

**Ichigo Green
(9282)**



FY19/6 H1 Corporate Presentation

February 14, 2019

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

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 (2337) subsidiary, Ichigo ECO Energy, with a strong track-record developing and operating 49 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.

FY19/6 H1 Results

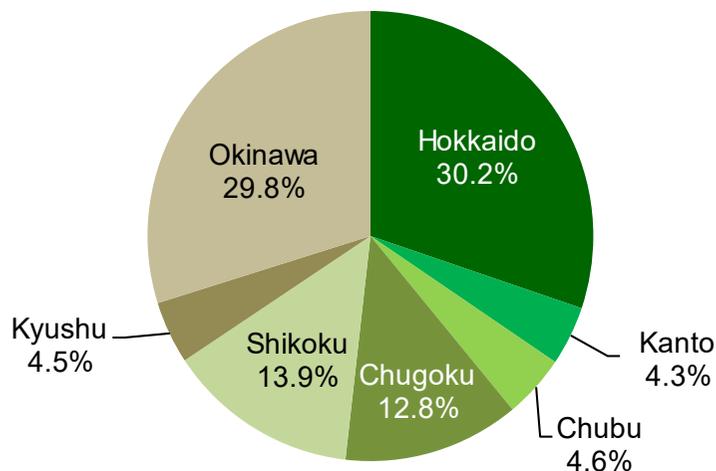
Solar Power Plant Portfolio Details

as of December 31, 2018

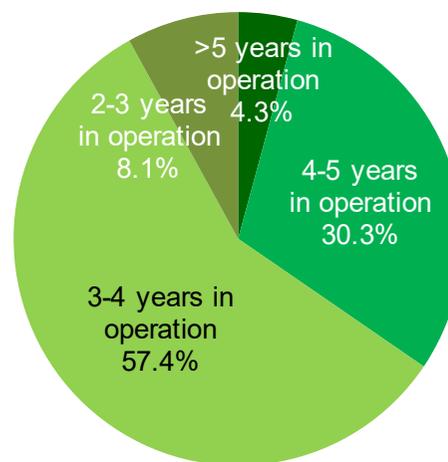
No. of Power Plants	Acquisition Price	Panel Output
15	JPY 11.4B	29.43MW
Average FIT	CO2 Reduction	Annual Power Generation
JPY 38.7	22,752 Tons	10,592 Households

* 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.

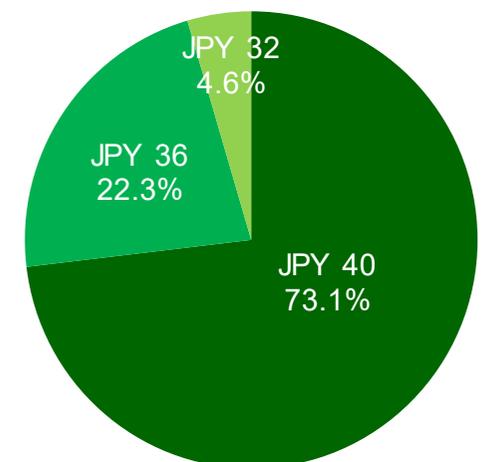
By Region



By Years in Operation



By FIT



* Data in graphs are acquisition price basis.

FY19/6 H1 Highlights

- Western Japan Storm Response (July 2018)
 - ✓ No injuries or damages at Ichigo Green power plants
- Hokkaido Earthquake Response (Sept 2018)
 - ✓ No injuries or damages at Ichigo Green power plants (seven in Hokkaido)
 - ✓ Plants offline for up to six days due to Hokkaido Electric grid outage

Power Plant	Moto-mombetsu	Muroran Hatchodaira	Engaru Kiyokawa	Nakashibetsu Midorigaoka	Abira Toasa	Toyokoro	Engaru Higashimachi
Days Offline	4 days	6 days	4 days	4 days	4 days	4 days	4 days

