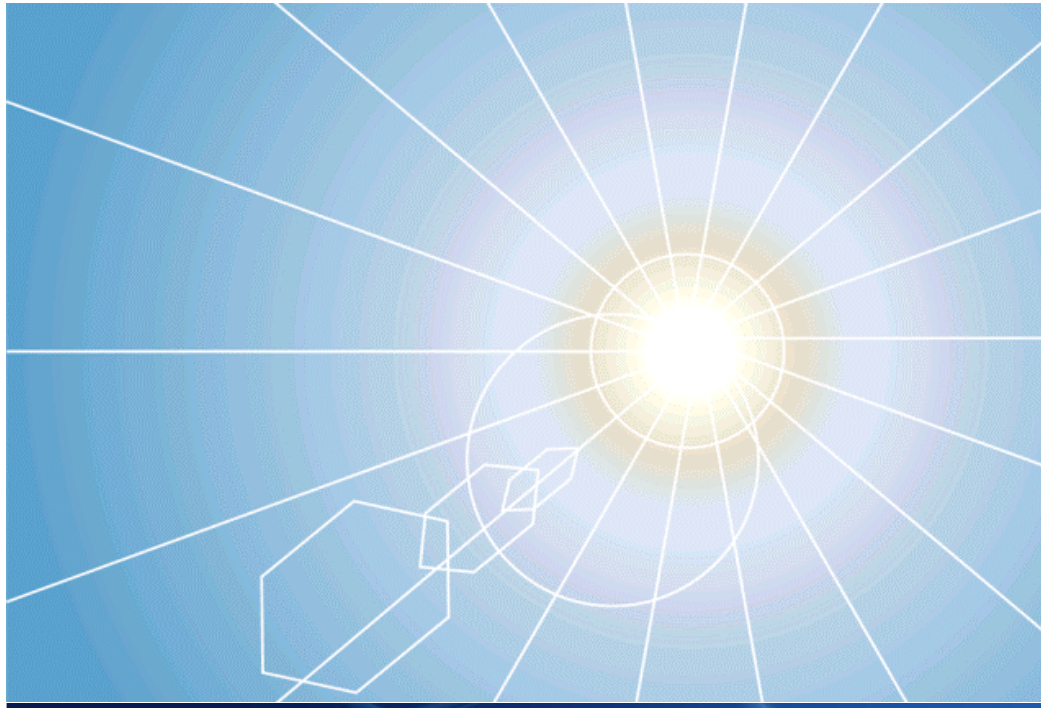


<http://www.tmex.co.jp>



Corporate Presentation

Fiscal Year Ending March 31, 2014

Interim Financial Results Briefing Information

Code:6838



株式会社 多摩川ホールディングス
TAMAGAWA HOLDINGS CO.,LTD.



I. Business Model (Corporate Profile)

Name Company

A Company with Both History and a Desire to Take on Challenges

 **株式会社 多摩川ホールディングス**
TAMAGAWA HOLDINGS CO.,LTD.



Certified February 2004
【Tamagawa Electronics Co., Ltd.】



Accrediting Organization
【contractual partner: GPPV】

Business Policy

We at Tamagawa Holdings are committed toward striving to be a next-generation infrastructure solutions provider. This is an objective we are attempting to achieve by generating greater synergy among all of our subsidiaries in order to maximize the application of our No. 1 domestic share in high frequency wireless technology and provide a supply system for renewal energy that separates us

Corporate Profile As of September 30, 2013

Established
Capital
Number of shares issued
Representative directors

November 4, 1968 (Fiscal year ends in March)
1,580,170,000 yen
13,183,000 shares (treasury stock 203,493 shares)
Setsuya Fukunaga, President and Representative Director (to be appointed February 2012)
Toru Masuzawa, Representative Director and CEO (to be appointed February 2012)

Principal shareholders

Marilyn Tang 17.5% CBSG – Bank Julius Baer & Co. Ltd. (Singapore) 10.9% Perman Yadi 7.4% Japan Securities Finance Co., Ltd. 4.6% Kosuke Shimanuki 4.5% EFG Bank (Hong Kong) 3.5% UBS 2.9% Nomura Securities Co., Ltd. 2.8%

Business lines

■ **Electronics and telecommunications equipment business**
① Device business (the development and supply of high frequency devices supported by high frequency wireless technology)
② Systems business (the development and supply of radio communication and broadcasting equipment and high-frequency application system equipment)

New

■ **Solar power energy business**
① Solar energy power system sales business (solar power modules and systems sales direct and through agents)
② Solar energy power plant business (ownership, management, and operation of our own solar energy power plants)

Domestic locations

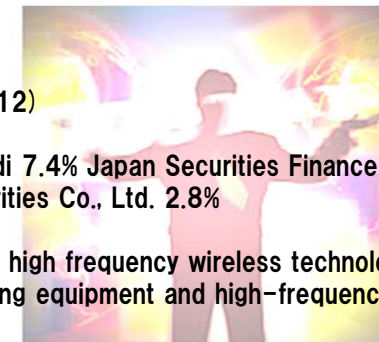
■ **【Head Office & Factory】** 3-11-23 Kamitsuchidata-naka, Ayase-shi, Kanagawa, Japan
■ **【Tokyo Office】** 1-6-15 Hamamatsu-cho, Minato-ku, Tokyo Japan
■ **【Fukuoka Office】** 6-9-30 Nishijin, Sawara-ku, Fukuoka-shi, Fukuoka-ken, Japan

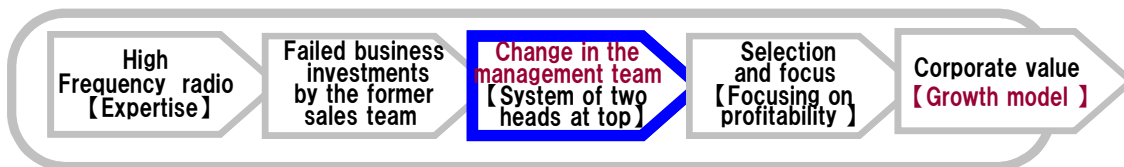
Consolidated subsidiaries
Number of employees

■ Tamagawa Electronics Co., Ltd. ■ Tamagawa Solar Systems Co., Ltd. ■ GP Energy Co., Ltd. [each is a 100% owned subsidiary]
129 employees 【Four at the head office: 116 in the electronics and telecommunications equipment division; nine in the solar energy power division.】

Main clients

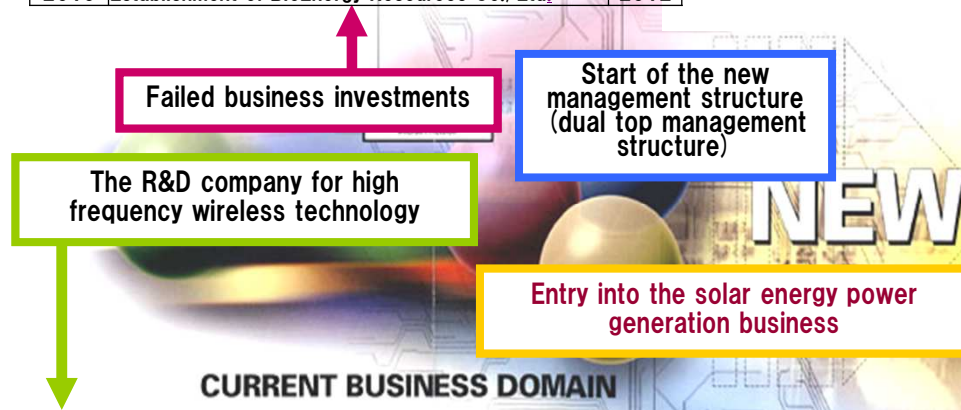
Fujitsu Limited, NEC Corporation, Panasonic Corporation, Toshiba Corporation, Mitsubishi Electric Corporation, Japan Radio Co., Ltd., government (and municipal) agencies, **The Chugoku Electric Power Co., Inc. New**





Since 1968 Since 1997 Since 2012

Started	Details of business and investments	Withdrawal
1997	Joint venture with Takegawa Electronics Co., Ltd. (compound semiconductor assembly and test operations)	2000
2007	Acquisition of ApplLight Technologies Pte Ltd. (Singapore) (HD production devices based on microfabrication technology by laser)	2009
2009	Establishment of TME Korea Co., Ltd.	2010
2009	Debt consolidation of limited liability partnership (¥2.05 million investment)	
2010	Establishment of BioEnergy Resources Co., Ltd.	2012



	R&D activities
2011	Semi-coaxial resonators and filter devices
2009	Power semiconductor test equipment
2008	Variable phase shifters
	Processing equipment of high-frequency signals
	Resonance damping devices and resonance apparatus
2005	TM dual mode dielectric resonator apparatus
	Dielectric resonators and filter devices
	Fuse elements and high-frequency devices
2003	Methods of production of thick film circuit board
	Triple-mode bandpass filters
	Dielectric resonator bandpass filters
	Waveguide lines and waveguide converters
	Multi-mode semi-coaxial resonator
	Half coaxial resonator

BUSINESS DOMAIN

TAMAGAWA HD ~ Restructuring timeline ~

February 2012

- Setsuya Fukunaga inaugurated as representative director
- Announcement of entry into the solar energy power system sales business
- ↓
- Exclusive distribution agreement reached with GPPV [Goal] The start of the solar energy systems sales business that sets the company apart from the competition in terms of our track record overseas, price competitiveness, and high quality. ※ GPPV is a manufacturer of solar power modules and cells

April 2012

- Electronics and telecommunications equipment business
- Subsidiary: Management overhaul of Tamagawa Electronics Co., Ltd.
- Renewed record high profits in the FY ended March 2013

June 2012

- Toru Masuzawa inaugurated as representative director Accelerated business development based on dual top management structure
- Announcement of entry into the solar energy power plant business
- Initiation of own operations in the solar energy power plant business The move marks the acquisition of a business with a stable user base offering high income and long-term stability.
- ※ Income is based on the 20-year fixed price, all-quantity power buyback program

