0	694	120.5	617	94.6	535	-58.5
Feb 12	H1	12,729	79.0	315	-54.0	317	-70.1	1,292	-44.8

Note: Comprehensive income Feb 13 H1: 608 million yen (-15.6%) Feb 12 H1: 720 million yen (-%)

	Net Profit per Share (basic, yen)	Net Profit per Share (diluted, yen)
Feb 13 H1	239.63	-
Feb 12 H1	557.89	-

#### (2) Consolidated Financial Condition

	Total Assets (million yen)	Net Assets (million yen)	Equity Ratio (%)
Feb 13 H1	81,629	28,903	32.3
Feb 12	82,170	28,187	31.6

Reference: Shareholders' equity Feb 13 H1: 26,365 million yen Feb 12: 25,972 million yen

#### 2. Dividends

		Dividend per Share (yen)					
	First Quarter	Fourth Quarter	Fiscal Year				
Feb 12	-	0	-	0	0		
Feb 13	-	0					
Feb 13 (Expected)			-	200	200		

Note: Changes in the dividend forecast during the period: None

# Consolidated Forecast for the Fiscal Year Ending February 2013 (from March 1, 2012 to February 28, 2013) (% change is year on year)

				(	% change is year	r-on-year)
	Revenue (million yen)	es (%)	Operating P (million yen)	Profit (%)	Recurring l (million yen)	Profit (%)
FY 13 Full Year	17,000	-10.3	1,500	42.9	1,200	22.5
	Net Prof (million yen)	ïit (%)	Net Profit per (Yen)	Share		
FY 13 Full Year	1,000	-43.5		447.16		

Note 1: Changes in the forecast during the period: None

Note 2: The forecast for Net Profit per Share has been estimated under the assumption that the number of outstanding shares as of the first half-end is unchanged through the end of the full fiscal year.

#### 4. Other

- (1) Changes in significant consolidated subsidiaries (material changes in scope of consolidation): None
- (2) Application of accounting treatment specific to interim consolidated financial statements: None
- (3) Changes in accounting principles and accounting estimates and revisions to previous financial statements
  - (i) Changes in accounting principles due to the amendment of accounting standards: Yes
  - (ii) Changes in accounting principles other than the above: None
  - (iii) Changes in accounting estimates: Yes
  - (iv) Revisions of previous financial statements: None

Note: The depreciation method was amended after FY13 Q1, which qualifies as "a case which cannot be classified as either a change in accounting principles or a change in accounting estimates."

(4) Number of outstanding shares (common shares)

(i) Number of outstanding shares including treasury stock

Feb 13	HI:	2,256,319
Feb 12:		2,256,319

(ii) Number of shares of treasury stock

Feb 13	H1:	20,000
Feb 12:		20,000

(iii) Average number of outstanding shares

Feb 13	H1:	2,236,319
Feb 12	H1:	2,317,116

\*Implementation Status of Quarterly Review Procedures

At the time of this release, the quarterly summary of financial and business results was reviewed pursuant to the procedures for quarterly consolidated financial statements under the Financial Instruments and Exchange Act, although technically it is not subject to the quarterly review procedures under the Act.

\*Explanation on Appropriate Use of Earnings Projection

Forward-looking statements contained in these materials are based on judgments regarding information that was available to the Company and the Group as of the announcement date. However, these statements involve risk and uncertainties. Therefore, please note that actual earnings may differ significantly from the indicated earnings projection as a result of various factors.

