

**Ichigo Green
(9282)**



FY18/6 Corporate Presentation

August 10, 2018

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

We express our deepest condolences to all those affected by the recent heavy rainfall in western Japan and our wishes for the earliest possible recovery.

Ichigo Preserves and Improves Real Estate



World-Class Excellence

Ichigo's
Hiromi Miyake

ICHIGO



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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

Ichigo Green's Deliverables to its Shareholders

Stable & Growing EPS	<ul style="list-style-type: none">• Invests in solar power plants with 20-year FIT (Feed-In Tariff) power sale contracts• Long-term and stable operation of robust plants with a comprehensive real-time monitoring system• Geographically diverse power plant portfolio• Earnings stability backed by performance guarantees from power plant operator
Leverage Sponsor Ichigo's Strengths	<ul style="list-style-type: none">• Power plant operator is Ichigo ECO Energy, with a strong track-record developing and operating 39 solar power plants nationwide.• Ichigo has extensive experience managing Ichigo Office (8975) and Ichigo Hotel (3463).
Maximize Shareholder Value	<ul style="list-style-type: none">• 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.

FY18/6 Results

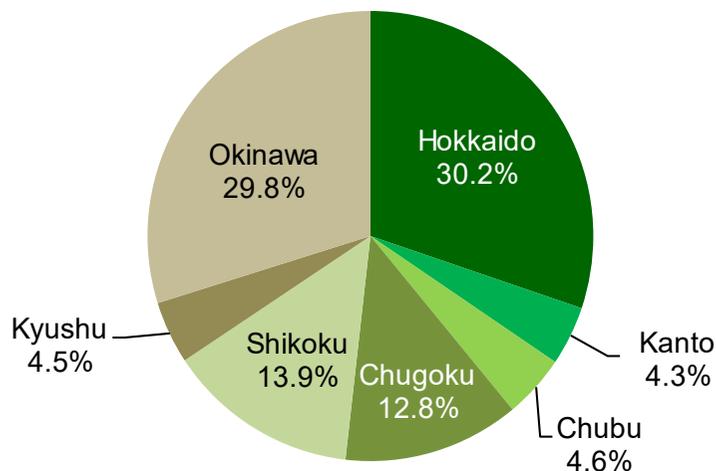
Solar Power Plant Portfolio Details

as of June 30, 2018

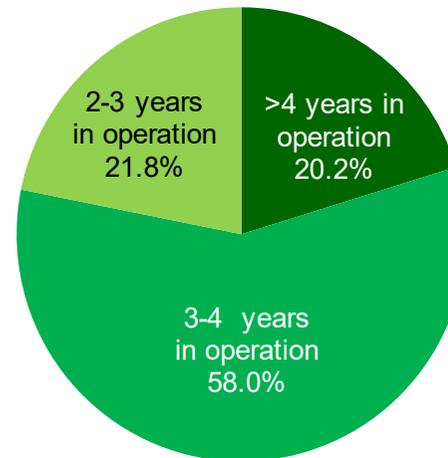
No. of Power Plants	Acquisition Price	Panel Output
15	JPY 11.4B	29.43MW
Average FIT	CO2 Reduction	Annual Power Generation
JPY 38.7	22,752 Tons	10,592 Households

* 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 271.2 kWh.

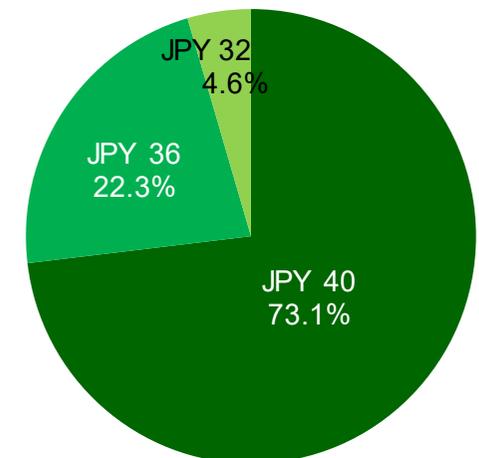
By Region



By Years in Operation



By FIT



* Data in graphs are acquisition price basis.

FY18/6 Highlights

	Achievements	Drivers
Power Generation	35.76 million kWh (+3.3% vs. initial forecast)	<ul style="list-style-type: none"> July, March, April, & May actuals significantly above forecast Kiryu Okuzawa (Kanto), Nakashibetsu Midorigaoka (Hokkaido), and Toyokawa (Chubu) significantly above forecast
Operating Revenue	JPY 1,153M (+JPY 58M vs. initial forecast)	<ul style="list-style-type: none"> Increased power production revenue +JPY 27M Decreased plant management expenses +JPY 25M
NOI	JPY 1,056M (+JPY 58M vs. initial forecast)	<ul style="list-style-type: none"> NOI increase in line with Operating Revenue increase
EPS	JPY 2,046 (+JPY 622 vs. initial forecast)	<ul style="list-style-type: none"> Increased Operating Revenue & decreased SG&A (JPY 4.7M) contributing to EPS growth
FFO	JPY 8,560 (+JPY 4,255 YOY)	<ul style="list-style-type: none"> Cash earnings from power production significantly exceed dividends
Dividend	JPY 4,226 (+JPY 636 vs. initial forecast)	<ul style="list-style-type: none"> Dividend (ex-DEE) JPY 2,046 (+JPY 636 vs. initial forecast) DEE JPY 2,180
No. of Shares	102,966 shares (+51,483 shares vs. FY18/6 H1)	<ul style="list-style-type: none"> Two-for-one stock split on January 1, 2018 (record date: December 31, 2017)

* EPS, FFO, DPS are based on 102,966 shares outstanding as of the end of FY18/6

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 +/- Losses/Gains on Sales +/- Extraordinary Losses/Gains) / Number of Shares Outstanding

Earnings

- Net Income JPY 210M (+43.6% vs. Initial Forecast)
- Dividend JPY 4,226 (+17.7% vs. Initial Forecast)

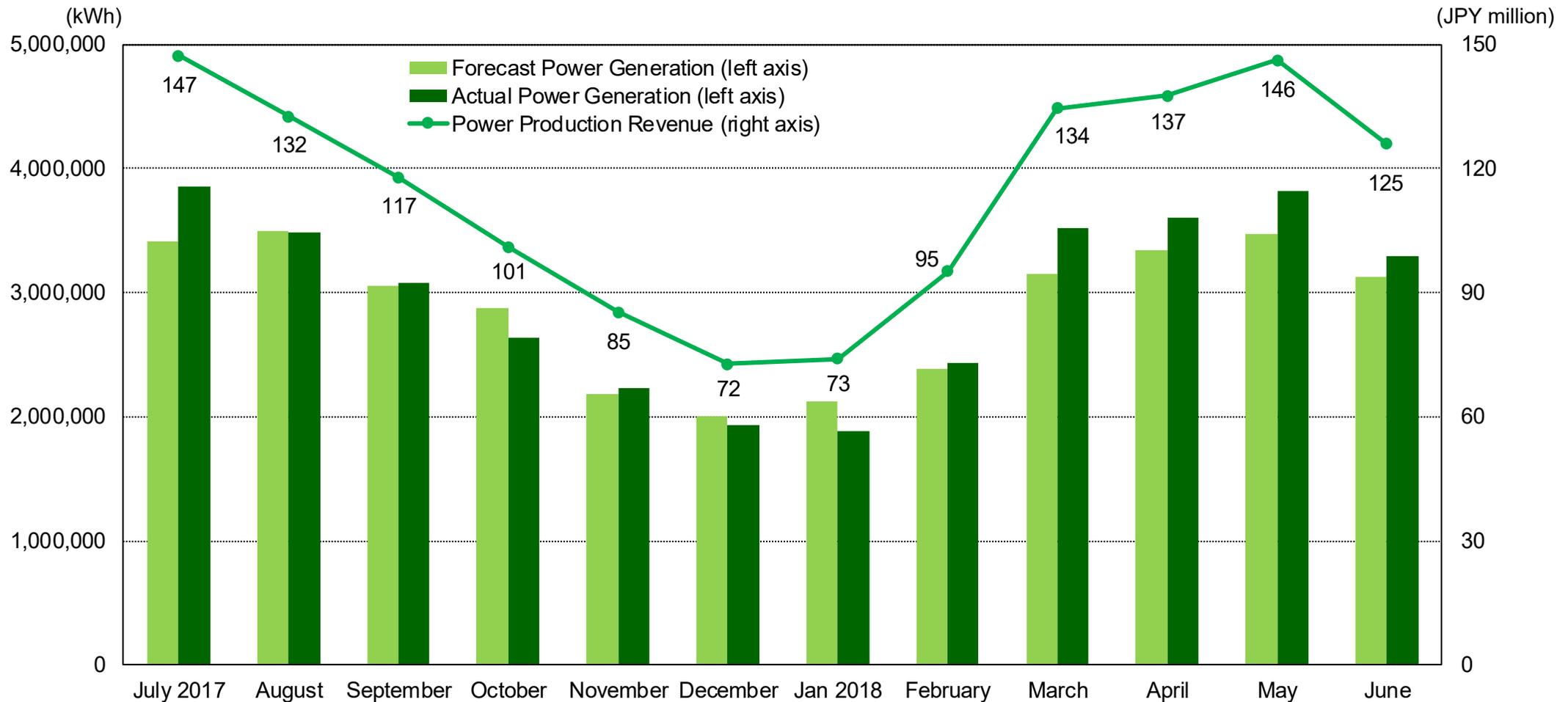
(JPY million)

	FY17/6 Actual	FY18/6 Initial Forecast (A)	FY18/6 Actual (B)	vs. FY18/6 Initial Forecast	vs. Forecast (B) - (A)
Operating Revenue	566	1,095	1,153	+5.3%	+58
Operating Expenses	407	832	827	-0.5%	-4
(Depreciation)	326	635	636	—	—
Operating Profit	158	262	325	+23.9%	+62
Recurring Profit	97	147	212	+43.6%	+64
Net Income	94	146	210	+43.6%	+63
Dividend	JPY 4,278	JPY 3,590	JPY 4,226	+17.7%	+JPY 636
(excluding DEE)	JPY 1,738	JPY 1,410	JPY 2,046	+45.1%	+JPY 636
(DEE)	JPY 2,540	JPY 2,180	JPY 2,180	—	—
Number of Power Plants	13	15	15	—	—

* DEE = Dividend in Excess of Earnings. The DEE is paid from Ichigo Green's solar power production revenue (which Ichigo Green receives in cash) that are not treated as income under Japanese tax rules, because they are offset by non-cash depreciation expenses.

Power Generation +3% vs. Forecast

FY18/6 Power Generation and Power Production Revenue (15 Power Plants)



* Power production revenue is total power sales to power purchasers (electric power utilities).

Power production is seasonal, being lower in June due to Japan's rainy season and in September through February due to fewer productive daylight hours during autumn/winter.

