



JASDAQ

September 21, 2016

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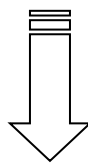
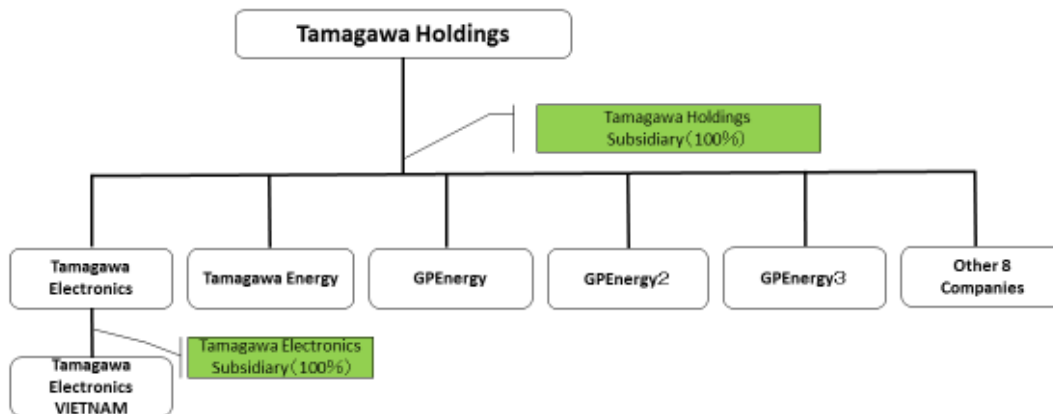
Tamagawa Holdings announces group-internal reorganization (the "Reorganization") involving a transfer of subsidiaries by resolution of today's board of directors' meeting with details as follows.

1. Outline of the Reorganization

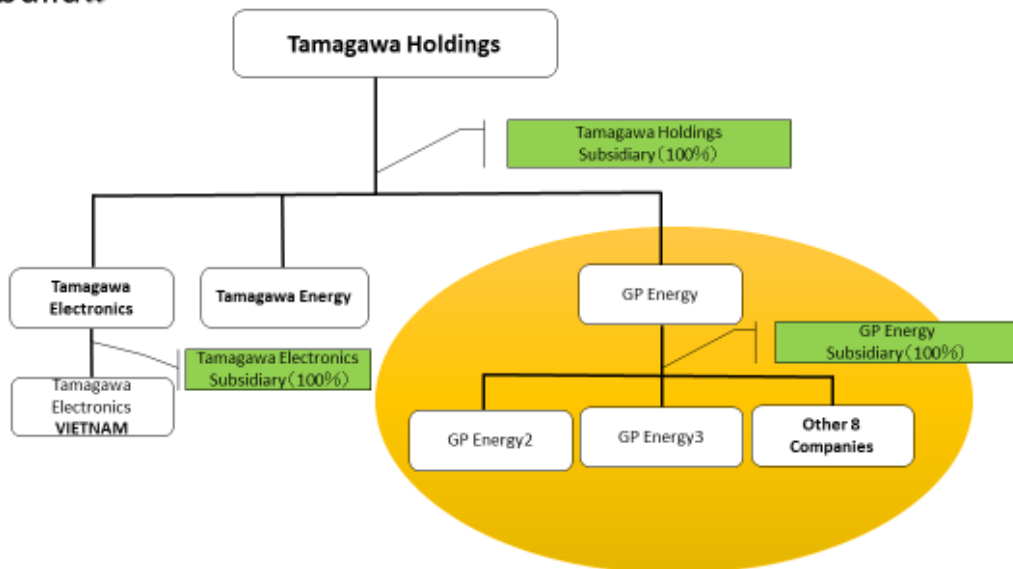
Tamagawa Holdings Group has, through one of its business segments, been engaged in acquiring income from sales of electric power generated by solar energy power plants owned by Tamagawa Holdings and has been proactively advancing the development of attractive relevant projects. Tamagawa Holdings Group has, under its ownership policy for solar energy power plants, established for each power plant a special purpose company ("SPC") as owner entity. At present, a total of 11 SPCs have been established for existing power plants and potential projects. Each SPC is a fully and directly owned subsidiary of Tamagawa Holdings.

To enable Tamagawa Holdings to flexibly respond to changes in the operating environment of the renewable energy business, such as the establishment of infrastructure fund markets and reviews of the handling of equipment certifications for new PPS entities and the fixed-rate price system, Tamagawa Holdings has resolved to implement this Reorganization, which involves an in-kind capital payment to GP Energy Co., Ltd. ("GPE") consisting of the share capital owned by Tamagawa Holdings in the other SPCs, thereby establishing GPE as the core company among the SPCs of the solar energy power plant business.

As a result of the Reorganization, Tamagawa Holdings retains only GPE as a fully-owned subsidiary, with the other SPC entities being subsidiaries of GPE (fully-owned second-tier subsidiaries of Tamagawa Holdings).



« Rebuild »



Based on the foregoing, direct ownership by Tamagawa Holdings ceases, and with only GP Energy remaining as consolidated subsidiary, GP Energy 2 and the following SPCs become fully-owned subsidiaries of GP Energy.