- Kyushu Electric Power Purchase Suspension (Oct – Nov 2018)
 - ✓ Ichigo Miyakonojo Yasuhisacho ECO Power Plant (Miyazaki) stopped power production on October 14, 2018 (Sunday) and November 10, 2018 (Saturday)
 - ✓ Despite the two-day power suspension, the plant’s actual power generation in both months was above forecast – no negative impact on dividend

Ichigo Miyakonojo Yasuhisacho ECO Power Plant	October 2018	November 2018
Forecast Power Generation	149,989kWh	116,510kWh
Actual Power Generation	153,378kWh	123,598kWh

Earnings

- Net Income JPY 47M (-13% vs. Initial Forecast) due to Early Recognition of Operating Expenses
- No Change to Full-Year Forecast; Annual Dividend Paid in September (Record Date: June 30)

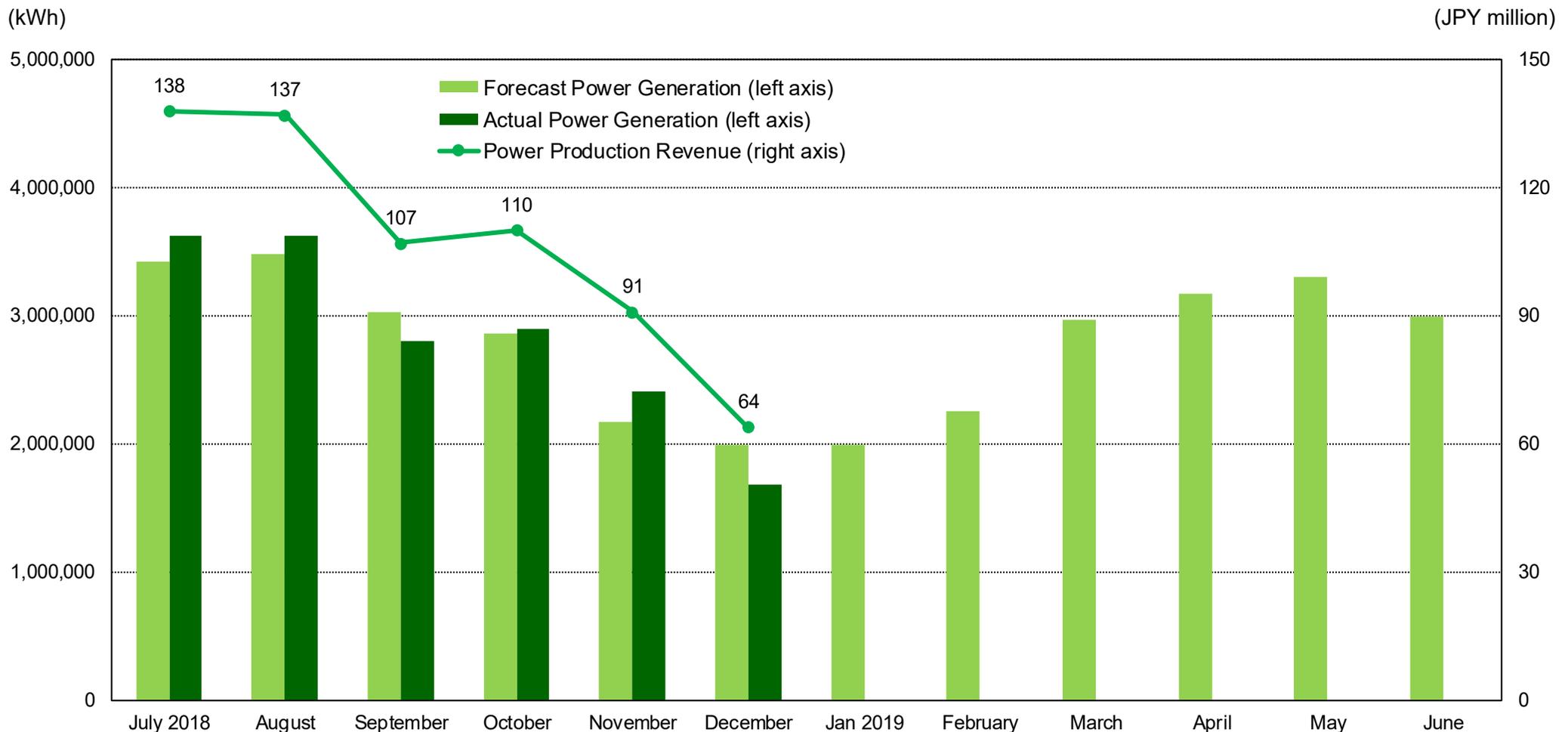
(JPY million)

