

FY17/6 Earnings

Ichigo Green Infrastructure Investment Corporation (“Ichigo Green,” Tokyo Stock Exchange, 9282)

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Submission of Financial Report (*Yuka Shoken Hokokusho*): September 27, 2017 (expected)

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Supplemental Material to Financial and Business Results: Yes (Corporate Presentation)

Financial and Business Results Briefing: Yes (for institutional investors and analysts)

1. Financial Results for FY17/6 (October 1, 2016 to June 30, 2017)

(1) Earnings

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY17/6	566	–	158	–	97	–	94	–
FY16/9	–	–	-3	–	-6	–	-4	–

	Net Income per Share (JPY)	Return on Equity	Return on Assets (Recurring Profit)	Operating Profit Margin (Recurring Profit)
FY17/6	2,316	1.9%	0.8%	17.2%
FY16/9	-1,594	-1.6%	-2.3%	–

FY17/6 Funds from Operations (FFO) per Share: JPY 8,610

Notes:

- FFO per Share is calculated with the following formula:

$$\text{FFO per Share} = (\text{Net Income} + \text{Depreciation} + \text{Amortization of Expenses Related to the Establishment of Ichigo Green} + \text{Amortization of Share-Issuance Expenses} + \text{Amortization of Start-up Expenses} + \text{Loss on Disposal of Fixed Assets} + \text{Liability for Asset Retirement Obligation} \pm \text{Loss/Gain on Sales} \pm \text{Extraordinary Loss/Profit}) / \text{Total Shares Outstanding}$$
- While the FY17/6 period ran from October 1, 2016 to June 30, 2017 (273 days), Ichigo Green’s actual operating timeframe during the period was from December 1, 2016, the day it acquired its first power plants, to June 30, 2017 (212 days).
- Net Income per Share is based on the average number of shares outstanding during the period (40,703 shares). Net Income per Share during the actual operating timeframe was JPY 1,836, which is based on the average number of shares outstanding during that timeframe (51,329 shares).
- Return on Equity and Return on Assets are calculated based on weighted-average Equity and Total Assets, respectively, during the actual operating timeframe from December 1, 2016 to June 30, 2017.
- Because FY16/9 was the first year of operations, year-on-year changes for Operating Revenue, Operating Profit, Recurring Profit, and Net Income are not shown.

(2) Dividends

	Dividend per Share (excluding Dividend in Excess of Earnings) (JPY)	Total Dividends (excluding Dividend in Excess of Earnings) (JPY million)	Dividend in Excess of Earnings (per Share) (JPY)	Total Dividends in Excess of Earnings (JPY million)	Dividend per Share (JPY)	Total Dividends (JPY million)	Payout Ratio	DOE
FY17/6	1,738	89	2,540	130	4,278	220	94.9%	1.8%
FY16/9	—	—	—	—	—	—	—	—

Notes:

1. The FY17/6 payout ratio is calculated as follows:
Payout Ratio = Total Dividends (excluding Dividend in Excess of Earnings) / Net Income x 100
2. The FY17/6 Dividend of JPY 89 million is FY17/6 Net Income minus JPY 4 million of retained losses.
3. It is Ichigo Green's general policy to pay a cash Dividend in Excess of Earnings equivalent to c. 40% of annual depreciation expenses, subject to the dividend not adversely affecting Ichigo Green's financial standing. Accordingly, Ichigo Green will pay a FY17/6 Dividend in Excess of Earnings equivalent to c. 40% of depreciation expenses.
4. A Dividend in Excess of Earnings is treated as a "return of capital" under Japanese tax.
5. The FY17/6 Dividend in Excess of Earnings amounts to a 2.7% return of capital (from Ichigo Green to its shareholders), as calculated pursuant to Item 5 Paragraph 1 Article 23 of the Order for Enforcement of the Corporation Tax Act.

