

**Ichigo Green  
(9282)**



**FY17/6 Corporate Presentation**

**August 9, 2017**

**Ichigo Green Infrastructure Investment Corporation  
Ichigo Investment Advisors Co., Ltd.**

# **Ichigo Preserves and Improves Real Estate**



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# Ichigo Green Overview

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# Mission & Deliverables to Shareholders

Mission: To maximize shareholder value via a renewable energy portfolio that provides both return stability and growth potential, along with offering investors an opportunity to invest in Japan's rapidly expanding green infrastructure asset class

<b>No. of Shares Offered at IPO</b>	51,483 shares (including underwriter allotment)	<b>Offering Amount</b>	JPY 4,954 million
<b>Issue Price</b>	JPY 100,000 per share	<b>TSE Listing</b>	December 1, 2016

## Ichigo Green's Deliverables to its Shareholders

<b>Stable &amp; Growing EPS</b>	<ul style="list-style-type: none"> <li>Invests in solar power plants with 20-year FIT (Feed-in-Tariff) power sale contracts</li> <li>Long-term and stable operation of robust plants with a comprehensive real-time monitoring system</li> <li>Geographically diverse power plant portfolio</li> <li>Earnings stability backed by performance guarantees from power plant operator</li> </ul>
<b>Leverage Sponsor Ichigo's Strengths</b>	<ul style="list-style-type: none"> <li>Power plant operator is Ichigo ECO Energy, with a strong track-record developing and operating 32 solar power plants nationwide.</li> <li>Asset management company has extensive experience managing Ichigo Office REIT (8975) and Ichigo Hotel REIT (3463).</li> </ul>
<b>Maximize Shareholder Value</b>	<ul style="list-style-type: none"> <li>Because solar power plants are depreciable, Ichigo Green has substantial non-cash depreciation expenses that lower its accounting-based EPS. These additional cash earnings are deployed to pay a higher dividend.</li> </ul>

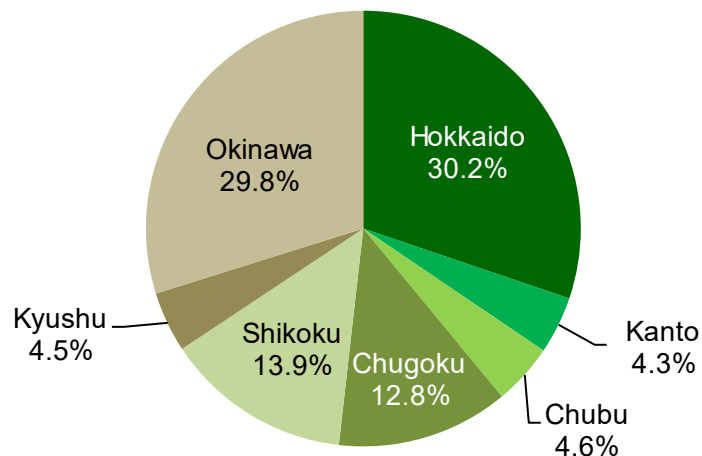
# Solar Power Plant Portfolio Details

As of August 9, 2017

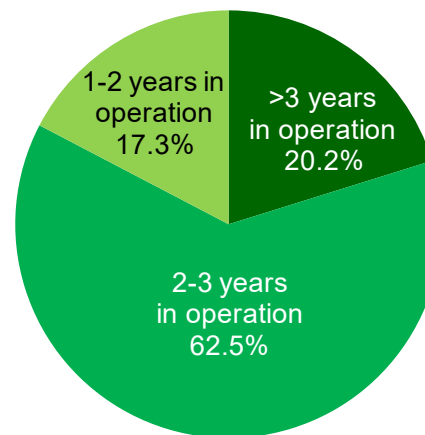
<b>No. of Power Plants</b>	<b>Acquisition Price</b>	<b>Panel Output</b>
15	JPY 11.4B	29.43MW
<b>Average FIT</b>	<b>CO2 Reduction</b>	<b>Annual Power Generation</b>
JPY 38.7	22,850 Tons	10,638 Households

\* Annualized CO2 reduction relative to fossil fuels based on each plant's forecast power generation. Annualized number of households based on each plant's projected forecast generation assuming monthly power consumption per household is 271.2KWh. 13 power plants at December 2016 IPO, plus 2 acquisitions in July 2017. See page 15 for July acquisition details.

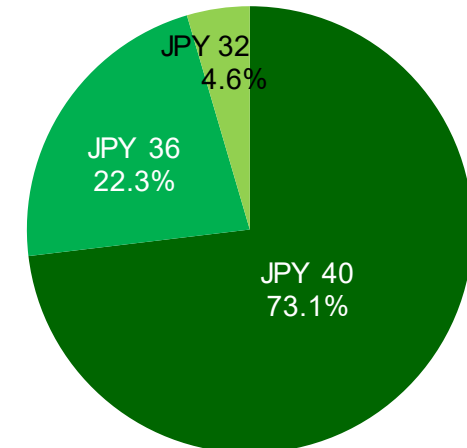
By Region



By Years in Operation



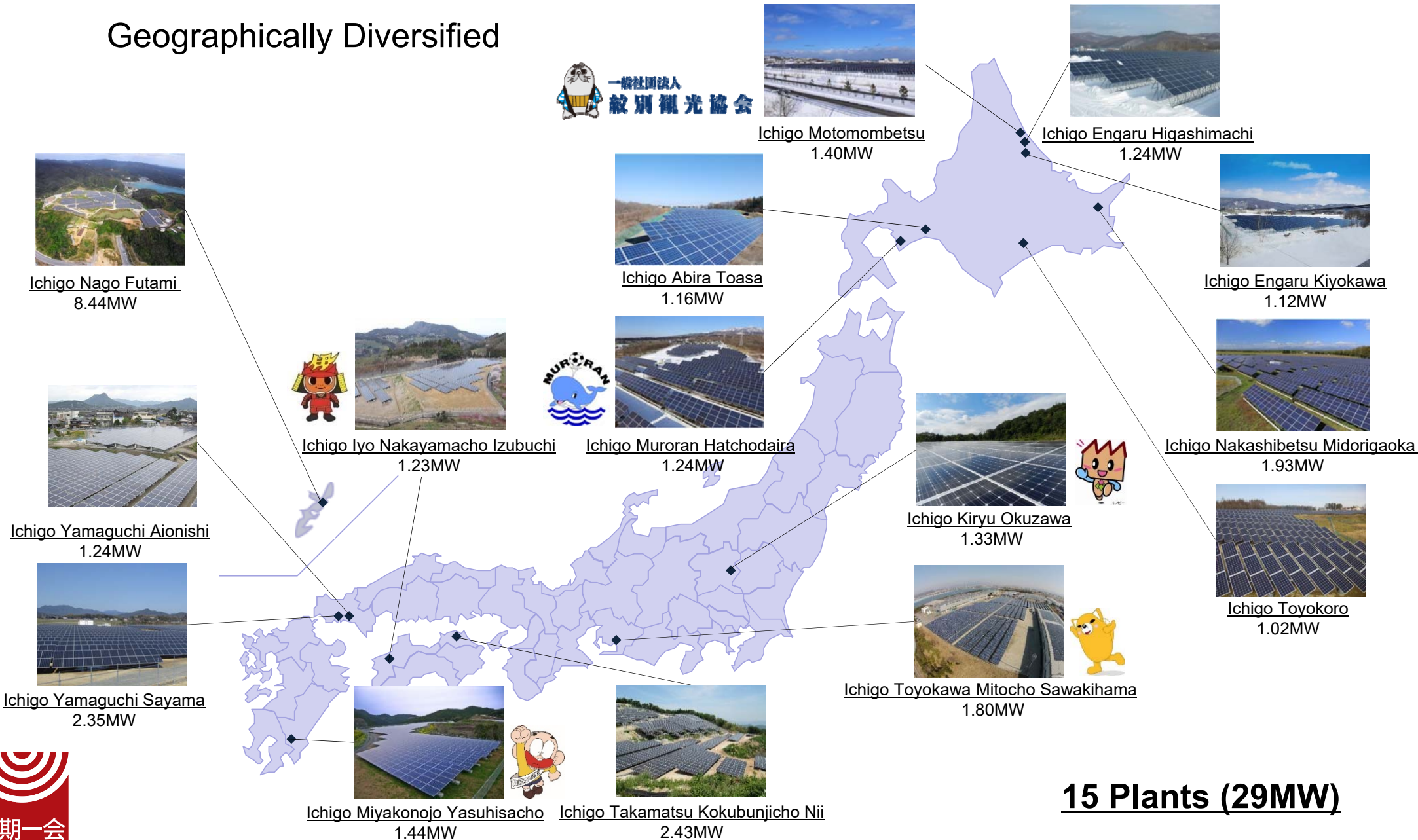
By FIT



\* Graph data are based on acquisition price.

# Solar Power Plant Map

Geographically Diversified



**15 Plants (29MW)**





# FY17/6 Results

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# FY17/6 Highlights

	Achievements	Details
<b>Major Actions</b>	<ul style="list-style-type: none"> <li>TSE Listing on Dec. 1, 2016</li> <li>Acquired 13 solar plants (JPY 10B)</li> <li>Financed with new loans</li> <li>Announced first-ever ten-year earnings forecast by a Japanese company</li> <li>Acquired 2 additional solar plants</li> </ul>	<ul style="list-style-type: none"> <li>Shares outstanding: 51,483 shares</li> <li>Geographically diverse portfolio</li> <li>Swaps on 10-year loans lock-in low interest rates</li> <li>Ten-year earnings forecast possible due to long-term earnings visibility from 20-year feed-in-tariff (FIT) power sale contracts and performance guarantees from solar power plant operator</li> <li>2 new solar plant acquisitions increase EPS +17.9% from FY18/6 through FY26/6</li> </ul>
<b>EPS</b>	JPY 1,831	<ul style="list-style-type: none"> <li>+JPY 610 (+50.0%) vs. JPY 1,221 initial forecast</li> </ul>
<b>FFO</b>	JPY 8,610	<ul style="list-style-type: none"> <li>Cash earnings substantially higher than EPS and DPS due to accelerated depreciation expenses</li> </ul>
<b>DPS</b>	JPY 4,278	<ul style="list-style-type: none"> <li>+JPY 618 (+16.9%) vs. JPY 3,660 initial forecast</li> </ul>
<b>LTV</b>	57.4%	<ul style="list-style-type: none"> <li>20-year FIT power contracts support high creditworthiness</li> </ul>
<b>Avg. Loan Interest Rate</b>	0.70%	<ul style="list-style-type: none"> <li>Average loan term: 9.0 years</li> </ul>

\* EPS calculated based on the number of shares outstanding as of FY17/6 end.