## **Consolidated Balance Sheet**

		(Million Yen)
	Feb 12 Full Year	Feb 13 H1
	(Feb 29, 2012)	(August 31, 2012)
Assets		
Current Assets		
Cash and cash equivalents	9,791	10,076
Trade notes and accounts receivable	1,069	641
Operational investments in loans	2,527	2,530
Operational investments in securities	4,226	4,445
Real estate for sale	49,674	49,205
Others	1,465	1,732
Less: allowance for doubtful accounts	(2,930)	(3,108)
Total Current Assets	65,824	65,523
Fixed Assets		
Tangible Assets	10,109	10,059
Intangible Assets		
Goodwill	2,077	2,021
Others	27	23
Total Intangible Assets	2,105	2,045
Investments and Other Assets		
Investments in securities	3,589	3,514
Long-term loans receivable	14	13
Other investments	623	567
Less: allowance for doubtful accounts	(96)	(95)
<b>Total Investments and Other Assets</b>	4,131	4,000
Total Fixed Assets	16,346	16,106
Total Assets	82,170	81,629
Liabilities		
Current Liabilities		
Trade notes and accounts payable	57	63
Short-term borrowings	170	540
Long-term borrowings (due within one year)	1,768	3,390
Long-term non-recourse loans (due within one year)	8,793	8,604
Income taxes payable	115	50
Accrued bonuses	22	67
Other current liabilities	2,974	3,137
Total Current Liabilities	13,902	15,854
Long Term Liabilities	10,7 02	10,001
Long-term borrowings	7,413	5,028
Long-term non-recourse loans	28,899	28,064
Long-term security deposits received	3,362	3,395
Negative goodwill	360	315
Other long-term liabilities	43	67
Total Long Term Liabilities	40,080	36,871
Total Liabilities	53,982	52,725

(Million Yen)

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	Feb 12 Full Year	Feb 13 Q2
	(Feb 29, 2012)	(August 31, 2012)
Net Assets		
Shareholders' Equity		
Capital	18,078	18,078
Capital reserve	2,395	2,395
Retained earnings	6,298	6,834
Treasury stock	(187)	(187)
Total Shareholders' Equity	26,584	27,120
Other Comprehensive Income		
Unrealized gain (loss) on other securities, net	(604)	(690)
Foreign currency translation adjustment	(7)	(63)
<b>Total Other Comprehensive Income (loss)</b>	(612)	(754)
Stock Acquisition Rights	116	131
Minority Interests	2,099	2,406
Total Net Assets	28,187	28,903
Total Liabilities and Net Assets	82,170	81,629

## **Consolidated Income Statement**

		(Million Yer
	Feb 12 H1	Feb 13 H1
	(From Mar 1, 2011	(From Mar 1, 2012
	To August 31, 2011)	To August 31, 2012)
Revenues	12,729	7,637
Cost of Revenues	10,908	5,419
Gross Profit	1,821	2,217
SG&A	1,506	1,522
Operating Profit	315	694
Non-Operating Profit		
Interest income	0	0
Dividend income	11	13
Equity in earnings of affiliates	141	-
Amortization of negative goodwill	45	45
Others	25	21
Total Non-Operating Profit	224	81
Non-Operating Expenses		
Interest on debt	164	143
Issuance cost of corporate bonds	44	-
Others	13	15
Total Non-Operating Expenses	222	159
Recurring Profit	317	617
Extraordinary Gain		
Gain on sales of equity holdings in affiliates	1,173	-
Others	10	1
Total Extraordinary Gain	1,183	1
Extraordinary Loss		
Loss on sale and retirement of fixed assets	32	0
Valuation loss on investments	40	_
Office move	_	13
Others	49	-
Total Extraordinary Loss	121	14
Profit before Income Taxes	1,378	603
Income Taxes	47	29
Profit before Gain on Minority Interests	1,331	573
Gain on Minority Interests	39	37
Net Profit	1,292	535

## **Consolidated Income Statement**

		(Million Yen)
	Feb 12 Q2	Feb 13 Q2
	(From June 1, 2011	(From June 1, 2012
	To August 31, 2011)	To August 31, 2012)
Revenues	4,892	5,274
Cost of Revenues	3,948	4,158
Gross Profit	943	1,115
SG&A	810	756
Operating Profit	133	359
Non-Operating Profit		
Interest income	0	0
Dividend income	11	4
Amortization of negative goodwill	22	22
Others	13	11
Total Non-Operating Profit	48	38
Non-Operating Expenses		
Interest on debt	66	73
Others	9	15
Total Non-Operating Expenses	76	88
Recurring Profit	105	309
Extraordinary Gain		
Gain on sales of equity holdings in affiliates	1,173	-
Others	1	0
Total Extraordinary Gain	1,174	0
Extraordinary Loss		
Loss on sale and retirement of fixed assets	-	0
Valuation loss on investments	40	-
Office move	-	13
Others	42	-
Total Extraordinary Loss	83	14
Profit before Income Taxes	1,197	295
Income Taxes	19	12
Profit before Gain on Minority Interests	1,177	282
Gain on Minority Interests	(9)	
Net Profit	1,187	270

