

[Provisional Translation Only]

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November 28, 2012

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

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Launch of New Ichigo ECO Energy Business

Ichigo Group Holdings Co., Ltd. (“Ichigo”) today established Ichigo ECO Energy Co., Ltd. (“Ichigo ECO Energy”), a 100% subsidiary of Ichigo, in order to enter the fast-growing Japanese ECO energy business.

As part of this new entry, as announced in today’s release “Acquisition of Solar Way Co., Ltd.,” Ichigo has acquired all shares of the venture company Solar Way Co., Ltd. (“Solar Way”), which manages megasolar power plant projects nationwide. Solar Way is expected to become a 100% subsidiary of Ichigo ECO Energy. With this acquisition, Ichigo will take over and continue to manage Solar Way’s megasolar projects (approximately 30 projects with energy production capacity of approximately 35MW, including both already approved renewable energy power facility plans and other projects which have been submitted for preliminary study).

1. Purpose of Launching New Ichigo ECO Energy Business

Ichigo believes its contribution to a sustainable society is essential for the growth of the Ichigo Group and accordingly has decided to start a new ECO energy business.

Ichigo has thus established Ichigo ECO Energy and will develop its ECO energy-related activities broadly, with the Solar Way megasolar platform as its pivotal business. Ichigo expects to expedite megasolar commercialization and investigate setting up an ECO energy infrastructure fund. Ichigo will also carry out other activities such as ecologically-conscious value enhancements of its properties.

Ichigo expects this new business to be one of the Ichigo Group’s growth engines for the future, backed by growing Japanese societal demand for renewable energy production. ECO energy will enable Ichigo to be involved in socially meaningful projects that leverage the Ichigo Group’s broad capabilities. With respect to Ichigo’s core real estate asset management business, Ichigo will also be substantially increasing its ECO efforts, including promoting radically higher energy efficiency and conducting ecologically-friendly value enhancement measures in order to improve the social capital infrastructure of Japan.

2. Overview of the New Company

Name	Ichigo ECO Energy Co., Ltd.
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Kenji Iwasaki, Chairman & Director Eiichiro Gotoh, President & Representative Director Minoru Ishihara, Executive Vice President & Director Hiroshi Ikeda, Director Kenichi Tanaka, Corporate Auditor
Principal Businesses	<ul style="list-style-type: none">· Generate and Provide Electricity by Using Renewable Energy· Provide Know-How and Information on Engineering, Consulting, and Techniques Regarding Protection of Environment· Other Businesses Including Consulting on Introduction of LED
Paid-in Capital	25 million yen
Date of Incorporation	November 28, 2012
Fiscal Year-End	February
Shareholder	Ichigo Group Holdings Co., Ltd. 100%

3. Earnings Outlook

As commercialization of Solar Way's megasolar business will occur over time, the acquisition is expected to have minimal impact on Ichigo's consolidated earnings for this fiscal year ending February 2013.

As appropriate, Ichigo will reflect any financial contribution from the progress of Solar Way's megasolar business in forecasts beginning in the next fiscal year ending February 2014.

(Note) 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.