FFO (Funds from Operations) = (Net Income + Depreciation + Amortization of Expenses Related to the Establishment of Ichigo Green + Amortization of Share-Issuance Expenses + Amortization of Start-up Expenses + Loss on Disposal of Fixed Assets + Liability for Asset Retirement Obligation +/- Losses/Gains on Sales +/- Extraordinary Gains/Losses) / Number of Shares Outstanding

Initial forecast announced on May 26, 2017

# FY17/6 Earnings

Above-Forecast Power Generation Drove Higher Earnings & Dividend  
 JPY 1,738 DPS (+JPY 618, +55.2% vs. Forecast)

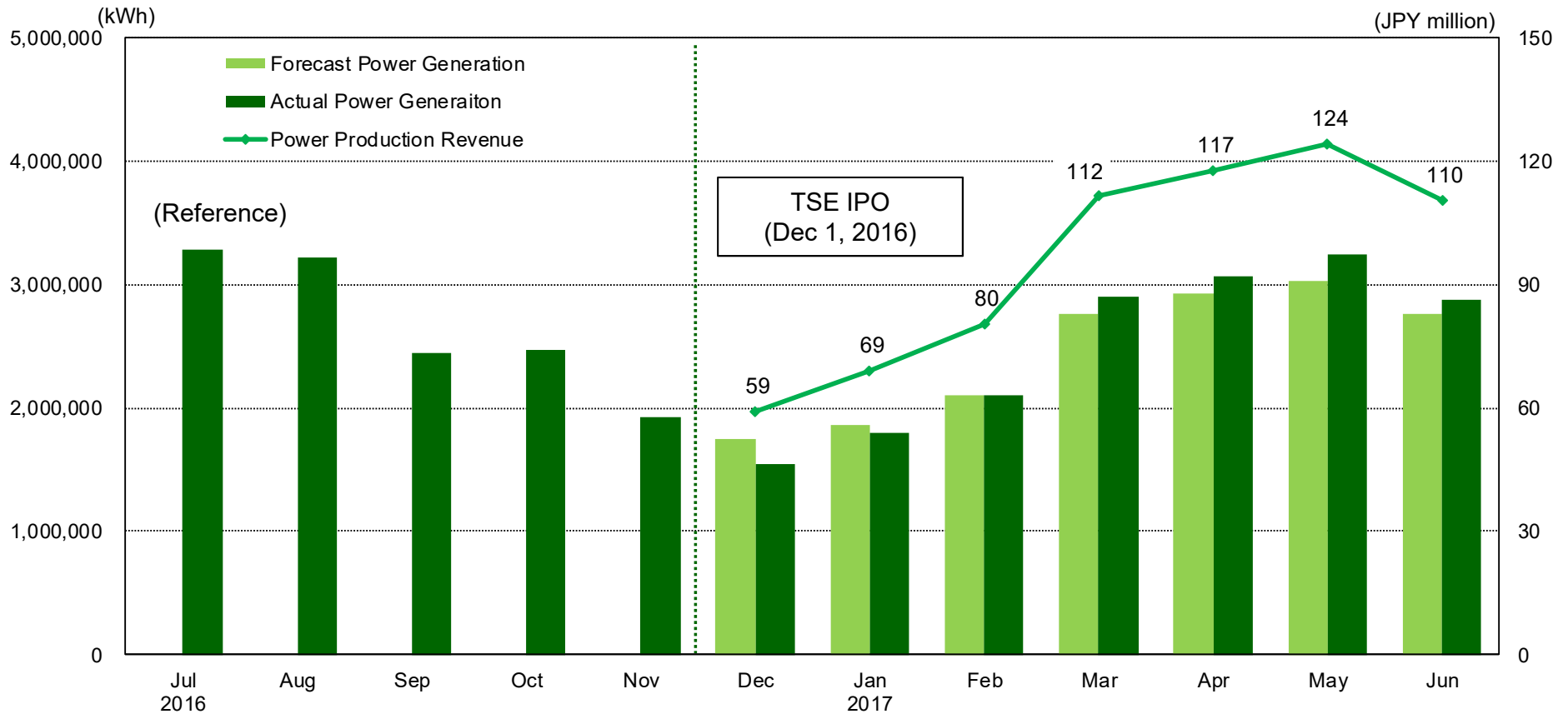
(JPY million)

	FY17/6 (7 Months) (May 26, 2017 Forecast)	FY17/6 (7 Months) (Actual)	Difference	vs. Forecast
Operating Revenue	545	566	+21	103.9%
Operating Expenses	418	407	-11	—
(Depreciation Expenses)	327	326	-1	—
Operating Profit	127	158	+31	124.7%
Recurring Profit	65	97	+32	148.9%
Net Income	62	94	+32	150.0%
DPS	JPY 3,660	JPY 4,278	+618	116.9%
(excluding Dividend in Excess of Earnings)	JPY 1,120	JPY 1,738	+618	155.2%
(Dividend in Excess of Earnings)	JPY 2,540	JPY 2,540	—	—
Number of Power Plants	13	13	—	—

# Solar Power Generation

+2% vs. Forecast

FY17/6 Power Generation and Power Production Revenue (13 Power Plants)



\* Forecast power generation is a third-party, 50% probability mean annual production forecast (P50 forecast) that serves as the base forecast for each solar power plant's operating plan.

Power production revenue is total power sales to power purchasers (electric power utilities). Power production is also seasonal, and is lower in June due to Japan's rainy season and in September through February due to fewer productive daylight hours during autumn/winter.

# Power Generation by Individual Power Plant

## Geographically Diverse Portfolio Contributes to Earnings Stability

Solar Power Plant	Forecast Power Generation (A) (kWh)	Actual Power Generation (B) (kWh)	Difference (B) - (A) (kWh)	Actual Power Production Revenue (JPY thousand)	Operating Revenue (JPY thousand)
Ichigo Kiryu Okuzawa	942,498	1,114,289	+171,791	43,624	36,329
Ichigo Motomombetsu	909,370	883,470	-25,900	34,786	28,151
Ichigo Muroran Hatchodaira	853,548	883,947	+30,399	34,956	28,939
Ichigo Engaru Kiyokawa	723,286	681,012	-42,274	27,008	22,057
Ichigo Iyo Nakayamacho Izubuchi	801,458	826,594	+25,136	33,183	28,146
Ichigo Nakashibetsu Midorigaoka	1,397,559	1,400,915	+3,356	55,116	47,629
Ichigo Abira Toasa	809,946	806,727	-3,219	32,319	27,050
Ichigo Toyokoro	800,475	811,757	+11,282	32,358	27,243
Ichigo Nago Futami	5,109,062	5,084,593	-24,469	201,775	173,505
Ichigo Engaru Higashimachi	788,943	712,876	-76,067	28,097	23,714
Ichigo Takamatsu Kokubunjicho Nii	1,780,158	1,856,683	+76,525	66,727	61,415
Ichigo Miyakonojo Yasuhisacho	992,300	1,042,908	+50,608	36,742	29,569
Ichigo Toyokawa Mitocho Sawakihama	1,290,695	1,426,625	+135,930	45,400	32,871
<b>Total</b>	<b>17,199,300</b>	<b>17,532,400</b>	<b>+333,100</b>	<b>672,099</b>	<b>566,623</b>

\* Operating Revenue = Power Production Revenue – Operating Expenses

# Loan Details

- Locked-In Low Long-Term Borrowing Costs via Interest Rate Swaps
- Short-Term Financing of Consumption Tax Receivable

As of August 9, 2017

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed / Floating	Borrowing Date	Maturity	Loan Term
Consumption Tax Loan I	Mizuho Bank SMBC	760	0.230	Floating	Dec 1, 2016	Nov 30, 2017	1 year
Term Loan I	Mizuho Bank SMBC	6,098	0.760	Fixed	Dec 1, 2016	Nov 30, 2017	10 years
Term Loan II	Mizuho Bank	475	0.815	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Term Loan III	Yamaguchi Bank	1,000	0.815	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
<b>Total</b>		<b>8,333</b>	<b>Average 0.721%</b>				

\* Consumption tax loan is a loan to be repaid when consumption taxes paid on the acquisition of solar power plants are refunded. Interest rates for the term loans are fixed via interest rate swaps.

## LTV Forecast

FY17/6 (Actual)	FY18/6	FY19/6	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
57.4%	58.6%	58.2%	57.8%	57.1%	56.5%	55.6%	54.7%	53.7%	52.4%

# July 2017 Acquisitions Drive Further Earnings Growth

## Further Diversify Portfolio by Adding Plants in Japan's Chugoku Region

- ✓ Ichigo Yamaguchi Aionishi ECO Power Plant (Yamaguchi Prefecture)
  - Panel Output: 1.24MW, FIT: JPY 40
- ✓ Ichigo Yamaguchi Sayama ECO Power Plant (Yamaguchi Prefecture)
  - Panel Output: 2.35MW, FIT: JPY 36

## Increase EPS by Funding Acquisitions with Bank Loans and Cash-on-Hand

- ✓ Ten-Year Earnings and Dividend Forecast Upward Revision
  - EPS: JPY 2,840 → JPY 3,348 (weighted-average +17.9% )
  - DPS (including Dividend in Excess of Earnings):  
JPY 7,256 → JPY 7,573 (weighted-average +4.4%)



Ichigo Yamaguchi Aionishi ECO Power Plant (1.24MW)



Ichigo Yamaguchi Sayama ECO Power Plant (2.35MW)

# FY18/6 Earnings Forecast

## +24.8% Net Income Growth vs. Initial Forecast due to 2 Accretive Power Plant Acquisitions

(JPY million)

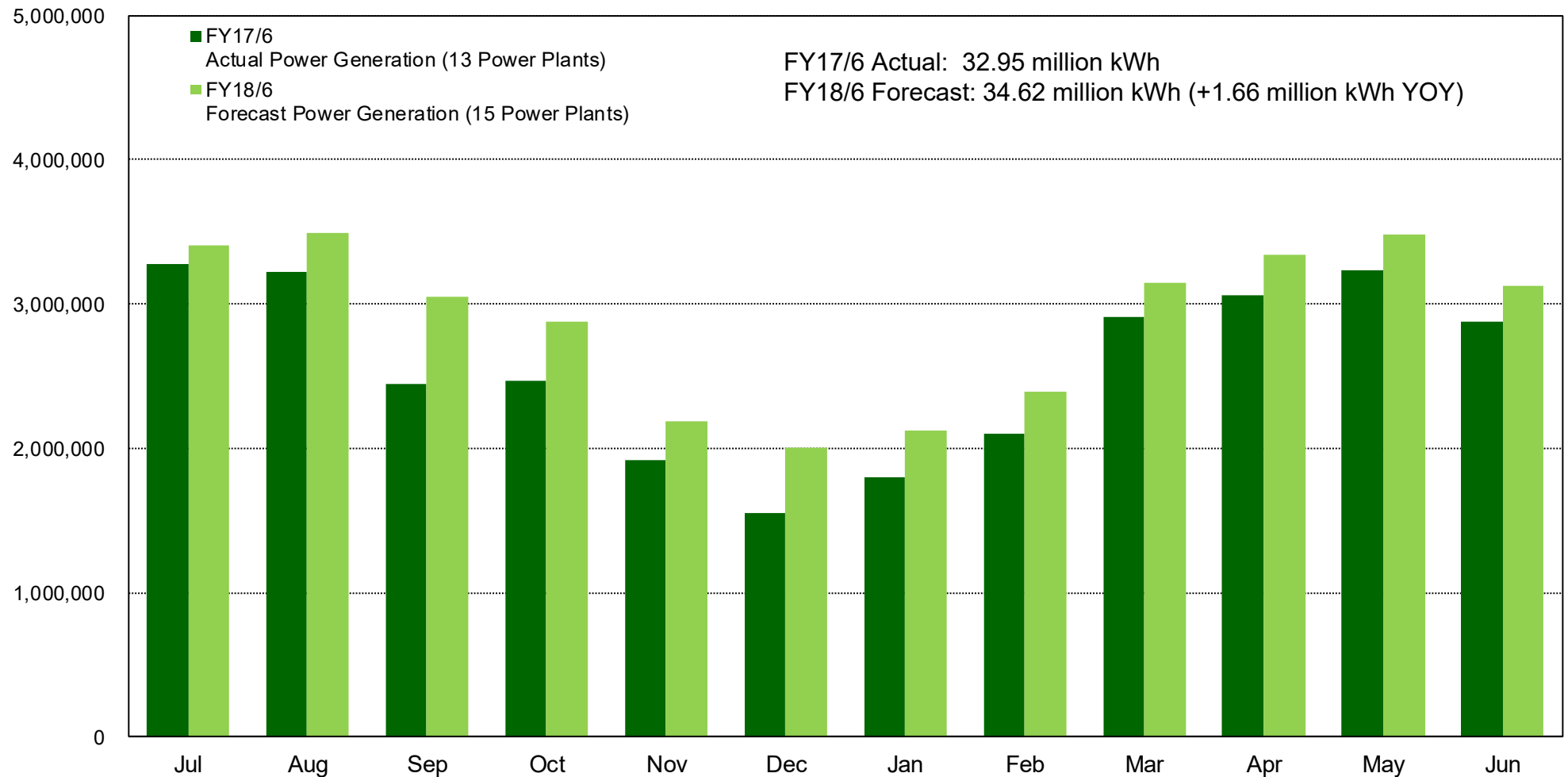
	FY17/6 (7 Months) (Actual)	FY18/6 (12 Months) (Initial Forecast) (A)	FY18/6 (12 Months) (Revised Forecast) (B)	Difference (B) - (A)	Change
Operating Revenue	566	963	1,095	+132	+13.7%
Operating Expenses	407	747	832	+85	+11.4%
(Depreciation Expenses)	326	562	635	+73	+13.0%
Operating Profit	158	216	262	+46	+21.3%
Recurring Profit	97	118	147	+29	+24.6%
Net Income	94	117	146	+29	+24.8%
DPS	JPY 4,278	JPY 6,630	JPY 7,180	+JPY 550	+8.3%
(excluding Dividend in Excess of Earnings)	JPY 1,738	JPY 2,270	JPY 2,820	+JPY 550	+24.2%
(Dividend in Excess of Earnings)	JPY 2,540	JPY 4,360	JPY 4,360	—	—
Number of Power Plants	13	13	15	+2	+15.4%