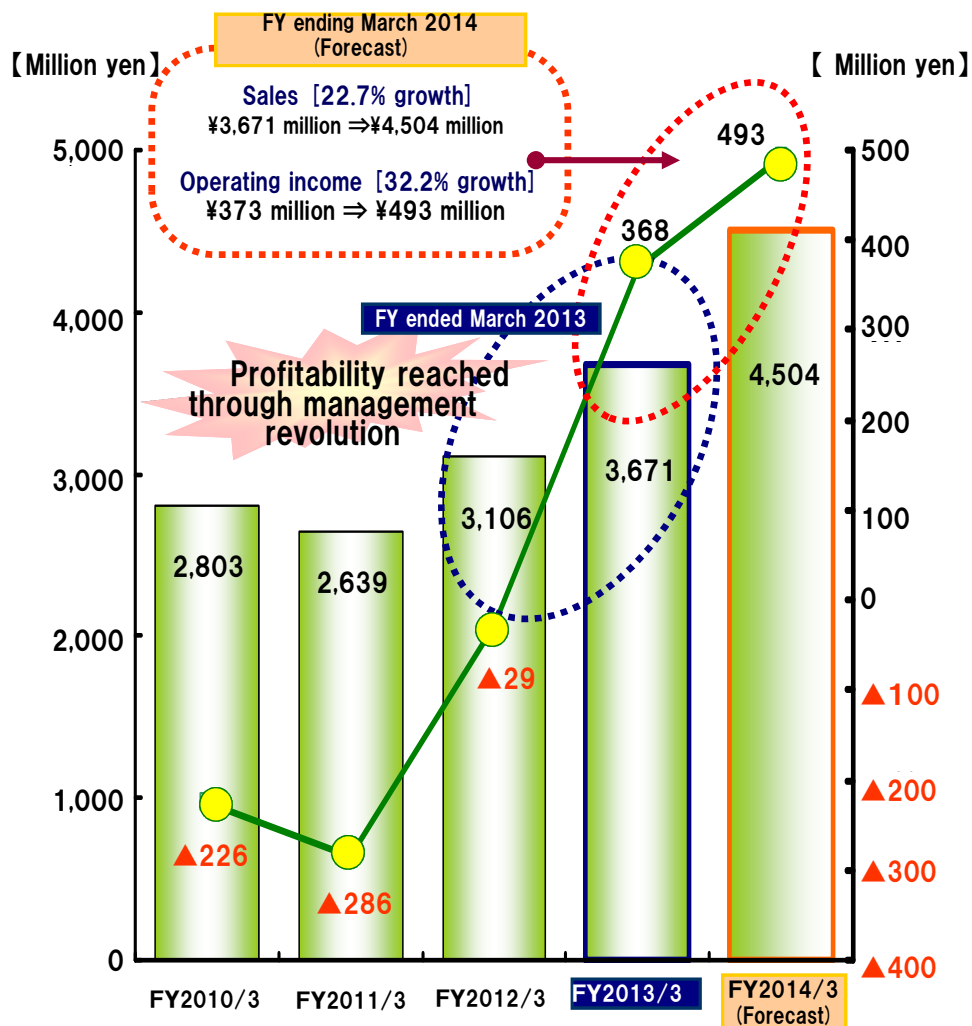
January 2013 **Green Rush Project**

- Allocation of new shares to a third party and issuance of warrants (fund procurement)

Type	Price of one share of stock	Number of shares issued Number of dilutive shares issued	Amount of cash raised (issue cost)
Stock certificate	¥130	2,136,000 shares	¥277 million
Warrants	¥150	4,843,000 shares	¥726 million



Changes in sales (left axis) and operating income (right axis)



Topics for activities in the fiscal year ending March 2014

TAMAGAWA HD News Releases

Electronics and telecommunications equipment business

July 2013

- Korea: Business cooperation with Ace Technologies Corp.
 【Purpose】Strengthening of price competitiveness
 ※Ace Technologies Corp. is a major manufacturer of high-frequency devices and antennae with production facilities in Guangdong.

November 2013

- Presentation of own products of the Company at the Microwave Exhibition 2013
 【Purpose】Increasing the percentage of own products

Solar energy power business

June 2013

- Status as qualified institutional investor takes effect
 【Purpose】Preparation for the establishment of a solar energy power plant fund
- Initiation of power sales at the Company's No. 1 Shimonoseki mega-power station
 【Purpose】Acquiring a business with a stable user base offering high income and long-term stability
 ※Income is based on the 20-year fixed price, all-quantity power buyback program

Other IR information

May 2013

- Out-of-court settlement of litigation with former representative H. over dereliction of duty of care and fiduciary duty

October 2013

- Completion of exercise of series-4 stock warrants issued January 2013

November 2013

- Initiation of publication of securities analyst reports on the website of the Company



II. Management Indicators (Financial Reporting on the Second Quarter of the FY ending March 2014 – 1. Summary)

■ Second quarter of the FY ending March 2014 compared with the year-earlier period

Sales : 14.5% growth ¥1,820 million (same period a year earlier: ¥1,590 million)
 Operating income : 2.3-fold increase ¥215 million (same period a year earlier: ¥93 million)
 Net income : 2.1-fold increase ¥190 million (same period a year earlier: ¥91 million)

Difference between actual results of the second quarter of the FY ending March 2014 and initial forecasts ※Initial forecasts: Business performance forecast on May 14, 2013

Unit: Million yen (rounded down)	① FY2013 2Q 【Actual results】	② FY2014 2Q (Initial forecast)	③ FY2014 2Q (Actual results)	③-② Variance from disclosed forecast	③/① Compared to the same period last year
■ Electronics and telecommunications equipment	1,417	1,318	1,382	+ 64	▲2.5%
■ Solar power energy	98	370	438	+ 68	344.8%
■ Biomass energy	74	- ※	- ※	-	-
1 Sales	1,590	1,688	1,820	+ 132	14.5%
Gross income on sales	403	432	546	+ 114	35.7%
SG&A expenses	309	303	331	+ 28	7.3%
2 Operating income	93	129	215	+ 86	129.2%
Ordinary income	83	124	218	+ 94	163.0%
Quarterly: Net income	91	114	190	+ 76	108.7%

※ FY ending March ■ Complete discontinuation of biomass energy operations

FY2014 2Q

Points on variance from actual results

【Sales】 Expert groups of consolidated companies give high marks.

- (1) ■ Electronics and telecommunications equipment
 - Main industry: Mobile communications developed in line with initial forecasts.
 - Second main market: Solid performance in the defense related sector on strong demand for digital devices to replace analog equipment.
 - Upgrading of telecommunications infrastructure (countermeasures for dead zones) in preparation for the Olympics in 2020.

(2) ■ Solar power energy

- 【Solar energy power system sales business】 Favorable performance surrounding system introduction proposals that qualify for Green Investment Tax Relief Treatment
- 【Solar energy power plant business】 Start of income generation from power sales at the Company's No. 1 "Shimonoseki mega-power station" project (June 21, 2013)

2. 【Operating income】 "Selection and focus" of the profitability oriented management succeeds

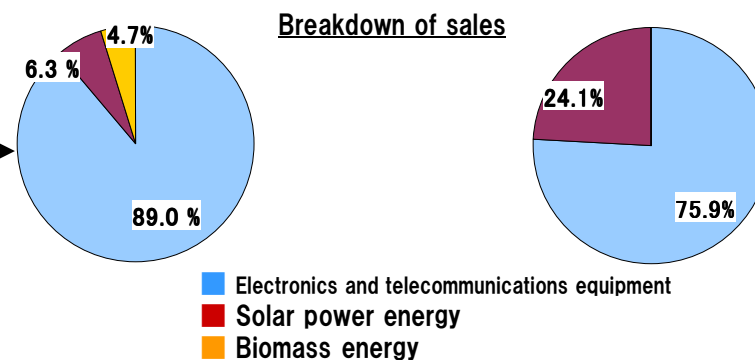
- (1) ■ Electronics and telecommunications equipment
 - Profit margins improved on productivity gains from increased orders for system products (analog and digital technology unit products)
- (2) ■ Biomass energy
 - Finalized decision to discontinue unprofitable operations, effective from the second half of the FY ended March 2013



II. Management Indicators (Financial Reporting on the Second Quarter of the FY ending March 2014 – 2. Statement of Income and Expenditure)

5

Unit: Million yen (rounded down)	FY2013 2Q	Share (%)	FY2014 2Q	Share (%)
■ Electronics and telecommunications equipment	1,417	89.0%	1,382	75.9%
■ Solar power energy	98	6.3%	438	24.1%
■ Biomass energy	74	4.7%	-	0.0%
Sales	1,590	100.0%	1,820	100.0%
Cost of sales	1,187	74.7%	1,273	70.0%
Gross operating profit	403	25.3%	546	30.0%
SG&A expenses	309	19.4%	331	18.2%
Operating income	93	5.9%	215	11.8%
Non-operating income	1	0.0%	7	0.3%
Non-operating expenses	12	0.7%	3	0.1%
Ordinary income	83	5.2%	218	12.0%
Extraordinary gain	11	0.6%	1	0.0%
Extraordinary loss	0	0.0%	0	0.0%
Net income before income taxes	94	5.9%	220	12.0%
Corporate, inhabitant, and enterprise taxes	2	0.1%	30	1.6%
Quarterly: Net income	91	5.7%	190	10.5%



Operating Margin for Each Sector

As of the end of the second quarter	FY2013 2Q	FY2014 2Q	Remarks
■ Electronics and telecommunications equipment	10.5%	13.6%	Profit margins increased
■ Solar power energy	▲23.1%	7.8%	Change to black figures
■ Biomass energy	▲40.1%	-	Complete discontinuation



II. Management Indicators (Financial Reporting on the Second Quarter of the FY ending March 2014 – 3. Balance Sheet and Statement of Cash Flows)

Units: Million yen, rounded down

Assets	FY2013/3	FY2014/3 2Q	Change (6-month interval)
Total current assets	2,114	2,490	375
Total non-current assets	592	762	170
Total assets	2,709	3,255	545

Liabilities	FY2013/3	FY2014/3 2Q	Change (6-month interval)
Total current liabilities	707	634	109
Total non-current liabilities	251	313	166
Total liabilities	958	947	275

Net assets	FY2013/3	FY2014/3 2Q	Change (6-month interval)
Shareholders' equity	1,716	2,293	577
Valuation, translation adjustments and others	1	2	1
Warrants	32	10	▲22
Total net assets	1,750	2,307	557