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 Generation by Individual Power Plant

Geographically Diverse Portfolio Contributes to Earnings Stability

No.	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)
E-01	Ichigo Kiryu Okuzawa	1,565,323	1,718,063	+152,740	67,234	54,609
E-02	Ichigo Motomombetsu	1,564,342	1,510,396	-53,946	59,401	47,812
E-03	Ichigo Muroran Hatchodaira	1,453,837	1,426,809	-27,028	56,103	45,751
E-04	Ichigo Engaru Kiyokawa	1,235,549	1,193,822	-41,727	47,437	38,898
E-05	Ichigo Iyo Nakayamacho Izubuchi	1,434,262	1,359,162	-75,100	54,628	45,467
E-06	Ichigo Nakashibetsu Midorigaoka	2,249,514	2,407,464	+157,950	94,377	80,421
E-07	Ichigo Abira Toasa	1,328,941	1,344,284	+15,343	53,794	44,338
E-08	Ichigo Toyokoro	1,298,533	1,343,668	+45,135	53,407	44,386
E-09	Ichigo Nago Futami	9,743,944	10,393,102	+649,158	417,262	360,205
E-10	Ichigo Engaru Higashimachi	1,357,732	1,265,288	-92,444	49,791	41,563
E-11	Ichigo Takamatsu Kokubunji cho Nii	3,084,324	3,093,087	+8,763	111,009	101,937
E-12	Ichigo Miyakonojo Yasuhisacho	1,737,329	1,732,364	-4,965	60,886	48,994
E-13	Ichigo Toyokawa Mitocho Sawakihama	2,183,522	2,354,733	+171,211	75,034	53,689
E-14	Ichigo Yamaguchi Aionishi	1,498,438	1,564,860	+66,422	61,326	52,404
E-15	Ichigo Yamaguchi Sayama	2,886,913	3,058,902	+171,989	107,959	92,994
Total		34,622,503	35,766,004	+1,143,501	1,369,654	1,153,477

* Operating Revenue = Power Production Revenue – Operating Expenses

Note: Data for Ichigo Yamaguchi Aionishi and Ichigo Yamaguchi Sayama are from July 3, 2017 to June 30, 2018.

Financing Details

Locked-In Low Long-Term Borrowing Costs via Interest Rate Swaps

as of June 30, 2018

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	5,762	0.760	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	450	0.815	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Term Loan III	Yamaguchi Bank	948	0.815	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Total		7,160 Average 0.771%					

LTV (Forecast)

FY17/6 (Actual)	FY18/6 (Actual)	FY19/6	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
57.4%	58.5%	58.2%	57.8%	57.1%	56.5%	55.6%	54.7%	53.7%	52.4%

Interest Bearing Liabilities ÷ FFO (Forecast)

FY17/6 (Actual)	FY18/6 (Actual)	FY19/6	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
15.5X	8.1X	8.3X	7.8X	7.1X	6.6X	6.0X	5.4X	4.8X	4.3X
JPY 6,858M	JPY 7,160M	JPY 6,733M	JPY 6,310M	JPY 5,876M	JPY 5,439M	JPY 4,991M	JPY 4,543M	JPY 4,090M	JPY 3,637M

Outstanding
Loan Amount



FY19/6 Earnings Forecast

FY19/6 Dividend Forecast JPY 3,560

(JPY million)

	FY17/6 Actual (7 months)	FY18/6 Initial Forecast	FY18/6 Actual	FY19/6 Forecast
Operating Revenue	566	1,095	1,153	1,090
Operating Expenses	407	832	827	836
(Depreciation)	326	635	636	636
Operating Profit	158	262	325	254
Recurring Profit	97	147	212	144
Net Income	94	146	210	143
Dividend	JPY 4,278	JPY 3,590	JPY 4,226	JPY 3,560
(excluding DEE)	JPY 1,738	JPY 1,410	JPY 2,046	JPY 1,375
(DEE)	JPY 2,540	JPY 2,180	JPY 2,180	JPY 2,185
Number of Power Plants	13	15	15	15
Power Generation	17.53M kWh	34.62M kWh	35.76M kWh	34.47M kWh

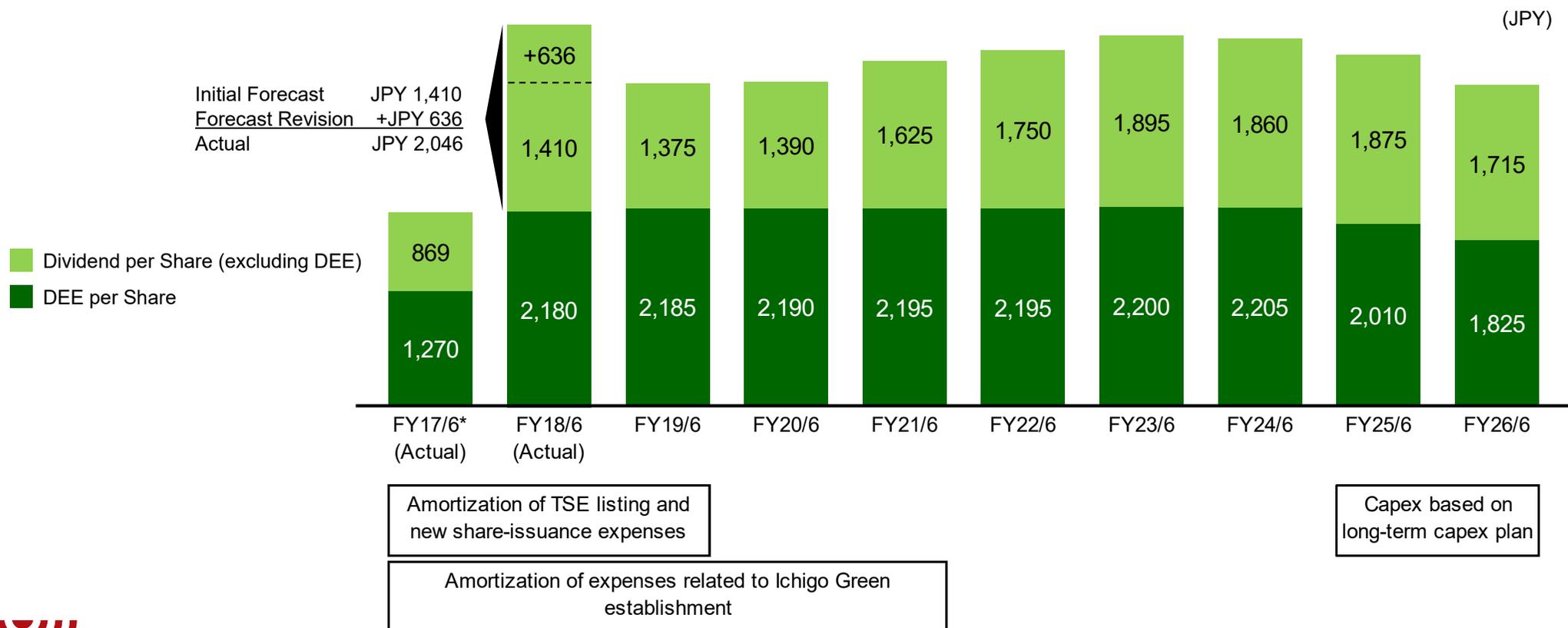
Driving Shareholder Value

Japan's First Ten-Year Earnings Forecast

Ten-Year Dividend & FFO Forecast (Includes FY17/6 and FY18/6 Actuals)

(JPY)

	Actual		Forecast							
	FY17/6	FY18/6	FY19/6	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
FFO per Share	4,305	8,560	7,911	7,816	7,982	8,002	8,146	8,136	8,253	8,211
DPS	2,139	4,226	3,560	3,580	3,820	3,945	4,095	4,065	3,885	3,540



* Two-for-one stock split on Jan 1, 2018 (record date: Dec 31, 2017).
FY17/6 per share amounts have been adjusted to reflect stock split.

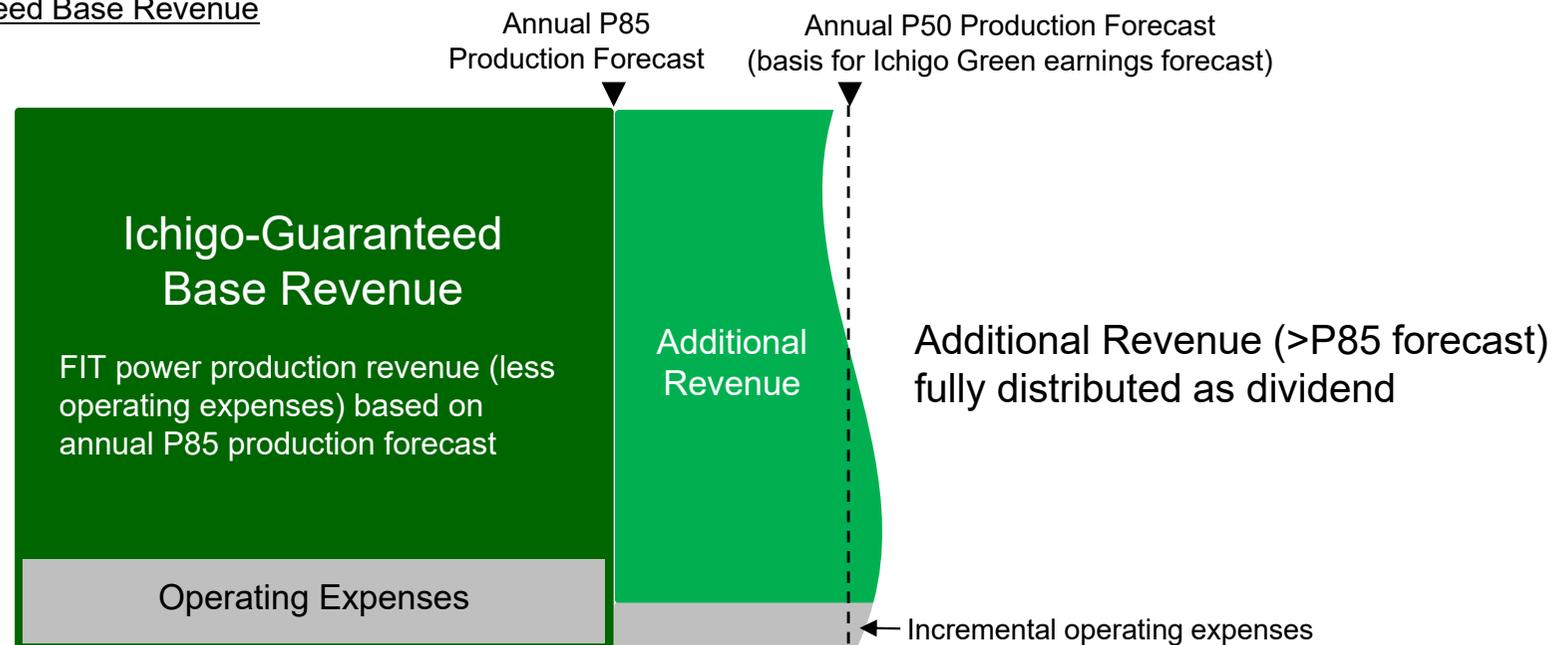
Ichigo Green's actual operating timeframe during FY17/6 was from Dec 1, 2016, the day it acquired its first power plants, to Jun 30, 2017 (7 months).