(3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Equity Ratio (%)	Net Assets per Share (JPY)
FY17/6	11,938	5,043	42.2%	97,971
FY16/9	297	295	99.3%	98,405

(4) Cash Flow

	Cash Flows from Operating Activities (JPY million)	Cash Flows from Investing Activities (JPY million)	Cash Flows from Financing Activities (JPY million)	Cash and Cash Equivalents at End of the Period (JPY million)
FY17/6	-683	-10,237	11,451	759
FY16/9	-2	-64	295	228

2. Earnings Forecast for FY18/6 (July 1, 2017 to June 30, 2018)

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
Half-Year	537	—	112	—	54	—	53	—
Full-Year	1,095	—	262	—	147	—	146	—

	Dividend per Share (excluding Dividend in Excess of Earnings) (JPY)	Dividend in Excess of Earnings (per Share) (JPY)	Dividend per Share (JPY)
Half-Year	—	—	—
Full-Year	2,820	4,360	7,180

Notes:

1. Forecast FY18/6 Full-Year Net Income per Share is JPY 2,849.
2. Ichigo Green did not have a FY17/6 Half-Year earnings period, so no year-on-year change is shown for the Half-Year forecast.
3. The actual operating timeframe for FY17/6 was only nine months (from October 1, 2016 to June 30, 2017), so no year-on-year change is shown for the Full-Year forecast.

3. Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatement

- | | |
|--|------|
| (i) Changes Accompanying Amendments to Accounting Standards: | None |
| (ii) Changes Not Listed in (i): | None |
| (iii) Changes in Accounting Estimates: | None |
| (iv) Retrospective Restatement: | None |

(2) Number of Shares Issued and Outstanding

- (i) The number of shares issued and outstanding (including treasury shares) was 3,000 shares at the end of FY16/9 and 51,483 shares at the end of FY17/6.
- (ii) There were no treasury shares at the end of FY16/9 or at the end of FY17/6.

Reference: Ten-Year Earnings and Dividend Forecast (FY19/6 through FY26/6)

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (excluding Dividend in Excess of Earnings) (JPY)	Dividend in Excess of Earnings (per Share) (JPY)	Dividend per Share (JPY)
FY19/6	1,090	254	144	143	2,750	4,370	7,120
FY20/6	1,085	240	145	144	2,780	4,380	7,160
FY21/6	1,078	251	170	169	3,250	4,390	7,640
FY22/6	1,072	249	183	182	3,500	4,390	7,890
FY23/6	1,065	260	198	197	3,790	4,400	8,190
FY24/6	1,059	253	194	193	3,720	4,410	8,130
FY25/6	1,052	251	196	195	3,750	4,020	7,770
FY26/6	1,046	230	179	178	3,430	3,650	7,080

Note:

Ichigo Green has an annual fiscal year running from July to June. Because there is no regulatory framework in Japan for Investment Corporations to pay dividends at half-year, Ichigo Green therefore pays an annual dividend once a year. The annual dividend results both in lower administrative costs and a dividend that is not impacted by seasonal changes in solar power generation (as a semi-annual dividend would be).

Completion Status of Auditing Procedures

This document is not subject to the auditing requirements set forth in the Financial Instruments and Exchange Law of Japan. The auditing procedures in accordance with those requirements have thus not been completed as of the date of the publication of this document.

Appropriate Use of Earnings Forecasts and Other Matters of Special Note

The forecasts presented above are current figures based on certain preconditions. Accordingly, the actual operating results may vary due to changes in circumstances, and these forecasts should not be construed as a guarantee of such results.

For details on the preconditions of the FY18/6 earnings forecast, please refer to the “Preconditions for the FY18/6 Half-Year and Full-Year Earnings Forecasts” on pages 7 through 9. For details of the preconditions of the FY19/6 through FY26/6 earnings forecast, please refer to the June 28, 2017 release “Ten-Year Earnings and Dividend Forecast Revision.”

This English version is a translation of the original Japanese report and is provided solely for informational purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

Earnings Forecasts

FY18/6 Half-Year (July 1, 2017 to December 31, 2017)

Operating Revenue	JPY 537 million
Operating Profit	JPY 112 million
Recurring Profit	JPY 54 million
Net Income	JPY 53 million
Dividend per Share (excluding Dividend in Excess of Earnings)	—
Dividend in Excess of Earnings (per Share)	—
Dividend per Share	—

FY18/6 Full-Year (July 1, 2017 to June 30, 2018)

Operating Revenue	JPY 1,095 million
Operating Profit	JPY 262 million
Recurring Profit	JPY 147 million
Net Income	JPY 146 million
Dividend per Share (excluding Dividend in Excess of Earnings)	JPY 2,820
Dividend in Excess of Earnings (per Share)	JPY 4,360
Dividend per Share	JPY 7,180

For details on the preconditions, please refer to the “Preconditions for FY18/6 Half-Year and Full-Year Earnings Forecasts” on page 7.