2. Outline of the entities projected to be changed from directly-owned subsidiaries to second-tier subsidiaries

GP Energy Co., Ltd. 2

- (1) Company name GP Energy Co., Ltd. 2
- (2) Representative Michiyo Nakachi
- (3) Head office location 1-6-15, VORT Hamamatsu-cho I, Hamamatsu-cho, Minato-ku, Tokyo
- (4) Established January 2013
- (5) Business lines Solar energy power generation, etc., and all incidental operations
- (6) Fiscal term March
- (7) Capital 1,000 thousand yen
- (8) Shareholder structure Tamagawa Holdings Co., Ltd. (100%)

GP Energy Co., Ltd. 3

- (1) Company name GP Energy Co., Ltd. 3
- (2) Representative Michiyo Nakachi
- (3) Head office location 1-6-15, VORT Hamamatsu-cho I, Hamamatsu-cho, Minato-ku, Tokyo
- (4) Established January 2013
- (5) Business lines Solar energy power generation, etc., and all incidental operations
- (6) Fiscal term March
- (7) Capital 1,000 thousand yen
- (8) Shareholder structure Tamagawa Holdings Co., Ltd. (100%)

GP Energy Co., Ltd. 3-A

- (1) Company name GP Energy Co., Ltd. 3-A
- (2) Representative Michiyo Nakachi
- (3) Head office location 1-6-15, VORT Hamamatsu-cho I, Hamamatsu-cho, Minato-ku, Tokyo
- (4) Established July 2013
- (5) Business lines Solar energy power generation, etc., and all incidental operations
- (6) Fiscal term March
- (7) Capital 1,000 thousand yen
- (8) Shareholder structure Tamagawa Holdings Co., Ltd. (100%)

GP Energy Co., Ltd. 5

- (1) Company name GP Energy Co., Ltd. 5
- (2) Representative Michiyo Nakachi
- (3) Head office location 1-6-15, VORT Hamamatsu-cho I, Hamamatsu-cho, Minato-ku, Tokyo
- (4) Established July 2013
- (5) Business lines Solar energy power generation, etc., and all incidental operations
- (6) Fiscal term March
- (7) Capital 1,000 thousand yen
- (8) Shareholder structure Tamagawa Holdings Co., Ltd. (100%)

GP Energy Co., Ltd. 6

- (1) Company name GP Energy Co., Ltd. 6
- (2) Representative Michiyo Nakachi
- (3) Head office location 1-6-15, VORT Hamamatsu-cho I, Hamamatsu-cho, Minato-ku, Tokyo
- (4) Established July 2013
- (5) Business lines Solar energy power generation, etc., and all incidental operations
- (6) Fiscal term March
- (7) Capital 1,000 thousand yen
- (8) Shareholder structure Tamagawa Holdings Co., Ltd. (100%)

GP Energy A LLC

- (1) Company name GP Energy A LLC
- (2) Representative Executive partner: Tamagawa Holdings Co., Ltd.
Executor: Michiyo Nakachi
- (3) Head office location 1-6-15, VORT Hamamatsu-cho I, Hamamatsu-cho, Minato-ku, Tokyo
- (4) Established November 2014
- (5) Business lines Solar energy power generation, etc., and all incidental operations
- (6) Fiscal term March
- (7) Capital 500 thousand yen
- (8) Shareholder structure Tamagawa Holdings Co., Ltd. (100%)

GP Energy B LLC

- (1) Company name GP Energy B LLC
- (2) Representative Executive partner: Tamagawa Holdings Co., Ltd.
Executor: Michiyo Nakachi
- (3) Head office location 1-6-15, VORT Hamamatsu-cho I, Hamamatsu-cho, Minato-ku, Tokyo
- (4) Established December 2014
- (5) Business lines Solar energy power generation, etc., and all incidental operations
- (6) Fiscal term March
- (7) Capital 100 thousand yen
- (8) Shareholder structure Tamagawa Holdings Co., Ltd. (100%)

GP Energy C LLC

- (1) Company name GP Energy C LLC
- (2) Representative Executive partner: Tamagawa Holdings Co., Ltd.
Executor: Michiyo Nakachi
- (3) Head office location 1-6-15, VORT Hamamatsu-cho I, Hamamatsu-cho, Minato-ku, Tokyo
- (4) Established December 2014
- (5) Business lines Solar energy power generation, etc., and all incidental operations
- (6) Fiscal term March
- (7) Capital 100 thousand yen
- (8) Shareholder structure Tamagawa Holdings Co., Ltd. (100%)

GP Energy D LLC

- (1) Company name GP Energy D LLC
- (2) Representative Executive partner: Tamagawa Holdings Co., Ltd.
Executor: Michiyo Nakachi
- (3) Head office location 1-6-15, VORT Hamamatsu-cho I, Hamamatsu-cho, Minato-ku, Tokyo
- (4) Established December 2014
- (5) Business lines Solar energy power generation, etc., and all incidental operations
- (6) Fiscal term March
- (7) Capital 100 thousand yen
- (8) Shareholder structure Tamagawa Holdings Co., Ltd. (100%)

GP Energy E LLC

- (1) Company name GP Energy E LLC
- (2) Representative Executive partner: Tamagawa Holdings Co., Ltd.
Executor: Michiyo Nakachi
- (3) Head office location 1-6-15, VORT Hamamatsu-cho I, Hamamatsu-cho, Minato-ku, Tokyo
- (4) Established January 2015
- (5) Business lines Solar energy power generation, etc., and all incidental operations
- (6) Fiscal term March
- (7) Capital 100 thousand yen
- (8) Shareholder structure Tamagawa Holdings Co., Ltd. (100%)

3. Outline of the entity projected to assume shares or other equity

GP Energy Co., Ltd.

- (1) Company name GP Energy Co., Ltd.
- (2) Representative Michiyo Nakachi
- (3) Head office location 1-6-15, VORT Hamamatsu-cho I, Hamamatsu-cho, Minato-ku, Tokyo
- (4) Established September 2012
- (5) Business lines Solar energy power generation, etc., and all incidental operations
- (6) Fiscal term March
- (7) Capital 1,000 thousand yen
- (8) Shareholder structure Tamagawa Holdings Co., Ltd. (100%)

4. Further outlook

Effects on the financial results of Tamagawa Holdings for the current fiscal year are insignificant.