\* FY18/6 Initial Forecast (A) is from May 26, 2017 release “Ten-Year Earnings and Dividend Forecast Revision”  
 FY18/6 Revised Forecast (B) is from June 28, 2017 release “Ten-Year Earnings and Dividend Forecast Revision”



# FY18/6 Power Generation Forecast

- 15 Solar Power Plants
- Forecast (P50): +1.66 million kWh YOY



# Maximize Shareholder Value

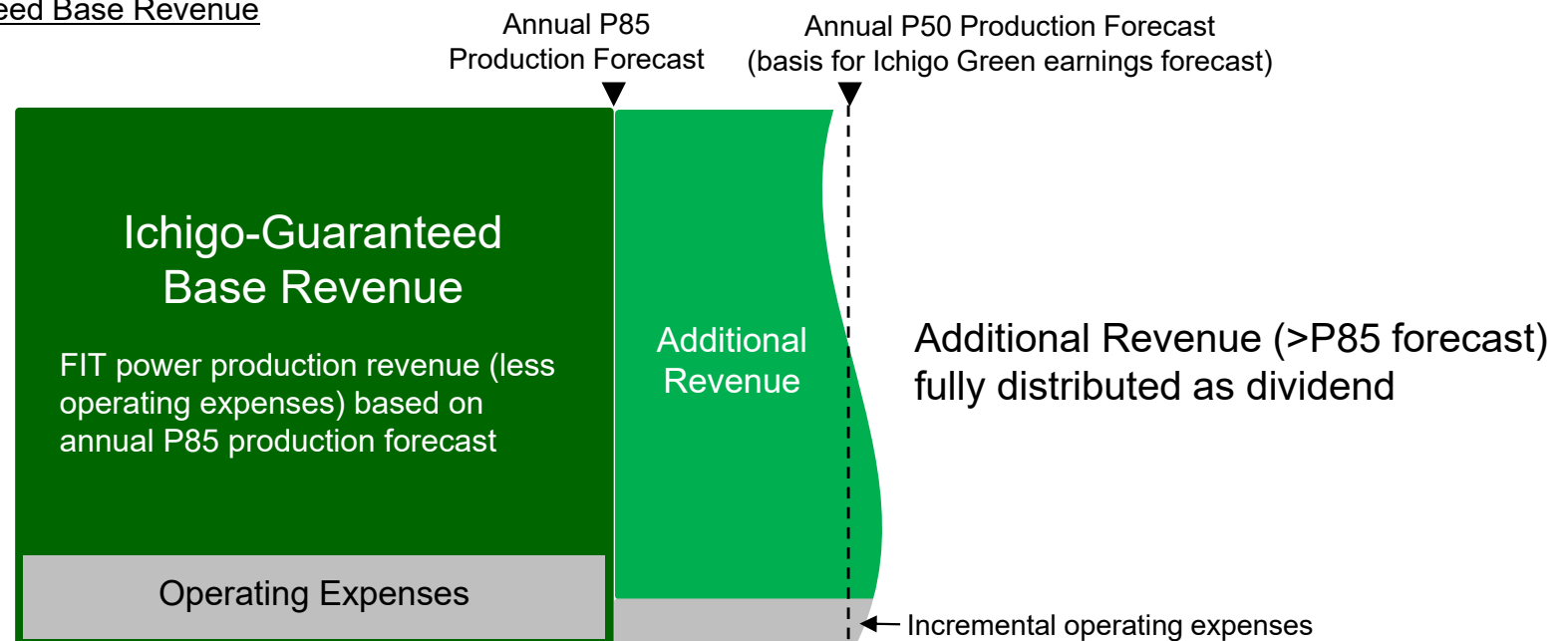
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# Ichigo Power Plant Performance Guarantee

## Further Supports and Solidifies Long-Term Returns

- ✓ Power generation Operating Revenue fully distributed to Ichigo Green shareholders
- ✓ Above-forecast Operating Revenue also fully distributed
  - Guaranteed base revenue (FIT electricity sales revenue) from Ichigo (2337) based on the annual P85 production forecast regardless of actual power generation
  - Power plants carry P&C, earthquake, and operating performance insurance
    - \* Earthquake insurance only purchased for power plants where third-party assessment concludes earthquake risk warrants

### Operator-Guaranteed Base Revenue



# Customized Solar Power Plant Builds

## Optimized to Local Meteorologies to Maximize Power Production Efficiency

- Snow (Hokkaido): High mounting racks and 30 degree panel inclination to avoid and displace snow coverage (vs. 10 degree in other areas)
- High winds (Kagawa): Mounting racks closely fit to site inclines
- Typhoons (Okinawa): Mounting racks with extra load capacities capable of withstanding wind velocities of 60m per second



Ichigo Engaru Higashimachi ECO Power Plant  
(Hokkaido)



Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant  
(Kagawa)



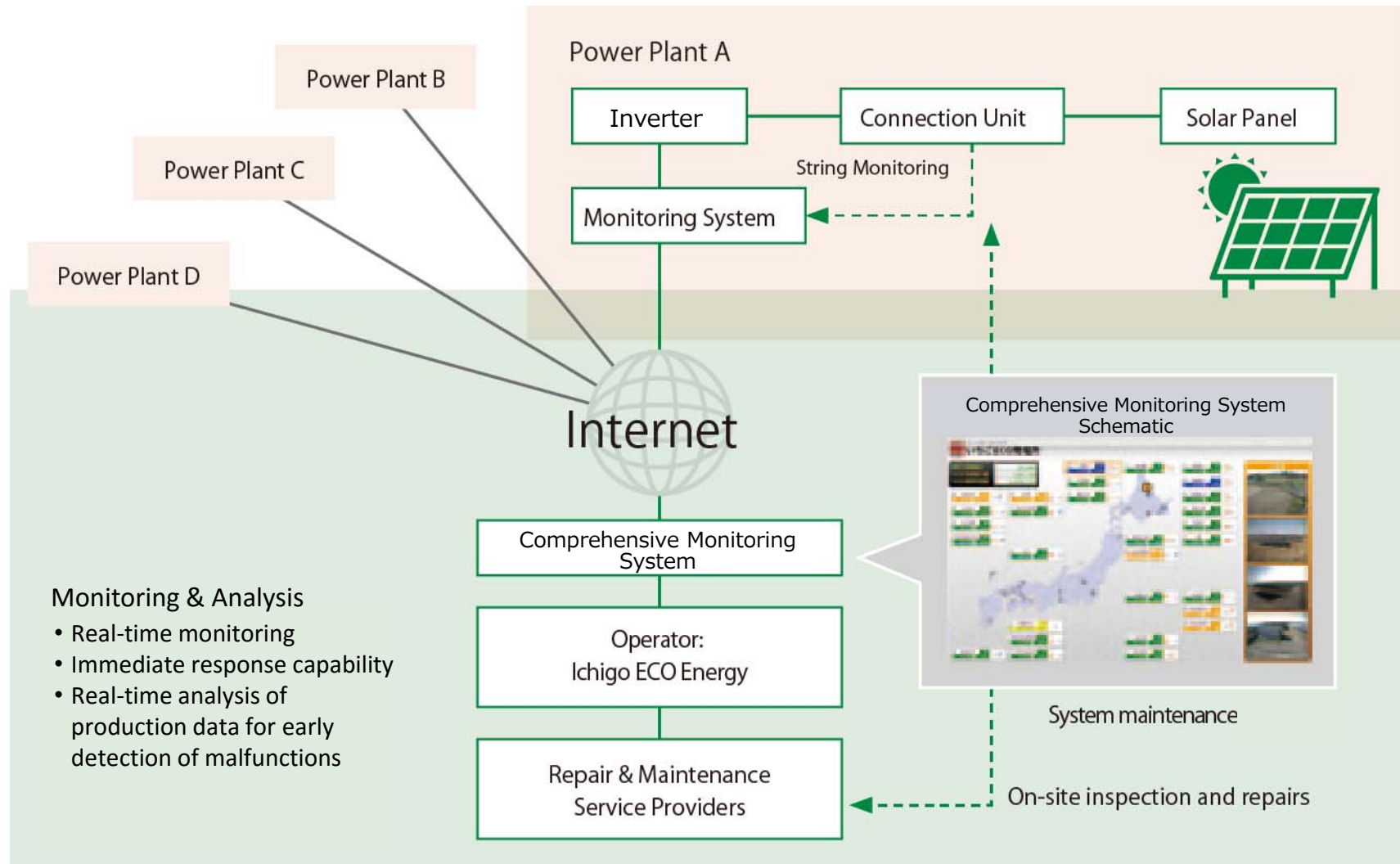
Ichigo Nago Futami ECO Power Plant  
(Okinawa)

## Third-Party Certification

- Ichigo Kiryu Okuzawa ECO Power Plant received a domestic and international certification from third-party inspection agency, TUV Rheinland, making it the second solar plant to be certified in Japan
- Thorough on-site plant inspections throughout construction and operation