Ichigo (2337) 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)



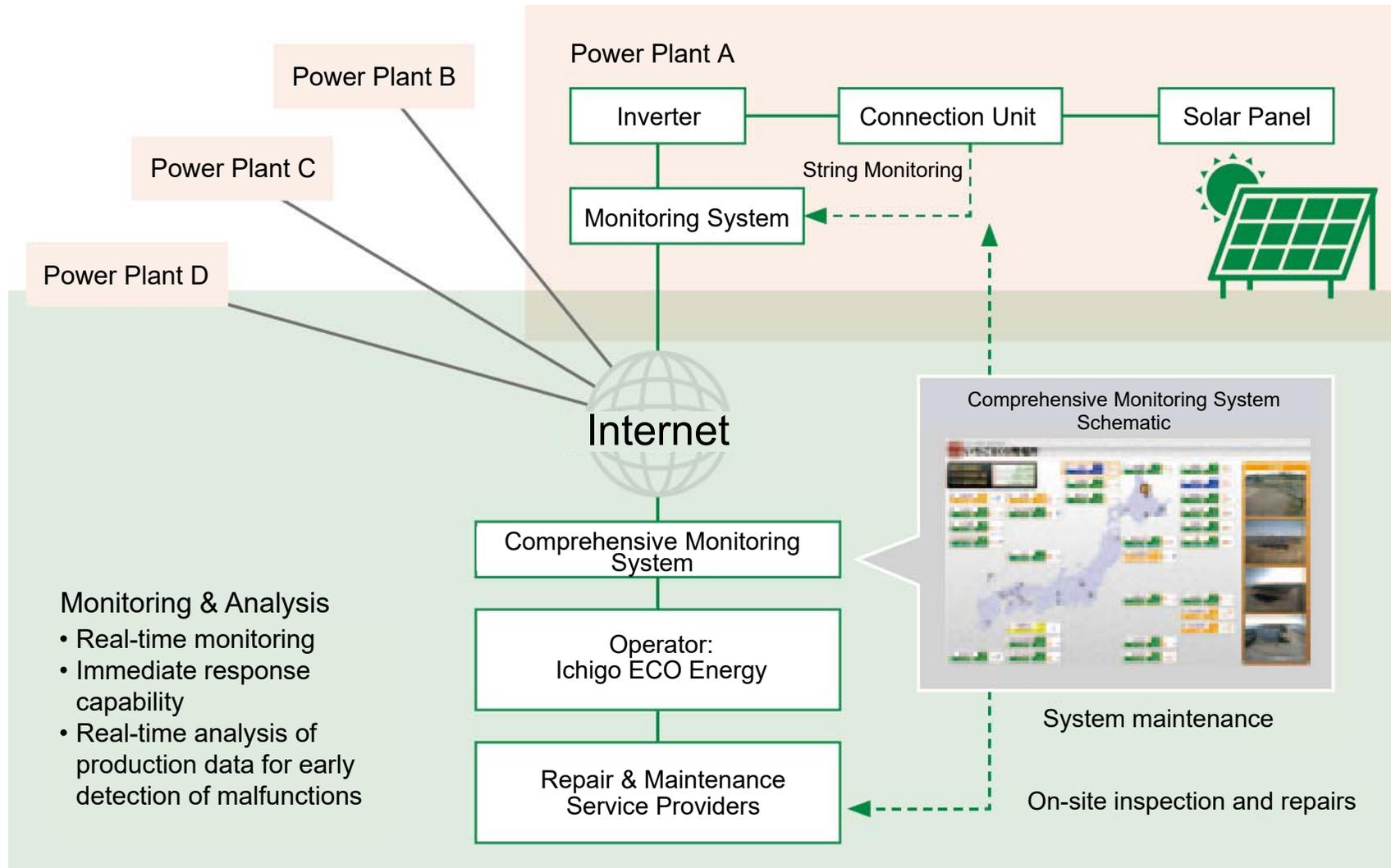
Ichigo Nago Futami ECO Power Plant
(Okinawa)

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



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

Acquisition Release Acquisition of Thirteen Solar Power Plants PDF(904.5KB)	Today's Weather Click Here	Today's Power Generation 041860 kWh Today's CO2 Reduction 027627 kg-CO2
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Ichigo Green HP

www.ichigo-green.co.jp/en



Growth Strategy Leveraging Sponsor Strengths

Ichigo Green's Sponsor: Ichigo (2337)

- Core Businesses: Real Estate Asset Management, Real Estate Value-Add, Clean Energy
- Manages Ichigo Green (9282), Ichigo Office (8975), and Ichigo Hotel (3463)
- TSE First Section, JPX-Nikkei 400 Member
- Committed to CSR and Sustainability

Ichigo Key Subsidiaries

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.

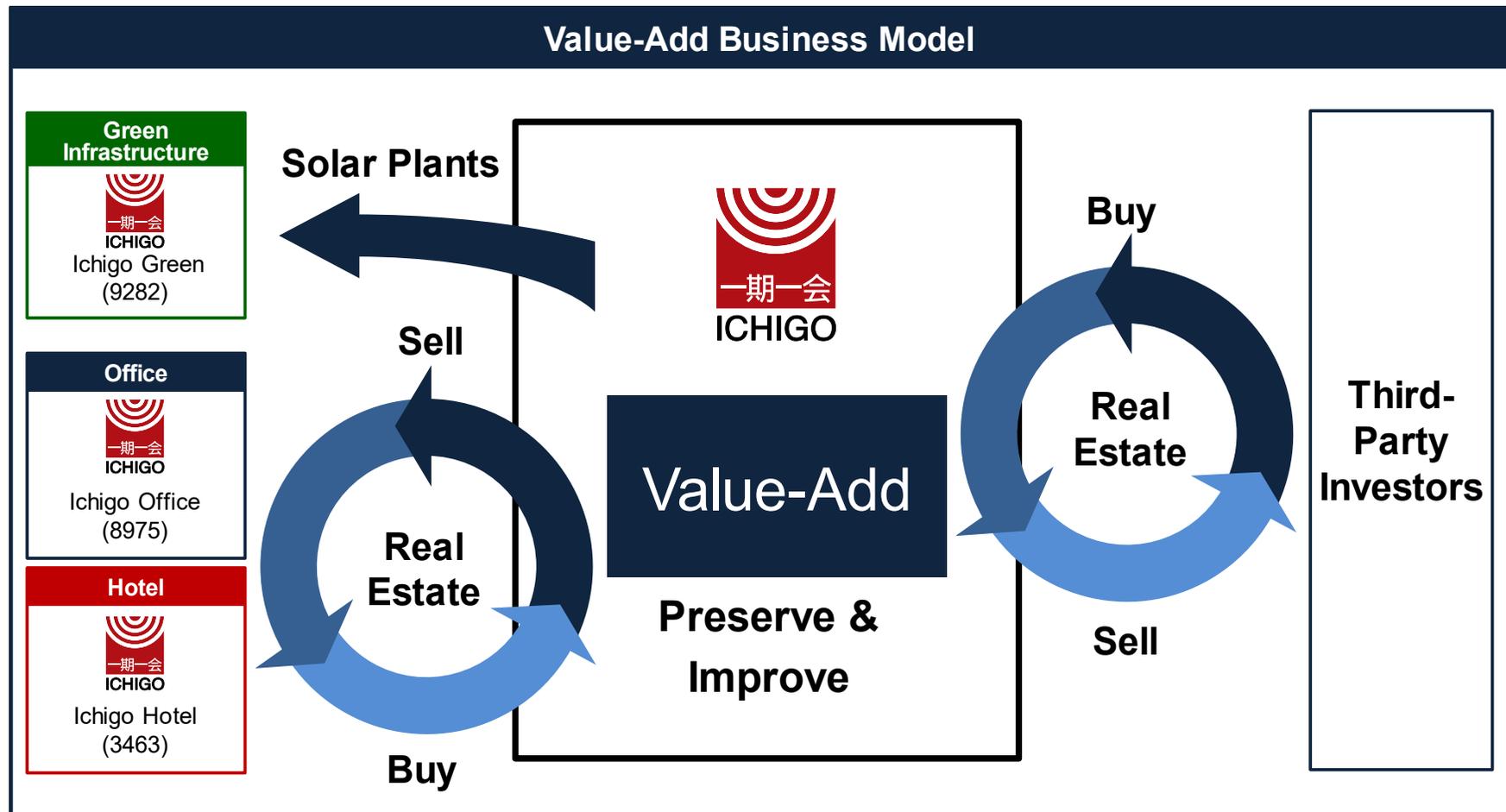


Ichigo Investment Advisors Co., Ltd.	Asset manager of Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
Ichigo Estate Co., Ltd.	Real estate value-add
Ichigo ECO Energy Co., Ltd.	Clean energy business focusing on utility-scale solar power production, making purposeful use of unused land nationwide
Ichigo Owners Co., Ltd.	Real estate owner services
Ichigo Land Shinchiku Co., Ltd.	Real estate value-add
Ichigo Real Estate Services Fukuoka Co., Ltd.	Real estate business centered on Fukuoka in Kyushu region
Ichigo Marché Co., Ltd.	Operates Matsudo Nanbu wholesale market in Chiba Prefecture
Miyako City Co., Ltd.	Operates Miyako City 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

(as of July 12, 2018)

Serving Local Communities and the Environment

Total Operating and In-Development
Ichigo Solar Power Plants

48 Plants (144MW)

Currently Operating

39 Plants (112MW)

Okinawa

Ichigo Nago Futami	8.44MW
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Kyushu

Ichigo Miyakonojo Yasuhisacho	1.44MW
Ichigo Kijo Takajo	0.89MW
Ichigo Itoshima Ihara	1.48MW
Ichigo Miyakonojo Takazakicho Tsumagirishima	2.64MW
Total	6.47MW

Chugoku

Ichigo Yamaguchi Aionishi	1.24MW
Ichigo Yamaguchi Sayama	2.35MW
Ichigo Yonago Izumi	2.61MW
Ichigo Kasaoka Takumicho	1.11MW
Ichigo Fuchu Jogecho Yano	0.99MW
Ichigo Sera Tsukuchi	2.54MW
Ichigo Sera Aomizu	2.87MW
Ichigo Higashi-Hiroshima Saijocho Taguchi	2.72MW
Ichigo Kasaoka Iwanoike	2.64MW
Ichigo Kure Yasuuracho Nakahata	2.90MW
Ichigo Kasaoka Osakaike	2.39MW
Total	24.41MW

Kansai

Ichigo Sennan Kitsuneike	2.86MW
Ichigo Takashima Kutsuki	3.75MW
Total	6.61MW

Hokkaido

Ichigo Motomombetsu	1.40MW
Ichigo Engaru Higashimachi	1.24MW
Ichigo Engaru Kiyokawa	1.12MW
Ichigo Abira Toasa	1.16MW
Ichigo Murooran Hatchodaira	1.24MW
Ichigo Toyokoro	1.02MW
Ichigo Nakashibetsu Midorigaoka	1.93MW
Ichigo Yubetsu Barou	0.80MW
Ichigo Betsukai Kawakamicho	0.88MW
Ichigo Akkeshi Shirahama	0.80MW
Ichigo Toyokoro Sasadamchi	0.60MW
Ichigo Memuro Nishishikari	1.32MW
Total	13.57MW

Tohoku

Ichigo Hamanaka Bokujo Tsurunokotai	2.31MW
Ichigo Hamanaka Bokujo Kajiyabashi	2.31MW
Total	4.62MW
(Wind) Yamagata	7.5MW
(Wind) Iwate	7.5MW
(Wind) Fukushima	7.0MW

Kanto

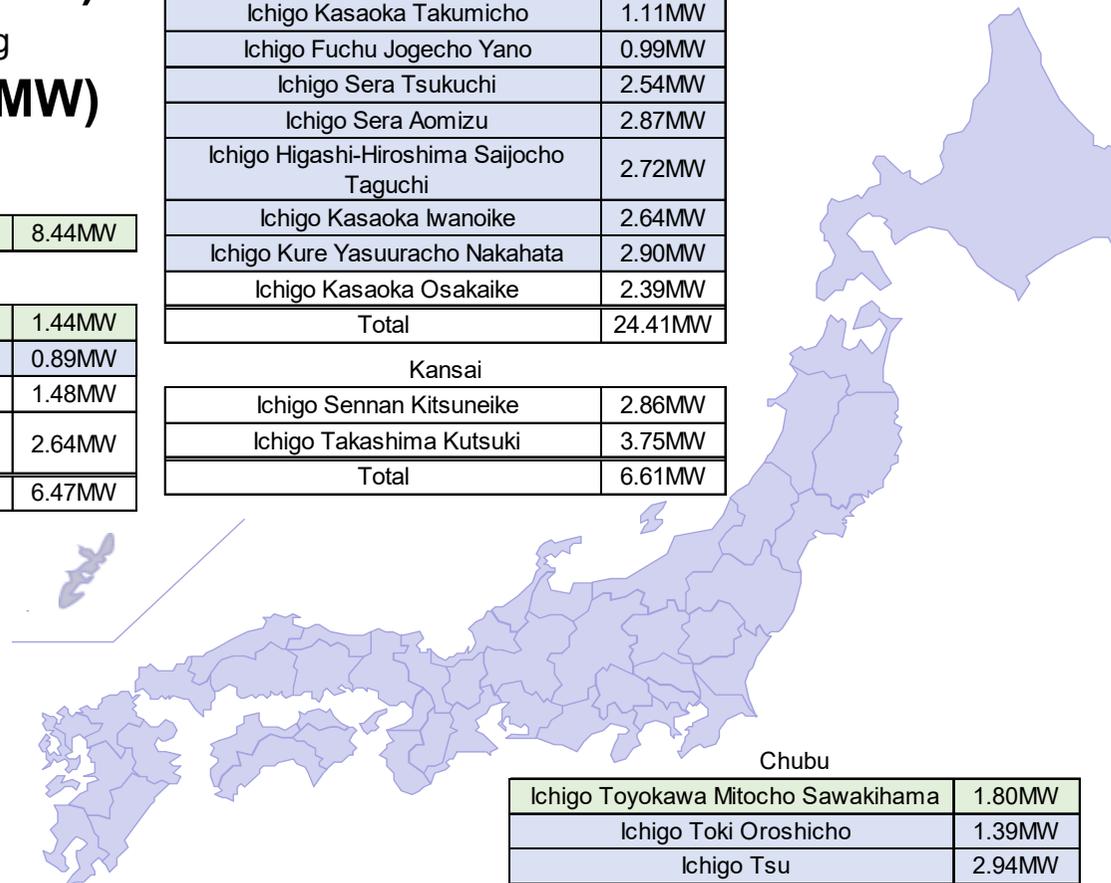
Ichigo Kiryu Okuzawa	1.33MW
Ichigo Maebashi Naegashima	0.67MW
Ichigo Showamura Ogose	43.34MW
Ichigo Toride Shimotakai Kita	1.03MW
Ichigo Toride Shimotakai Minami	0.54MW
Ichigo Minakami Aramaki	12.02MW
Ichigo Hitachi Omiya	2.96MW
Total	61.92MW
(Wind) Chiba	4.0MW

