Creating peace of mind through honest and committed management.

November 15, 2013

**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

# Issuance of New Shares and Secondary Share Offering

The Board of Directors of Ichigo Group Holdings ("Ichigo") decided today to issue new shares via a public offering and conduct an over-allotment secondary share offering with the underwriters in support of this new share issuance.

## Purpose of Share Issuance

Ichigo is issuing new shares to fund growth investments to drive higher earnings and significantly increase EPS and ROE.

As part of Ichigo's "Shift-Up Strategy," in the first half of the February 2014 fiscal year, Ichigo increased operating profit and net profit year-on-year by 3.2X and 5.1X respectively. Ichigo is generating high returns for shareholders in both established and new businesses. Its 100% subsidiary Ichigo Estate is generating an ongoing 37.5% ROI p.a. via exclusive sourcing, prime locations, long-term debt, and significant borrowing capability made possible by its high operational value add (10 asset portfolio, 12.5 billion yen value, 1.5 billion yen equity). Similarly, on Ichigo's two megasolar power plants in operation, Ichigo is generating an ongoing 17.2% ROI p.a.

Four key objectives of the new share issuance are:

(1) Accelerate growth
- Expand Tokyo area real estate investments and earnings into the 2020 Olympics
- Accelerate Ichigo REIT (8975) growth to increase stable asset management fees
- Significantly increase EPS and ROE

(2) Expand Ichigo's megasolar business into a major earnings driver
- Fixed price purchase contracts guaranteed for 20 years generate significant long-term profitability for megasolar power producers. Get Big Fast.

(3) Increase share liquidity to boost institutional investor demand

(4) Lower cost of debt to drive higher earnings
- Deploy strengthened equity base to push down cost of debt
- Seek credit rating, expand uncollateralized debt, lengthen debt maturities, and pursue bond issuance to diversify funding base

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the issuance of new shares by way of public offering and the secondary offering of the shares units by the Company, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Company's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

1. Issuance of New Shares through Public Offering

| | | |
|---|---|---|
| (1) | Class and number of shares to be offered: | 40,650,000 common shares of Ichigo |
| (2) | Paid-in amount (issue amount): | The amount will be determined on the Pricing Date (any day during the period from November 27, 2013 to December 2, 2013 in accordance with the method stated in Article 25 of the Regulations concerning Underwriting of Securities, etc. promulgated by the Japan Securities Dealers Association ("JSDA"). |
| (3) | Amount of stated capital and additional paid-in capital to be increased | The amount of stated capital to be increased will be half of the maximum amount of stated capital increase as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Ordinance on Company Accounting with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of the additional paid-in capital to be increased will be the amount obtainable by subtracting the said amount of stated capital to be increased from the said maximum amount of stated capital increase. |
| (4) | Offering method: | The shares will be offered as a public offering and underwritten in full by SMBC Nikko Securities Inc., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Daiwa Securities Co. Ltd., and Mizuho Securities Co., Ltd. (collectively "Underwriters"). Joint Lead Managers are SMBC Nikko Securities Inc. ("Admin Lead Manager") and Mitsubishi UFJ Morgan Stanley Securities Co. The issue (offer) price of the public offering will be determined in accordance with the method stated in Article 25 of the Regulations concerning Underwriting of Securities, etc. promulgated by the JSDA, on the Pricing Date and based on the price range calculated by multiplying the closing price in regular trading of the shares on the Tokyo Stock Exchange on the Pricing Date (or, if no closing price is quoted, the closing price of the immediately preceding date) by 0.90-1.00 (with any fraction less than one yen being rounded down), taking into account market demand and other conditions. |
| (5) | Underwriting commissions: | Ichigo will not pay any underwriting commissions to the Underwriters in each offering mentioned above, although the |

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the issuance of new investment units and secondary offering of investment units by Ichigo Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

| | |
|---|---|
| | aggregate amount of the difference between (a) the issue price (the offer price) and (b) the amount to be paid to Ichigo by the Underwriters will constitute the proceeds to the Underwriters. |
| (6) Subscription period: | The subscription period will be from the business day immediately following the Pricing Date to the second business day following the Pricing Date. |
| (7) Payment date: | The payment date will be any day during the period from December 4, 2013 to December 9, 2013 provided that such day will be the fifth business day following the Pricing Date. |
| (8) Delivery date: | Next business day after the payment date (7). |
| (9) Subscription units: | 100 shares |
| (10) Subscriptions deposit: | The subscription deposit per share will be the same as the issue price. |

(11) The amount to be paid, increased capital and capital reserve, issue price (the offer price), and any other matters necessary for the issuance of new shares, will be determined at the discretion of the President & Representative Statutory Executive Officer of Ichigo.

(12) The aforementioned items will be subject to the effectiveness of the procedures in accordance with the Financial Instruments and Exchange Act of Japan.