# Fully-Networked Panel-Level Production Monitoring

## Real-Time Monitoring System Immediately Detects Any Failures at the Panel Level

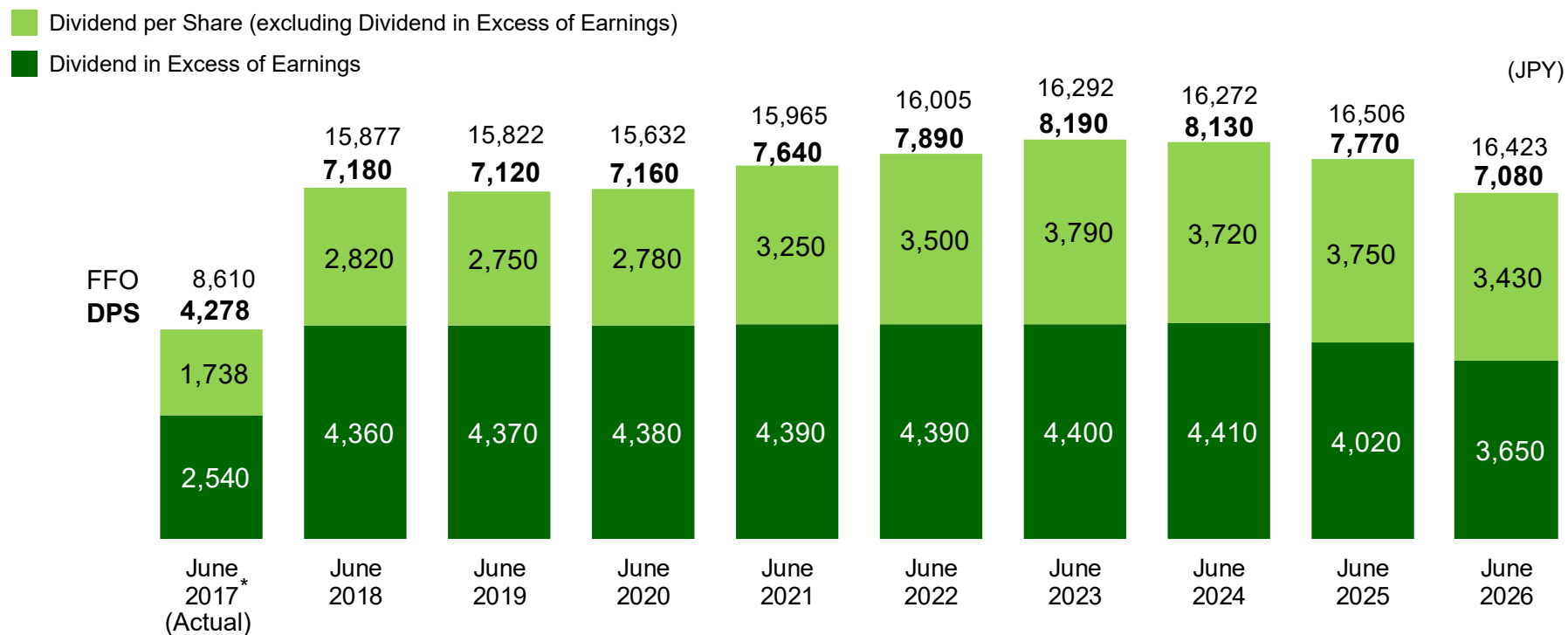


# Japan's First Ten-Year Earnings Forecast

## Long-Term Earnings Stability Enables 10-Year Earnings Forecast

- Fixed 20-year FIT power sales contracts
- Power plant base performance guaranteed by operator
- Accelerated depreciation expenses reduce accounting-based EPS – cash earnings much higher, with FFO > full DPS by 2X and EPS by 4X-5X

Ten-Year Dividend & FFO Forecast (Upward Revision on June 28, 2017)



\* Ichigo Green's actual operating timeframe during FY17/6 was from December 1, 2016, the day it acquired its first power plants, to June 30, 2017 (7 months).

# World-Class Disclosure: Real-Time Power Production Data

## Real-Time Individual Power Plant Data and Live Camera Video Feeds

### Power Plants

#### Ichigo Nago Futami ECO Power Plant



Located in Futami, Nago City, a region in northern Okinawa rich in natural beauty, Ichigo Nago Futami ECO Power Plant is built on land leased from Nago City. With 32,144 individual solar panels and a total output of 8.44 MW, the plant provides power for 2,750 households.



Live Camera

<b>Acquisition Release</b> Acquisition of Thirteen Solar Power Plants PDF(904.5KB)	<b>Today's Weather</b>  Click Here	<b>Today's Power Generation</b> <b>041860</b> kWh
	Click Here	<b>Today's CO2 Reduction</b> <b>021627</b> kg-CO2

Ichigo Green Infrastructure Investment Corporation (9282)

Today's Solar Power Generation  
**109445 kWh**

[Ichigo Green HP](http://www.ichigo-green.co.jp/en/)

[www.ichigo-green.co.jp/en/](http://www.ichigo-green.co.jp/en/)

**Investment in Japan's Green Infrastructure**

Ichigo Green Infrastructure Investment Corporation ("Ichigo Green" 9282) is a solar power YieldCo that offers investors an opportunity to invest in Japan's rapidly expanding green infrastructure asset class. Ichigo Green's mission is to maximize shareholder value via a renewable energy portfolio that provides both return stability and growth potential, offering investors an opportunity to invest in the asset class while contributing to the development of a sustainable society.

Releases  
 2017.7.13 [Change in Officers](#)

Real-Time Data  
 Today's Power Generation  
**109445 kWh**



# Growth Strategy Leveraging Sponsor Strengths

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# Ichigo Green's Sponsor: Ichigo (2337)

Core Businesses: Asset Management, Real Estate Value-Add, Clean Energy

- Manages Ichigo Green, Ichigo Office REIT (8975) ,and Ichigo Hotel REIT (3463)
- TSE First Section, JPX-Nikkei 400 Member
- Deeply committed to CSR and Sustainability – Japan’s first zero-carbon listed real estate company

**Ichigo**  
(TSE First Section 2337)

**Ichigo Preserves and Improves Real Estate**



The word “Ichigo” comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning “One lifetime, one encounter.” The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony for every guest, because that particular moment will only exist once and must be fully lived and realized.

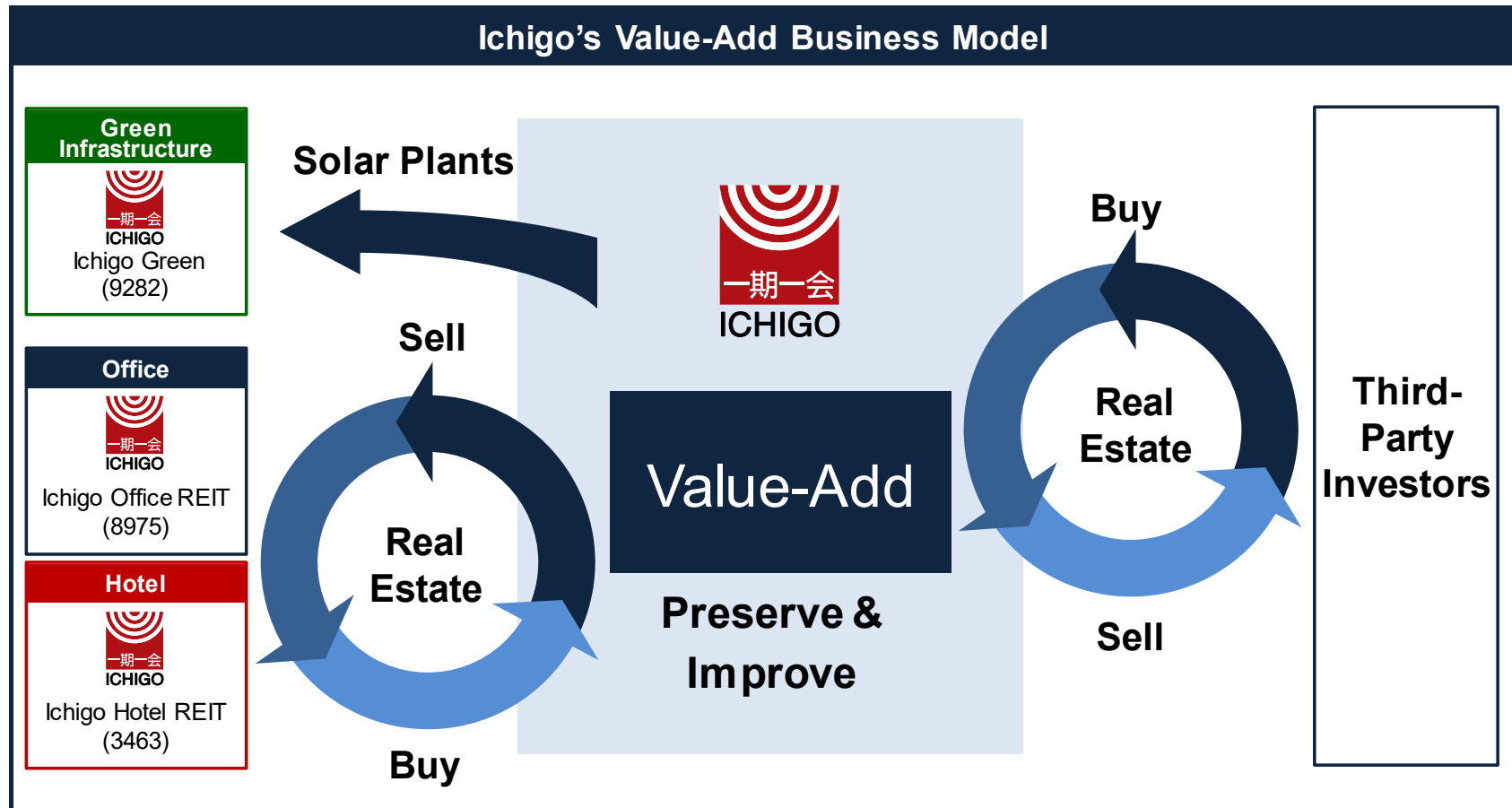
Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.