Chubu

Ichigo Toyokawa Mitocho Sawakihama	1.80MW
Ichigo Toki Oroshicho	1.39MW
Ichigo Tsu	2.94MW
Ichigo Toki Tsurusatocho Kakino	1.31MW
Ichigo Sakahogi Fukagaya	2.90MW
Ichigo Toki Tsurusatocho Kakino Higashi	1.77MW
Total	12.13MW
(Wind) Mie	7.5MW

Shikoku

Ichigo Takamatsu Kokubunjicho Nii	2.43MW
Ichigo Iyo Nakayamacho Izubuchi	1.23MW
Ichigo Tokushima Higashi-Okinosu	2.52MW
Total	6.19MW



Ichigo Green (9282)

Ichigo (2337)

In-Development (2337)

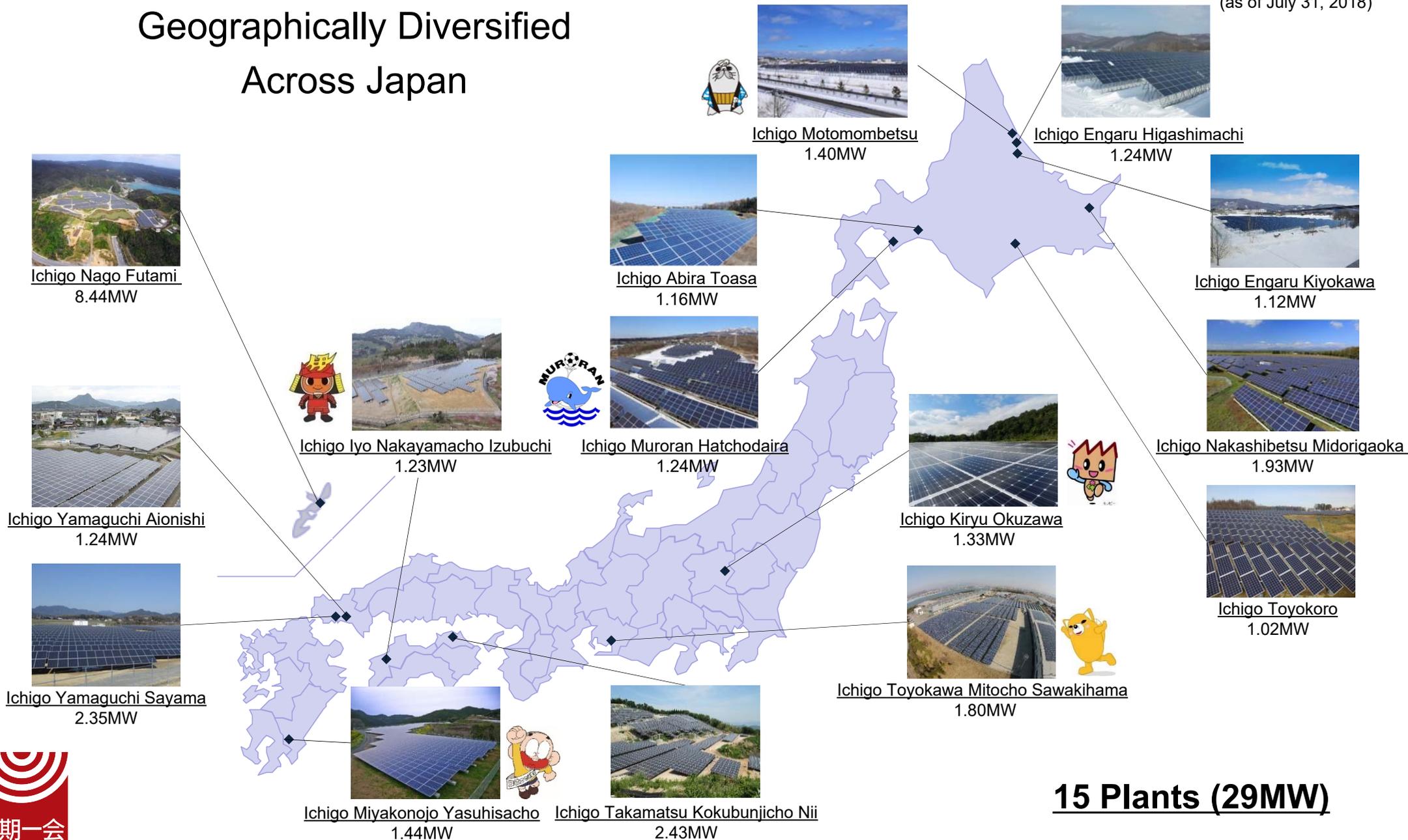


Solar Power Plant Data

Solar Power Plant Map

Geographically Diversified Across Japan

(as of July 31, 2018)



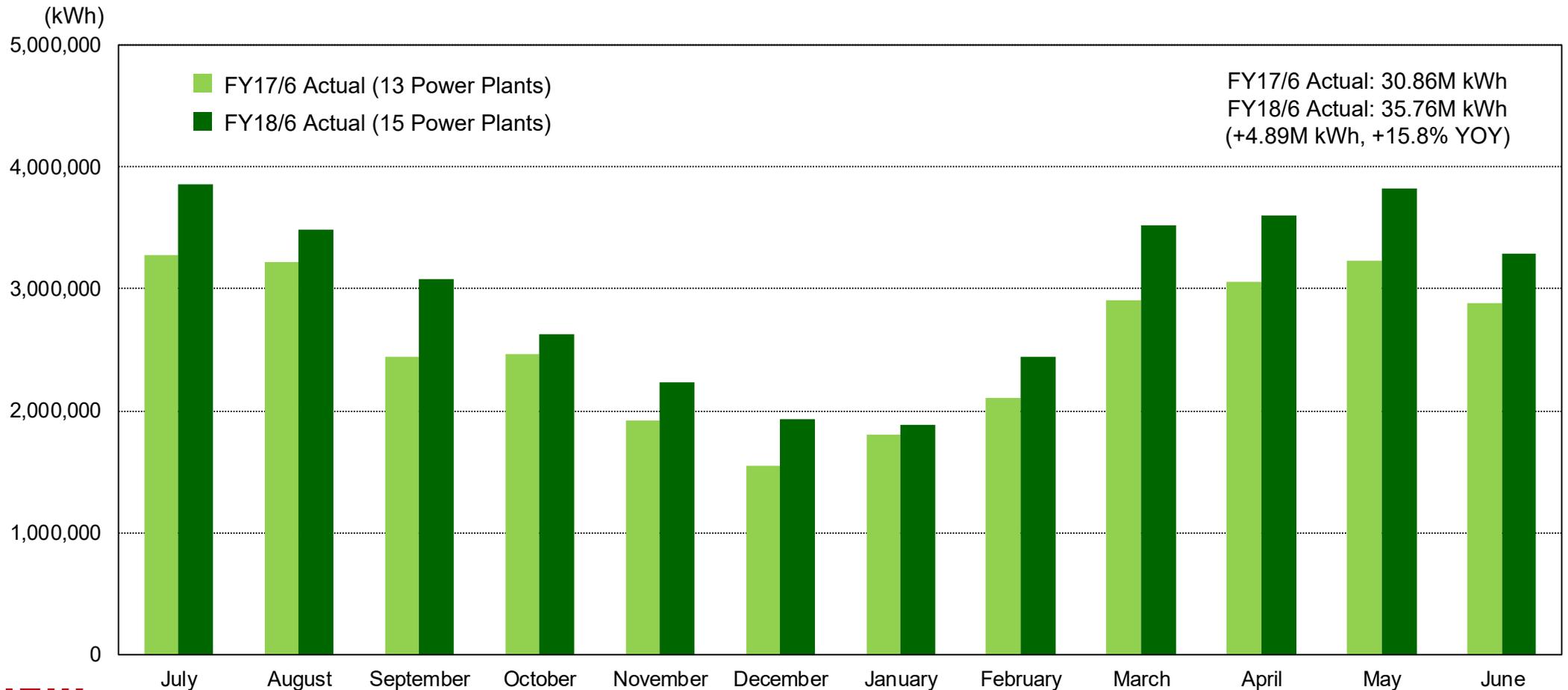
15 Plants (29MW)



Solar Power Generation (YOY)

- 2 Accretive Power Plant Acquisitions on July 3, 2017 (current total: 15 Plants)
- Power Generation +15.8% YOY

Power Generation: FY18/6 vs. FY17/6



* Comparison between FY17/6 actual of 13 power plants and FY18/6 actual of 15 power plants – FY17/6 actual includes power generation before TSE listing (July to November 2016).

