Creating peace of mind through honest and committed management.

[Provisional Translation Only]
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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

February 24, 2015

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Changes in Corporate Directors and Officers and Corporate Organization

Ichigo Group Holdings ("Ichigo") decided today on the following changes to corporate directors and officers as well as a corporate reorganization at Ichigo Group companies, effective March 1, 2015.

1. Changes in Corporate Directors and Officers

Ichigo Group Holdings Co., Ltd.

Statutory Executive Officers

Name	New Position	Current Position
Scott Callon	Chairman & Representative Statutory Executive Officer (Overall Group Management)	Unchanged
Kenji Iwasaki	President & Representative Statutory Executive Officer (Overall Group Management)	Unchanged
Minoru Ishihara	Executive Vice President & Statutory Executive Officer (Real Estate)	Executive Vice President & Statutory Executive Officer (Real Estate Services)
Takuma Hasegawa	Executive Vice President & Statutory Executive Officer[1]	-
Takashi Minamikawa	Senior Executive Managing Director & Statutory Executive Officer (Finance)	Executive Managing Director & Statutory Executive Officer (Finance)
Eri Murai	Executive Managing Director & Statutory Executive Officer (Administration & HR) President, Ichigo University	Senior Statutory Executive Officer (Administration & HR) Vice President, Ichigo University
Takeyuki Yoshimatsu	Senior Statutory Executive Officer (Business Management)	Statutory Executive Officer (Business Management)
Katsuhiko Hattori	Statutory Executive Officer (Engineering)	Statutory Executive Officer (Engineering, Environmental & Architectural Solutions)
Haruki Nakane	Statutory Executive Officer (Compliance)	Unchanged

Name	New Position	Current Position
Hiroshi Shimazu	Statutory Executive Officer	Unchanged
Hisayoshi Towata	Statutory Executive Officer (Finance)	Unchanged
Kenichi Nagao	Statutory Executive Officer (Special Projects)	Statutory Executive Officer (Business Development, Special Projects)
Masaaki Yajima	Statutory Executive Officer (Engineering, PM & BM)	Statutory Executive Officer (Real Estate Services)

[1] Takuma Hasegawa is concurrently President & Representative Director, Ichigo Estate Co., Ltd.

Ichigo Real Estate Investment Advisors Co., Ltd. ("IRE")

Statutory Executive Officers

Name	New Position	Current Position
Kenji Iwasaki	Chairman & Statutory Executive Officer (Overall Company Management)	Unchanged
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management)	President & Representative Statutory Executive Officer (Overall Company Management, Sales & Acquisitions)
Takumi Naito	Executive Vice President & Representative Statutory Executive Officer (Private Fund)	Executive Vice President & Representative Statutory Executive Officer (Asset Management)
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Finance)	Unchanged
Shinichi Fukasawa	Senior Statutory Executive Officer (REIT)	Senior Statutory Executive Officer (Sales & Acquisitions)
Masanori Kubota	Statutory Executive Officer (Finance, Accounting)	Unchanged
Mitsutaka Shimada	Statutory Executive Officer (Acquisitions & Sales)	Head of Sales & Acquisitions
Akihiko Tsukasa	Statutory Executive Officer (Osaka Branch), Osaka Branch General Manager	Osaka Branch General Manager

Ichigo Estate Co., Ltd.

Directors

Name	New Position	Current Position
Takuma Hasegawa	President & Representative Director (Overall Company Management)	Unchanged
Masahiko Koketsu	Director (Real Estate)	Director (Sales & Acquisitions)
Hiroshi Iwai	Director (Asset Management)	Head of Asset Management
Takeyuki Yoshimatsu	Director (Administration)	Unchanged
Eri Murai	Director (Administration)	Unchanged

Ichigo Global Capital Co., Ltd.

Directors

Name	New Position	Current Position
Xu Zhijun	President & Representative Director (Overall Company Management)	Unchanged
Eri Murai	Director (Administration)	Unchanged
Scott Callon	External Director	Unchanged

Ichigo ECO Energy Co., Ltd.

Directors

Name	New Position	Current Position
Kenji Iwasaki	Chairman & Director (Overall Company Management)	Unchanged
Eiichiro Gotoh	President & Representative Director (Overall Company Management)	Unchanged
Takayoshi Hiiro	Executive Managing Director (Business Planning)	Unchanged
Hiroshi Ikeda	Director (Energy Solutions)	Unchanged
Hiroaki Fujii	Director (Administration)	Head of Administration

Ichigo Real Estate Services Fukuoka Co., Ltd.

Directors

Name	New Position	Current Position
Shoyo Ishimatsu	President	Unchanged
Kenji Iwasaki	Director	Unchanged
Takeyuki Yoshimatsu	Director	Unchanged

Ichigo Marché Co., Ltd.

Directors

Name	New Position	Current Position
Shoyo Ishimatsu	President & Representative Director (Overall Company Management)	Unchanged
Shojiro Sato	Senior Managing Director	Unchanged
Hiroshi Ikeda	Director (Special Projects)	Unchanged

Miyako City Co., Ltd.

Directors

Name	New Position	Current Position
Minoru Ishihara	Chairman & Representative Director, President (Overall Company Management)	Unchanged
Yuji Hokazono	Senior Executive Director (Sales Promotion)	Unchanged
Ryutaro Yamamoto	Director (Retail Development)	Unchanged

Takara Building Maintenance Co., Ltd.

Directors

Name	New Position	Current Position
Yasutoyo Senda	President & Representative Director (Overall Company Management)	Unchanged
Masaaki Yajima	Executive Vice President (Overall Company Management)	Executive Vice President (Matsudo Branch, Engineering)
Takayuki Yuhara	Senior Executive Managing Director (Funeral Halls, Sales, Matsudo Branch)	Senior Executive Managing Director (Sales)
Katsuyuki Higashi	Senior Executive Managing Director (Sales Planning)	Unchanged
Masao Sasaki	Senior Managing Director (Engineering)	Unchanged
Hiroaki Fujii	Director (Administration)	Head of Administration

2. Corporate Reorganization

i) Details of Reorganization

Effective March 1, 2015, Ichigo is reorganizing as follows to further increase its operating efficiency and fully achieve all of its Shift Up 2016 Mid-Term Business Plan.

a) The Real Estate Services Group, which heretofore provided real estate related-services internally, will be rebranded as the Real Estate Group expand its services to external clients and further drive earnings.

b) The Compliance function will be moved into the Business Management Group and an Administration & HR team will be established by combining the Administration and HR teams.

ii) New Organization Chart

