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July 8, 2015

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Ichigo Miyakonojo Yasuhisacho 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 twentieth solar power plant, the Ichigo Miyakonojo Yasuhisacho ECO Power Plant, began production, making purposeful use of former farmland in Miyakonojo City, Miyazaki Prefecture.

A consortium led by Ichigo ECO Energy and including Tohoku Sangyou and Miyako City was selected as the operator of this power plant on city-owned land in an open public competition. (Cf. Ichigo release, “Ichigo-Led Consortium Wins Public Megasolar Mandate in Miyazaki Prefecture,” September 5, 2013)

All of Ichigo’s 29 operating and in-development solar power plants (101MW) are progressing as planned. The forecast P50¹ earnings for the 29 power plants during the 20-year guaranteed power purchase period are JPY 35 billion, a significant contribution to shareholder value.

1. Ichigo Miyakonojo Yasuhisacho ECO Power Plant Overview

Operation Start Date	July 8, 2015
Address	Yasuhisacho, Miyakonojo City, Miyazaki Prefecture
Area	94,165 m ²
Panel Output	1.44 MW
Number of Panels	5,346
Annual Energy Output (P50)	1,780,000 kWh (provides power for 490 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 Miyakonojo Yasuhisacho ECO Power Plant



2. Ichigo Solar Power Plant Schedule

Total operating and in-development Ichigo solar power plants: 29 plants, 101 MW

	Feb 2014	Feb 2015	Currently	Feb 2016 (Expected)	Feb 2017 (Expected)	Feb 2018 (Expected)
Plants online	3	17	20	25	27	29
MW	5.25	29.33	34.01	43.03	47.55	100.82

3. Earnings Outlook

The impact of the Ichigo Miyakonojo Yasuhisacho ECO Power Plant has already been reflected in Ichigo's consolidated earnings forecast for the February 2016 fiscal year 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.