Individual Solar Power Plant Earnings (July 2017 – June 2018)

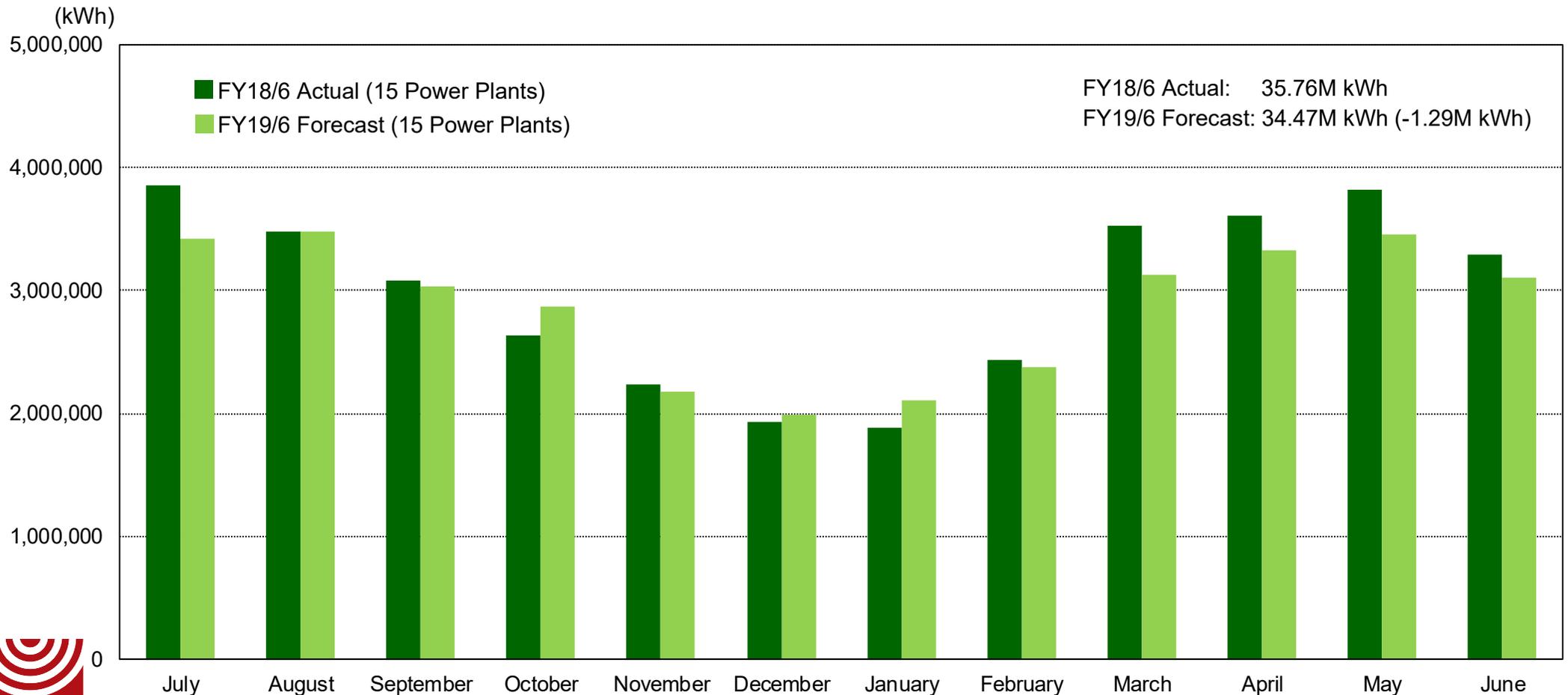
(JPY thousand)

No.	Solar Power Plant	Leaseholder		Ichigo Green				
		Power Production Revenue	Operating Expenses	Operating Revenue	Expenses	NOI	Depreciation Expense	Income
E-01	Ichigo Kiryu Okuzawa	67,234	12,625	54,609	5,934	48,675	29,767	18,907
E-02	Ichigo Motomombetsu	59,401	11,589	47,812	4,975	42,837	29,405	13,431
E-03	Ichigo Muroran Hatchodaira	56,103	10,351	45,751	4,701	41,050	27,624	13,425
E-04	Ichigo Engaru Kiyokawa	47,437	8,539	38,898	4,011	34,886	23,588	11,298
E-05	Ichigo Iyo Nakayamacho Izubuchi	54,628	9,160	45,467	4,720	40,746	27,798	12,948
E-06	Ichigo Nakashibetsu Midorigaoka	94,377	13,955	80,421	7,760	72,661	43,677	28,983
E-07	Ichigo Abira Toasa	53,794	9,455	44,338	4,455	39,882	25,020	14,862
E-08	Ichigo Toyokoro	53,407	9,021	44,386	4,426	39,960	24,624	15,335
E-09	Ichigo Nago Futami	417,262	57,056	360,205	28,260	331,945	190,677	141,248
E-10	Ichigo Engaru Higashimachi	49,791	8,228	41,563	3,891	37,671	26,072	11,598
E-11	Ichigo Takamatsu Kokubunjicho Nii	111,009	9,071	101,937	8,626	93,311	54,349	38,961
E-12	Ichigo Miyakonojo Yasuhisacho	60,886	11,891	48,994	4,348	44,646	28,381	16,265
E-13	Ichigo Toyokawa Mitocho Sawakihama	75,034	21,345	53,689	4,391	49,297	28,446	20,850
E-14	Ichigo Yamaguchi Aionishi	61,326	8,921	52,404	2,432	49,972	26,074	23,897
E-15	Ichigo Yamaguchi Sayama	107,959	14,964	92,994	4,159	88,835	50,512	38,322
Total		1,369,654	216,177	1,153,477	97,096	1,056,380	636,041	420,339

FY19/6 Solar Power Generation Forecast

FY 19/6 Forecast 34.47 million kWh vs. FY18/6 Forecast 34.62 million kWh
(FY18/6 Actual 35.76 million kWh)

Power Generation: FY18/6 Actual vs. FY19/6 Forecast



Solar Power Plant Portfolio

as of June 30, 2018

No.	Solar Power Plant	Location	Acquisition Date	Book Value (JPY million)	Appraisal Value ¹ (JPY million)	Panel Output ² (MW)	FIT ³ (JPY)	Portfolio Weight ⁴
E-01	Ichigo Kiryu Okuzawa	Kiryu City, Gunma	Dec 2016	453	487	1.33	40	4.21%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	460	492	1.40	40	4.28%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	435	465	1.24	40	4.04%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	371	383	1.12	40	3.45%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	439	474	1.23	40	4.08%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	717	734	1.93	40	6.66%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	412	431	1.16	40	3.83%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	406	431	1.02	40	3.77%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	3,178	3,570	8.44	40	29.51%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	434	447	1.24	40	4.03%
E-11	Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Dec 2016	1,057	1,098	2.43	36	9.81%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	484	523	1.44	36	4.50%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	490	478	1.80	32	4.56%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	531	564	1.24	40	4.94%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	896	953	2.35	36	8.32%
Total (15 Solar Power Plants)				10,771	11,535	29.43	38.7	100%

¹ Appraisal Value is from PwC Sustainability LLC's Valuation Report using values as of June 30, 2018. The values are medians of the appraisal value ranges shown in the Report.

² Panel Output is derived by multiplying the maximum output of a single solar panel by the total number of panels

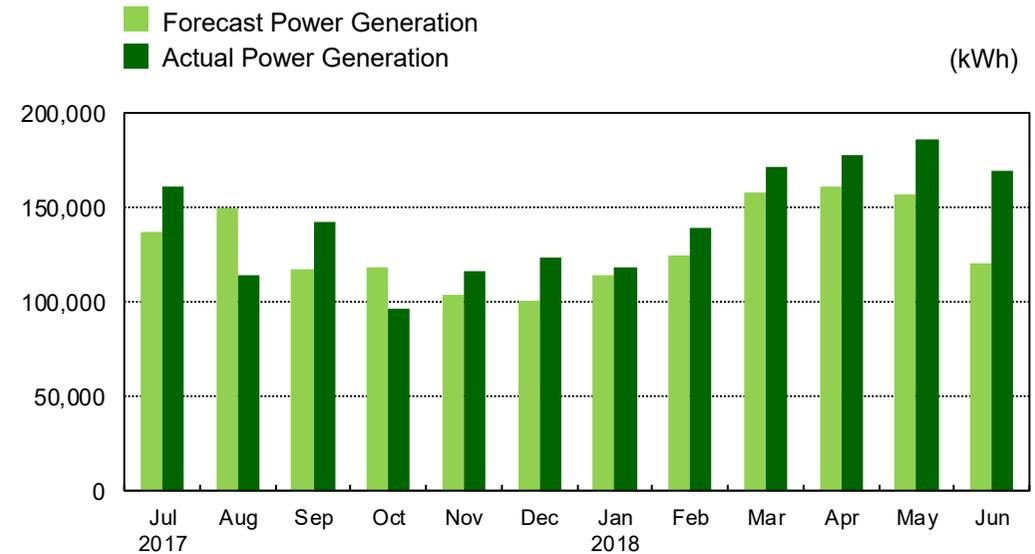
³ FIT (Feed-In Tariff) is the purchase price agreed in the respective Power Purchase Agreements for each solar power plant

⁴ Portfolio Weight is based on book value

Individual Solar Power Plant Details

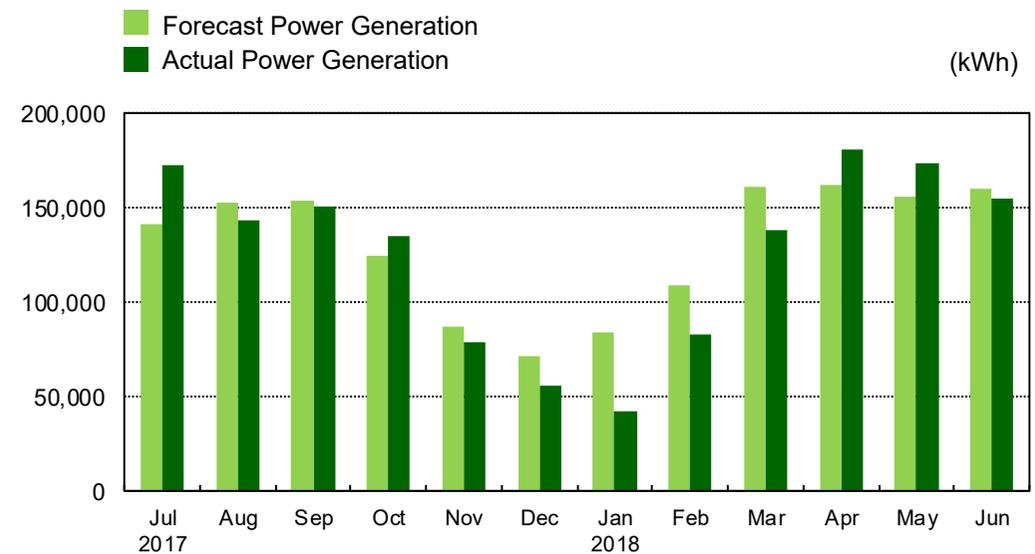
E-01 Ichigo Kiryu Okuzawa

Location	Gunma
Area	27,588m ²
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

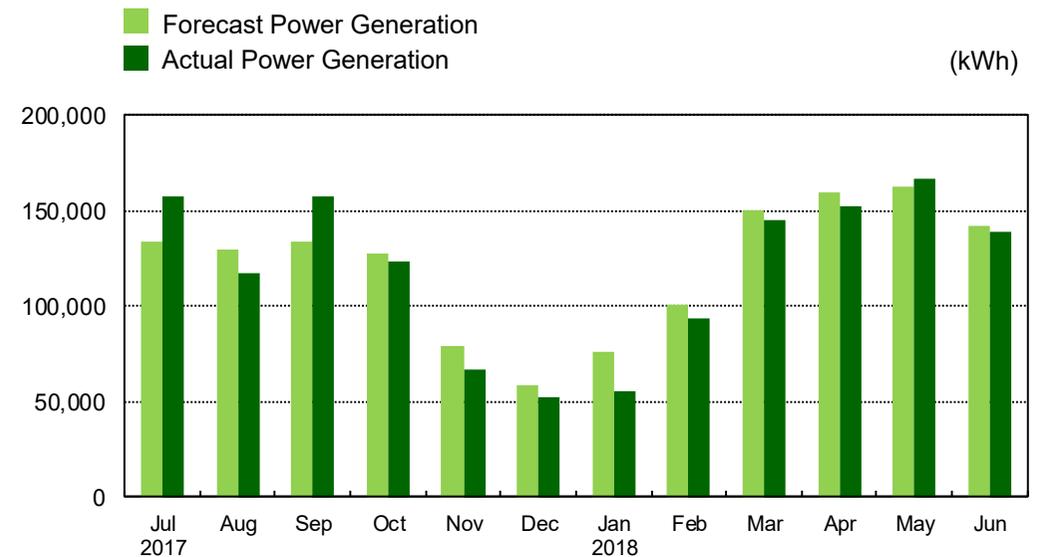
Location	Hokkaido
Area	48,946m ²
Operation Start Date	Feb 3, 2014
Panel Output	1.40MW
FIT	JPY 40
FIT Period	Feb 2, 2034
Power Purchaser	Hokkaido Electric