<b>Ichigo Investment Advisors Co., Ltd.</b>	Asset manager of Ichigo Office REIT (8975), Ichigo Hotel REIT (3463), and Ichigo Green (9282)
<b>Ichigo Estate Co., Ltd.</b>	Real estate value-add
<b>Ichigo Global Capital Co., Ltd.</b>	Cross-border M&A advisory
<b>Ichigo ECO Energy Co., Ltd.</b>	Clean energy business focusing on utility-scale solar power production, making purposeful use of unused land nationwide
<b>Ichigo Owners Co., Ltd.</b>	Real estate owner services
<b>Ichigo Real Estate Services Fukuoka Co., Ltd.</b>	Real estate business centered on Fukuoka in Kyushu region
<b>Ichigo Marché Co., Ltd.</b>	Operates Matsudo Nanbu wholesale market in Chiba Prefecture
<b>Miyako City Co., Ltd.</b>	Operates Miyako City, a large shopping mall in Miyazaki Prefecture

# Synergies Between Ichigo Green and Ichigo

- Ichigo-provided solar and wind power plant pipeline
- Power plant technical capabilities backed by Ichigo ECO Energy's nationwide solar power operating track record
- Ichigo Investment Advisor's asset management capabilities



# Ichigo & Ichigo Green Solar Power Plant Portfolio

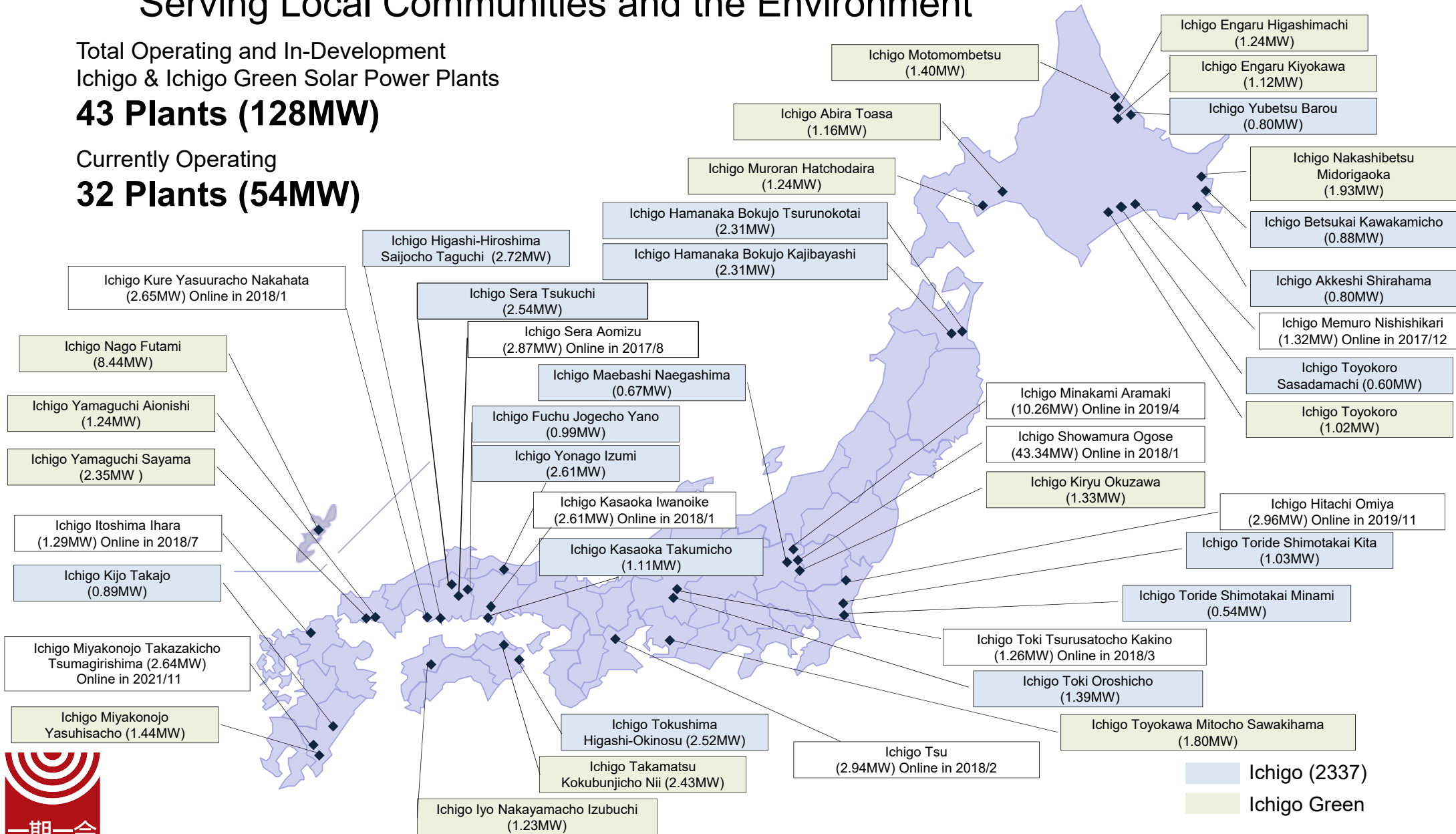
## Serving Local Communities and the Environment

(As of August 9, 2017)

Total Operating and In-Development  
Ichigo & Ichigo Green Solar Power Plants

**43 Plants (128MW)**

Currently Operating  
**32 Plants (54MW)**



# Solar Power Plant Data

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# Solar Power Plant Portfolio

No.	Solar Power Plant	Location	Book Value <sup>1</sup>	Appraisal Value <sup>2</sup> (JPY million)	Panel Output <sup>3</sup> (MW)	FIT <sup>4</sup> (JPY)	Portfolio Weight <sup>5</sup> (%)
E-01	Ichigo Kiryu Okuzawa	Kiryu City, Gunma	483	508	1.33	40	4.25
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	490	513	1.40	40	4.31
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	462	486	1.24	40	4.06
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	395	400	1.12	40	3.47
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	467	494	1.23	40	4.11
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	760	764	1.93	40	6.68
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	437	450	1.16	40	3.84
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	430	449	1.02	40	3.78
E-09	Ichigo Nago Futami	Nago City, Okinawa	3,368	3,688	8.44	40	29.62
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	460	466	1.24	40	4.05
E-11	Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	1,111	1,136	2.43	36	9.77
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	513	545	1.44	36	4.51
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	519	499	1.80	32	4.56
<b>Total (as of June 30, 2017)</b>			<b>9,901</b>	<b>10,400</b>	<b>25.78</b>	<b>38.9</b>	<b>87.08</b>
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	544	553	1.24	40	4.78
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	925	917	2.35	36	8.14
<b>Total (as of August 9, 2017)</b>			<b>11,370</b>	<b>11,870</b>	<b>29.43</b>	<b>38.7</b>	<b>100.00</b>

<sup>1</sup> Book Value for E-14 and E-15 are acquisition price excluding incidental expenses.

<sup>2</sup> Appraisal Value is from PwC Sustainability LLC's Valuation Report using values as of June 30, 2017 (E-01 through E-13) and May 31, 2017 (E-14 and E-15). The values are medians of the appraisal value ranges shown in the Report.

<sup>3</sup> Panel Output is derived by multiplying the maximum output of a single solar panel by the total number of panels

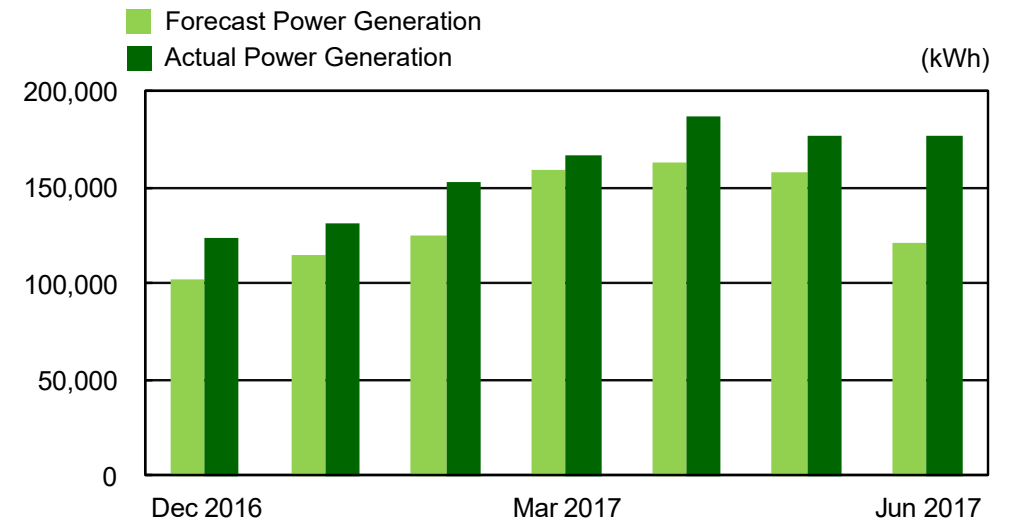
<sup>4</sup> FIT (Feed-in-Tariff) is the purchase price agreed in the respective Power Purchase Agreements for each solar power plant

<sup>5</sup> Portfolio Weight is based on fiscal year-end book value

# Individual Solar Power Plant Details

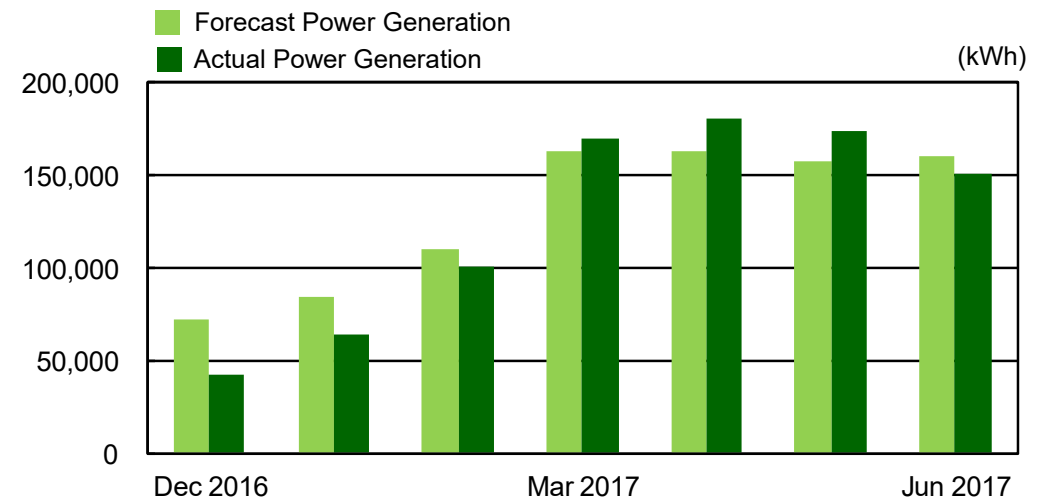
## E-01 Ichigo Kiryu Okuzawa

Location	Gunma
Area	27,588m <sup>2</sup>
Operation Start Date	Sep 30, 2013
Panel Output	1.33MW
FIT	JPY 40
FIT Period	Sep 29, 2033
Power Purchaser	TEPCO Energy Partner



## E-02 Ichigo Motomombetsu

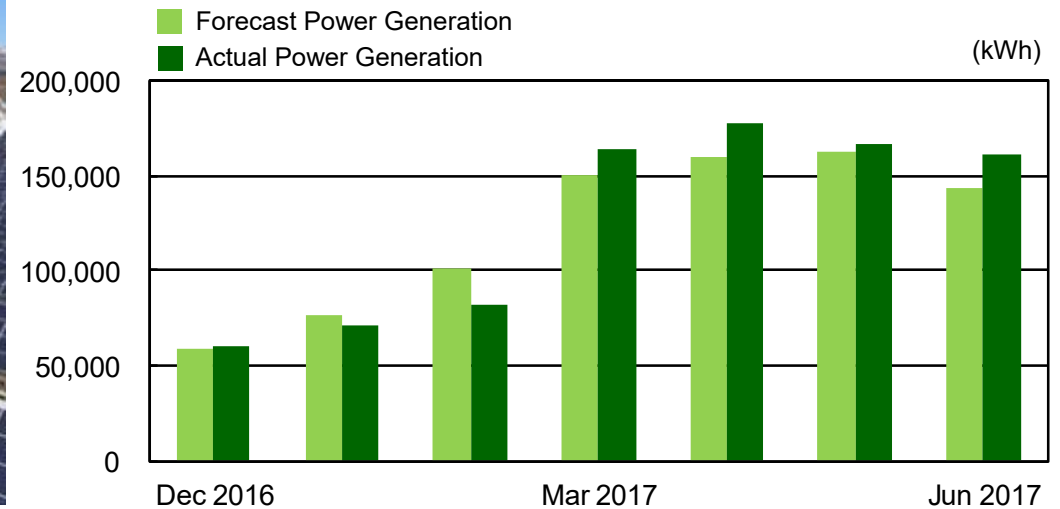
Location	Hokkaido
Area	48,946m <sup>2</sup>
Operation Start Date	Feb 3, 2014
Panel Output	1.40MW
FIT	JPY 40
FIT Period	Feb 2, 2034
Power Purchaser	Hokkaido Electric



