

[Provisional Translation Only]

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

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Megasolar Business – Interim Report

Ichigo Group Holdings (“Ichigo”) launched its ECO energy business in November 2012 to contribute to a sustainable society by promoting renewable energy, including large-scale megasolar. Ichigo hereby announces the megasolar power plant approvals it received within the fiscal year 2012, thereby qualifying for a 20-year fixed feed-in tariff of 42 yen/kwh under “The Act on Special Measures concerning the Procurement of Renewable Electric Energy by Operators of Electric Utilities.”

1. Approved Megasolar Power Plant Projects as of March-end 2013

17 projects, 30MW in total, with a fixed purchase price of 42 yen/kwh for 20 years.

(N.B. In addition to the above, there are a few projects still under negotiation with electric utility companies.)

2. Approved Megasolar Power Plant Project List

(1) Ichigo ECO Nago Futami Power Plant

Address	Futami, Nago City, Okinawa Prefecture
Size	151,000 sqm
Estimated Annual Energy Production Capacity	8.00 MW
Construction Start Date	April 2013 (Expected)
Operation Start Date	May 2014 (Expected)

(2) Ichigo ECO Tokushima Higashi-Okinosu Power Plant

Address	Higashi-Okinosu, Tokushima City, Tokushima Prefecture
Size	29,431 sqm
Estimated Annual Energy Production Capacity	2.52 MW
Construction Start Date	March 2013
Operation Start Date	September 2013 (Expected)

(3) Ichigo ECO Kiryu Okuzawa Power Plant

Address	Niisatocho, Okuzawa, Kiryu City, Gunma Prefecture
Size	27,588 sqm
Estimated Annual Energy Production Capacity	1.33 MW
Construction Start Date	April 2013 (Expected)
Operation Start Date	September 2013 (Expected)

(4) Ichigo ECO Maebashi Naegashima Power Plant

Address	Naegashimamachi, Maebashi City, Gunma Prefecture
Size	10,172 sqm
Estimated Annual Energy Production Capacity	0.66 MW
Construction Start Date	July 2013 (Expected)
Operation Start Date	December 2013 (Expected)

(5) Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant

Address	Izubuchi, Nakayamacho, Iyo City, Ehime Prefecture
Size	20,655 sqm
Estimated Annual Energy Production Capacity	1.17 MW
Construction Start Date	July 2013 (Expected)
Operation Start Date	December 2013 (Expected)

(6) Ichigo ECO Yonago Izumi Power Plant

Address	Izumi, Yonago City, Tottori Prefecture
Size	34,698 sqm
Estimated Annual Energy Production Capacity	2.50 MW
Construction Start Date	September 2013 (Expected)
Operation Start Date	February 2014 (Expected)

(7) Ichigo ECO Kitaaiiki Higashi-Ohara Power Plant

Address	Kitaaikimura, Minamisaku Gun, Nagano Prefecture
Size	11,142 sqm
Estimated Annual Energy Production Capacity	0.70 MW
Construction Start Date	July 2013 (Expected)
Operation Start Date	December 2013 (Expected)

(8) Ichigo ECO Fuchu Jogecho Yano Power Plant

Address	Yano, Jogecho, Fuchu City, Hiroshima Prefecture
Size	14,044 sqm
Estimated Annual Energy Production Capacity	0.98 MW
Construction Start Date	November 2013 (Expected)
Operation Start Date	March 2014 (Expected)

(9) Ichigo ECO Motomonbetsu Power Plant

Address	Motomonbetsu, Monbetsu City, Hokkaido Prefecture
Size	25,723 sqm
Estimated Annual Energy Production Capacity	1.28MW
Construction Start Date	July 2013 (Expected)
Operation Start Date	November 2013 (Expected)

(10) Ichigo ECO Bekkaikawakamicho Power Plant

Address	Bekkaicho Bekkaikawakamicho, Notsuke Gun, Hokkaido Prefecture
Size	19,139 sqm
Estimated Annual Energy Production Capacity	0.73 MW
Construction Start Date	July 2013 (Expected)
Operation Start Date	December 2013 (Expected)

(11) Ichigo ECO Muroran Hacchodaira Power Plant

Address	Hacchodaira, Muroran City, Hokkaido
Size	31,728 sqm
Estimated Annual Energy Production Capacity	1.25 MW
Construction Start Date	July 2013 (Expected)
Operation Start Date	December 2013 (Expected)

(12) Ichigo ECO Engaru Higashimachi Power Plant

Address	Engarucho Higashimachi, Monbetsu Gun, Hokkaido Prefecture
Size	33,453 sqm
Estimated Annual Energy Production Capacity	1.43 MW
Construction Start Date	July 2013 (Expected)
Operation Start Date	December 2013 (Expected)

(13) Ichigo ECO Engaru Kiyokawa Power Plant

Address	Engarucho Kiyokawa, Monbetsu Gun, Hokkaido Prefecture
Size	26,818 sqm
Estimated Annual Energy Production Capacity	1.32 MW
Construction Start Date	July 2013 (Expected)
Operation Start Date	December 2013 (Expected)