Preconditions for the FY18/6 Half-Year and Full-Year Earnings Forecasts

	Preconditions
Period	FY18/6 Half-Year: July 1, 2017 – December 31, 2017 (184 days) FY18/6 Full-Year: July 1, 2017 – June 30, 2018 (365 days)
Number of Shares	<ul style="list-style-type: none"> • 51,483 shares issued and outstanding as of today, with no additional new share issuance through FY18/6 • The dividend is also calculated based on the above assumption of 51,483 shares issued and outstanding.
Number of Power Plants	<ul style="list-style-type: none"> • 15 power plants
Operating Revenue	<ul style="list-style-type: none"> • Power production revenue is based on the annual P50 power production forecast of operating power plants. • Specifically, power production revenue is calculated by adding base revenue (electricity sales revenue based on annual P85 production forecast minus forecast operating expenses) to actual power production revenue (electricity sales revenue based on the annual P50 production forecast minus base revenue and forecast operating expenses). Power production revenue assumes that there is no suspension of renewable energy supply without compensation through FY18/6. • 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. The P85 annual production is a third-party, 85% probability mean annual production forecast. P85-based electricity sales revenue is the assumed electricity sales revenue calculated by multiplying the annual P85 production forecast by the FIT (Feed-In Tariff) for each plant. • Renewable energy plant operation and maintenance expenses (including fees paid to maintenance service providers and repair costs) are the total of operator fees, rent paid, insurance premiums, management costs (including administration and tax fees), property, city planning, and consumption taxes, and other expenses related to the power generation business, renewable energy plants, and site leases. • Maintenance expenses are as estimated by Ichigo Investment Advisors, the asset management company of Ichigo Green, based on third party reports. However, actual expenses for the period could differ significantly from these forecast amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected maintenance needs, etc. • Actual production is calculated by multiplying the annual P50 production forecast by the FIT for each plant. The annual P50 production is a third-party, 50% probability mean annual production forecast that serves as the base forecast for each solar power plant's operating plan. • Operating Revenue is based on the power production revenue of the power plants, and does not assume the sale of any power plants. • Operating Revenue assumes that Ichigo Green fully receives its contractual power production revenue.

Operating Expenses	<ul style="list-style-type: none"> • Per the above, power plant operation and management expenses are deducted from power production revenue, and therefore are not part of Ichigo Green’s operating expenses. • Property and city planning taxes and other operating expenses, excluding depreciation, are calculated based on historical data and information provided by the previous power plant owner(s), adjusted for anticipated expense variations. • While property and city planning taxes with respect to the acquisition and sale of renewable energy plants are, in general, pro-rated between the previous owner and the buyer based on period of ownership and paid at the time of acquisition, because Ichigo Green included such estimated taxes in its acquisition cost, it will not recognize these taxes as operating expenses in calendar year 2017 with respect to the 2 power plants it acquired on July 3, 2017. Owners of renewable energy plants are generally charged a 1.4% property (depreciable asset tax) tax rate on the assessment value of their plants. However, for certain approved renewable energy plants newly acquired before March 31, 2016, the assessment value used in calculating such property tax is reduced to two-thirds for three fiscal years following acquisition. Because this reduction in assessment value applies to the 13 power plants Ichigo Green owned as of the end of FY17/6, the property tax is reduced by JPY 19 million to JPY 45 million and JPY 33 million to JPY 96 million for FY18/6 Half-Year and FY18/6 Full-Year, respectively. • Depreciation (including incidental costs) is calculated based on acquisition price using the straight-line method. Depreciation expenses of JPY 317 million and 635 million are forecast for FY18/6 Half-Year and FY18/6 Full-Year, respectively.
Non-Operating Expenses	<ul style="list-style-type: none"> • Ichigo Green plans to amortize expenses associated with its December 2016 TSE listing and new share issuance for 36 months and expenses for the establishment of Ichigo Green for 60 months, using the straight-line method. Ichigo Green anticipates such expenses to be JPY 17 million and JPY 34 million for FY18/6 Half-Year and FY18/6 Full-Year, respectively. • Interest expenses and other borrowing-related expenses of JPY 41 million and JPY 80 million are anticipated for FY18/6 Half-Year and FY18/6 Full-Year, respectively.
Loans	<ul style="list-style-type: none"> • Ichigo Green assumes outstanding debt of JPY 7.336 billion and JPY 7.160 billion as of the end of FY18/6 Half-Year and FY18/6 Full-Year, respectively. • Loan-to-Value (LTV) as of the end of FY18/6 Half-Year and FY18/6 Full-Year is anticipated at 59.7% and 58.6%, respectively. LTV is calculated with the following formula: $\text{LTV} = \text{Total interest-bearing debt} / \text{total assets} * 100$
Dividend (excluding Dividend in Excess of Earnings)	<ul style="list-style-type: none"> • The dividend forecast assumes that dividends will comply with the dividend policy stipulated in Ichigo Green’s Articles of Incorporation. • The dividend is subject to change due to factors such as power plant operator turnover, changes in power production revenue, and unexpected maintenance and repair costs and other expenses.

