



JASDAQ

February 22, 2016

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Tamagawa Holdings Announces Establishment of New Subsidiary

Tamagawa Holdings announces that its board of directors has resolved today for the establishment of a new subsidiary, with details as follows.

1. Purpose of the subsidiary to be established

Tamagawa Holdings has been engaged in various deliberations surrounding overseas business operations in renewable energy, specifically in the Socialist Republic of Vietnam. With a view to enhancing the specificity and accuracy of those deliberations, Tamagawa Holdings has resolved to establish a subsidiary for promoting the appreciation of the Joint Crediting Mechanism (JCM) and for researching in cooperation with educational institutions matters such as local electric power regulations as well as future developments in those operations overseas.

2. Outline of the subsidiary to be established

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| (1) Name: | THD Research Institute, Limited |
| (2) Date established: | March 7, 2016 (prospective) |
| (3) Address: | 1-6-15 Hamamatsu-cho, Minato-ku, Tokyo, Japan |
| (4) Representative: | Nobuyuki Tsuboi |
| (5) Capital: | 1,000,000 yen |
| (6) Shareholder: | Tamagawa Holdings, Co., Ltd. (100%) |
| (7) Business year: | March |
| (8) Main business lines: | Promotion of surveys and research related to the renewable energy business overseas, specifically in Vietnam. Hosting of various kinds of seminars, etc., based on the results of surveys and research. |

3. Outlook

The main purpose of the subject subsidiary will be to consider and promote overseas initiatives regarding the renewable energy business of Tamagawa Holdings. Effects on the consolidated financial results of Tamagawa Holdings are therefore expected to be negligible.