	FY18/6 H1 Actual	FY19/6 H1 Forecast	FY19/6 H1 Actual	vs. Forecast	FY19/6 Full-Year Forecast
Operating Revenue	548	535	535	100.1%	1,090
Operating Expenses	426	423	432	102.1%	836
(Depreciation)	318	318	318	100.0%	636
Operating Profit	122	111	103	92.4%	254
Recurring Profit	65	55	48	87.3%	144
Net Income	64	55	47	86.8%	143
Dividend	–	–	–	–	JPY 3,560
(excluding DEE)	–	–	–	–	JPY 1,375
(DEE)	–	–	–	–	JPY 2,185
Number of Power Plants	15	15	15	–	15
Power Generation	17.20M kWh	16.96M kWh	17.03M kWh	100.4%	34.47M kWh

DEE = Dividend in Excess of Earnings

Power Generation +0.4% vs. Forecast

FY19/6 H1 Power Generation and Power Production Revenue (15 Power Plants)



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

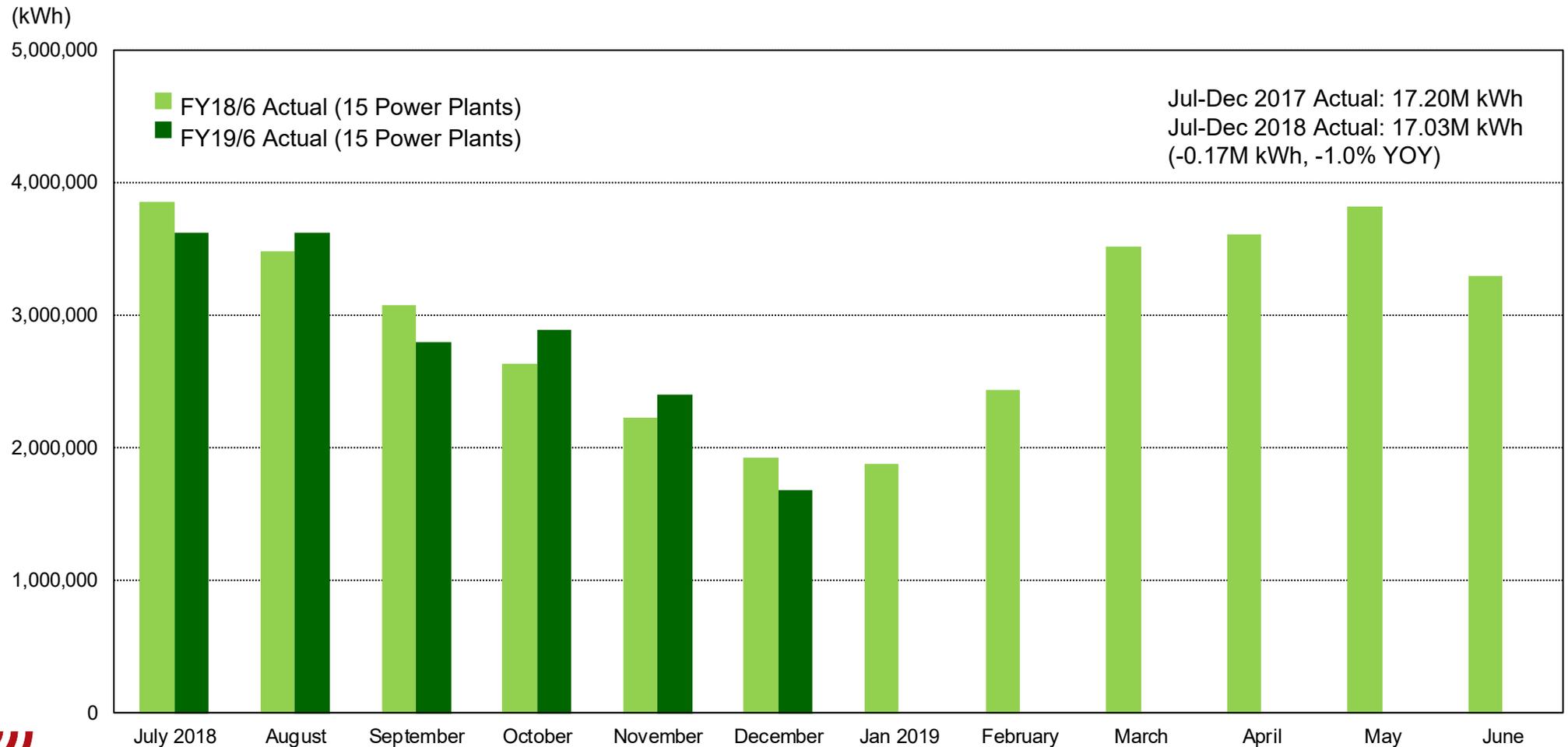
Power production is seasonal, being lower in June due to Japan's rainy season and in September through February due to fewer productive daylight hours during autumn/winter.