# Individual Solar Power Plant Details

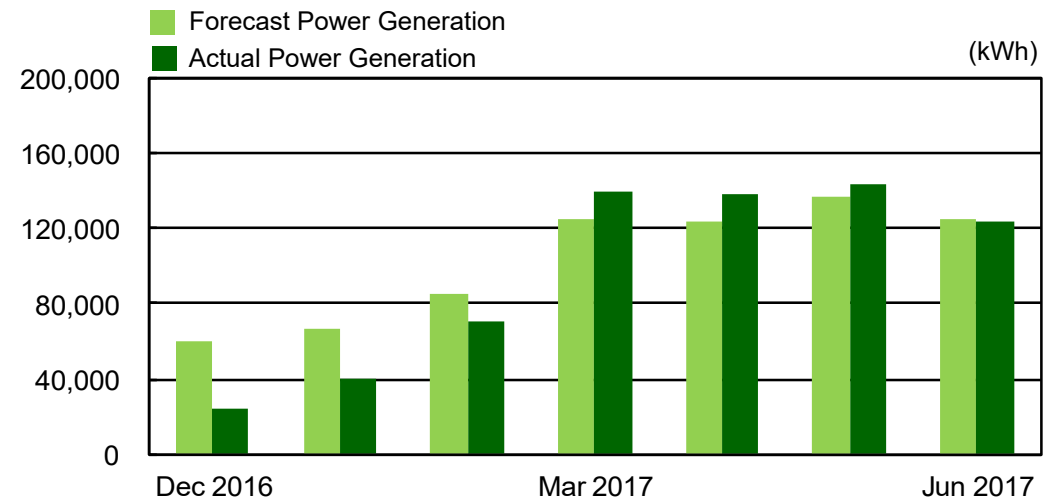
## E-03 Ichigo Muroran Hatchodaira

<b>Location</b>	Hokkaido
<b>Area</b>	35,801m <sup>2</sup>
<b>Operation Start Date</b>	Mar 3, 2014
<b>Panel Output</b>	1.24MW
<b>FIT</b>	JPY 40
<b>FIT Period</b>	Mar 2, 2034
<b>Power Purchaser</b>	Hokkaido Electric



## E-04 Ichigo Engaru Kiyokawa

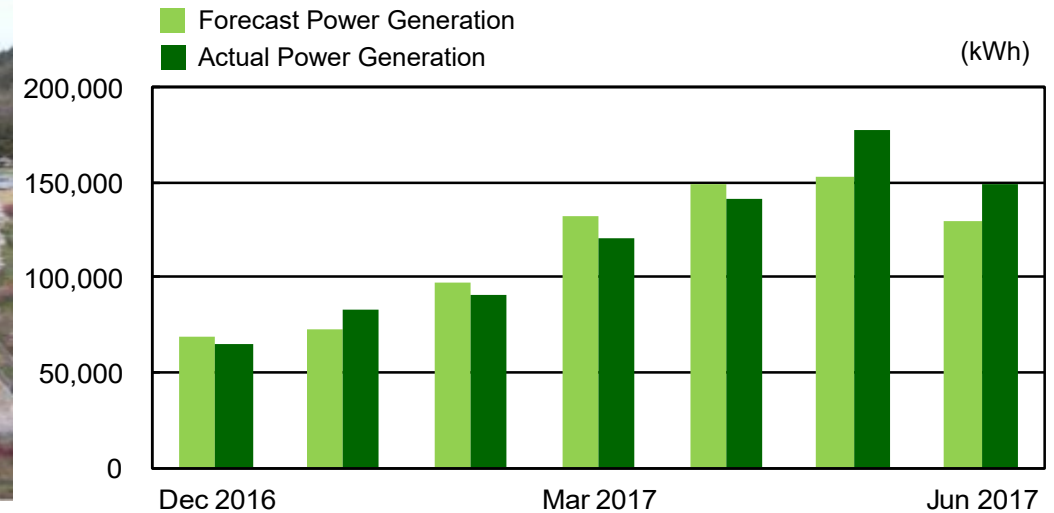
<b>Location</b>	Hokkaido
<b>Area</b>	27,164m <sup>2</sup>
<b>Operation Start Date</b>	Mar 4, 2014
<b>Panel Output</b>	1.12MW
<b>FIT</b>	JPY 40
<b>FIT Period</b>	Mar 3, 2034
<b>Power Purchaser</b>	Hokkaido Electric



# Individual Solar Power Plant Details

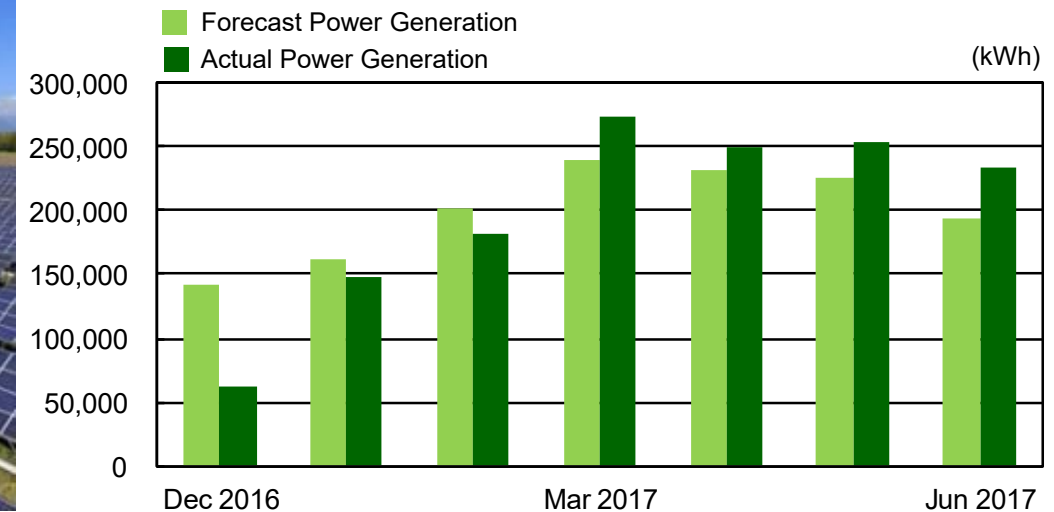
## E-05 Ichigo Iyo Nakayamacho Izubuchi

<b>Location</b>	Ehime
<b>Area</b>	26,260m <sup>2</sup>
<b>Operation Start Date</b>	Apr 2, 2014
<b>Panel Output</b>	1.23MW
<b>FIT</b>	JPY 40
<b>FIT Period</b>	Apr 1, 2034
<b>Power Purchaser</b>	Shikoku Electric



## E-06 Ichigo Nakashibetsu Midorigaoka

<b>Location</b>	Hokkaido
<b>Area</b>	54,870m <sup>2</sup>
<b>Operation Start Date</b>	Nov 4, 2014
<b>Panel Output</b>	1.93MW
<b>FIT</b>	JPY 40
<b>FIT Period</b>	Nov 3, 2034
<b>Power Purchaser</b>	Hokkaido Electric

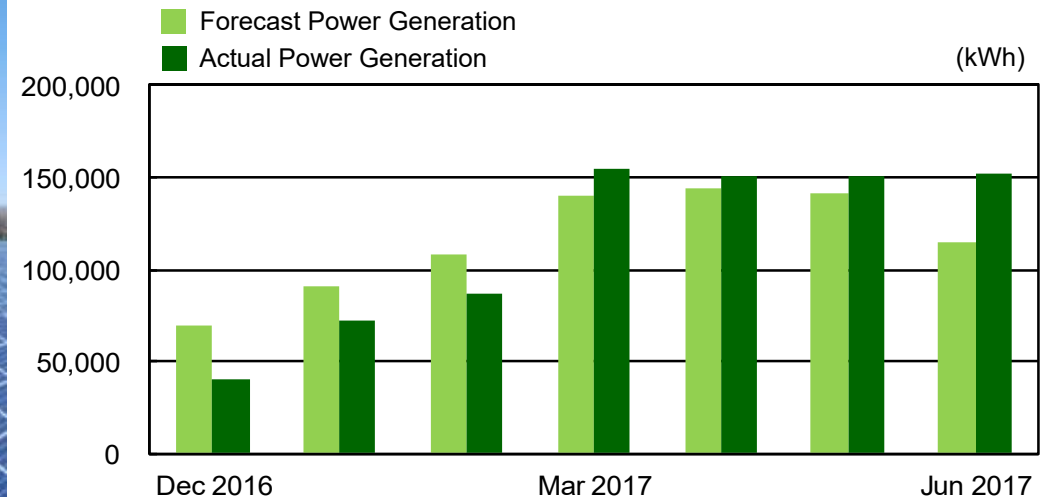




# Individual Solar Power Plant Details

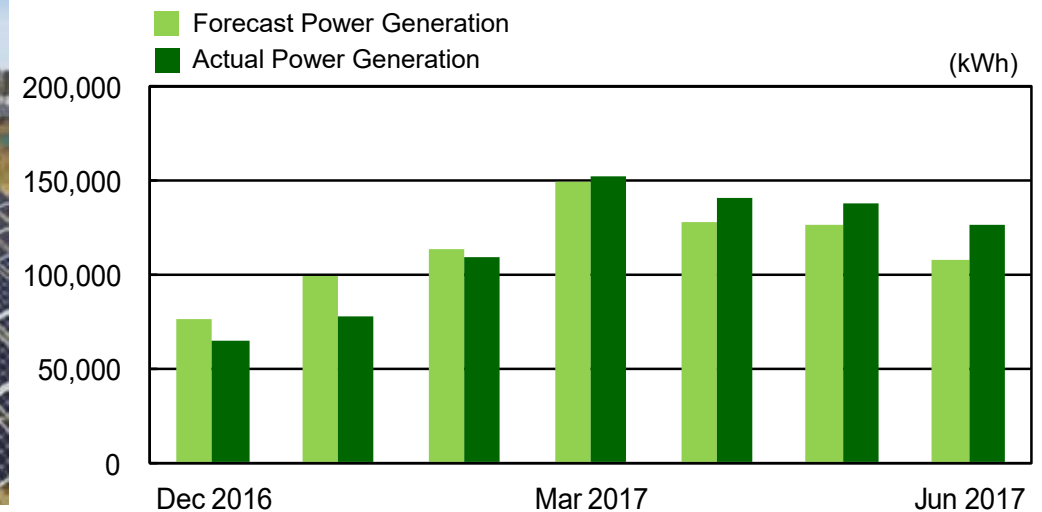
## E-07 Ichigo Abira Toasa

<b>Location</b>	Hokkaido
<b>Area</b>	29,730m <sup>2</sup>
<b>Operation Start Date</b>	Dec 2, 2014
<b>Panel Output</b>	1.16MW
<b>FIT</b>	JPY 40
<b>FIT Period</b>	Dec 1, 2034
<b>Power Purchaser</b>	Hokkaido Electric