Individual Solar Power Plant Details

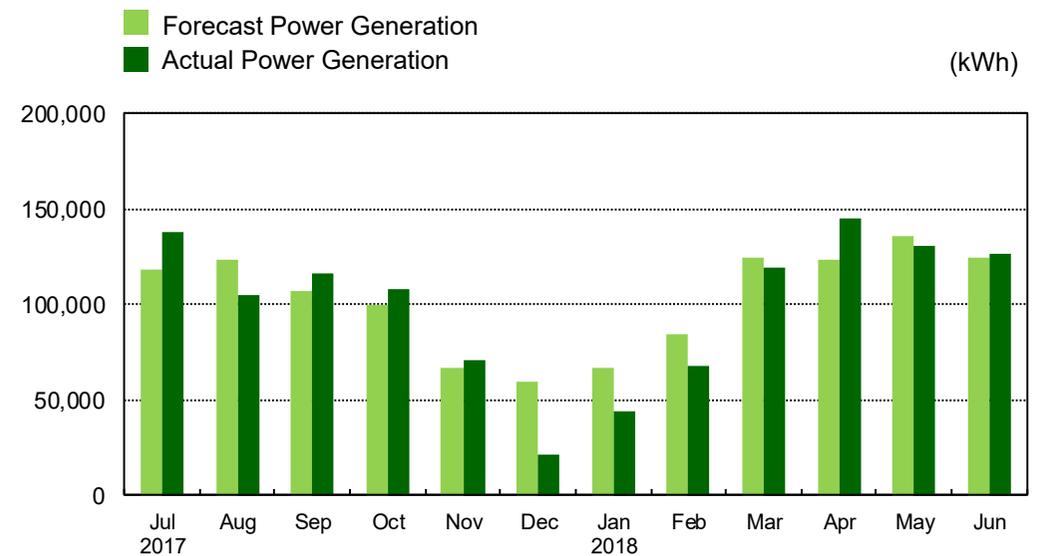
E-03 Ichigo Muroran Hatchodaira

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



E-04 Ichigo Engaru Kiyokawa

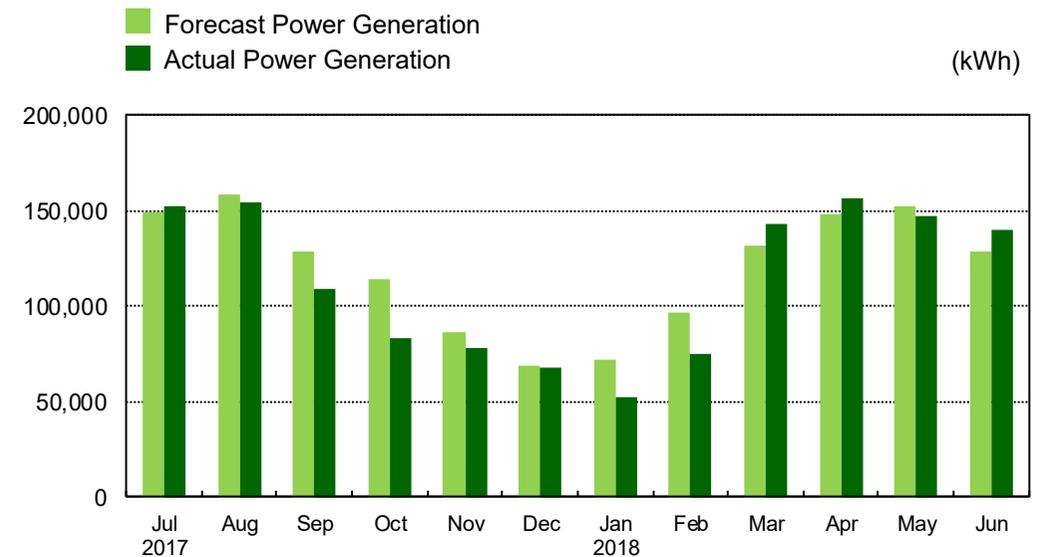
Location	Hokkaido
Area	27,164m ²
Operation Start Date	Mar 4, 2014
Panel Output	1.12MW
FIT	JPY 40
FIT Period	Mar 3, 2034
Power Purchaser	Hokkaido Electric



Individual Solar Power Plant Details

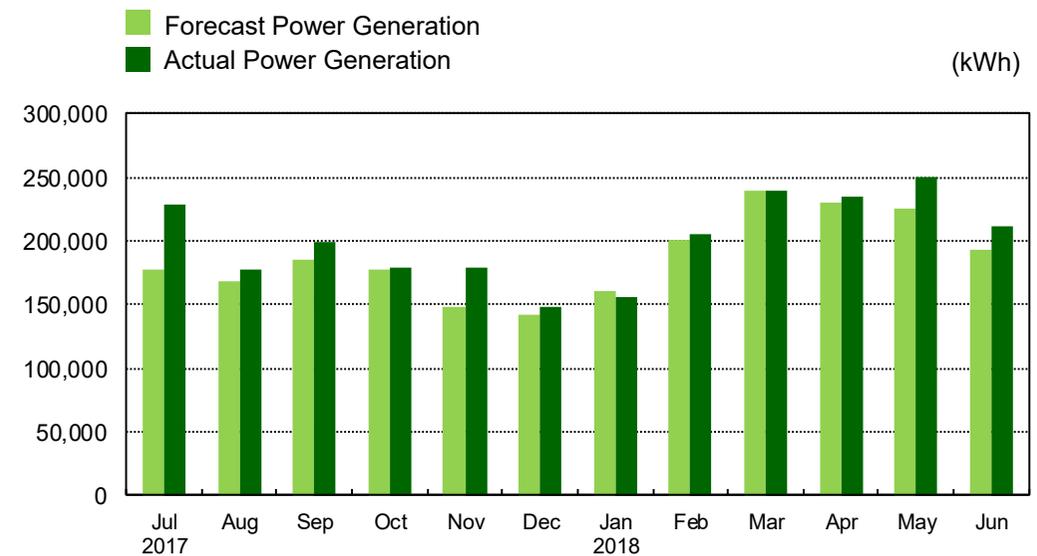
E-05 Ichigo Iyo Nakayamacho Izubuchi

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



E-06 Ichigo Nakashibetsu Midorigaoka

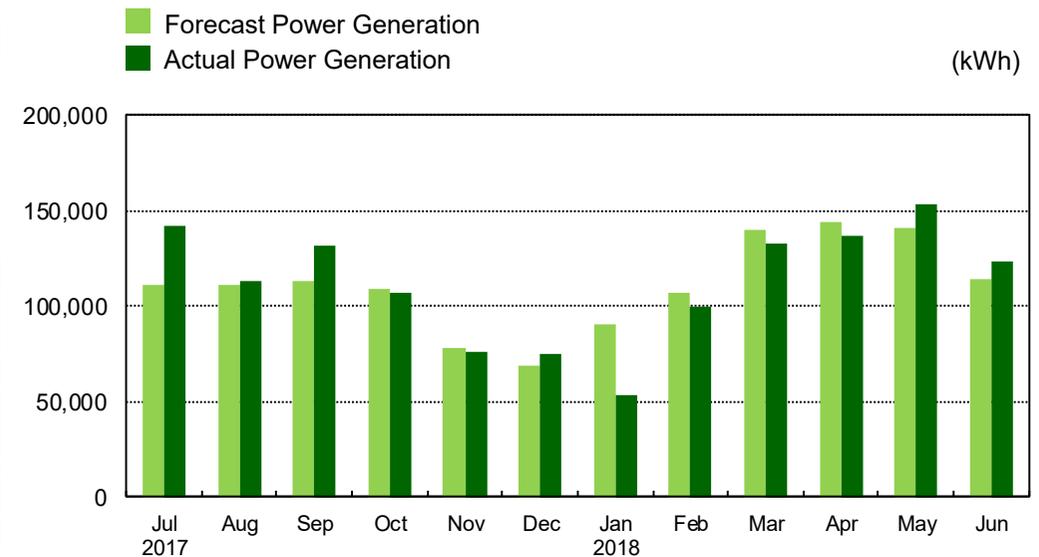
Location	Hokkaido
Area	54,870m ²
Operation Start Date	Nov 4, 2014
Panel Output	1.93MW
FIT	JPY 40
FIT Period	Nov 3, 2034
Power Purchaser	Hokkaido Electric



Individual Solar Power Plant Details

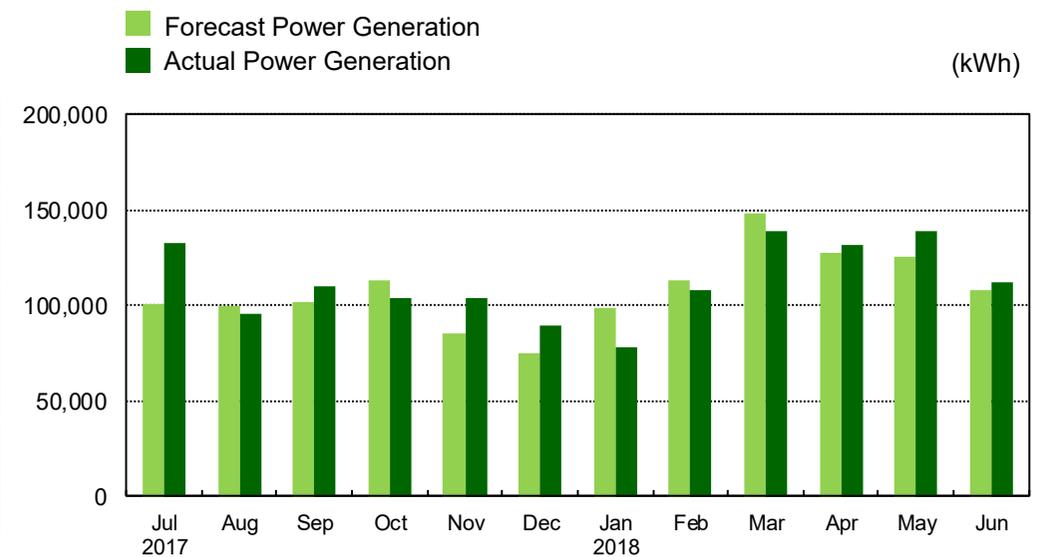
E-07 Ichigo Abira Toasa

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



E-08 Ichigo Toyokoro

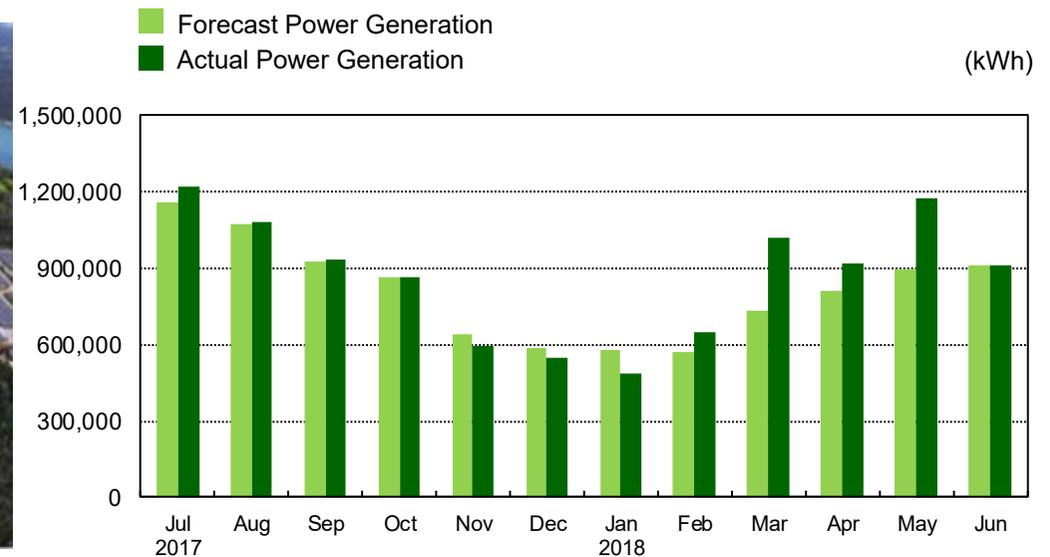
Location	Hokkaido
Area	29,004m ²
Operation Start Date	Dec 4, 2014
Panel Output	1.02MW
FIT	JPY 40
FIT Period	Dec 3, 2034
Power Purchaser	Hokkaido Electric



