

[Provisional Translation Only]

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

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Merger of Consolidated Subsidiaries

Ichigo Group Holdings (“Ichigo”) today decided to merge two subsidiaries, Ichigo ECO Energy Co., Ltd. (“Ichigo ECO Energy”) and Solar Way Co., Ltd. (“Solar Way”).

1. Purpose of the Merger

On November 28, 2012, Ichigo established Ichigo ECO Energy and acquired all of the shares of Solar Way to make it a 100% subsidiary of Ichigo ECO Energy. Ichigo ECO Energy has since taken over and managed Solar Way’s megasolar projects (including both already approved renewable energy power facility plans and other projects currently in the regulatory approval pipeline).

Ichigo Group is conducting this merger as part of our Shift-Up strategy to accelerate earnings growth. We expect the merger to grow our megasolar business and to streamline and speed up both the planning and creation of megasolar plants. Ichigo ECO Energy and Solar Way’s net assets are expected to be approximately 300 million yen after the merger.

2. Merger Overview

(1) Schedule

Approval of Board of Directors	July 19, 2013
Execution Date of Merger Agreement	July 19, 2013
Effective Date of Merger	September 1, 2013 (expected)

(2) Method

This will be a merger by absorption. Solar Way will be dissolved and Ichigo ECO Energy will be the surviving corporation.

(3) Payment and Merger Consideration

There will be no payment or merger consideration because each subsidiary is 100% owned by Ichigo Group Holdings Co., Ltd.

3. Subsidiaries Overview

(1) Overview of the Surviving Corporation

Ichigo ECO Energy

Company Name	Ichigo ECO Energy Co., Ltd.
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Eiichiro Gotoh President & Representative Director
Business	Renewable energy, environmental engineering and consulting, LED installment consulting
Paid-in Capital	100 million yen (as of June, 2013)
Date of Incorporation	November 28, 2012
# of Shares Outstanding	3,000 shares (as of June, 2013)
Fiscal Year-End	February
Shareholder	Ichigo Group Holdings Co., Ltd. 100%

(2) Overview of the Absorbed Corporation

Solar Way

Company Name	Solar Way Co., Ltd.
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Eiichiro Gotoh President & Representative Director
Business	Renewable energy, environmental engineering and consulting
Paid-in Capital	180 million yen (as of June, 2013)
Date of Incorporation	August 15, 2011
# of Shares Outstanding	8,772 common shares (as of June, 2013)
Fiscal Year-End	February
Shareholder	Ichigo Group Holdings Co., Ltd. 100%

(3) Relationship between Ichigo ECO Energy and Solar Way

Both corporations are 100% subsidiaries of Ichigo.

4. Financial overview for the Last Three Fiscal Periods

(1) Financial Overview of the Surviving Corporation

Ichigo ECO Energy

(Million yen)

Fiscal Year End	February 2013
Revenues	2
Operating profit	(30)
Recurring profit	(30)
Net profit	(30)
Net Profit per Share (yen)	(30,383.37)
Dividends per Share (yen)	-
Total Assets	42
Net Assets	19
Net Assets per Share (yen)	19,616.62

(Note) These numbers reflect 4 months of data.

(2) Financial Overview of the Absorbed Corporation

Solar Way

(Million yen)

Fiscal Year End	March 2012	February 2013
Revenues	-	19
Operating profit	(83)	(129)
Recurring profit	(84)	(118)
Net profit	(84)	(159)
Net Profit per Share (yen)	(30,540.00)	(57,622.70)
Dividends per Share (yen)	-	-
Total Assets	109	21
Net Assets	101	(58)
Net Assets per Share (yen)	36,457.47	(21,178.38)

(Note) The March 2012 numbers reflect 8 months of data and the February 2013 numbers 11 months of data.

5. Overview of the Post-Merger Subsidiary

Company Name	Ichigo ECO Energy Co., Ltd.
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Eiichiro Gotoh President & Representative Director
Business	Renewable energy, environmental engineering and consulting, LED installment consulting
Paid-in Capital	100 million yen
Fiscal Year-End	February

6. Earnings Outlook

The merger involves 100% owned subsidiaries and therefore will have a minimal impact on the consolidated earnings forecast.

(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.