



Company name: Tamagawa Holdings Co., Ltd.
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 (JASDAQ Code 6838)

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Notice concerning the Acquisition of ISE Power as an Equity-Method Affiliate

This is to give notice that at the meeting of the board of directors of the Company convened on May 8, 2014, it was resolved to conclude a contract to acquire 35% of the issued shares of ISE Power Co., Ltd. (below, "ISE Power"). Details of the proposed acquisition are as follows.

1. Reasons for the Equity Acquisition

As announced today in the press release headed "Notice concerning Business and Capital Alliance Agreement Concluded and Equity Warrants to be Issued by Third-Party Allocation," Tamagawa Holdings has concluded a business and capital alliance agreement with Mr. Hikonobu Ise and Retail Branding Co., Ltd, and will expand and progress its solar energy power generation operations with ISE Power as a core. As a result of the acquisition of ISE Power, Tamagawa Holdings will hold 35% of the equity in the company, which will become an affiliated company of Tamagawa Holdings under the equity method.

2. Details of the new equity-method affiliate

(1) Company name	ISE Power Co., Ltd.
(2) Executives	Chairman of the board of directors: Hikonobu Ise President: Yukihiro Akimoto Director: Setsuko Ise Corporate auditor: Kaoru Imai
(3) Address	2-12-16 Kita-Aoyama, Minato-ku, Tokyo
(4) Date established	April 3, 2014
(5) Business lines	Electric power generation and sales via renewable energies, etc.
(6) Capital	30,000,000 yen
(7) Number of employees	None
(8) Sales	0 yen
(9) Fiscal year end	End of March
(10) Shares outstanding	600 shares

Note: ISE Power Co., Ltd. was established on April 3, 2014, and does not yet have employees or sales.

3. Number and prices of shares acquired and distribution of shareholdings following transfer

(1) Number of shares acquired	210 shares
(2) Acquisition price	10,500,000 yen (50,000 yen per share)
(3) Number of shares held following transfer	210 shares (percentage of voting rights: 35.0%)

4. Key dates

(1) Date of board decision	May 8, 2014
(2) Date of conclusion of agreement	May 9, 2014
(3) Execution of share transfer	May 29, 2014 (prospective; see Note)

Note: As announced today in the press release headed “Notice concerning Business and Capital Alliance Agreement Concluded and Equity Warrants to be Issued by Third-Party Allocation,” the payment date for the warrants will be May 29, 2014, and the shares are being transferred on condition of that payment.

5. Outlook

The likely impact of the acquisition upon the consolidated earnings of the Company for the remainder of the current fiscal year is now under study. In the event of any change to the current fiscal year earnings forecast meriting disclosure, the Company will promptly make an announcement.