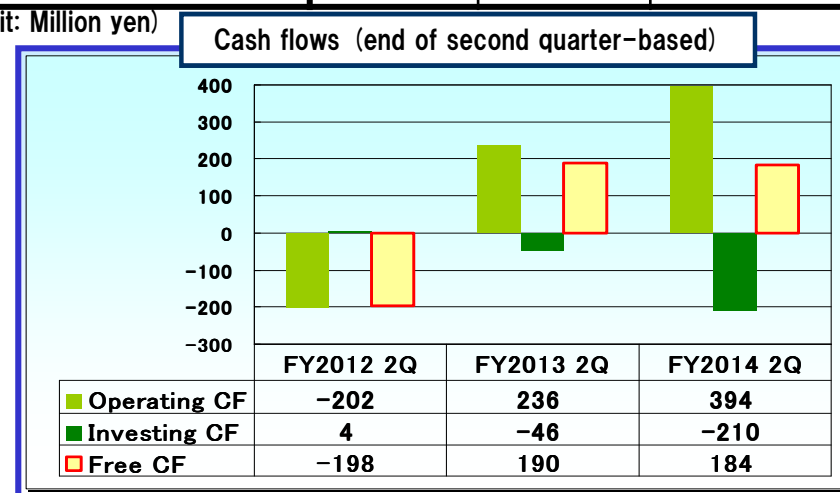
Cash flow position	FY2014/3 2Q	FY2013/3 2Q	FY2014/3 2Q
Cash flows from operating activities	▲202	236	394
Cash flows from investing activities	4	▲46	▲210
Cash flows from financing activities	▲147	222	418
Cash and cash equivalents Quarter-end balance	135	437	992

(Unit: Million yen)	FY2013/3	FY2014/3 2Q	Change (6-month interval)
Cash and cash equivalents	389	992	602
Notes and accounts receivable – trade	1,344	1,088	▲256
Property, plant, and equipment	564	727	163

(Unit: Million yen)	FY2013/3	FY2014/3 2Q	Change (6-month interval)
① Short-term loans	40	56	16
② Long-term loans and corporate bonds	151	189	38
③ Total (①+②)	191	245	+54
Interest-bearing debt dependency rate	7.1%	7.4%	+0.4%

(Unit: Million yen)	FY2013/3	FY2014/3 2Q	Change (6-month interval)
Equity ratio	63.4%	70.6%	+7.2%

(Unit: Million yen)

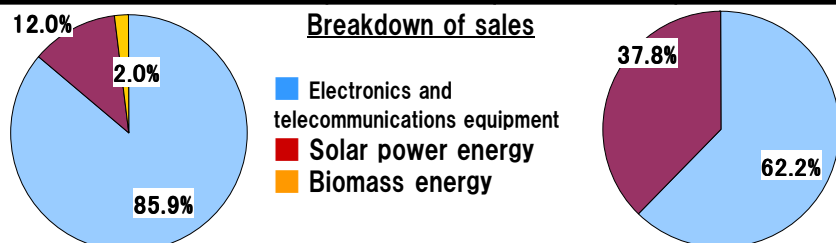




II. Management Indicators (Business Performance Forecast for the FY ending March 2014)

Sales Plan by Segment for FY Ending March 2014

Unit: Million yen	FY2013/3	FY2014/3 (Forecast)	Compared to the same period last year
■ Electronics and telecommunications equipment	3,155	2,800	▲ 11.3%
■ Solar power energy	441	1,704	286.3%
■ Biomass energy	74	-	
Sales total	3,671	4,504	22.7%



Operating Income Plan by Segment for FY Ending March 2014

Unit: Million yen	FY2013/3	FY2014/3 (Forecast)
■ Electronics and telecommunications equipment (operating margin)	363 (11.5%)	226 (8.1%)
■ Solar power energy (operating margin)	40 (9.1%)	266 (15.6%)
■ Biomass energy (operating margin)	▲30 (▲40.4%)	-
Operating income total (operating margin)	373 (10.2%)	493 (11.0%)

Proactive investment plan for the FY ending March 2014 (capital expenditure and R&D expenditure)

Unit: Million yen	FY2013/3	FY2014/3 (Forecast)	Compared to the same period last year
■ Electronics and telecommunications equipment	146	200	+54
■ Solar power energy	356	500	+144

Changes in growth model

FY2013/3
High-profit management
Firming up the foundation



FY2014/3 (Forecast)
Stock-type business
Firming up the foundation

Unit: Million yen	FY2013/3	FY2014/3 (Forecast)	Compared to the same period last year
Sales	3,671	4,504	22.7%
Cost of sales	2,622	3,340	27.4%
Gross operating profit	1,048	1,163	11.0%
SG&A expenses	675	670	▲ 0.7%
Operating income	373	493	32.2%
Ordinary income	374	488	30.4%
Net income	339	449	32.3%

EPS (yen) ※	47.1	38.9
ROE(%)	27.4	22.4
ROA(%)	18.0	15.1

※FY ended March 2013 calculated based on an average 7,202,647 stocks outstanding during the period.
FY ending March 2014 (forecast) calculated based on an average 11,528,250 stocks outstanding during the period as of September 30, 2013.

Forecast for the FY ending March 2014

Points on the Business Plan



- Electronics and telecommunications equipment
 - [1] Core market: Mobile communications new product development and solutions
 - [2] Second pillar market: Strengthening of disaster-prevention development and sales
 - [3] Strengthening of our own product (environmental analysis equipment) solutions
- Solar power energy
 - [1] Continuation of work in small elite groups. Construction of a creation network for the supply of recommended equipment.
 - [2] The start of sales of solar power plants (mega solar) from the second half of the year.
 - [3] Aggressive assembly of solar power plants (mega solar).

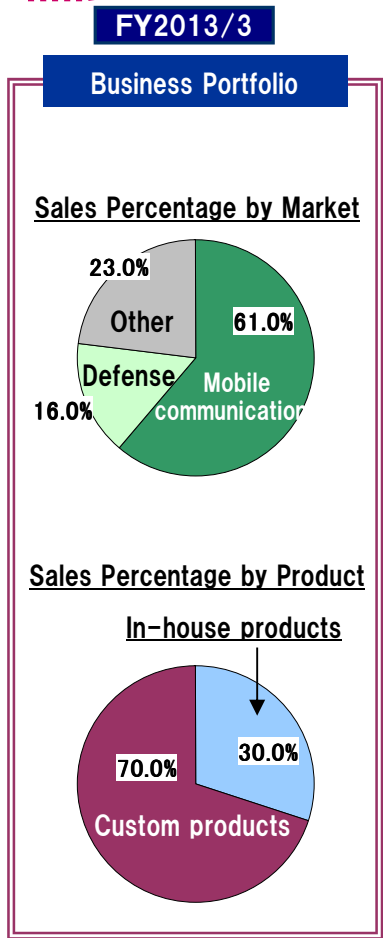
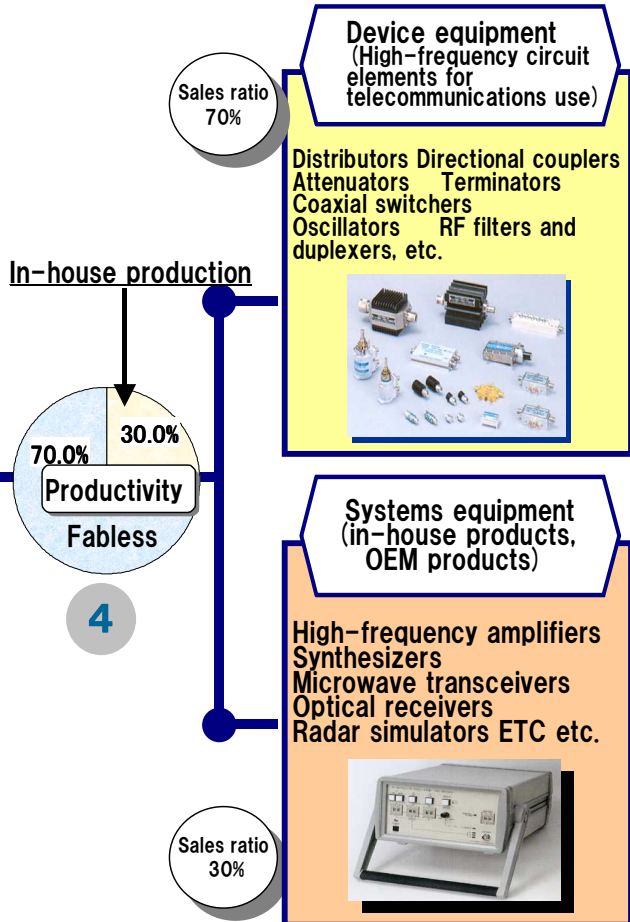
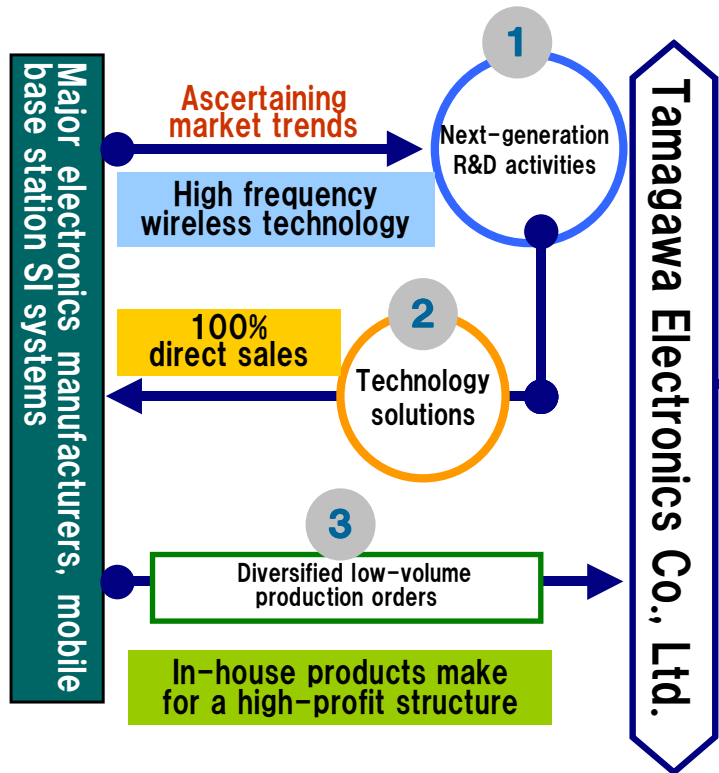
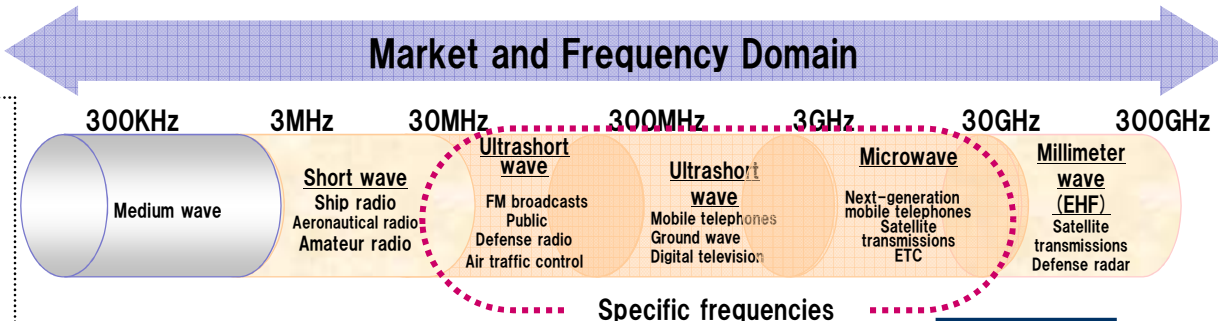


Electronics and telecommunications equipment business

Top class in the industry: An expert company in high frequency technology

High frequency signals have high transmission speeds and are particularly suited for large-volume data transfers and transmission of video.