<p>Dividend in Excess of Earnings</p>	<ul style="list-style-type: none"> • Ichigo Green sets its Dividend in Excess of Earnings based on its Articles of Incorporation and dividend policy set forth in Ichigo Investment Advisors' internal Operating Guidelines. • It is Ichigo Green's general policy to pay a cash Dividend in Excess of Earnings equivalent to c. 40% of annual depreciation expenses, subject to the dividend not adversely affecting Ichigo Green's financial standing. The policy is based upon a) such dividend not affecting Ichigo Green's long-term maintenance policy, taking into consideration planned capital expenditure for each fiscal year, and b) a certain amount of retained cash is necessary to cover items such as acquisition of new power plants, maintenance of existing power plants, working capital needs, and loan repayments. • Ichigo Green expects to pay a Dividend in Excess of Earnings equivalent to 35.3% of annual depreciation expense for FY18/6. The Total Dividend in Excess of Earnings is expected to be JPY 224 million and Dividend in Excess of Earnings (per Share) is expected to be JPY 4,360.
<p>Other</p>	<ul style="list-style-type: none"> • This forecast assumes that there are no material revisions to laws and regulations, the tax system, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, and no material changes in the state of the economy and real estate market conditions.

Financial Statements
(1) Balance Sheet

(JPY thousand)

	FY16/9 (as of September 30, 2016)	FY17/6 (as of June 30, 2017)
Assets		
Current Assets		
Cash and cash equivalents	228,636	759,965
Accounts receivable	–	220,175
Prepaid expenses	–	42,363
Consumption taxes receivable	–	779,298
Deferred tax assets	2,191	19
Other	–	–
Total Current Assets	230,828	1,801,822
Fixed Assets		
Property, Plant, and Equipment		
Solar power plant equipment	–	10,094,384
Depreciation	–	-326,300
Solar power plant equipment (net)	–	9,768,083
Land	–	133,163
Buildings under construction	540	–
Total Property, Plant, and Equipment	540	9,901,246
Investments and Other Assets		
Tenant leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	–	120,850
Total Investments and Other Assets	10,000	130,850
Total Fixed Assets	10,540	10,032,097
Deferred Assets		
Expenses related to the establishment of Ichigo Green	51,961	49,941
Share issuance expenses	4,080	52,073
Start-up expenses	–	2,208
Total Deferred Assets	56,041	104,223
Total Assets	297,409	11,938,143

(JPY thousand)

	FY16/9 (as of September 30, 2016)	FY17/6 (as of June 30, 2017)
Liabilities		
Current Liabilities		
Accounts payable	–	11,143
Short-term loans	–	760,000
Long-term loans (due within one year)	–	336,278
Accounts payable – other	2,121	23,442
Accrued expenses	–	131
Income taxes payable	72	1,103
Total Current Liabilities	2,193	1,132,098
Long-Term Liabilities		
Long-term loans	–	5,762,182
Total Long-Term Liabilities	–	5,762,182
Total Liabilities	2,193	6,894,281
Net Assets		
Shareholders' Equity		
Shareholders' capital	300,000	4,954,368
Surplus		
Unappropriated retained earnings	-4,784	89,494
Total Surplus	-4,784	89,494
Total Shareholders' Equity	295,215	5,043,862
Total Net Assets	295,215	5,043,862
Total Liabilities and Net Assets	297,409	11,938,143

(2) Income Statement

(JPY thousand)

