

[Provisional Translation Only]

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

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Ichigo Toride Shimotakai Kita ECO Power Plant and Ichigo Toride Shimotakai Minami ECO Power Plant Begin Operation

Ichigo established Ichigo ECO Energy and launched Ichigo's renewable energy business in 2012 in order to contribute to a sustainable society. Today, Ichigo's twenty-ninth and thirtieth solar power plants, the Ichigo Toride Shimotakai Kita ECO Power Plant and Ichigo Toride Shimotakai Minami ECO Power Plant, began production. Ichigo built these two plants in Toride City, Ibaraki Prefecture, on farmland that was converted to solar energy production under the Act on Promotion of Power Generation of Renewable Energy Harmonized with Sound Development of Agriculture, Forestry, and Fisheries ("REAFF Law").

1. Plant Overview

| | |
|--|---|
| Name | Ichigo Toride Shimotakai Kita ECO Power Plant |
| Operation Start Date | July 11, 2016 |
| Address | Shimotakai, Toride City, Ibaraki Prefecture |
| Area | 15,042 square meters |
| Panel Output | 1.03 MW |
| Number of Panels | 3,978 |
| Annual Energy Output (P50 ¹) | 1,173,000 kWh (provides power for 326 households ²) |

| | |
|--|---|
| Name | Ichigo Toride Shimotakai Minami ECO Power Plant |
| Operation Start Date | July 11, 2016 |
| Address | Shimotakai, Toride City, Ibaraki Prefecture |
| Area | 6,545 square meters |
| Panel Output | 0.54 MW |
| Number of Panels | 2,088 |
| Annual Energy Output (P50 ¹) | 609,000 kWh (provides power for 169 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. Operating profits are calculated as NOI (net operating income) less depreciation and SG&A.

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

2. Ichigo Solar Power Plant Schedule

Total operating and in-development Ichigo solar power plants: 36 plants, 113 MW

| | FY14/2 | FY15/2 | FY16/2 | Currently | FY17/2 (Expected) | FY18/2 (Expected) | FY19/2 (Expected) |
|---------------|--------|--------|--------|------------------|----------------------|----------------------|----------------------|
| Plants online | 3 | 17 | 24 | 30 | 33 | 35 | 36 |
| MW | 5.25 | 29.33 | 41.97 | 49.32 | 56.92 | 102.58 | 112.84 |

2. Earnings Outlook

The impact of the two plants has already been reflected in Ichigo's FY17/2 consolidated earnings forecast announced on April 19, 2016.

Ichigo Toride Shimotakai Kita ECO Power Plant



Ichigo Toride Shimotakai Minami 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