The Company manufactures and sells product categories for supporting functions optimized for specific transmission environments with regard to the distribution and composition of outbound and inbound signals, necessary frequency selection, and appropriate signal strength level adjustment.

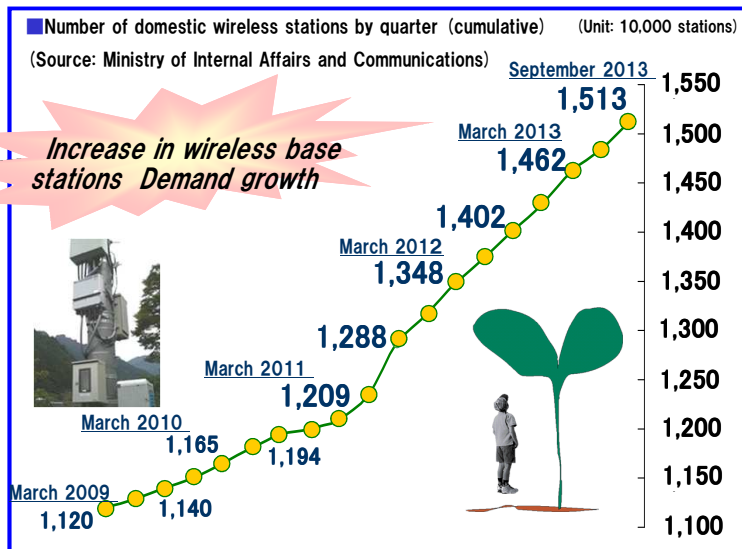




III. Current Status of Management Reforms

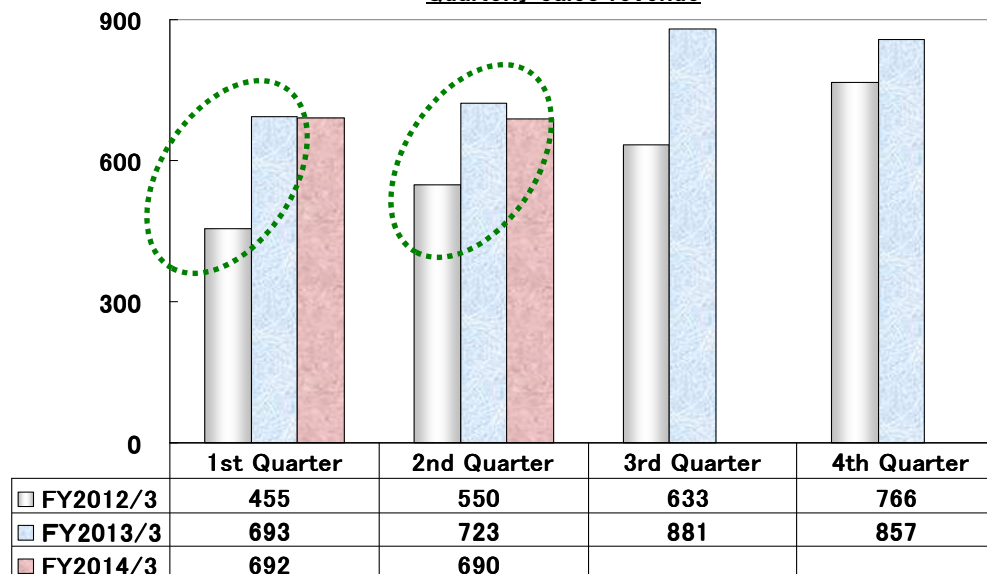
(Electronics and Telecommunications Equipment Business: 2. Quarterly Sales Revenue)

Electronics and telecommunications equipment business



(Unit: Million yen)

Quarterly sales revenue



Strong demand for large-volume, high-speed infrastructure upgrades connecting to expansion in market potential for high-frequency wireless technology parts

High-income structure based on R&D activities

- (1) Core market: Mobile communications- Completed technology development for 4G (IMT Advanced) scheduled to start in 2016
- (2) Shift to in-house production of core products- High-performance features through in-house production of resistor elements of main products since the inception of operations
- (3) Income margin enhanced through productivity gains from rising order receipts for system products- Increased receipts of unit orders combining analog technology (filter) and digital technology (signal processing and control) applications
- (4) Strengthening of own-product development (environmental analysis equipment) - Strengthening development and propositions surrounding own products geared at rising demand for environmental analysis applications.

Business activity topics for second quarter of FY ending March 2014

Creation of high-income structures in preparation for period of demand growth

- (1) Increased price competitiveness and expanded production capacity
 - Korea: Business cooperation with Ace Technologies Corp.
- (2) Response to demand for telecommunications infrastructure upgrades in preparation for the 2020 Olympics- The Company's analog optical fiber technology is highly acclaimed for subway telecommunication facilities and similar applications
- (3) Generation of new markets: Disaster damage prevention- Strengthening of proposals surrounding milliwave transmission equipment in response to growing demand for high-vision imaging for coastal monitoring in connection with natural disaster and territorial issues with neighboring nations
- (4) Strengthening of PR efforts surrounding the Company's technology
 - Presentation of six new own products at the Microwave Exhibition 2013



■ Electronics and telecommunications equipment business

Amicable business cooperation with overseas competitors in manufacturing



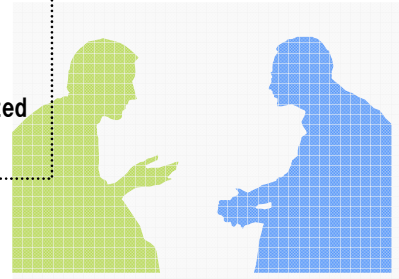
Tamagawa Electronics Co., Ltd.

Ace Technologies Corp

Purpose of business cooperation in filter parts production



1. Expand market share through increased price competitiveness
2. Increase production capacity (without foreign-exchange risk)
3. Enable short-term delivery based on the integrated production system of Ace Technologies Corp.
4. Goal of reducing manufacturing costs by 30%



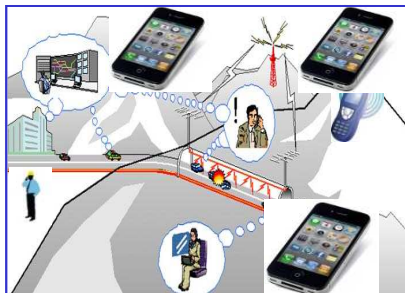
<http://www.acetech.co.kr>

Corporate Profile	
Established	July 1, 1980
Capital	₩8,365 million
Representative	CEO Gwan-Young.Koo
Business lines	Development, manufacture and sales, including high-frequency devices and antennae (filters)



Filters

Circuitry that processes only necessary frequency elements and leaves out unnecessary components



Higher price competitiveness
New order acquisition

Planning and design
Quality control

Vertically integrated unified production system

- Aluminum molds
- Machining center
- Plating processing

Materials costs
Processing costs
Logistics costs

High-quality,
Low-cost
Volume production with
short turnaround times



■ Electronics and telecommunications equipment business

Main products since the inception of operations



Attenuators (reduction devices) are used to reduce signal strength to the appropriate level. Terminators are implements to suppress signal reflection at the end of the circuitry and thereby prevent signal corruption.

■ Main facility investments in the second quarter of the FY ending March 2014

Shift to in-house manufacture of core products

The manufacture of resistor bodies, which constitute the core of attenuators (reduction devices) and terminators, was previously outsourced.



In order to respond to market trends calling for the development of own high-performance products, resistor body manufacturing facilities and technical engineers have been introduced