	FY16/9 (June 24, 2016 to September 30, 2016)	FY17/6 (October 1, 2016 to June 30, 2017)
Operating Revenue		
Solar power plant revenue	–	566,623
Total Operating Revenue	–	566,623
Operating Expenses		
Solar power plant expenses	–	371,835
Asset management fee	–	16,998
Custodian fee	406	1,909
Other administrative expenses	1,069	2,997
Directors' compensation	2,263	6,300
Other	202	7,901
Total Operating Expenses	3,941	407,941
Operating Profit (Loss)	-3,941	158,681
Non-Operating Income		
Interest income	–	2
Total Non-Operating Income	–	2
Non-Operating Expenses		
Interest expenses	–	28,344
Borrowing-related expenses	–	10,063
Amortization of expenses related to the establishment of Ichigo Green	2,721	9,019
Amortization of share-issuance expenses	240	13,411
Other	–	291
Total Non-Operating Expenses	2,961	61,129
Recurring Profit (Loss)	-6,903	97,554
Pre-Tax Income	-6,903	97,554
Income Taxes – Current	72	1,103
Income taxes – Deferred	-2,191	2,172
Total Income Taxes	-2,118	3,275
Net Income (Loss)	-4,784	94,279
Retained Earnings (Loss) Brought Forward	–	-4,784
Unappropriated Retained Earnings (Loss)	-4,784	89,494

(3) Statement of Shareholders' Equity

FY16/9 (June 24, 2016 to September 30, 2016)

(JPY thousand)

	Shareholders' Equity				Total Net Assets
	Paid-In Capital	Surplus		Total Shareholders' Equity	
		Unappropriated Retained Earnings (Loss)	Total Surplus		
Balance as of June 24, 2016	–	–	–	–	–
Changes during the Period					
Issuance of New Shares	300,000			300,000	300,000
Net Income (Loss)		-4,784	-4,784	-4,784	-4,784
Total Changes	300,000	-4,784	-4,784	295,215	295,215
Balance as of September 30, 2016	300,000	-4,784	-4,784	295,215	295,215

FY17/6 (October 1, 2016 to June 30, 2017)

(JPY thousand)

	Shareholders' Equity				Total Net Assets
	Paid-In Capital	Surplus		Total Shareholders' Equity	
		Unappropriated Retained Earnings (Loss)	Total Surplus		
Balance as of October 1, 2016	300,000	-4,784	-4,784	295,215	295,215
Changes during the Period					
Issuance of New Shares	4,654,368			4,654,368	4,654,368
Net Income (Loss)		94,279	94,279	94,279	94,279
Total Changes	4,654,368	94,279	94,279	4,748,647	4,748,647
Balance as of June 30, 2017	4,954,368	89,494	89,494	5,043,862	5,043,862

(4) Notes to the Calculation of Dividends

	FY16/9 June 24, 2016 to September 30, 2016	FY17/6 October 1, 2016 to June 30, 2017
I Unappropriated Retained Earnings (Loss)	-JPY 4,784,715	JPY 89,494,380
II Total Dividends	—	JPY 220,244,274
Dividend per Share	—	JPY 4,278
Total Dividends (excluding Dividend in Excess of Earnings)	—	JPY 89,477,454
Dividend per Share (excluding Dividend in Excess of Earnings)	—	JPY 1,738
Total Dividends in Excess of Earnings	—	JPY 130,766,820
Per-Share Dividend in Excess of Earnings	—	JPY 2,540
III Retained Earnings (Loss) Brought Forward	-JPY 4,784,715	JPY 16,926

(4) Cash Flow Statement

(JPY thousand)