Individual Solar Power Plant Details

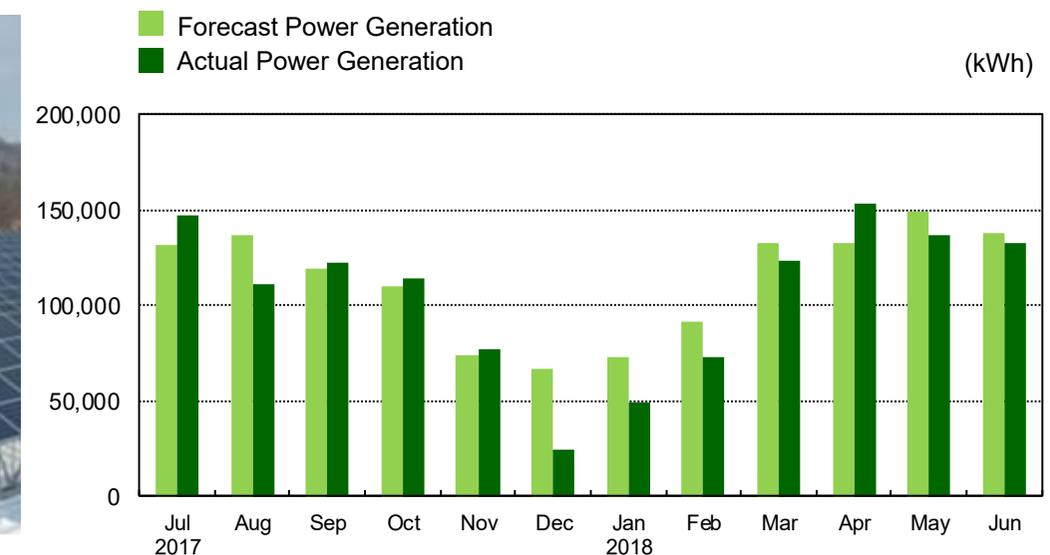
E-09 Ichigo Nago Futami

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



E-10 Ichigo Engaru Higashimachi

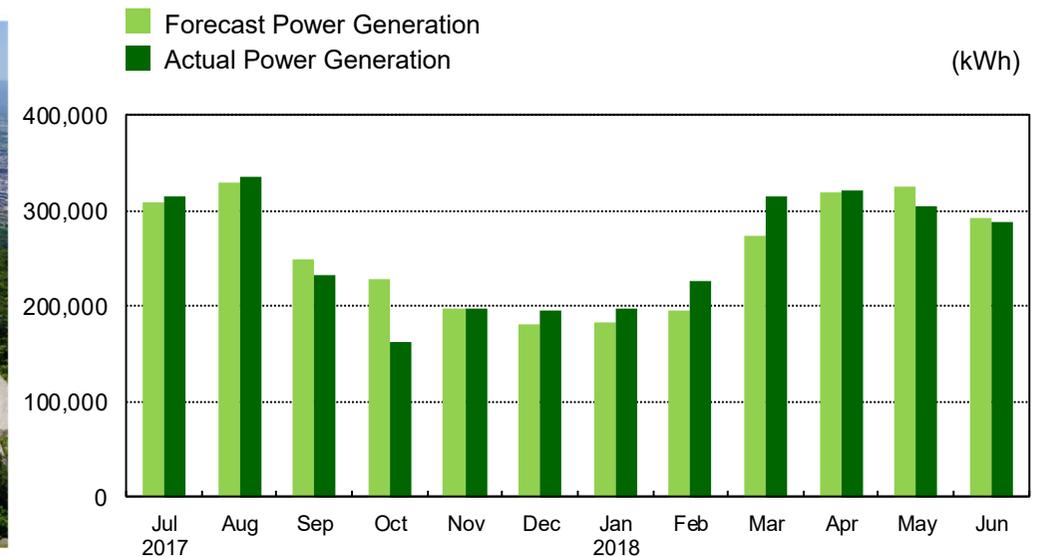
Location	Hokkaido
Area	46,329m ²
Operation Start Date	Feb 3, 2015
Panel Output	1.24MW
FIT	JPY 40
FIT Period	Feb 2, 2035
Power Purchaser	Hokkaido Electric



Individual Solar Power Plant Details

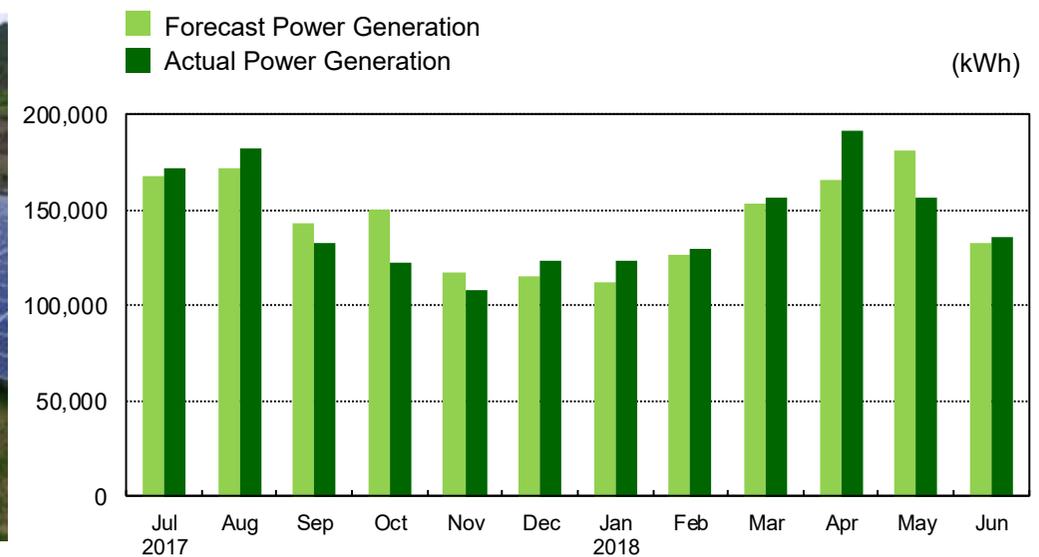
E-11 Ichigo Takamatsu Kokubunjicho Nii

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



E-12 Ichigo Miyakonojo Yasuhisacho

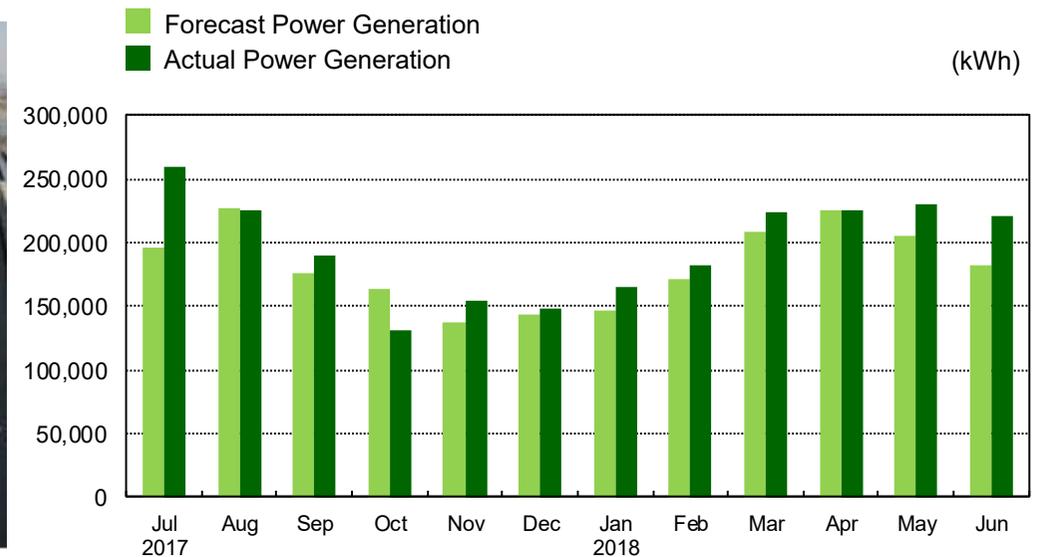
Location	Miyazaki
Area	94,165m ²
Operation Start Date	Jul 8, 2015
Panel Output	1.44MW
FIT	JPY 36
FIT Period	Jul 7, 2035
Power Purchaser	Kyushu Electric



Individual Solar Power Plant Details

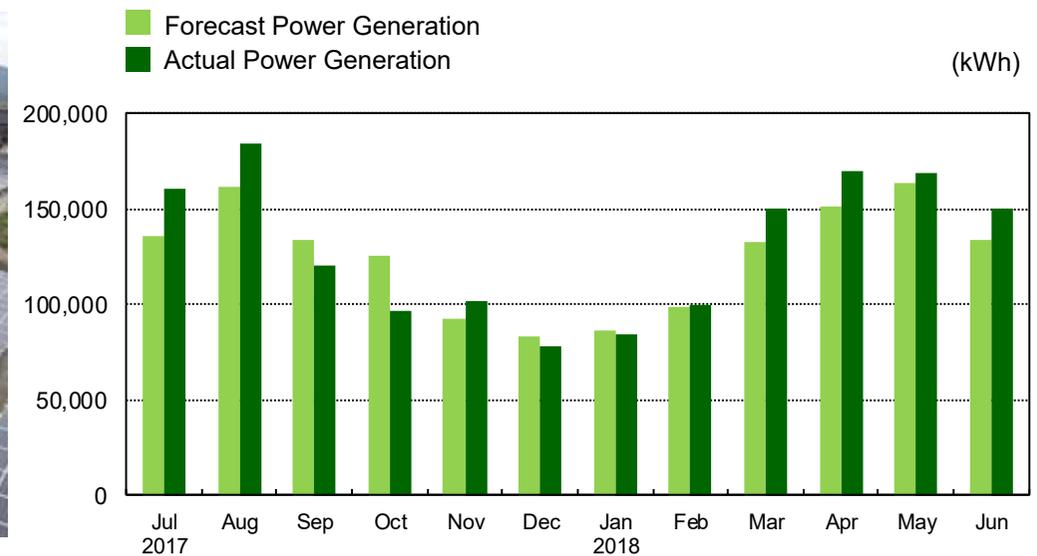
E-13 Ichigo Toyokawa Mitocho Sawakihama

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



E-14 Ichigo Yamaguchi Aionishi

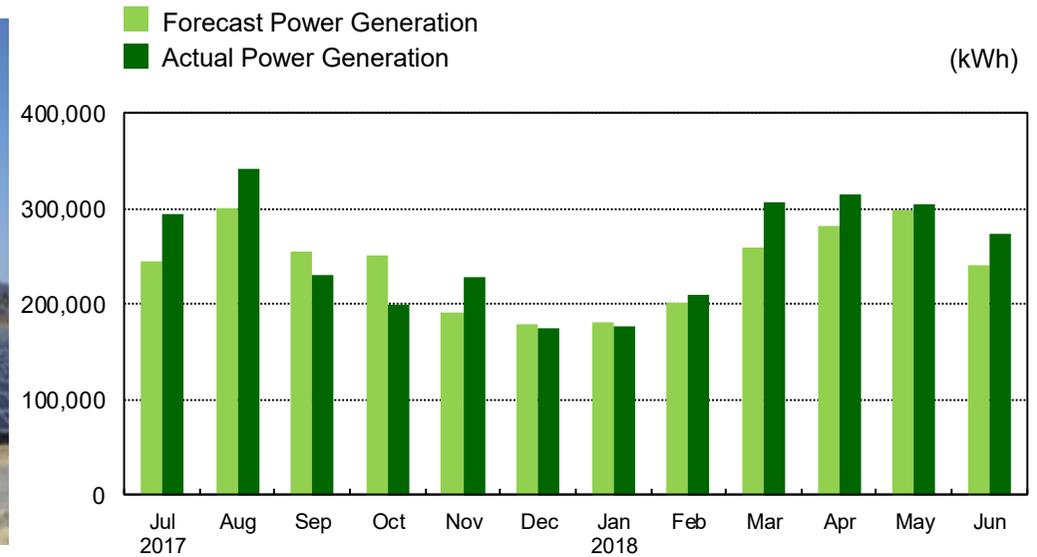
Location	Yamaguchi
Area	19,815m ²
Operation Start Date	Dec 7, 2015
Panel Output	1.24MW
FIT	JPY 40
FIT Period	Dec 6, 2035
Power Purchaser	Chugoku Electric