2. Over-Allotment Secondary Share Offering (See “Reference” Item 1 below)

| | |
|---|---|
| (1) Class and number of shares to be offered: | 6,090,000 common shares of Ichigo |
| (2) Seller: | SMBC Nikko Securities Inc. |
| (3) Selling price: | To be determined (on the Pricing Date; provided, however, that such selling price shall be the same as the issue price (the offer price) for the Public Offering) |
| (4) Method of secondary offering: | Taking into account market demand and other factors relating to the Public Offering, SMBC Nikko Securities Inc. will make a secondary offering of shares which it will borrow from certain shareholder(s) of Ichigo. |
| (5) Subscription period: | The subscription period will be the same as the subscription period for the Public Offering. |
| (6) Delivery date: | The delivery date will be the same as the payment date for the Public Offering. |
| (7) Subscriptions deposit: | The subscription deposit per share will be |

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the issuance of new investment units and secondary offering of investment units by Ichigo Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

the same as the subscription deposit for the Public Offering.

(8) Subscription unit: 100 shares

(9) The selling price and any other matters necessary for the Over-Allotment Secondary Share Offering will be determined at the discretion of the President & Representative Statutory Executive Officer of Ichigo.

(10) The aforementioned items will be subject to the effectiveness of the procedures in accordance with the Financial Instruments and Exchange Act of Japan.

3. Issuance of New Shares to be Offered to the Underwriter by Way of Third-Party Allotment (See "Reference" item 1 below)

(1) Class and number of shares to be offered: 6,090,000 common shares of Ichigo

(2) Paid-in amount (issue amount): The paid-in amount will be the same as the issue price for the Public Offering.

(3) Amount of stated capital and additional paid-in capital to be increased: The amount of stated capital to be increased will be half of the maximum amount of stated capital increase as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Ordinance on Company Accounting with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of the additional paid-in capital to be increased will be the amount obtainable by subtracting the said amount of stated capital to be increased from the said maximum amount of stated capital increase.

(4) Third-party allottee and number of shares to be issued to the third party: SMBC Nikko Securities Inc. 6,090,000 shares

(5) Subscription deadline: January 6, 2014

(6) Payment date: January 7, 2014

(7) Subscription unit: 100 shares

(8) The amount to be paid, increased capital and capital reserve, issue price (the offer price), and any other matters necessary for the issuance of new shares for the underwriter third-party allotment, will be determined at the discretion of the President & Representative Statutory Executive Officer of Ichigo.

(9) If there are any shares which are not subscribed by the subscription deadline described in (5), the issuance of such shares will be cancelled.

(10) The aforementioned items will be subject to the effectiveness of the Securities Registration Statement in accordance with the Financial Instruments and Exchange Act of Japan.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the issuance of new investment units and secondary offering of investment units by Ichigo Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

**Reference Information**

1. Details of the Over-Allotment Secondary Offering

The Over-Allotment Secondary Offering may be conducted in conjunction with the Japanese Public Offering in a number not exceeding 6,090,000 shares which SMBC Nikko Securities Inc. will borrow from certain shareholder(s) of Ichigo (the "Borrowed Shares"), taking into account market demand for the offering and other conditions. The number of shares in the Over-Allotment Secondary Offering represents the maximum number of shares to be sold and, depending on market demand and other conditions, such a number may decrease or the Over-Allotment Secondary Offering may not be held at all.

In connection with the Over-Allotment Secondary Offering, Ichigo grants SMBC Nikko Securities Inc. the option to subscribe additional shares (the "Green Shoe Option") in a number not exceeding the maximum number of shares to be sold in the Over-Allotment Secondary Offering (the "Maximum Number of Shares"). SMBC Nikko Securities Inc. can exercise the Green Shoe Option up to December 27, 2013.

SMBC Nikko Securities Inc. may also purchase the shares of common stock of Ichigo on the Tokyo Stock Exchange up to the Maximum Number of Shares for the Over-Allotment Secondary Offering (the "Syndicate Cover Transactions"). Such Syndicate Cover Transactions would be made during the period beginning on the date immediately following the last day of the Subscription Period through December 27, 2013 (the "Syndicate Cover Transaction Period"). The shares of Ichigo's common stock purchased through the Syndicate Cover Transactions shall be used to return the Borrowed Shares. During the Syndicate Cover Transaction Period, SMBC Nikko Securities Inc. may not conduct any Syndicate Cover Transactions or may terminate any Syndicate Cover Transactions before the number of shares purchased reaches the Maximum Number of Shares.

SMBC Nikko Securities Inc. may also conduct stabilizing transactions during the Subscription Period for the Public Offering or Over-Allotment Secondary Offering. The shares of common stock of Ichigo purchased through such stabilizing transactions may be used, in whole or in part, to return the Borrowed Shares.