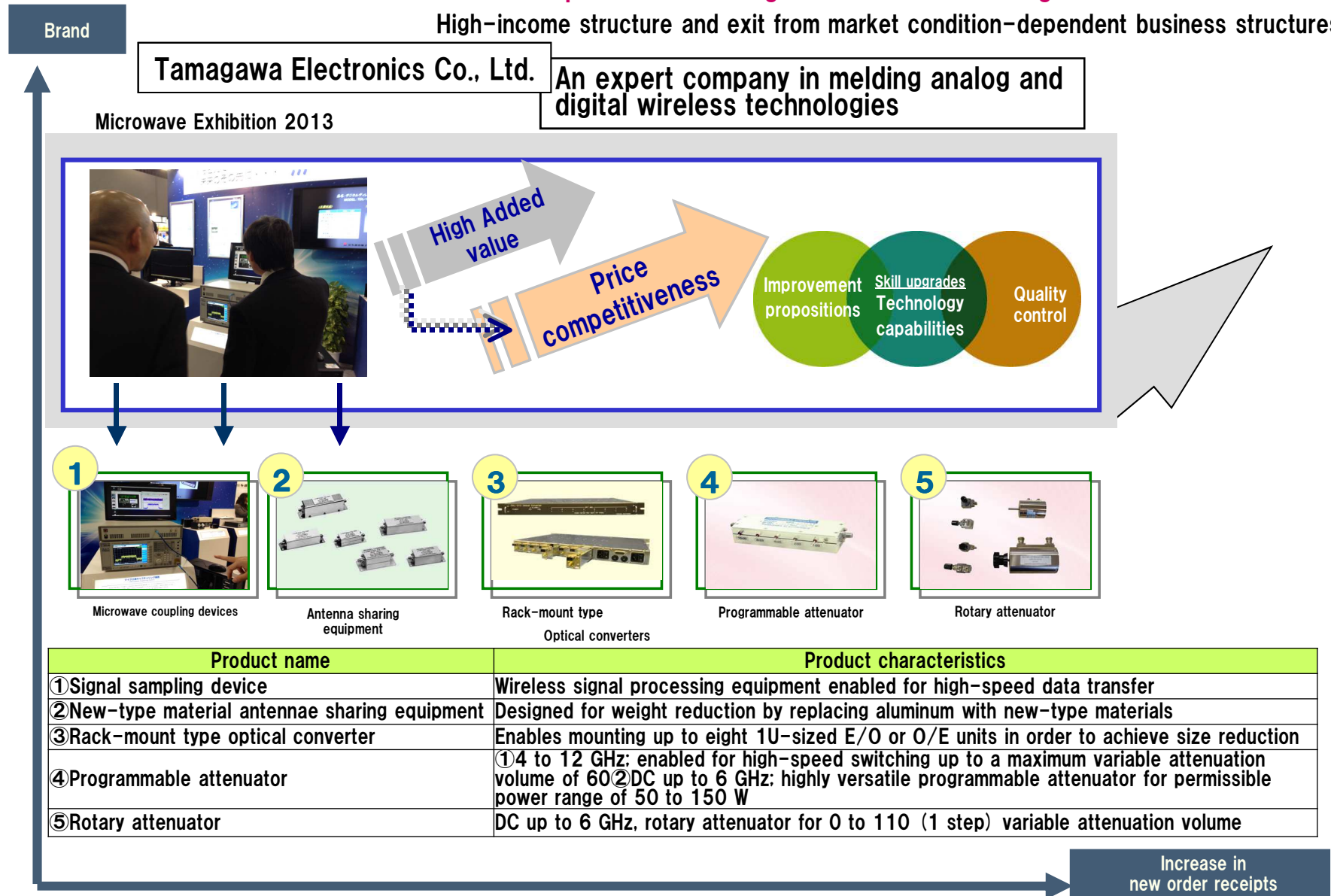




■ Electronics and telecommunications equipment business

70% own-product ratio targeted for the FY ending March 2018

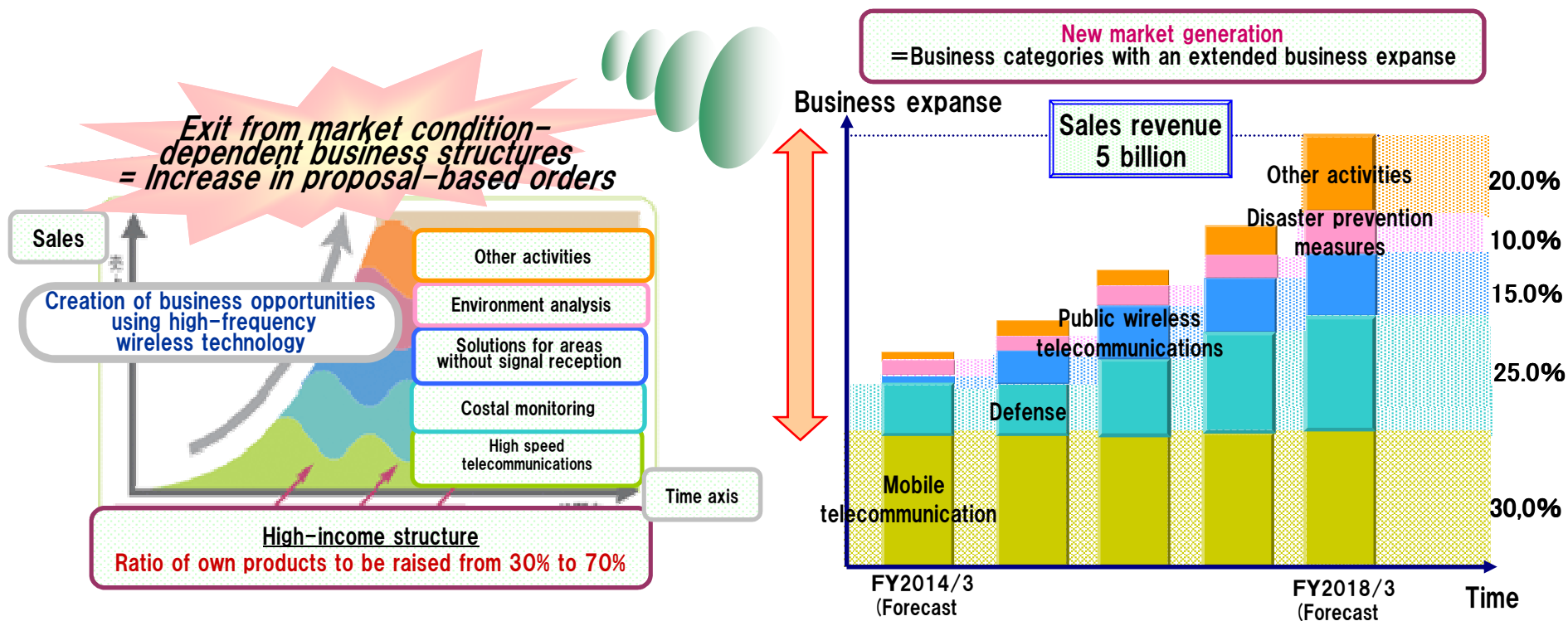
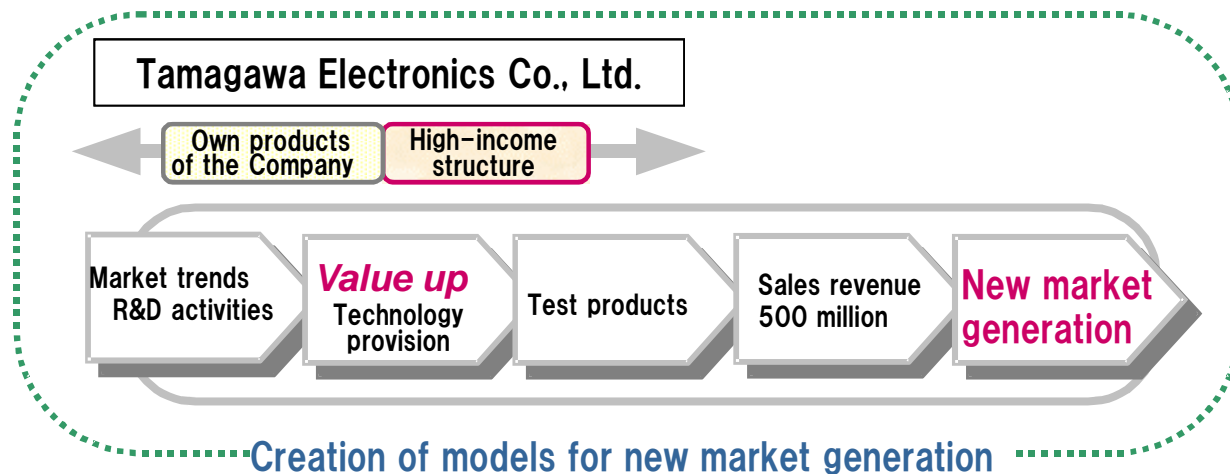
High-income structure and exit from market condition-dependent business structures



Product name	Product characteristics
① Signal sampling device	Wireless signal processing equipment enabled for high-speed data transfer
② New-type material antennae sharing equipment	Designed for weight reduction by replacing aluminum with new-type materials
③ Rack-mount type optical converter	Enables mounting up to eight 1U-sized E/O or O/E units in order to achieve size reduction
④ Programmable attenuator	① 4 to 12 GHz; enabled for high-speed switching up to a maximum variable attenuation volume of 60 ② DC up to 6 GHz; highly versatile programmable attenuator for permissible power range of 50 to 150 W
⑤ Rotary attenuator	DC up to 6 GHz, rotary attenuator for 0 to 110 (1 step) variable attenuation volume



