Creating peace of mind through honest and committed management.

[Provisional Translation Only]
This English translation of the original Japanese document is provided solely for information purposes.
Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

February 2, 2015

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

Okinawa's Largest Solar Power Plant, Ichigo Nago Futami, Begins Operation

Ichigo Group Holdings ("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 sixteenth solar power plant, the Ichigo Nago Futami ECO Power Plant, began production, making purposeful use of unused former ranch land in northern Okinawa.

Ichigo Nago Futami is Okinawa's largest solar power plant, with a site that is three times the size of Tokyo Dome. On January 28, 2015, Ichigo held a launch ceremony attended by the Mayor of Nago City and the many individuals, companies, and institutions who contributed to the successful completion of this solar plant. Ichigo has made the site accessible to visitors to promote broader understanding of renewable energy, including building a visitor observation area overlooking the plant site. Ichigo also planted natural clover across the site to deepen the site's affinity with and show respect for the greenery of the surrounding area.

All of Ichigo's 24 operating and in-development solar power plants (83MW) are progressing as planned. Launching Ichigo's clean energy business required up-front capital expenditures to build the solar plants which pushed back operating profitability (OP). With the launch of this Nago Futami plant, Ichigo's clean energy business has turned OP positive and begins its 20+ year profitability ramp. The forecast total P50[1] earnings (net operating income minus depreciation) for the 20 year guaranteed power purchase contracts for the current 24 power plants are JPY 31 billion.

1. Ichigo Nago Futami ECO Power Plant Overview

Operation Start Date	February 2, 2015
Address	Suginda, Futami, Nago City, Okinawa
Area	146,294 m^2
Panel Output	8.44 MW
Number of Panels	32,144
Annual Energy Output (P50)	9,901,000 kWh (provides power for 2,750 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.

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

Ichigo Nago Futami ECO Power Plant



Launch Ceremony













2. Ichigo Solar Power Plant Schedule

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

	Feb 2014	**Currently**	Feb 2015 (Expected)	Feb 2016 (Expected)	Feb 2017 (Expected)	Feb 2018 (Expected)
Plants online	3	**16**	17	23	23	24
MW	5.25	**28.07**	29.32	40.01	40.01	83.02

3. Earnings Outlook

The impact of the Nago Futami ECO Power Plant has already been reflected in Ichigo's consolidated earnings forecast for the current February 2015 fiscal year, as announced on April 17, 2014.

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

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.