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Ichigo Inc. (Tokyo Stock Exchange First Section, 2337)

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Ichigo Yamaguchi Aionishi ECO Power Plant Begins Operation

Ichigo established Ichigo ECO Energy Co., Ltd. and launched its ECO renewable energy business in 2012 in order to contribute to a sustainable society. Today, Ichigo's twenty-second solar power plant, the Ichigo Yamaguchi Aionishi ECO Power Plant, began production, making purposeful use of reclaimed land in Yamaguchi Prefecture.

All of Ichigo's 31 operating and in-development solar power plants (106MW) are progressing as planned. The forecast P50¹ earnings for the 31 power plants during the 20-year guaranteed power purchase period are JPY 36.2 billion, a significant contribution to shareholder value.

1. Ichigo Yamaguchi Aionishi ECO Power Plant Overview

Operation Start Date	December 7, 2015
Address	Aionishi, Yamaguchi City, Yamaguchi Prefecture
Area	19,815 m ²
Panel Output	1.24 MW
Number of Panels	4,872
Annual Energy Output (P50)	1,479,000 kWh (provides power for 410 households ²)

¹ P50 is a third-party, 50% probability mean annual production forecast that serves as the base forecast for each solar power plant's operating plan. Earnings are calculated as net operating income minus depreciation.

² Assumes annual consumption of 3,600 kWh per household (Reference: Federation of Electric Power Companies of Japan)

2. Ichigo Solar Power Plant Schedule

Total operating and in-development Ichigo solar power plants: 31 plants, 106 MW

	FY14/2	FY15/2	Currently	FY16/2 (Expected)	FY17/2 (Expected)	FY18/2 (Expected)
Plants online	3	17	22	25	27	31
MW	5.25	29.33	37.05	44.28	47.66	105.63

(Note) The above figures reflect the following schedule changes: The operation start date of the Ichigo Hamanaka Bokujo Tsurunokotai ECO Power Plant has been accelerated to December 2015 due to earlier connection to the grid by the electric power company. Meanwhile, the start date of Ichigo Yonago Izumi ECO Power Plant will be postponed to January 2016 and Ichigo Kasaoka Takumicho ECO Power Plant to March 2016 due to delays in the start-up approval processes.

3. Earnings Outlook

The impact of the Ichigo Yamaguchi Aionishi ECO Power Plant has already been reflected in Ichigo's consolidated earnings forecast for FY16/2 announced in the October 9, 2015 release "FY16/2 First-Half Earnings Forecast and FY16/2 Full-Year Earnings Forecast Revision."

Ichigo Yamaguchi Aionishi ECO Power Plant



Detailed production data for each Ichigo solar power plant is available on the website of Ichigo ECO Energy: www.ichigo.gr.jp/eco/english