	FY16/9 (June 24, 2016 to September 30, 2016)	FY17/6 (October 1, 2016 to June 30, 2017)
Cash Flows from Operating Activities:		
Pre-tax net income (loss)	-6,903	97,554
Depreciation	–	326,300
Amortization of expenses related to the establishment of Ichigo Green	2,721	9,019
Amortization of share-issuance expenses	240	13,411
Interest income	–	-2
Interest expense	–	28,344
Decrease (increase) in operating accounts receivable	–	-220,175
Decrease (increase) in consumption taxes receivable	–	-779,298
Decrease (increase) in prepaid expenses	–	-42,363
Decrease (increase) in long-term prepaid expenses	–	-120,850
Increase (decrease) in operating accounts payable	–	11,143
Increase (decrease) in accounts payable	1,581	21,860
Other	–	291
Sub-total	-2,360	-654,764
Interest income received	–	2
Interest expense paid	–	-28,212
Income taxes paid	–	-72
Net Cash from (Used for) Operating Activities	-2,360	-683,047
Cash Flows from Investing Activities:		
Acquisition of property, plant, and equipment	–	-10,227,547
Payment of deposits	-10,000	–
Expenses related to the establishment of Ichigo Green	-54,682	-7,000
Other	–	-2,500
Net Cash from (Used for) Investing Activities	-64,682	-10,237,047
Cash Flows from Financing Activities:		
Proceeds from short-term loans	–	760,000
Proceeds from long-term loans	–	6,192,000
Repayment of long-term loans	–	-93,539
Proceeds from share issuance	300,000	4,654,368
Share-issuance expenses	-4,320	-61,404
Net Cash from (Used for) Financing Activities	295,680	11,451,424
Net Increase (Decrease) in Cash and Cash Equivalents	228,636	531,328
Cash and Cash Equivalents at Beginning of Period	–	228,636
Cash and Cash Equivalents at End of Period	228,636	759,965

Notes to Balance Sheet1. Minimum Net Assets Stipulated in the Investment Trust and Investment Corporation Law
(JPY thousand)

FY16/9 September 30, 2016	FY17/6 June 30, 2017
50,000	50,000

Notes to Income Statement

1. Details of Solar Power Plant Revenue

	(JPY thousand)	
	FY16/9 June 24, 2016 to September 30, 2016	FY17/6 October 1, 2016 to June 30, 2017
A. Revenue		
Base Revenue	–	516,549
Additional Revenue	–	50,074
Total	–	566,623
B. Expenses		
Property and City Planning Taxes	–	45,534
Depreciation Expense	–	326,300
Total	–	371,835
C. Power Production Income (A) – (B)	–	194,788

Notes to Statement of Shareholders' Equity

	FY16/9 June 24, 2016 to September 30, 2016	FY17/6 October 1, 2016 to June 30, 2017
Number of Authorized Shares	10,000,000	10,000,000
Number of Issued & Outstanding Shares	3,000	51,483

Notes to Cash Flow

1. Relationship between Cash and Cash Equivalents at End of the Fiscal Year and Items Shown on the Balance Sheet

(JPY thousand)

	FY16/9 June 24, 2016 to September 30, 2016	FY17/6 October 1, 2016 to June 30, 2017
Cash and deposits	228,636	759,965
Cash and cash equivalents	228,636	759,965

Per Share Information

(JPY)

	FY16/9 (June 24, 2016 to September 30, 2016)	FY17/6 (October 1, 2016 to June 30, 2017)
Net Assets per Share	98,405	97,971
Net Income per Share	-1,594	2,316

Note: Net Income per Share is calculated based on the weighted average number of shares during the period. There are no potentially dilutive shares outstanding. The data used to calculate Net Income per Share is shown below.

(JPY thousand)

	FY16/9 (June 24, 2016 to September 30, 2016)	FY17/6 (October 1, 2016 to June 30, 2017)
Net Income	-4,784	94,279
Income not attributable to common shareholders	—	—
Net Income attributable to common shareholders	-4,784	94,279
Average number of shares in the fiscal period	3,000 shares	40,703 shares

New Share Issuance

Date	Method	Total Number of Shares		Issue Amount (JPY million)	
		Issued	Outstanding	Increase	Total
June 24, 2016	Private Offering ¹	3,000	3,000	300	300
November 30, 2016	Initial Public Offering ²	47,180	50,180	4,529	4,829
December 26, 2016	Third-Party Allotment to Underwriter (Greenshoe) ³	1,303	51,483	125	4,954

¹ 3,000 shares were issued for the establishment of Ichigo Green at a share price of JPY 100,000.

² New shares were issued for an initial public offering on the Tokyo Stock Exchange at a share price of JPY 100,000 (subscription price of JPY 96,000) to procure funds for asset acquisitions.

³ New shares were issued via third-party allotment as part of the initial public offering to the underwriter (Greenshoe).

