



Creating peace of mind through honest and committed management.



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Ichigo Akkeshi Shirahama ECO Power Plant Begins Operation

Ichigo Group Holdings (“Ichigo”) established Ichigo ECO Energy Co., Ltd. and launched its ECO renewable energy business in 2012 in order to contribute to a sustainable society. Today, Ichigo’s eighteenth solar power plant, the Ichigo Akkeshi Shirahama ECO Power Plant, began production, making purposeful use of a former soil disposal site in southeastern Hokkaido.

All of Ichigo’s 24 operating and in-development solar power plants (83MW) are progressing as planned. Launching Ichigo’s clean energy business required up-front capital expenditures to build the solar plants which pushed back operating profitability (OP). With the launch of the Nago Futami plant last month, Ichigo’s clean energy business has turned OP positive and begins its 20+ year profitability ramp. The forecast P50¹ earnings for 24 power plants during the 20-year guaranteed power purchase period are JPY 31 billion.

1. Ichigo Akkeshi Shirahama ECO Power Plant Overview

Operation Start Date	March 3, 2015
Address	Shirahama, Akkeshicho, Akkeshi Gun, Hokkaido
Area	16,914 m ²
Panel Output	0.81 MW
Number of Panels	2,944
Annual Energy Output (P50)	976,000 kWh (provides power for 270 households ²)

¹ P50 is a third-party, 50% probability mean annual production forecast that serves as the base forecast for each solar power plant’s operating plan. Earnings are calculated as net operating income minus depreciation.

² Assumes annual consumption of 3,600 kWh per household (Reference: Federation of Electric Power Companies of Japan)

Ichigo Akkeshi Shirahama ECO Power Plant



2. Ichigo Solar Power Plant Schedule

Total operating and in-development Ichigo solar power plants: 24 plants, 83MW

	Feb 2014	Feb 2015	Currently	Feb 2016 (Expected)	Feb 2017 (Expected)	Feb 2018 (Expected)
Plants online	3	17	18	23	23	24
MW	5.25	29.33	30.14	40.11	40.11	83.12

3. Earnings Outlook

The impact of the Ichigo Akkeshi Shirahama ECO Power Plant has already been reflected in Ichigo's Shift Up 2016 Mid-Term Business Plan as announced on January 10, 2014, and will be reflected in its consolidated earnings forecast for the February 2016 fiscal year to be announced on April 20, 2015.

Detailed production data for each Ichigo solar power plant is available on the website of Ichigo ECO Energy: www.ichigo-holdings.co.jp/eco/english

Forward-looking statements contained in this material are based on judgments obtained from information that was available to Ichigo Group Holdings as of the announcement date. However, these statements involve risks and uncertainties. Therefore, please note that actual earnings may differ significantly from the described earnings projection as a result of various factors.