Forecast power generation is 50% probability mean annual production forecast (P50 forecast), calculated by an independent, third-party technical consulting firm, that serves as the base forecast for each solar power plant's operating plan.

Power Generation (YOY)

Jul-Dec 2018 Power Generation Effectively Unchanged YOY (-1.0%)

Power Generation: FY19/6 vs. FY18/6



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	725,129	788,440	+63,311	30,842	22,769
E-02	Ichigo Motomombetsu	727,364	735,962	+8,598	28,872	22,398
E-03	Ichigo Muroran Hatchodaira	659,357	650,332	-9,025	25,519	19,805
E-04	Ichigo Engaru Kiyokawa	572,832	552,987	-19,845	21,977	16,493
E-05	Ichigo Iyo Nakayamacho Izubuchi	701,845	688,505	-13,340	27,709	22,201
E-06	Ichigo Nakashibetsu Midorigaoka	995,990	979,895	-16,095	38,368	31,931
E-07	Ichigo Abira Toasa	589,246	612,476	+23,230	24,481	19,626
E-08	Ichigo Toyokoro	574,620	568,812	-5,808	22,572	18,423
E-09	Ichigo Nago Futami	5,223,847	5,046,159	-177,688	200,947	171,810
E-10	Ichigo Engaru Higashimachi	635,921	588,478	-47,443	23,002	18,734
E-11	Ichigo Takamatsu Kokubunjicho Nii	1,487,188	1,489,370	+2,182	53,603	48,747
E-12	Ichigo Miyakonojo Yasuhisacho	860,969	818,124	-42,845	28,880	23,360
E-13	Ichigo Toyokawa Mitocho Sawakihama	1,036,930	1,118,585	+81,655	35,534	25,069
E-14	Ichigo Yamaguchi Aionishi	737,506	798,139	+60,633	31,275	26,203
E-15	Ichigo Yamaguchi Sayama	1,434,051	1,602,092	+168,041	56,525	48,328
Total		16,962,795	17,038,356	+75,561	650,112	535,904

* Operating Revenue = Power Production Revenue – Operating Expenses
Operating Revenue includes operator-guaranteed revenue.

