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

Representative: Scott Callon, Chairman and Representative Statutory Executive Officer

Inquiries: Takeyuki Yoshimatsu, Statutory Executive Officer

Telephone: +81-3-3502-4818 www.ichigo-holdings.co.jp/english

Ichigo to Construct Largest Megasolar Power Plant in Kanto Region (43 MW)

Ichigo Group Holdings (“Ichigo”) will construct the largest megasolar power plant in Kanto, the region of Japan which encompasses Tokyo and is the world’s largest regional electricity market. The plant will be constructed in Showamura, Gunma Prefecture, and is expected to be operational in 2017.

As the culmination of a process to choose the operator of a megasolar plant in Showamura (the “Showamura Plant”), Ichigo subsidiary Ichigo ECO Energy Co., Ltd. (“Ichigo ECO Energy”) was selected as the operator at a Showamura landowners meeting on December 26, 2013. Today Ichigo reached final agreement on the land leases necessary for the project to move forward. The Showamura Plant has been approved by the Ministry of Economy, Trade and Industry to operate under Japan’s renewable energy law and has submitted its application to sell electricity to Tokyo Electric Power Company. Ichigo ECO Energy will next obtain the necessary approvals for large-scale land development from Gunma Prefecture and Showamura.

Ichigo is finalizing discussions with Hitachi, Ltd. to be the EPC (Engineering, Procurement, and Construction) contractor for the Showamura Plant.

The Showamura Plant will more than double the size of Ichigo’s megasolar operations from 30MW to 73MW, and Ichigo fully expects it will further grow its clean energy business.

1. Ichigo Showamura Ogose ECO Power Plant Overview

Address	Ogose & Kainose, Showamura, Tone-gun, Gunma Prefecture
Operator	Ichigo ECO Energy Co., Ltd.
EPC	Hitachi, Ltd.
Area	820,000 m ²
Number of Panels	169,000
Panel Output	43 MW
Annual Energy Output	50,000 MWh (provides power for 14,000 households)
Feed-in Tariff (Fixed for 20 years)	36 yen/kWh + consumption tax
Annual CO ² Emissions Reduction	33,000 metric tons
Total Investment Cost	13 billion yen (expected)

(Note) Annual CO² emissions reduction data is based on estimates from the National Institute of Advanced Industrial Science and Technology

2. Schedule

Construction start date: October, 2014 (expected)

Operation start date: April, 2017 (expected)

(Note) Above dates are subject to change depending upon the progress of relevant approvals and construction work.

3. Earnings Outlook

Post-operation in 2017, the Showamura Plant is expected to generate on-going annual electricity revenues for Ichigo of 1.9 billion yen, which will be reflected in Ichigo's consolidated earnings forecasts beginning in the fiscal year ending February 2018. In addition, land lease and other initial construction expenses of approximately 100 million yen will be reflected in Ichigo's consolidated earnings forecast for the current fiscal year ending February 2015, to be announced on April 17, 2014.