



June 2, 2014

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Notice concerning the Conclusion of a Business Alliance Agreement with ISE Power Co., Ltd.

Tamagawa Holdings announces the conclusion of a business alliance agreement, dated May 30, 2014, with ISE Power Co., Ltd. ("ISE Power") concerning the solar energy power plant operations of ISE Power. The agreement was concluded based on multiple consultations involving Retail Branding Co., Ltd. ("Retail Branding"), where Mr. Yukihiro Akimoto ("Mr. Akimoto") serves as president and representative director, and ISE Power, where Mr. Hikonobu Ise ("Mr. Ise") serves as chairman and Mr. Akimoto as representative director. Particulars are described below.

1. Business alliance with ISE Power

(1) Content of the business alliance

As announced by Tamagawa Holdings in a press release today "(Suspension / change of disclosure content) Announcement concerning the Conclusion of a Business and Capital Alliance Agreement and Issuance of Stock Warrants for Private Placement and Announcement concerning the Background to the Partial Cancellation of Series-5 Stock Warrants," Tamagawa Holdings has dissolved the business and capital alliance agreement concluded with Mr. Ise, Retail Branding, and the representative director and president of Retail Branding, Mr. Akimoto. However, with a view to obtaining income from the solar energy power plant operations, Tamagawa Holdings, either directly or through its subsidiaries, will provide ISE Power with information concerning the design and management of solar energy power plant operations as well as contractors capable of construction implementation, etc., so as to facilitate the orderly execution of the solar energy power plant operations by ISE Power.

(2) Outline of ISE Power

(1) Company name	ISE Power Co., Ltd.
(2) Executives	Chairman of the Board of Directors: Hikonobu Ise Representative Director: 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.

2. Date of conclusion of the business alliance agreement

May 30, 2014

3. Outlook

Regarding the business alliance with ISE Power, any developments related to specific content such as particular operating schemes, etc., details will be announced in a timely manner as information becomes available.

Furthermore, concerning the effect of these events on the business results of Tamagawa Holdings Group, no information is currently available. Public announcements will be made in a timely manner when matters requiring disclosure arise.