Solar Power Plant Information

Solar Power Plant Portfolio Composition

Asset Type	Region	FY17/6	
		Book Value (JPY million)	% of Total
Solar Power Plant	Hokkaido	3,438	28.8%
	Kanto	483	4.1%
	Chubu	519	4.3%
	Shikoku	1,579	13.2%
	Kyushu	513	4.3%
	Okinawa	3,368	28.2%
Sub-total		9,901	82.9%
Deposits & Other Assets		2,036	17.1%
Total Assets		11,938	100.0%

Region: Prefectures

Hokkaido: Hokkaido

Kanto: Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo, Kanagawa,

Chubu: Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka, Aichi

Shikoku: Tokushima, Kagawa, Ehime, Kochi

Kyushu: Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima,

Okinawa: Okinawa

Solar Power Plant Details

(as of June 30, 2017)

No.	Solar Power Plant	Location	Total Area (m ²)	FIT (JPY)	Certification Date	FIT Period
E-01	Ichigo Kiryu Okuzawa	Gunma	27,588.00	40	Feb 14, 2013	Sep 29, 2033
E-02	Ichigo Motomombetsu	Hokkaido	48,946.89	40	Jul 4, 2012	Feb 2, 2034
E-03	Ichigo Muroran Hatchodaira	Hokkaido	35,801.00	40	Feb 15, 2013	Mar 2, 2034
E-04	Ichigo Engaru Kiyokawa	Hokkaido	27,164.16	40	Mar 4, 2013	Mar 3, 2034
E-05	Ichigo Iyo Nakayamacho Izubuchi	Shikoku	26,260.77	40	Jul 11, 2012	Apr 1, 2034
E-06	Ichigo Nakashibetsu Midorigaoka	Hokkaido	54,870.00	40	Feb 19, 2013	Nov 3, 2034
E-07	Ichigo Abira Toasa	Hokkaido	29,730.72	40	Jul 4, 2012	Dec 1, 2034
E-08	Ichigo Toyokoro	Hokkaido	29,004.00	40	Feb 22, 2013	Dec 3, 2034
E-09	Ichigo Nago Futami	Okinawa	146,294.00	40	Mar 15, 2013	Feb 1, 2035
E-10	Ichigo Engaru Higashimachi	Hokkaido	46,329.00	40	Feb 15, 2013	Feb 2, 2035
E-11	Ichigo Takamatsu Kokubunjicho Nii	Shikoku	79,340.00	36	Feb 20, 2014	Jun 1, 2035
E-12	Ichigo Miyakonojo Yasuhisacho	Kyushu	94,165.00	36	Feb 14, 2014	Jul 7, 2035
E-13	Ichigo Toyokawa Mitocho Sawakihama	Aichi	19,393.00	32	Feb 13, 2015	Sep 15, 2035

Acquisition Price, Appraisal Value, and Book Value of Solar Power Plants

(as of June 30, 2017)

No.	Solar Power Plant	Solar Energy Producer	Power Purchaser	Acquisition Price (JPY million)	Appraisal Value (JPY million)	Appraisal Value Breakdown (JPY million) Top: Power Plant Bottom: Real Estate	Book Value (JPY million)
E-01	Ichigo Kiryu Okuzawa	Ichigo Kiryu ECO Okuzawa Power Plant GK	TEPCO Energy Partner	489	508	508	483
						–	–
E-02	Ichigo Motomombetsu	Ichigo ECO Motomombetsu Power Plant GK	Hokkaido Electric	495	513	513	490
						–	–
E-03	Ichigo Muroran Hatchodaira	Ichigo ECO Muroran Hatchodaira Power Plant GK	Hokkaido Electric	467	486	486	462
						–	–
E-04	Ichigo Engaru Kiyokawa	Ichigo Engaru Kiyokawa ECO Power Plant GK	Hokkaido Electric	398	400	400	395
						–	–
E-05	Ichigo Iyo Nakayamacho Izubuchi	Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK	Shikoku Electric	471	494	494	467
						–	–
E-06	Ichigo Nakashibetsu Midorigaoka	Ichigo Nakashibetsu Midorigaoka ECO Power Plant GK	Hokkaido Electric	770	764	764	760
						–	–
E-07	Ichigo Abira Toasa	Ichigo Abira Toasa ECO Power Plant GK	Hokkaido Electric	441	450	450	437
						–	–
E-08	Ichigo Toyokoro	Ichigo Toyokoro ECO Power Plant GK	Hokkaido Electric	434	449	449	430
						–	–

