Creating peace of mind through honest and committed management.

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October 2, 2014

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Ichigo ECO Solar Power Plant Operational Update

Ichigo Group Holdings ("Ichigo") established Ichigo ECO Energy Co., Ltd. and launched its ECO renewable energy business in 2012 with the aim to contribute to a sustainable society by promoting renewable energy across Japan.

Of Ichigo's 24 operating and in-development solar power plants (83MW), 21 have approved grid interconnections and/or signed power sale contracts to the regional electric utility. With respect to the other three solar power plants, grid interconnection applications have been submitted and are being processed, with none of the three projects being subject to the utilities' "suspension of acceptance of applications" (*setsuzoku kentou kekka no kaitou horyuu*). In sum, all of Ichigo's solar power plants are progressing as planned.

The following provides details on the Ichigo solar power plants currently operational and in-development.

1. Total operating and in-development Ichigo solar power plants: 24 plants, 83MW

No.	Ichigo ECO Solar Power Plant	Panel Output (MW)	Operation Start	Contract Sign-off	Interconnection Approval
1	Ichigo Tokushima Higashi-Okinosu ECO Power Plant	2.52	Aug 30, 2013	Aug 30, 2013	
2	Ichigo Kiryu Okuzawa ECO Power Plant	1.33	Sep 30, 2013	Sep 11, 2013	
3	Ichigo Motomombetsu ECO Power Plant	1.40	Feb 3, 2014	Dec 25, 2013	
4	Ichigo Fuchu Jogecho Yano ECO Power Plant	0.99	Mar 10, 2014	Mar 4, 2014	
5	Ichigo Muroran Hacchodaira ECO Power Plant	1.24	Mar 3, 2014	Aug 27, 2013	
6	Ichigo Engaru Kiyokawa ECO Power Plant	1.12	Mar 4, 2014	Feb 13, 2014	
7	Ichigo Yubetsu Barou ECO Power Plant	0.80	Apr 7, 2014	Mar 24, 2014	
8	Ichigo Iyo Nakayamacho Izubuchi ECO Power Plant	1.23	Apr 2, 2014	Mar 24, 2014	
9	Ichigo Maebashi Naegashima ECO Power Plant	0.67	Apr 25, 2014	Apr 4, 2014	
10	Ichigo Betsukai Kawakamicho ECO Power Plant	0.88	Oct 2, 2014	Jul 16, 2014	
11	Ichigo Toyokoro Sasadamachi ECO Power Plant	0.61	Oct 6, 2014 (TBD)	Aug 22, 2014	
12	Ichigo Nakashibetsu Midorigaoka ECO Power Plant	1.93	Nov 2014 (TBD)	Jul 18, 2014	
13	Ichigo Abira Toasa ECO Power Plant	1.16	Nov 2014 (TBD)	Sept 8, 2014	
14	Ichigo Toyokoro ECO Power Plant	1.03	Dec 2014 (TBD)		Contract in progress
15	Ichigo Higashi-Hiroshima Saijocho Taguchi ECO Power Plant	2.64	Jan 2015 (TBD)		June 25, 2013
16	Ichigo Akkeshi Shirahama ECO Power Plant	0.81	Jan 2015 (TBD)		Application submitted
17	Ichigo Engaru Higashimachi ECO Power Plant	1.24	Feb 2015 (TBD)		Contract in progress
18	Ichigo Nago Futami ECO Power Plant	8.44	Mar 2015 (TBD)		June 5, 2014
19	Ichigo Takamatsu Kokubunjicho Nii Power Plant	2.43	Mar 2015 (TBD)		Application submitted
20	Ichigo Miyakonojo Yasuhisacho ECO Power Plant	1.44	Jul 2015 (TBD)		May 20, 2014
21	Ichigo Yonago Izumi ECO Power Plant	2.61	Dec 2015 (TBD)		Aug 22, 2014
22	Ichigo Yamaguchi Aionishi ECO Power Plant	1.13	Dec 2015 (TBD)		Dec 5, 2013
23	Ichigo Yamaguchi Sayama ECO Power Plant	2.36	Feb 2016 (TBD)		June 23, 2014
24	Ichigo Showamura Ogose ECO Power Plant	43.01	Mar 2017 (TBD)		Application submitted

2. Earnings Outlook

Given the above, there are no changes to Ichigo's current February 2015 or forward consolidated earnings forecasts.

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

(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.