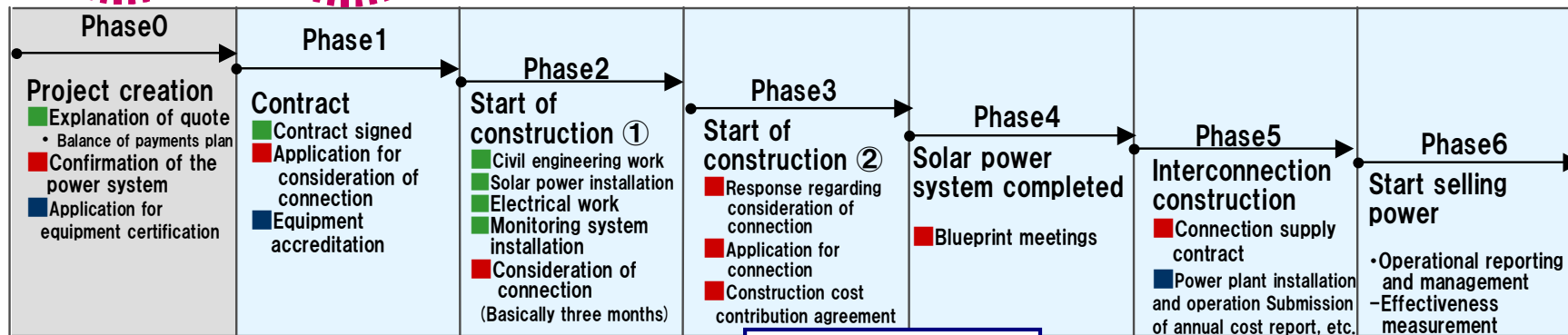
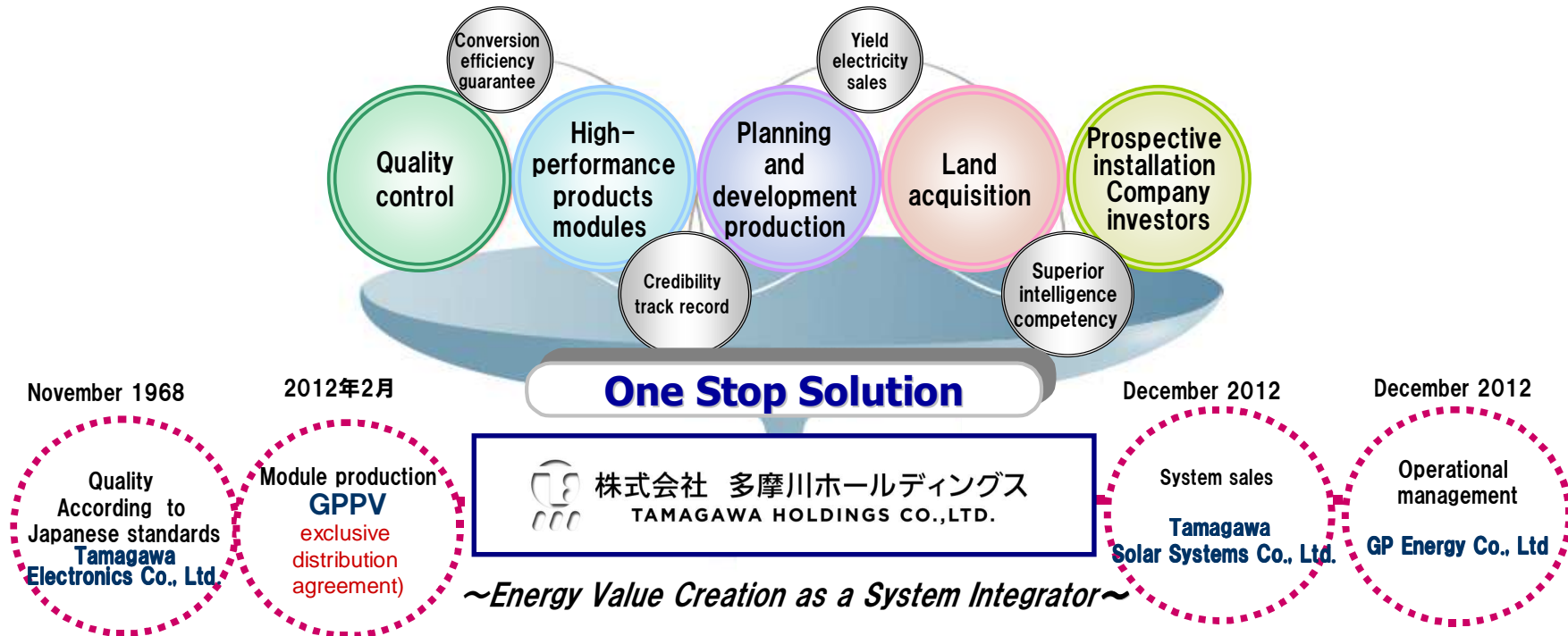
■ Electronics and telecommunications equipment business





III. Current Status of Management Reforms (Solar Energy Power Business: 1. Construction of Profit Structure Model)

“Providing high-performance, low-price solar energy generation systems with a quality assurance and servicing system that meets Japanese standards”



Six months (for 1 Mw)

■ Procedures with contractual parties ■ Procedures with power company ■ Procedures with the Ministry of Economy, Trade and Industry



III. Current Status of Management Reforms (Solar Energy Power Business: 2. Current Status of the Systems Sales Business)



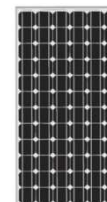
■ Modules with Japanese quality at Chinese prices

【1】GPPV has in its track record a successful contract in 2010 with Siemens (Germany) for the adoption of an MW power generation project.

【2】Cracks in module cells that are invisible to the naked eye typically occur in the manufacturing process. The cracking progresses over a number of years, thus leading to a dramatic decrease in the amount of power generated.

All of our modules undergo inspection by Japanese-made EL testers, and we purchase products that meet the standards of major Japanese module manufacturers. As a result, the modules made by GPPV do not see any extreme decrease in the amount of power generated over the long term.

【3】The Quality Control Department of Tamagawa Electronics (ISO9001 certified) is providing GPPV with quality control know-how.



Modules for J-PEC

Our Key Products

■ Single crystal cell power generation module **GPM245-B-60**

• Module conversion efficiency of 15.1%

• Output performance guarantee of 25 years

“Providing high-performance, low-price solar energy generation systems with a quality assurance and a servicing system that meets Japanese standards”

■ Solar power system sales

■ Delivery record for FY ended March 2013

12 months

6 months

■ Delivery record for second quarter of FY ending March 2014

No	Contract period	Address	Installation site	Capacity (kW)
1	Sept. 2011	Kitasaku-gun, Nagano	Roof	11.2
2	Jan. 2012	Anjo-shi, Aichi	Parking lot	19.2
3	Apr. 2012	Fukuoka-shi, Fukuoka	Roof	9.6
4	Jun. 2012	Nogata-shi, Fukuoka	Roof	10.0
5		Koga-shi, Fukuoka	Roof	10.0
6		Sasaguri, Kasuya-gun, Fukuoka	Roof	28.8
7	Jul. 2012	Ayase-shi, Kanagawa	Roof	12.9
8	Aug. 2012	Toyota-shi, Aichi	Roof	41.2
9		Toyota-shi, Aichi	Roof	16.8
10		Nakagawa-machi, Chikushi-gun, Fukuoka①	Roof	40.0
11		Nakagawa-machi, Chikushi-gun, Fukuoka②	Roof	40.0
12		Shime-machi, Kasuya-gun, Fukuoka①	Roof	41.0
13	Sept. 2012	Shime-machi, Kasuya-gun, Fukuoka②	Roof	41.0
14		Toyota-shi, Aichi	Roof	23.0
15		Kamisu-shi, Ibaraki	Roof	40.0
16		Noda-shi, Chiba	Roof	13.4
17		Shime-machi, Kasuya-gun, Fukuoka	Roof	20.4
18		Kasuga-shi, Fukuoka	Roof	49.4
19	Oct. 2012	Miyaki-gun, Saga	Parking lot	42.2
20		Nobeoka-shi, Miyazaki	Vacant lot	46.0
21		Miyoshi-shi, Aichi	Roof	23.0
22	Nov. 2012	Toyota-shi, Aichi	Roof	11.5
23	Dec. 2012	Toyota-shi, Aichi	Roof	33.6
24		Higashi-ku, Fukuoka-shi, Fukuoka	Roof	6.0
25		Saijo-shi, Ehime ①	Roof	33.0
26		Saijo-shi, Ehime ②	Roof	16.2
27		Saijo-shi, Ehime ③	Roof	33.0
28		Saijo-shi, Ehime ④	Roof	10.5
29	Feb. 2013	Omuta-shi, Fukuoka	Roof	48.0
30		Ukiha-shi, Fukuoka	Mountain forest	300.8
31	Mar. 2013	Kurume-shi, Fukuoka	Roof	49.9
32		Omura-shi, Nagasaki	Roof	49.9
33		Hamacho, Goto-shi, Nagasaki	Vacant lot	35.5
34		Yame-shi, Fukuoka	Roof	79.9
35		Saga-shi, Saga	Roof	115.6
36		Munakata-shi, Fukuoka	Mountain forest	300.0

No	Contract term	Address	Installation site	Capacity (kW)
1	Apr. 2013	Fukuoka-shi, Fukuoka	Roof	28.6
2		Fukuoka-shi, Fukuoka	Roof	25.9
3		Fukuoka-shi, Fukuoka	Field	308.9
4		Fukuoka-shi, Fukuoka	Vacant lot	40.3
5		Hachinohe-shi, Aomori	Roof	16.6
6	May. 2013	Hachinohe-shi, Aomori	Vacant lot	11.5
7		Fukuoka-shi, Fukuoka	Vacant lot	987.4
8	Jun. 2013	Kume-gun, Okayama	Vacant lot	51.8
9		Fukuoka-shi, Fukuoka	Vacant lot	1,911.0
10		Fukuoka-shi, Fukuoka	Vacant lot	24.1
11	Jul. 2013	Fukuoka-shi, Fukuoka	Carpport	35.0
12		Fukuoka-shi, Fukuoka	Roof	10.0
13		Toyota-shi, Aichi	Roof	6.8
14	Aug. 2013	Fukuoka-shi, Fukuoka	Roof	54.0
15		Fukuoka-shi, Fukuoka	Roof	54.0
16		Fukuoka-shi, Fukuoka	Roof	10.8
17		Fukuoka-shi, Fukuoka	Vacant lot	49.0
18	Sept. 2013	Fukuoka-shi, Fukuoka	Vacant lot	49.0
19		Fukuoka-shi, Fukuoka	Vacant lot	49.0
20		Nagoya-shi, Aichi	Roof	4.5
Total				3728.1
Capacity per object				186.4

