

[Provisional Translation Only]

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Ichigo Inc. (JASDAQ, 2337)

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Construction Loan for Ichigo Showamura Ogose ECO Power Plant

Ichigo decided today to borrow JPY 12.38 billion via a syndicated loan led by Sumitomo Mitsui Banking Corporation, with Mizuho Bank as joint arranger, Shinsei Bank as co-arranger, and Gunma Bank as syndicate member. The loan will finance the construction of the 43MW Ichigo Showamura Ogose ECO Power Plant (“Ichigo Showamura”), the largest solar power plant in Kanto, the region that encompasses Tokyo, the world’s largest electricity market.

I. Loan Rationale

Ichigo established Ichigo ECO Energy Co., Ltd. and launched its renewable energy business in 2012 in order to contribute to a globally sustainable society. As of today, 21 Ichigo solar plants are in operation, generating 35.8MW of power nationwide, with another eight solar plants in-development. When all 29 of these solar plants come on-line, total Ichigo power production is forecast to be 101MW.

Ichigo Showamura’s site preparation has progressed as scheduled, and on September 28, 2015, Ichigo contracted with Hitachi, Ltd. to be Ichigo Showamura’s engineering, plant, and construction (EPC) contractor.

Ichigo Showamura is forecast to start operation by February 2018, with an expected investment of JPY 13.7 billion and annual net operating income (NOI) of JPY 1.35 billion.

II. Loan Details

Lenders	Sumitomo Mitsui Banking Corporation; Mizuho Bank, Ltd.; Shinsei Bank, Limited; The Gunma Bank, Ltd.
Loan Amount	JPY 12.38 billion
Use of Proceeds	Construction of the Ichigo Showamura Ogose ECO Power Plant
Loan Date	October 30, 2015

III. Future Outlook

The impact of the construction loan on Ichigo’s current period earnings is minimal. Therefore, there are no changes to Ichigo’s consolidated earnings forecast for the February 2016 fiscal year announced on April 20, 2015. With this loan, Ichigo’s consolidated borrowings total c. JPY 161 billion.