## E-08 Ichigo Toyokoro

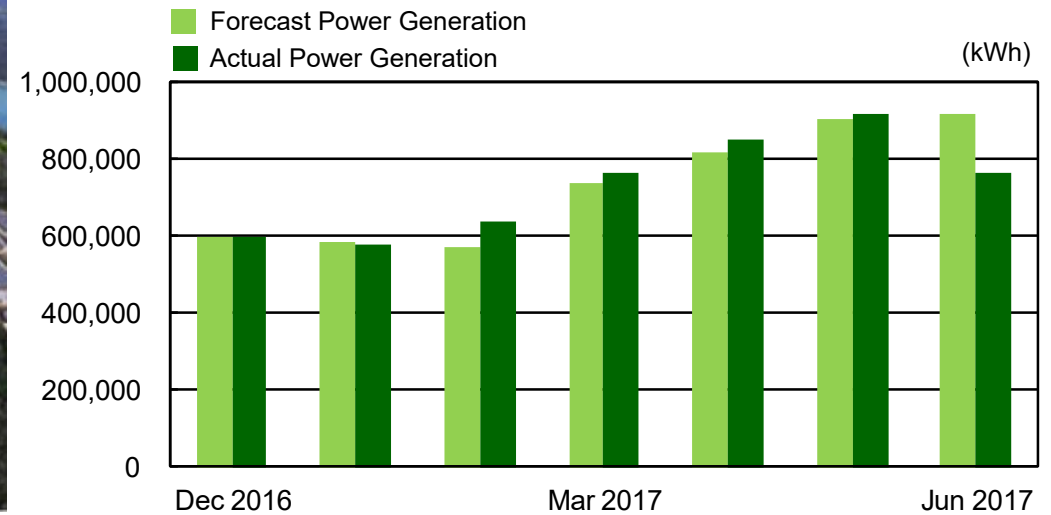
<b>Location</b>	Hokkaido
<b>Area</b>	29,004m <sup>2</sup>
<b>Operation Start Date</b>	Dec 4, 2014
<b>Panel Output</b>	1.02MW
<b>FIT</b>	JPY 40
<b>FIT Period</b>	Dec 3, 2034
<b>Power Purchaser</b>	Hokkaido Electric



# Individual Solar Power Plant Details

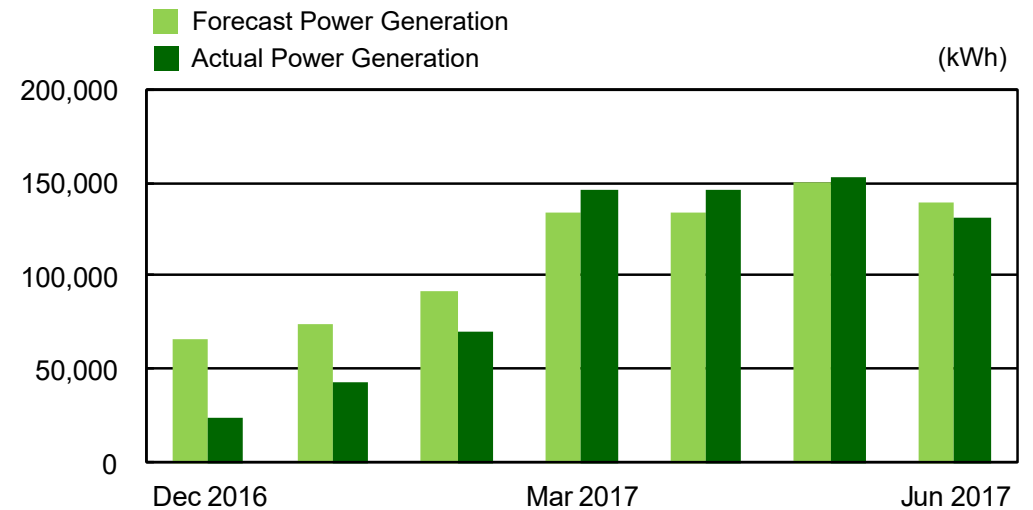
## E-09 Ichigo Nago Futami

<b>Location</b>	Okinawa
<b>Area</b>	146,294m <sup>2</sup>
<b>Operation Start Date</b>	Feb 2, 2015
<b>Panel Output</b>	8.44MW
<b>FIT</b>	JPY 40
<b>FIT Period</b>	Feb 1, 2035
<b>Power Purchaser</b>	Okinawa Electric



## E-10 Ichigo Engaru Higashimachi

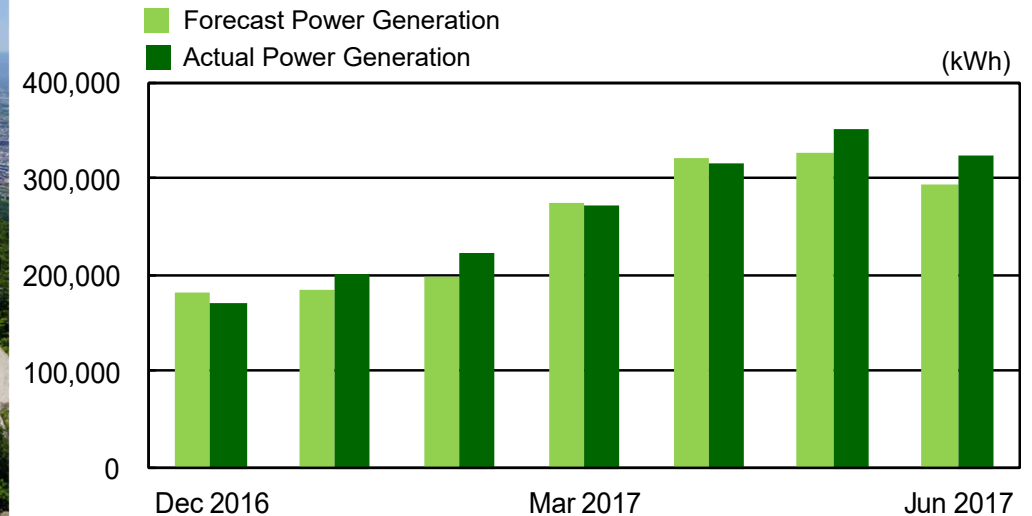
<b>Location</b>	Hokkaido
<b>Area</b>	46,329m <sup>2</sup>
<b>Operation Start Date</b>	Feb 3, 2015
<b>Panel Output</b>	1.24MW
<b>FIT</b>	JPY 40
<b>FIT Period</b>	Feb 2, 2035
<b>Power Purchaser</b>	Hokkaido Electric



# Individual Solar Power Plant Details

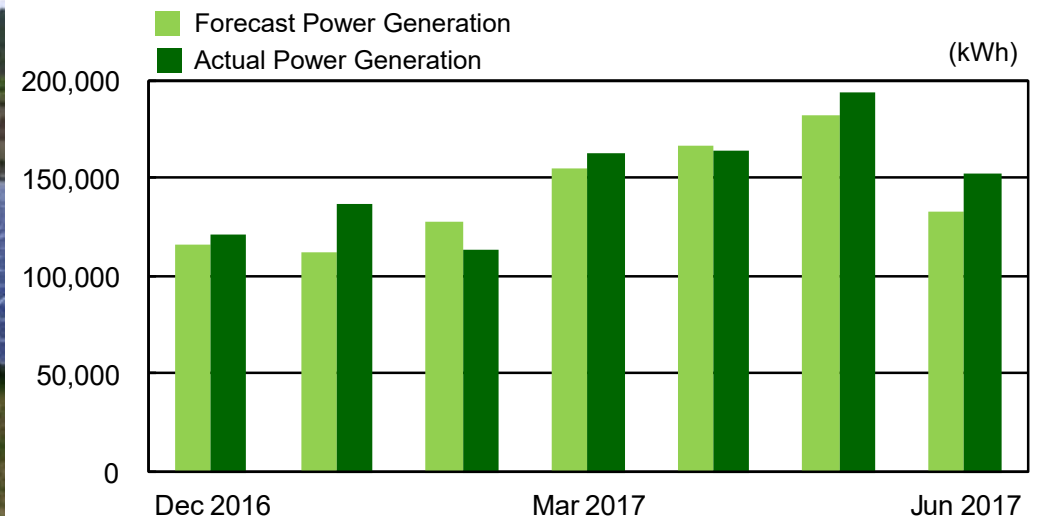
## E-11 Ichigo Takamatsu Kokubunjicho Nii

<b>Location</b>	Kagawa
<b>Area</b>	79,340m <sup>2</sup>
<b>Operation Start Date</b>	Jun 2, 2015
<b>Panel Output</b>	2.43MW
<b>FIT</b>	JPY 36
<b>FIT Period</b>	Jun 1, 2035
<b>Power Purchaser</b>	Shikoku Electric



## E-12 Ichigo Miyakonojo Yasuhisacho

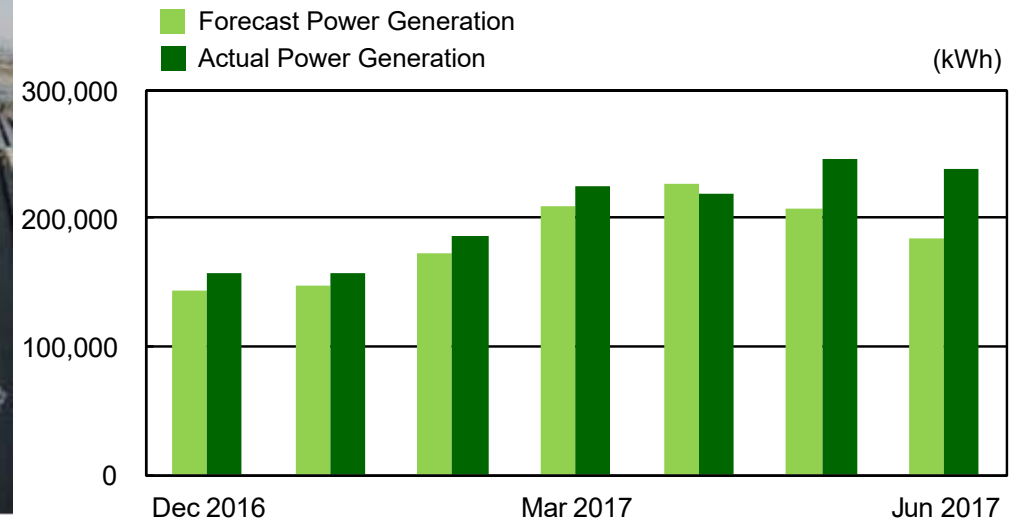
<b>Location</b>	Miyazaki
<b>Area</b>	94,165m <sup>2</sup>
<b>Operation Start Date</b>	Jul 8, 2015
<b>Panel Output</b>	1.44MW
<b>FIT</b>	JPY 36
<b>FIT Period</b>	Jul 7, 2035
<b>Power Purchaser</b>	Kyushu Electric



# Individual Solar Power Plant Details

## E-13 Ichigo Toyokawa Mitocho Sawakihama

<b>Location</b>	Aichi
<b>Area</b>	19,393m <sup>2</sup>
<b>Operation Start Date</b>	Sep 16, 2015
<b>Panel Output</b>	1.80MW
<b>FIT</b>	JPY 32
<b>FIT Period</b>	Sep 15, 2035
<b>Power Purchaser</b>	Chubu Electric



Acquired July 2017

Acquired July 2017

## E-14 Ichigo Yamaguchi Aionishi

<b>Location</b>	Yamaguchi
<b>Area</b>	19,815m <sup>2</sup>
<b>Operation Start Date</b>	Dec 7, 2015
<b>Panel Output</b>	1.24MW
<b>FIT</b>	JPY 40
<b>FIT Period</b>	Dec 6, 2035
<b>Power Purchaser</b>	Chugoku Electric



## E-15 Ichigo Yamaguchi Sayama

<b>Location</b>	Yamaguchi
<b>Area</b>	43,621m <sup>2</sup>
<b>Operation Start Date</b>	Apr 6, 2016
<b>Panel Output</b>	2.35MW
<b>FIT</b>	JPY 36
<b>FIT Period</b>	Apr 5, 2036
<b>Power Purchaser</b>	Chugoku Electric



# Appendix

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# Reference: Japan's Feed-in Tariff (FIT)

## What is a FIT?

- A policy mechanism designed to accelerate the deployment of renewable energy such as solar and wind, guaranteeing a long-term sale price for electricity (in Japan, 20 years) at a fixed price.
- Japan's FIT is updated every year.