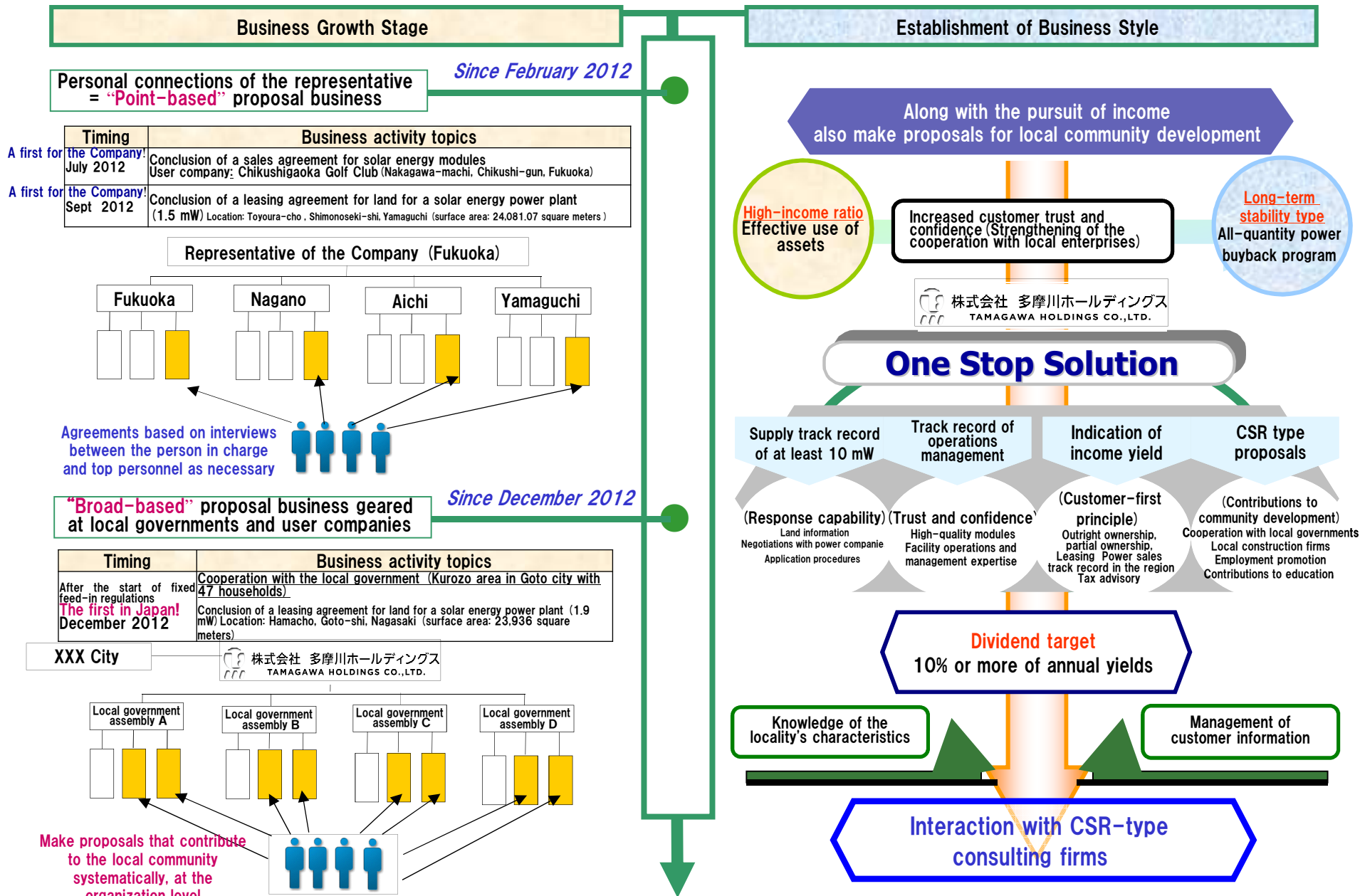


Unit: Million yen	FY2013/3 【 12 months 】
Sales revenue	441
Operating income (ratio)	41 (9.4%)
Capacity per object	47.3kWh
Number of employees	6

FY2014 2Q 【 6 months 】	Remarks
414	On a 6-month basis unchanged from the year-earlier period
47 (11.5 %)	Enhanced operating income ratio
186.4kWh	3.9-fold increase
9	+3



III. Current Status of Management Reforms (Solar Energy Power Business: 3. Establishment of Business Style)





■ Solar power energy (power plant)

“Initiation of power sales revenue recognition according to plan
 → Positive start exceeding initial forecasts”

下関メガソーラー発電所 発電状況
 Shimonoseki Mega-Power Station Present Situation

Comparison of the Company's track record and the average of 800 locations nationwide based on the NEDO "Solar radiation database"

2013	①NEDO Actual power output (kWh)	②The Company Actual power output (kWh)	Difference in percent ②÷①
July	157,933.7	193,035.9	+22.2%
August	167,866.7	194,697.6	+16.0%
September	141,234.4	170,441.3	+20.7%
October	132,803.9	140,066.5	+5.5%

株式会社多摩川ホールディングス <http://tmex.willnet.ad.jp>

(The current status of power generation is published on the corporate website of the Company)

Outline of Shimonoseki mega-power station	
Location and surface area	Shimonoseki-shi, Yamaguchi
Power generation capacity	1.5Mw
Feed-in price (per 1 kWh)	¥42.0
Facility investment amount	¥413 million
Contract outline	5-year land lease agreement with subsequent land purchase option agreement
Power sales start date	June 22, 2013

Discrepancy with the initial forecast for the power plant's sales revenue

Unit: Thousand yen	July	August	September	Total
First term sales revenue (estimate)	6,317	6,714	7,420	20,452
Sales revenue (actual)	7,372	7,776	8,342	11,748
Gross margin (actual)	3,880	4,254	3,612	(50.0%)
Gross margin ratio	(52.6%)	(54.7%)	(43.3%)	

■ Business activity topics (September 19, 2013)
 Acknowledged field-trip destination of Yamaguchi prefecture as “Renewable Energy Case Study Facility”

Success track record of the No. 1 project of the Company

→→ Increased trust and confidence

→→ Increase in information procurement power surrounding new products

■ Business activity topics for second quarter of FY ending March 2014

Green Rush Project

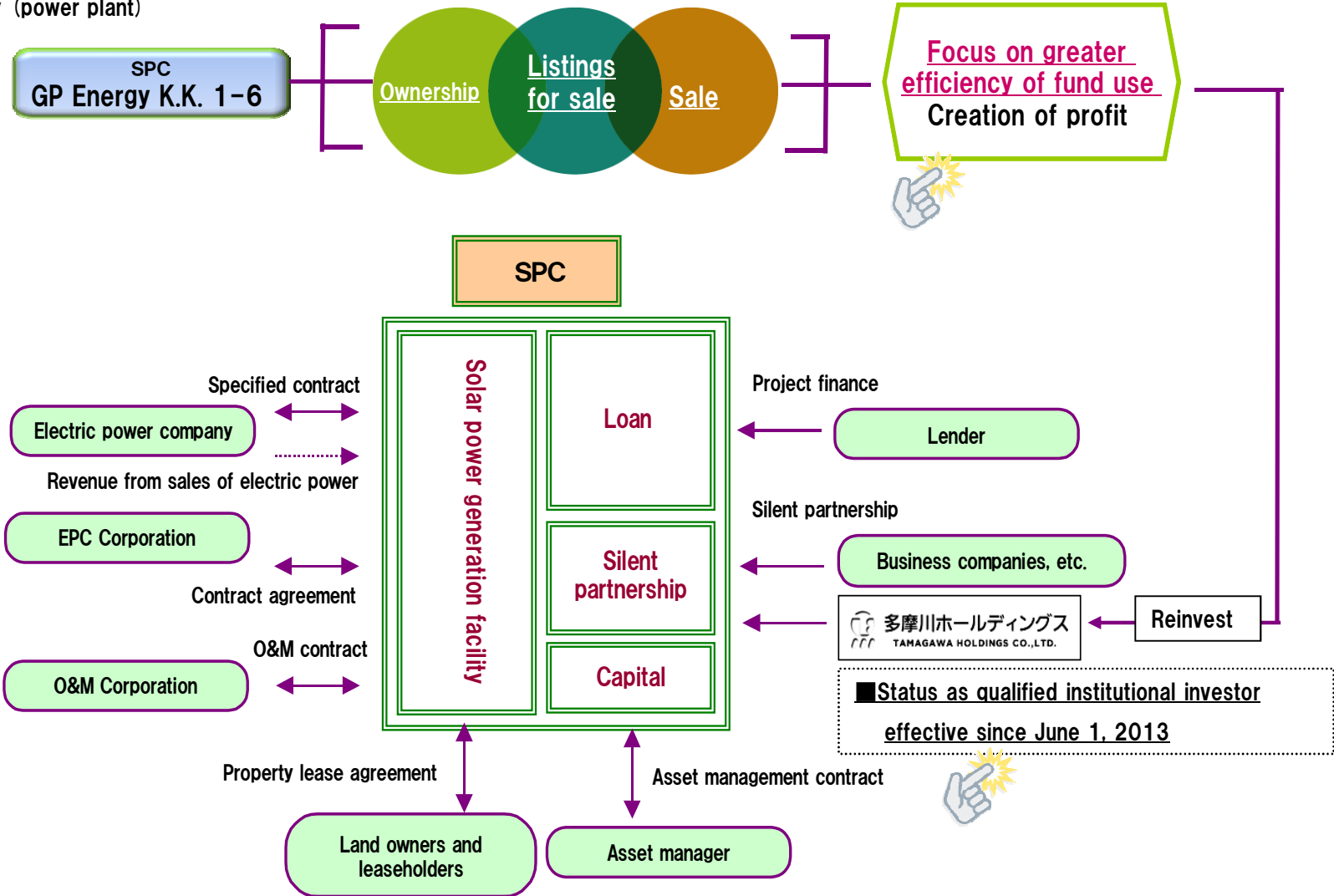
	Goto Islands power plant	Minamishimabara power plant
Location and surface area	Goto-shi, Nagasaki 100,000m ²	Minamishimabara-shi, Nagasaki 12,000m ²
Power generation capacity	6.0Mw	1.0Mw
Feed-in price (per 1 kWh)	¥37.8	¥42.0
Contract outline	20-year land lease agreement	20-year land lease agreement
Scheduled start of power sales	1st quarter of FY ending March 2016	2nd quarter of FY ending March 2015
Remarks	Special high-voltage	3rd quarter of FY ending March 2014 Start of 49 kW power sales

Note: The above-mentioned solar energy power plants reflect current objectives of the Company that are subject to change.