## Consolidated Statements of Comprehensive Income

		(Million Yen)
	Feb 12 H1	Feb 13 H1
	(From Mar 1, 2011	(From Mar 1, 2012
	To August 31, 2011)	To August 31, 2012)
Profit before Gain on Minority Interests	1,331	573
Other Comprehensive Income		
Valuation gain (loss) on other securities	(492)	137
Foreign currency translation adjustment	(62)	(103)
Share of other comprehensive income associates accounted for using equity method	(56)	-
Total Other Comprehensive Income	(610)	34
Comprehensive Income	720	608
(Breakdown)		
Comprehensive income for shareholders of the	756	393
parent company	/50	393
Comprehensive income for minority interests	(35)	214

		(Million Yen)
	Feb 12 Q2	Feb 13 Q2
	(From June 1, 2011	(From June 1, 2012
	To August 31, 2011)	To August 31, 2012)
Profit before Gain on Minority Interests	1,177	282
Other Comprehensive Income		
Valuation gain (loss) on other securities	(273)	215
Deferred gain (loss) on hedges	(10)	-
Foreign currency translation adjustment	(6)	(143)
Share of other comprehensive income associates accounted for using equity method	(168)	-
<b>Total Other Comprehensive Income</b>	(459)	72
Comprehensive Income	717	354
(Breakdown)		
Comprehensive income for shareholders of the	777	162
parent company	727	162
Comprehensive income for minority interests	(9)	191

## **Consolidated Statements of Comprehensive Income**

## **Consolidated Cash Flow Statement**

		(Million Ye
	Feb 12 H1	Feb 13 H1
	(From Mar 1, 2011	(From Mar 1, 2012
	To August 31, 2011)	To August 31, 2012)
Cash Flows from Operating Activities:		
Income before income taxes	1,378	603
Depreciation	76	112
Share-based compensation expenses	20	15
Amortization of goodwill	51	55
Amortization of negative goodwill	(45)	(45)
Increase (decrease) in accrued bonuses	86	45
Increase (decrease) in allowance for doubtful accounts	(2,550)	165
Interest and dividend income	(12)	(14)
Interest on debt	164	143
Issuance cost of corporate bonds	44	
Equity in earnings of affiliates (gain)	(141)	
Loss (gain) on sales of equity holdings in affiliates	(1,173)	
Loss (gain) on sales/retirement of fixed assets	32	(
Valuation loss on investments	40	
Decrease (increase) in trading notes and receivable	153	428
Decrease (increase) in operating loans receivable	350	
Decrease (increase) in operational investments in securities	2,137	5'
Evaluation loss on operational investments in securities	88	2:
Decrease (increase) in real estate for sale	1,958	334
Evaluation loss in real estate for sale	58	119
Decrease (increase) in accounts receivable	93	(103
Increase (decrease) in accounts payable	(212)	59
Increase (decrease) in accrued expenses	(31)	169
Increase (decrease) in security deposits received	(308)	(83
Other, net	217	(243
Sub-total	2,480	1,847
Interest and dividend income received	157	14
Interest expenses paid	(176)	(137
Income taxes paid	(84)	(88
Net Cash from (Used for) Operating Activities	2,377	1,635

Proceeds from redemption of investment securities3Proceeds from sale of securities in affiliates3,327Acquisition of property and equipment(30)Proceeds from sale of property and equipment9Acquisition of intangible assets(3)Fund equity investments-Payments for acquisitions of subsidiaries resulting in the change of consolidation-Other, net(15)Net Cash from (Used for) Investing Activities2,651Cash Flows from Financing Activities:-Increase (decrease) in short-term bank loans, net Issuance of bonds(48)Issuance of non-recourse bonds(2,115)New long-term debt700Repayment of non-recourse bonds(1,423)New non-recourse loans5,610Repayment of non-recourse loans(460)Cash dividends paid(0)Share repurchase(460)Cash dividends paid(0)Share repurchase(460)Cash and Cash Equivalents-Increase (Decrease) in Cash and Cash Equivalents1,817Activities1,817Activities1,2,343Stash and Cash Equivalents at Beginning of Period12,343Cash and Cash Equivalents Excluded from Consolidation2,174)Consolidation(2,174)		(Million Yen)	
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