Contract Date	FIT	FIT Period	Contract Date	FIT	FIT Period
FY2012	JPY 40	20 years	FY2015 (7/1 - 3/31)	JPY 27	20 years
FY2013	JPY 36	20 years	FY2016	JPY 24	20 years
FY2014	JPY 32	20 years	FY2017	JPY 21*	20 years
FY2015 (4/1 - 6/30)	JPY 29	20 years			

Pre-consumption tax FIT for power plants with output of >10kW  
Source: METI, Agency for Natural Resources and Energy

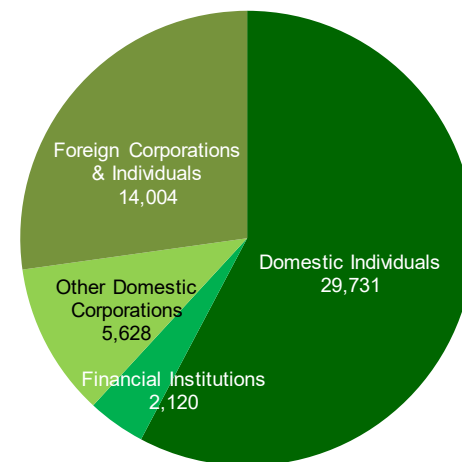
\* FIT for >2MW non-residential solar power production determined via auction process

# Shareholder Composition

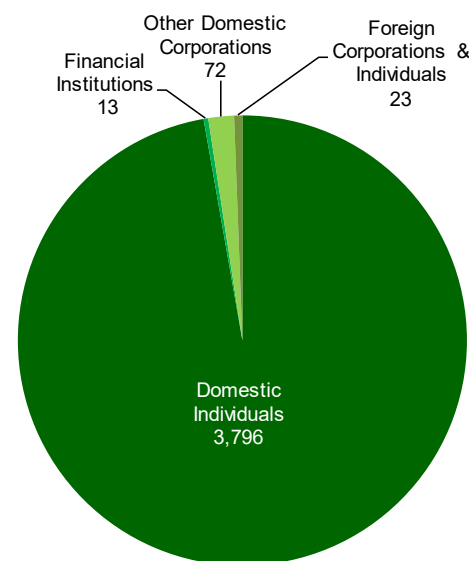
## Major Shareholders (as of June 30, 2017)

Name	No. of Shares Held	Share
1 Ichigo Trust Pte. Ltd.	7,897	15.3%
2 Ichigo Inc.	3,000	5.8%
3 MACQUARIE BANK LIMITED-MBL LONDON BRANCH	2,261	4.4%
4 CGML-LONDON EQUITY	2,102	4.1%
5 GOLDMAN, SACHS & CO. REG	827	1.6%
6 Japan Trustee Services Bank, Ltd., Trust Account	760	1.5%
7 Individual Shareholder	500	1.0%
8 Otani Asset Management, K.K.	354	0.7%
9 Individual Shareholder	342	0.7%
10 Fujidempa Kogyo Co., Ltd.	338	0.7%
<b>Total</b>	<b>18,381</b>	<b>35.7%</b>

## Shareholdings by Shareholder Type

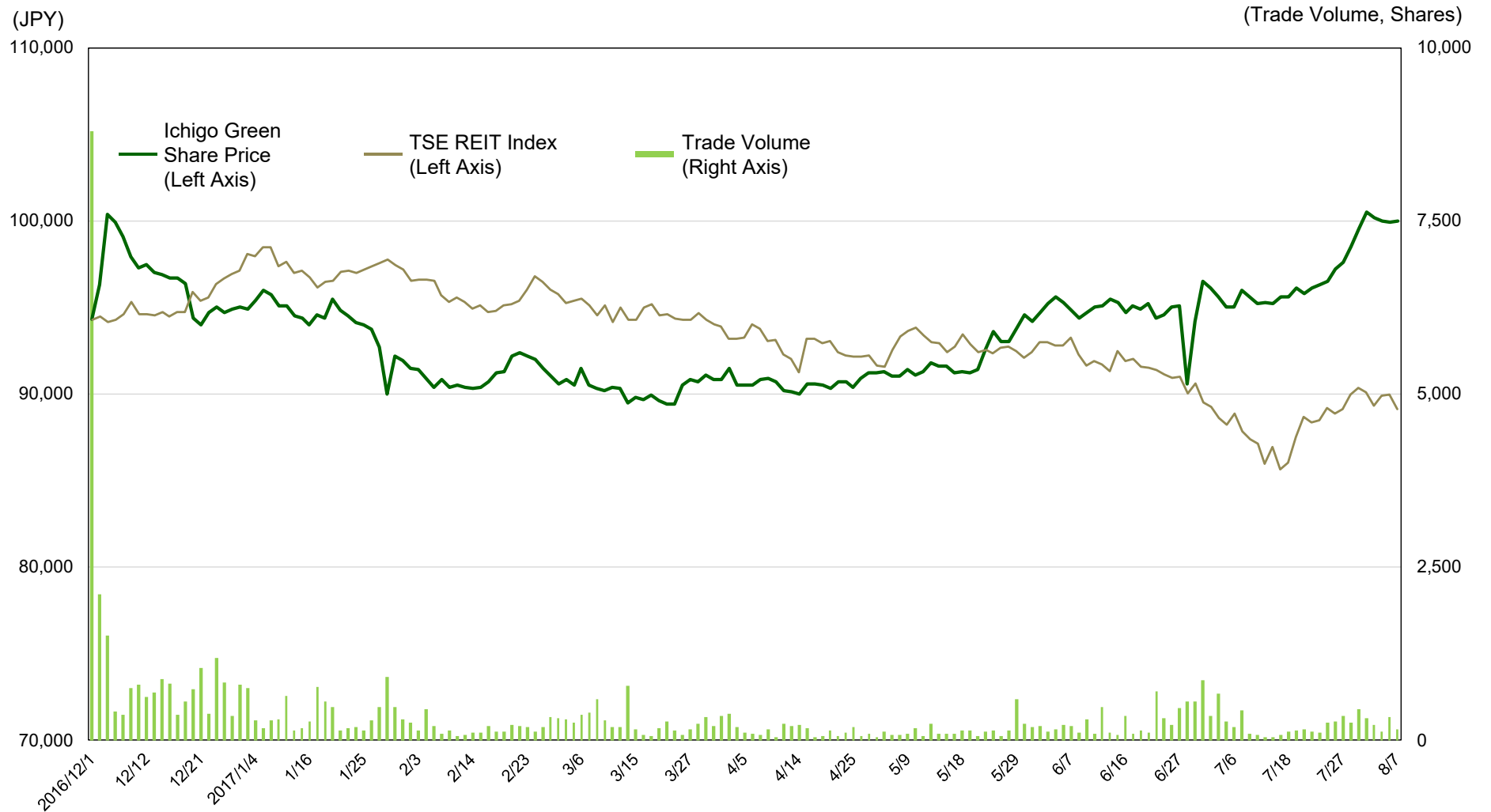


## Shareholders by Shareholder Type



# Share Price (December 1, 2016 to August 7, 2017)

## TSE IPO on December 1, 2016

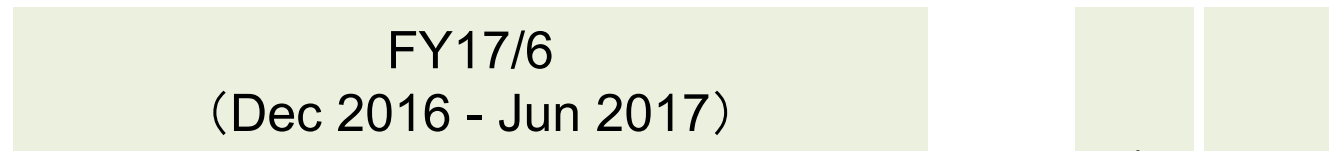




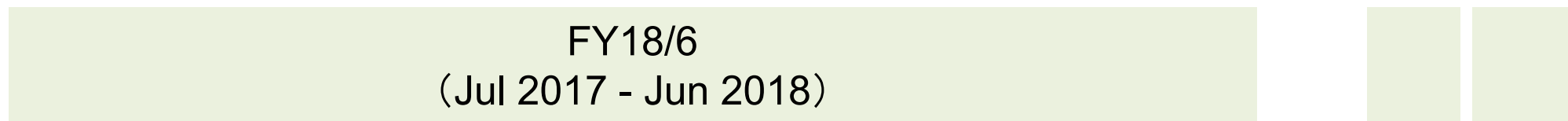
# Ichigo Green Schedule

July to June fiscal year

12-month fiscal period smooths significant seasonal variability in power generation and earnings that would occur in two 6-month fiscal periods



Earnings Announcement  
Dividend Payment



Earnings Announcement  
Dividend Payment



# Ichigo Green Overview

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## Ichigo Green

<b>Name</b>	Ichigo Green Infrastructure Investment Corporation
<b>Securities Code</b>	9282
<b>Location</b>	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
<b>Executive Director</b>	Mami Nagasaki
<b>Fiscal Year</b>	July 1 to June 30 (Half-Year is July 1 to December 31)

Note: FY17/6 ran from October 2016 to June 2017, and the power plants' actual operating period ran from December 2016 to June 2017.

## Asset Management Company

<b>Name</b>	Ichigo Investment Advisors Co., Ltd.
<b>President</b>	Wataru Orii
<b>Registration &amp; Membership</b>	Financial Instruments Business Operator (Type II, Investment Advisory & Agency Services, and Investment Management Services) The Investment Trusts Association, Japan

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These materials may contain forward-looking statements regarding the intent, belief or current expectations of Ichigo Green with respect to financial condition and future results. These statements are based on certain assumptions founded on currently available information. Accordingly, such statements are subjects to risks and uncertainties, and there is no assurance as to actual financial conditions or future results. Actual results may vary from those indicated in the forward-looking statements.

In creating these materials, Ichigo Green and Ichigo Investment Advisors Co., Ltd. (IIA) have sought to provide accurate information. However, there can be no assurance given as to the accuracy, certainty, validity or fairness of any such information. The content of these materials is also subject to revision or retraction without prior notice.

This document is a translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.



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E-mail: [ir\\_green@ichigo.gr.jp](mailto:ir_green@ichigo.gr.jp)

[www.ichigo-green.co.jp/en/](http://www.ichigo-green.co.jp/en/)

Ichigo is Japan's first zero-carbon listed real estate company. We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.