Individual Solar Power Plant Details

E-15 Ichigo Yamaguchi Sayama

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



Appendix

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	Guarantee Period	Contract Date	FIT	Guarantee 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	FY2018	JPY 18	20 years

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

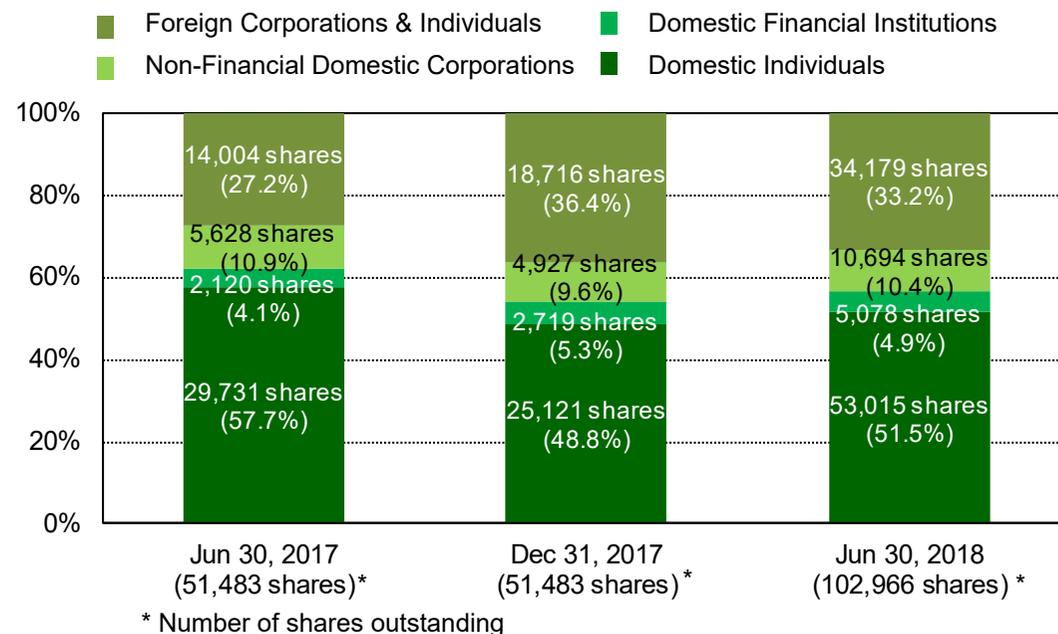
* FIT for >2MW non-residential solar power production determined via auction process after FY2017

Shareholder Composition

Major Shareholders (as of June 30, 2018)

Name	No. of Shares	Share
1 Ichigo Trust Pte. Ltd.	15,794	15.3%
2 Ichigo Inc.	6,000	5.8%
3 BARCLAYS CAPITAL SECURITIES LIMITED	4,761	4.6%
4 MACQUARIE BANK LIMITED - MBL LONDON BRANCH	4,522	4.4%
5 CGML - LONDON EQUITY	4,204	4.1%
6 CLEARSTREAM BANKING S.A.	1,450	1.4%
7 Morgan Stanley MUFG Securities Co., Ltd.	1,290	1.3%
8 Japan Trustee Services Bank, Ltd., Trust Account	900	0.9%
9 Bank of Fukuoka, Ltd.	865	0.8%
10 Sekai Shindoukyo	715	0.7%
Total	40,501	39.3%

Shareholdings by Shareholder Type



Shareholders by Shareholder Type

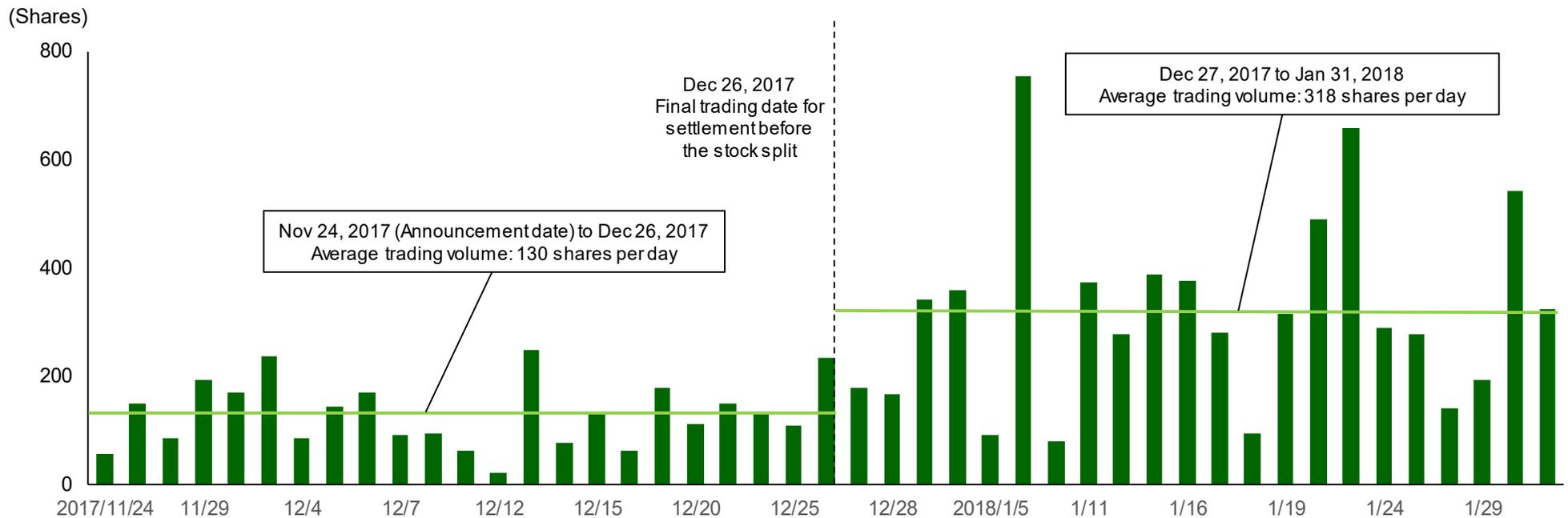
	Jun 30, 2017	Dec 31, 2017	Jun 30, 2018	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	3,796	4,018	5,525	97.9%
Domestic Financial Institutions	13	13	18	0.3%
City banks, regional banks	–	2	3	0.1%
Trust banks	1	1	1	–
Other (including securities companies)	12	10	14	0.2%
Non-Financial Domestic Corporations	72	58	67	1.2%
Foreign Corporations & Individuals	23	29	33	0.6%
Total	3,904	4,118	5,643	100.0%

Stock Split

Two-for-One Stock Split to Support Share Liquidity and Make it Easier for Individual Investors to Buy Ichigo Green Shares

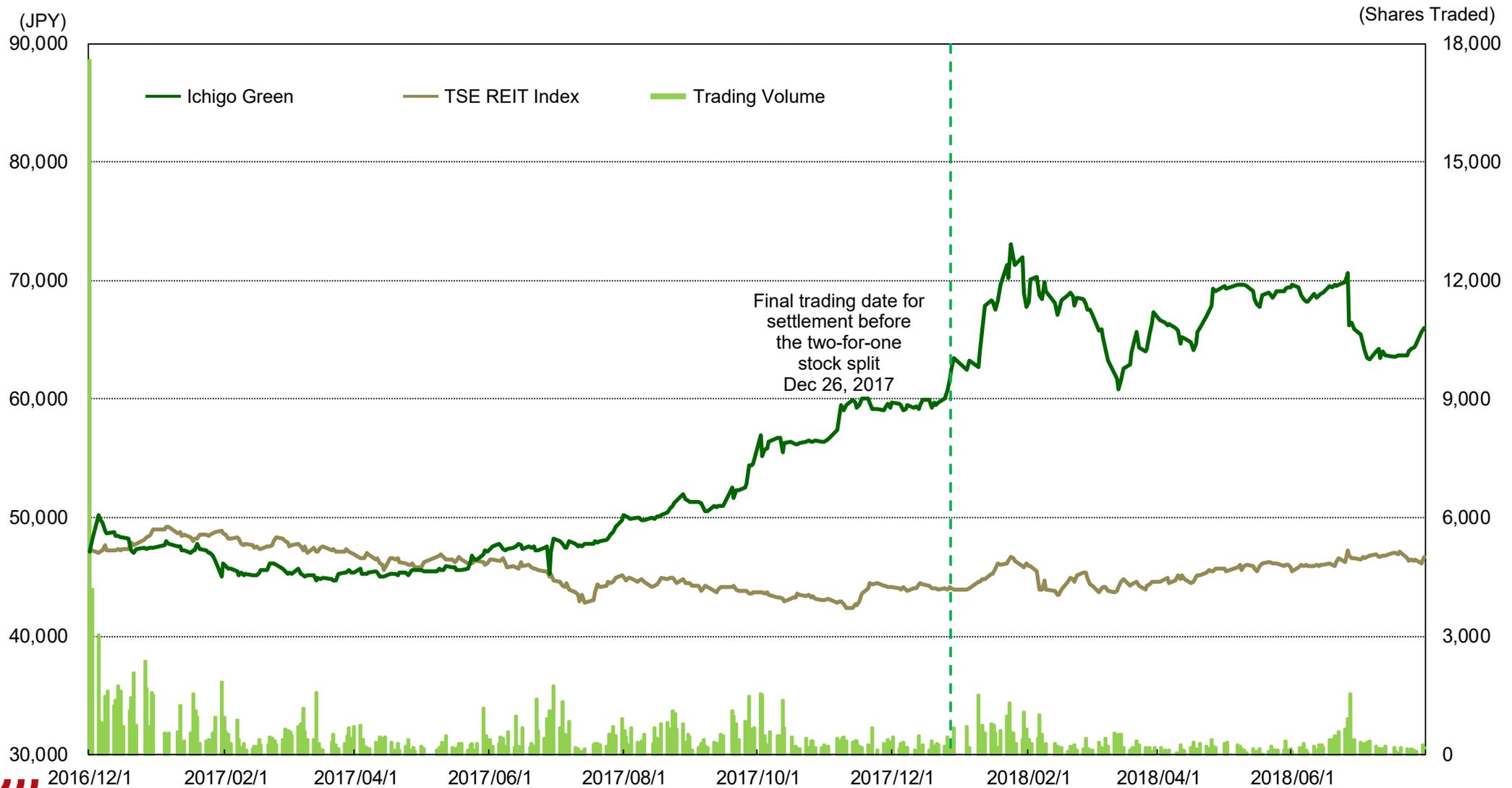
Record Date	December 31, 2017
Effective Date	January 1, 2018
Number of Shares before the Stock Split	51,483 shares
Share Increase due to the Stock Split	51,483 shares
Number of Shares after the Stock Split	102,966 shares

Daily Trading Volume (Nov 24, 2017 to Jan 31, 2018)



Share Price (Dec 1, 2016 to July 31, 2018)

TSE Infrastructure Listing on Dec 1, 2016 (Securities Code 9282)



*Share price and shares traded from Dec 1, 2016 to Dec 26, 2017 has been adjusted to reflect stock split.

Source: Bloomberg



Ichigo Green Overview

Investment Corporation

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

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President	Wataru Orii
Registration & Membership	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services): Minister of Finance, Kanto Financial Bureau #318

These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or buy securities of Ichigo Green Investment Corporation (Ichigo Green).

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 subject 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

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.