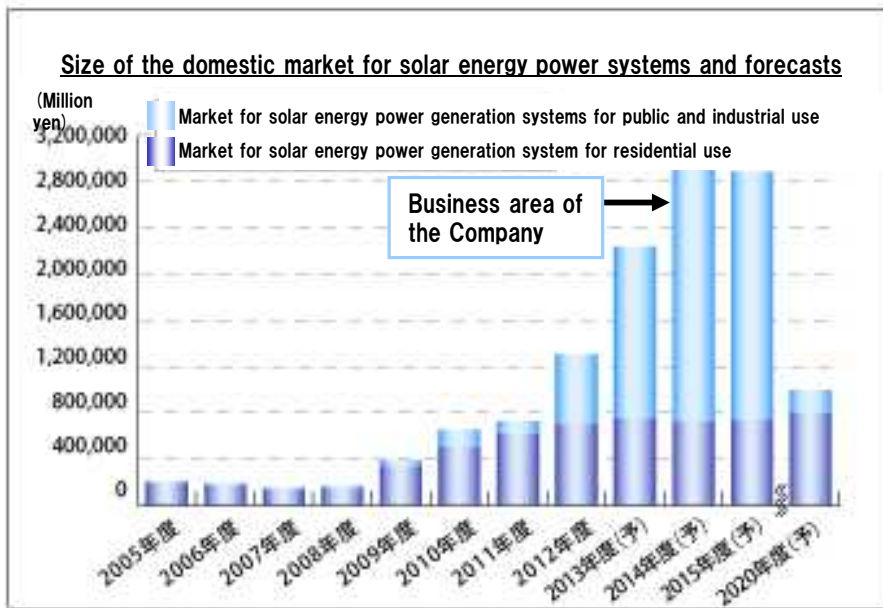


IV. Future Business Strategies – 1. Establishment of a Solar Energy Power Plant Fund 18

Solar power energy (power plant)



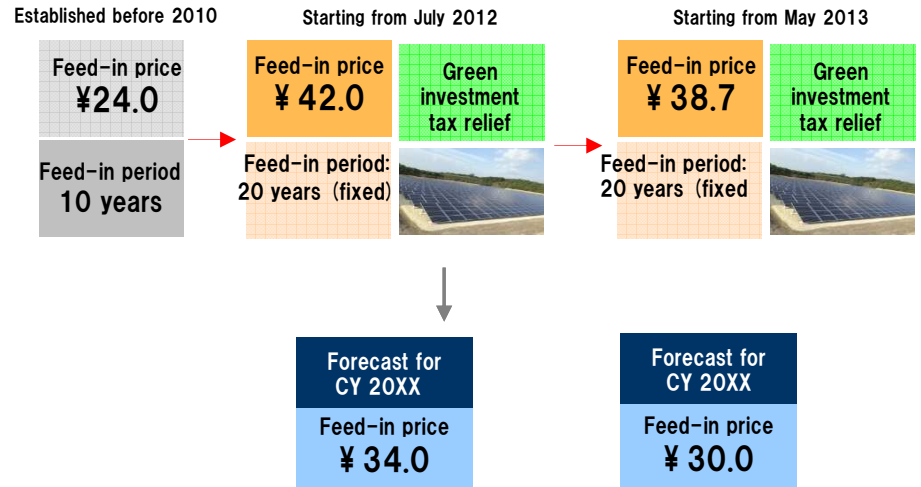
※ EPC: Product management of the three areas of engineering, procurement, and construction.
 ※ O&M (operation & maintenance) contracts Outsourcing of operations and maintenance, etc.



Note 1: Based on selling prices to end users including installation costs.
 Note 2: Divided by category into residential use systems under 10 kW capacities mostly for installation on residential roof tops and systems for public and industrial applications with capacities over 10 kW for use under the renewable energy feed-in regulations without volume limit.

[Source:] Yano Research Institute Ltd.

Feed-in prices and feed-in price forecasts based on the all-quantity power buyback program



Downward trend of feed-in prices lasting several years

Solar energy power system sales business

1.2-fold peak rated output of power conditioners (manufacturer recommendation)

Premises

- ① Initial investment of ¥300 million per megawatt
- ② Initial investment of ¥330 million per 1.2 megawatts
- ③ Annual earnings of ¥40 million at a feed-in price of ¥37.8

Feed-in price ¥37.8	1Mw	Feed-in price ¥ 30.0	1.2Mw
Annual income from power sales	¥40 million	Annual income from power sales	¥38 million
Cumulative 20-year power sales income	¥800 million	Cumulative 20-year power sales income	¥760 million
Annual yield	13.3%	Annual yield	11.5%

A few years later

Attractive investment yield even at a feed-in price of ¥30.0

Solar power energy (power plant)

- Measure ① Construction cost reduction
- Measure ② Optimization of solar energy power systems (deployment method and equipment selection)

Premises

Initial investment of ¥260 million (consistent with the track record of the Company) per megawatt

In the case of 1 megawatt	FY2013	FY2014	FY20××
Feed-in price	¥ 42.0	¥ 37.8	¥ 30.0
Construction cost	¥280 million	¥260 million	¥250 million
Internal rate of return (IRR)	12.0%	12.0%	9.0%~11.0%

A few years later

Attractive IRR even at a feed-in price of ¥30.0



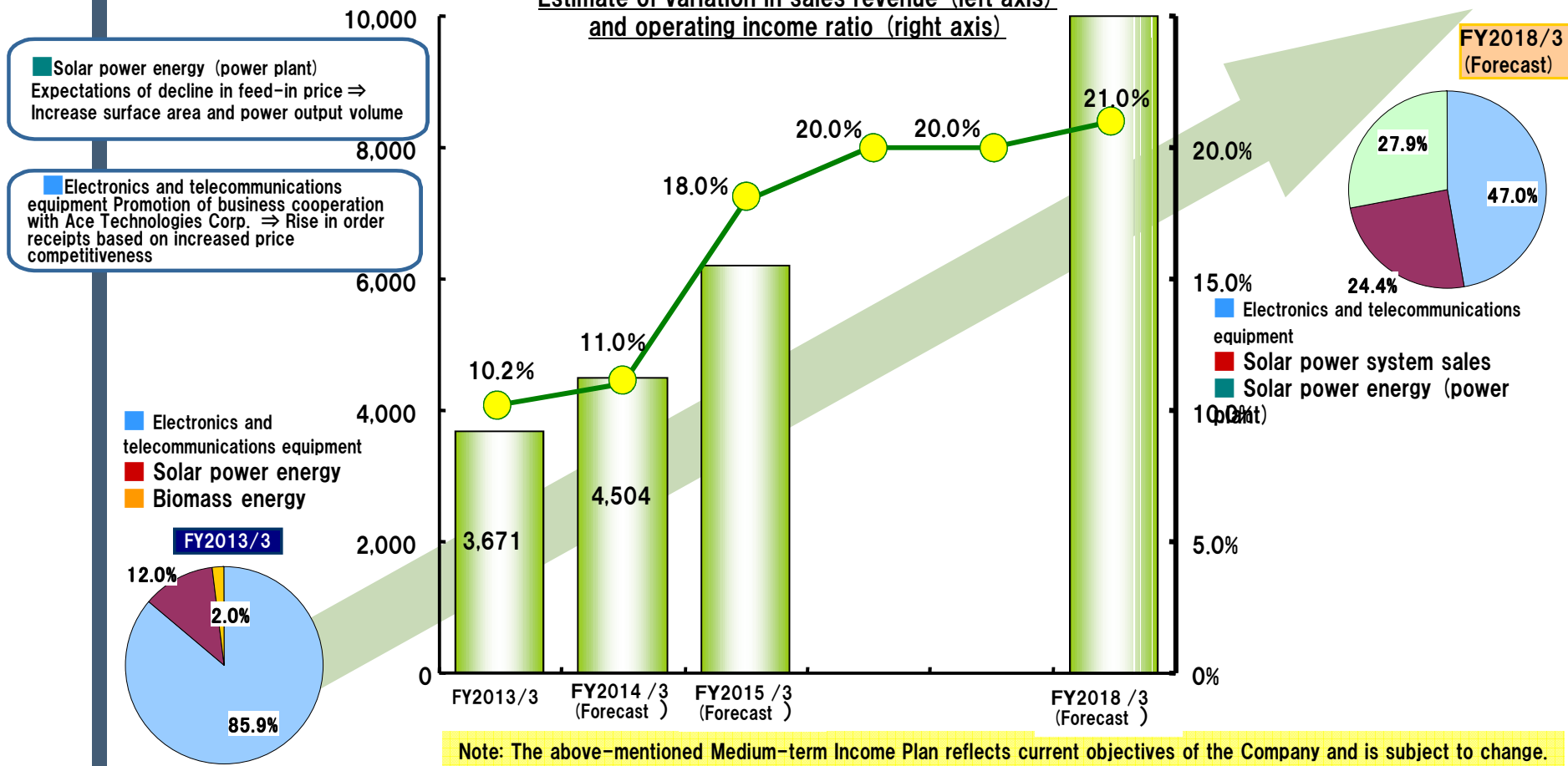
TAMAGAWA HD
Vision 2014~2018

Sales revenue growth rate	Management Index	Average annual growth rate of 23.5% or more
Operating income ratio		20% or more
ROE		20% or more

Business growth

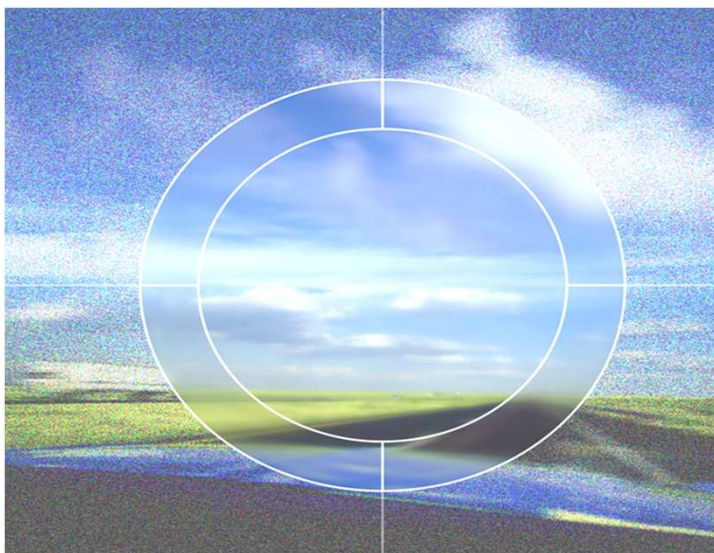
(Million yen)

Estimate of variation in sales revenue (left axis) and operating income ratio (right axis)



Note: The above-mentioned Medium-term Income Plan reflects current objectives of the Company and is subject to change.

<p>Electronics and telecommunications equipment Increase in the percentage of sales of own products</p>	<p>Solar power energy (sales) Policy of using a small number of highly successful personnel will be continued</p>	<p>Solar power energy (power plant) Enhanced IRR from capital efficiency gains</p>	<p>Enhanced profit margins</p> <p>※IRR (Internal Rate of Return)</p>
---	---	--	---



TAMAGAWA HOLDINGS CO., LTD.

ir@tmex.co.jp



Tokyo Office
1-6-15 Hamamatsu-cho Place 1F, Hamamatsu-cho, Minato-ku, Tokyo 105-0013 Japan
Tel: +81-3-6435-6933 Fax: +81-3-6435-6934

This content is provided to inform about the business results for the second quarter of the fiscal year ending March 2014. It is not the purpose of this content to solicit for investment in securities issued by the Company.

In addition, this content was put together on the basis of data available as of November 11, 2013. The opinions, forecasts, and what not listed within this content are based on the Company's own judgments at the time of the compilation of the materials. The Company therefore offers no guarantee or promises in regard to the accuracy or safety of the information. And the information is subject to change without prior notice.