(14) Ichigo ECO Yubetsu Baro Power Plant

Address	Yubetsucho Baro, Monbetsu Gun, Hokkaido Prefecture
Size	15,470 sqm
Estimated Annual Energy Production Capacity	0.78 MW
Construction Start Date	July 2013 (Expected)
Operation Start Date	December 2013 (Expected)

(15) Ichigo ECO Nakashibetsu Midorigaoka Power Plant

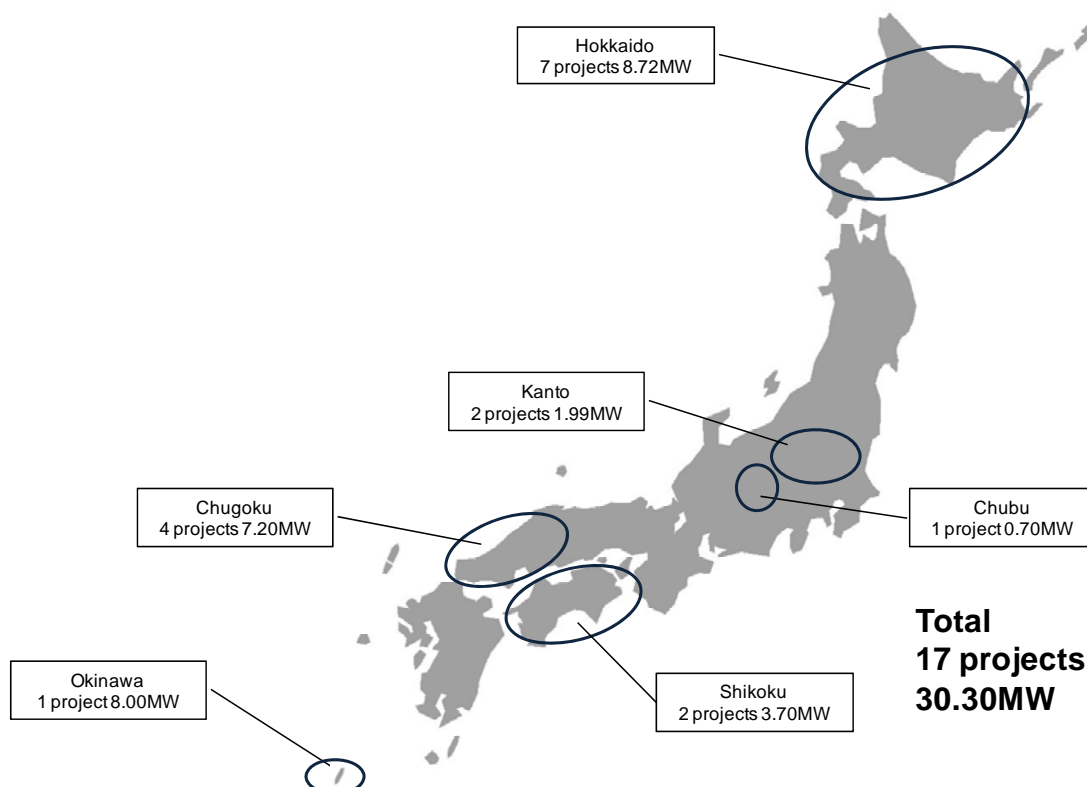
Address	Nakashibetsucho Midorigaoka/Midorimachi, Shibetsu Gun, Hokkaido Prefecture
Size	40,818 sqm
Estimated Annual Energy Production Capacity	1.93 MW
Construction Start Date	July 2013 (Expected)
Operation Start Date	December 2013 (Expected)

(16) Ichigo ECO Higashi-Hiroshima Saijocho Taguchi Power Plant

Address	Saijocho Taguchi, Higashi-Hiroshima City, Hiroshima Prefecture
Size	34,702 sqm
Estimated Annual Energy Production Capacity	2.37 MW
Construction Start Date	October 2013 (Expected)
Operation Start Date	February 2014 (Expected)

(17) Ichigo ECO Yamaguchi Aionishi Power Plant

Address	Aionishi, Yamaguchi City, Yamaguchi Prefecture
Size	18,593 sqm
Estimated Annual Energy Production Capacity	1.35 MW
Construction Start Date	October 2013 (Expected)
Operation Start Date	February 2014 (Expected)



2. Earnings Forecast

The impact of the megasolar power plant projects on Ichigo's consolidated earnings will be reflected in the consolidated earnings forecast for the fiscal year ending February 2014 which will be announced on April 19, 2013.

Reference: Signing Ceremony for Kiryu Okuzawa Power Plant at Kiryu City Hall, April 8, 2013



Mr. Toyofumi Kameyama, Kiryu City Mayor (left), Kiryu City Character "Kinopi" (right), Eiichiro Gotoh (center), President, Ichigo ECO Energy and Solar Way

(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.