SMBC Nikko Securities Inc. plans to accept the allotment under the Green Shoe Underwriter Third-Party Allotment of an equivalent number of shares of common stock of Ichigo obtained by deducting (a) the number of shares purchased through stabilization transactions and Syndicate Cover Transactions that are to be used to return the Borrowed Shares from (b) the number of shares to be offered by the Over-Allotment Secondary Offering. Accordingly, a part or all of the shares to be issued under the Green Shoe Underwriter Third-Party Allotment may be unsubscribed, which may result either in a decrease in the maximum number of shares planned to be issued under the Green Shoe Underwriter Third-Party Allotment or in the cancellation of the entire issuance due to forfeiture of the subscription right.

Under the scenario in which SMBC Nikko Securities Inc. will accept the allotment under the Green Shoe Underwriter Third-Party Allotment, it will use the proceeds from the Over-Allotment Secondary Offering as payment to acquire the planned number of shares.

Whether or not to conduct Over-Allotment Secondary Offering, as well as the number of shares to be sold in the event of Over-Allotment Secondary Offering is conducted, will be determined on the Pricing Date. If Over-Allotment Secondary Offering is cancelled entirely, SMBC Nikko Securities Inc. will not conduct the borrowing of shares of common stock of Ichigo mentioned above. Accordingly, no new shares will be used under the Green Shoe Underwriter Third-Party Allotment due to forfeiture of the right to subscribe since the SMBC Nikko Securities Inc. will not accept the allotment and will not subscribe for any shares under the Green Shoe Underwriter Third-Party Allotment. In addition, Syndicate Cover Transactions at Tokyo Stock Exchange will not be held.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the issuance of new investment units and secondary offering of investment units by Ichigo Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

The stabilizing transactions and Syndicate Cover Transactions will be conducted by SMBC Nikko Securities Inc. after consultation with Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

(1) If the pricing date is November 27, 2013: November 30 through December 27.
(2) If the pricing date is November 28, 2013: December 3 through December 27.
(3) If the pricing date is November 29, 2013: December 4 through December 27.
(4) If the pricing date is December 2, 2013: December 5 through December 27.

2. Change in Number of Shares Outstanding After New Issuance

Total number of shares outstanding at present: 453,414,000 shares (as of October 31, 2013)

Number of increased shares through public offering: 40,650,000 shares

Total number of shares outstanding after public offering: 494,064,000 shares

Number of increased shares by way of the Underwriter Third-Party Allotment: 6,090,000 shares (Note)

Total number of shares outstanding after the Underwriter Third-Party Allotment: 500,154,000 shares (Note)

(Note) The number is based on the assumption that SMBC Nikko Securities Inc. subscribes to all the shares issued by the Underwriter Third-Party Allotment and that all such shares are issued.

3. Use of Proceeds

(1) Use of proceeds from new share issuance

Of the maximum total net amount of approximately 17,127,440,000 yen, Ichigo currently plans the following use of proceeds:

(i) Asset warehousing (Note 1) 6,106,000,000 yen (3,626,000,000 yen by the end of February 2014 and 2,480,000,000 yen by the end of February 2015)

(ii) Value add & prime location real estate (Notes 2 & 3) 4,154,000,000 yen (1,020,000,000 yen by the end of February 2014 and 3,134,000,000 yen by the end of February 2015)

(iii) Megasolar projects (Note 4) 2,478,000,000 yen by the end of February 2014 and the remainder by the end of February 2015

(Note) Actual use of proceeds may vary due to changes in operating and market environments or other factors.

Share issuance proceeds will be placed in bank deposit accounts or other highly safe financial products until disbursement.

(Note 1) Asset warehousing

Assets temporarily owned by Ichigo primarily in order to facilitate Ichigo REIT's growth and ability to make strategic asset acquisitions.

(Note 2) Value add real estate

Assets with growth upside in both rental income and capital gains from actions taken by Ichigo to increase profitability, value, and marketability.

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the issuance of new investment units and secondary offering of investment units by Ichigo Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

(Note 3) Prime location real estate

Assets situated in prime locations held for long-term rental income and capital gains.

(Note 4) Megasolar projects

Megasolar projects are megasolar power plants with 20-year guaranteed fixed purchase prices for the power produced, contributing to Ichigo's long-term earnings and earnings stability.

(2) Use of proceeds previously procured

Not applicable

(3) Future Outlook

This new share issuance is expected to improve Ichigo's earnings and business prospects by funding growth investments, as described above in "Purpose of New Share Issuance."

4. Distribution to Shareholders and Other Matters

(1) Basic policy on distribution of profit

Ichigo deems generating positive returns for its shareholders one of its most important priorities and has a basic policy of issuing shareholder dividends in line with Ichigo's financial performance while retaining the earnings necessary to fund stable growth.

(2) Determination of dividends

Same as above, (1) "Basic policy on distribution of profit."

(3) Use of retained earnings

Same as above, (1) "Basic policy on distribution of profit."

Disclaimer: This translation is for informational purpose only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the issuance of new investment units and secondary offering of investment units by Ichigo Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.