No.	Solar Power Plant	Solar Energy Producer	Power Purchaser	Acquisition Price (JPY million)	Appraisal Value (JPY million)	Appraisal Value Breakdown (JPY million) Top: Power Plant Bottom: Real Estate	Book Value (JPY million)
E-09	Ichigo Nago Futami	Ichigo ECO Nago Futami Power Plant GK	Okinawa Electric	3,425	3,688	3,688	3,368
						–	–
E-10	Ichigo Engaru Higashimachi	Ichigo Engaru Higashimachi ECO Power Plant GK	Hokkaido Electric	464	466	466	460
						–	–
E-11	Ichigo Takamatsu Kokubunjicho Nii	Ichigo ECO Energy	Shikoku Electric	1,124	1,136	1,024	978
						112	133
E-12	Ichigo Miyakonojo Yasuhisacho	Ichigo Miyakonojo Yasuhisacho ECO Power Plant GK	Kyushu Electric	517	545	545	513
						–	–
E-13	Ichigo Toyokawa Mitocho Sawakihama	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant GK	Chubu Electric	523	499	499	519
						–	–
Total				10,018	10,400	10,288	9,768

¹ Acquisition price excludes incidental expenses such as property, city planning, and consumption taxes.

² Appraisal Value is a median calculated pursuant to Ichigo Green's Articles of Incorporation (Article 35, Paragraph 2, Item 1) and using land and power plant appraisal values provided by PwC Sustainability LLC.

³ The top row of the Appraisal Value Breakdown column shows the Plant Appraisal Value, calculated as the difference between the Appraisal Value described in footnote 2 above and the corresponding Real Estate Appraisal Value in reports produced by Daiwa Real Estate Appraisal. Values in the second row show the Real Estate appraisal value by Daiwa Real Estate Appraisal.

⁴ The top row of the Book Value column shows the book value of the solar power plant and the bottom row shows that of the underlying land at fiscal year-end.

Earnings by Solar Power Plant

(JPY thousand)

No.		E-01	E-02	E-03	E-04
Solar Power Plant	Total Portfolio	Ichigo Kiryu Okusawa	Ichigo Motomom-betsu	Ichigo Muroran Hatchodaira	Ichigo Engaru Kiyokawa
(1) Revenue	566,623	36,329	28,151	28,939	22,057
Base revenue	516,549	28,137	27,021	26,279	21,412
Additional revenue	50,074	8,192	1,130	2,660	644
(2) Expenses	45,534	3,228	2,222	2,104	1,795
Depreciable asset tax	45,281	3,224	2,218	2,100	1,791
Fixed asset tax	204	–	–	–	–
Other	48	4	4	4	4
(3) NOI	521,089	33,100	25,929	26,834	20,262
(4) Depreciation Expense	326,300	17,364	17,153	16,114	13,759
(5) Net Income	194,788	15,736	8,775	10,719	6,502

No.	E-05	E-06	E-07	E-08	E-09
Solar Power Plant	Ichigo Iyo Nakayama-cho Izubuchi	Ichigo Nakashibetsu Midorigaoka	Ichigo Abira Toasa	Ichigo Toyokoro	Ichigo Nago Futami
(1) Revenue	28,146	47,629	27,050	27,243	173,505
Base revenue	24,889	42,733	24,562	24,717	166,671
Additional revenue	3,256	4,895	2,487	2,525	6,833
(2) Expenses	2,118	3,405	1,961	1,970	15,238
Depreciable asset tax	2,114	3,401	1,957	1,966	15,234
Fixed asset tax	–	–	–	–	–
Other	4	4	4	4	4
(3) NOI	26,027	44,223	25,088	25,273	158,266
(4) Depreciation Expense	16,199	25,478	14,595	14,364	111,208
(5) Net Income	9,828	18,745	10,493	10,909	47,058

No.	E-10	E-11	E-12	E-13
Solar Power Plant	Ichigo Engaru Higashimachi	Ichigo Takamatsu Kokubunjicho Nii	Ichigo Miyakonojo Yasuhisacho	Ichigo Miyakonojo Mitocho Sawakihama
(1) Revenue	23,714	61,415	29,569	32,871
Base revenue	23,714	53,955	26,755	25,698
Additional revenue	–	7,459	2,814	7,173
(2) Expenses	2,106	4,654	2,360	2,367
Depreciable asset tax	2,102	4,449	2,356	2,363
Fixed asset tax	–	204	–	–
Other	4	–	4	4
(3) NOI	21,607	56,760	27,209	30,504
(4) Depreciation Expense	15,209	31,703	16,555	16,594
(5) Net Income	6,398	25,056	10,653	13,910