Financing Details

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

as of December 31, 2018

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	5,564	0.760%	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	432	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Term Loan III	Yamaguchi Bank	910	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Total		6,907	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

FFO = Funds From Operations

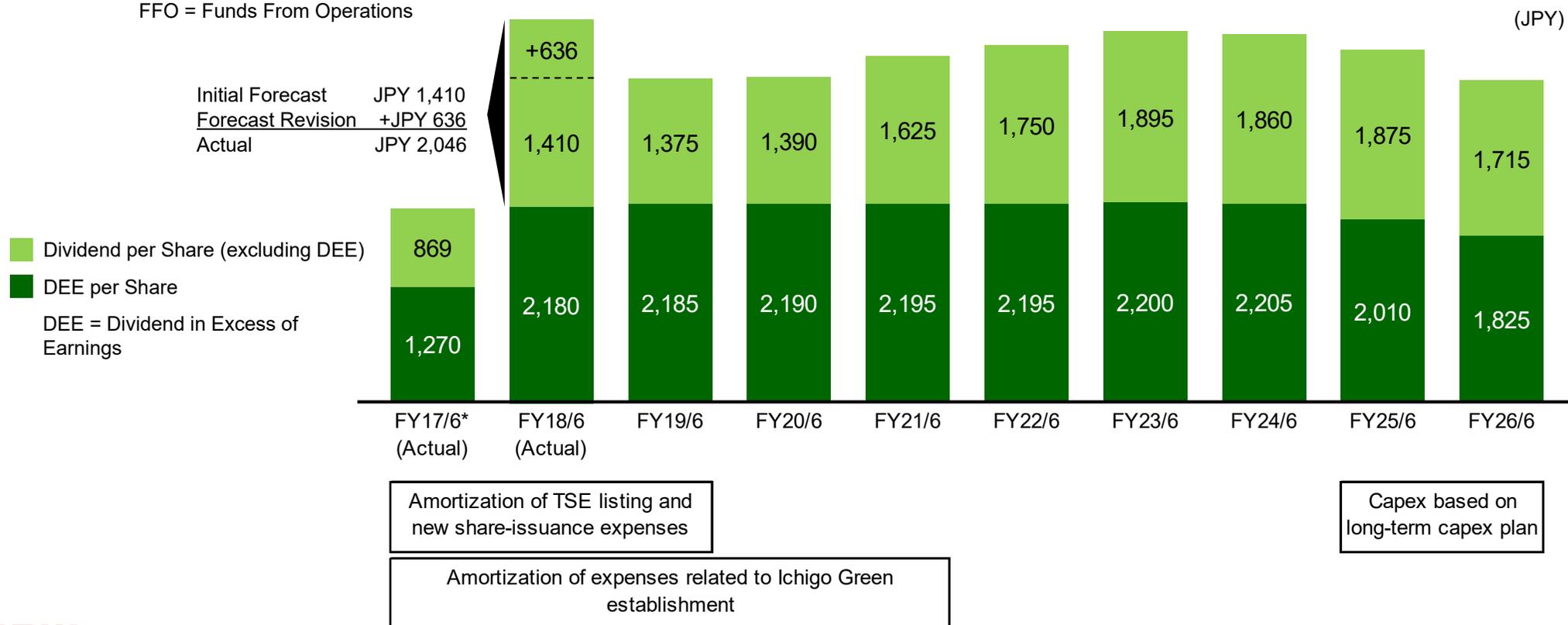


Japan's First Ten-Year Earnings Forecast

Ten-Year Dividend & FFO Forecast

	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

FFO = Funds From Operations



* 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.
Although Ichigo Green's FY17/6 ran from Oct 1, 2016 to June 30, 2017, its actual operating timeframe was the 7-month period from Dec 1, 2016, the day it acquired its first power plants, to June 30, 2017.

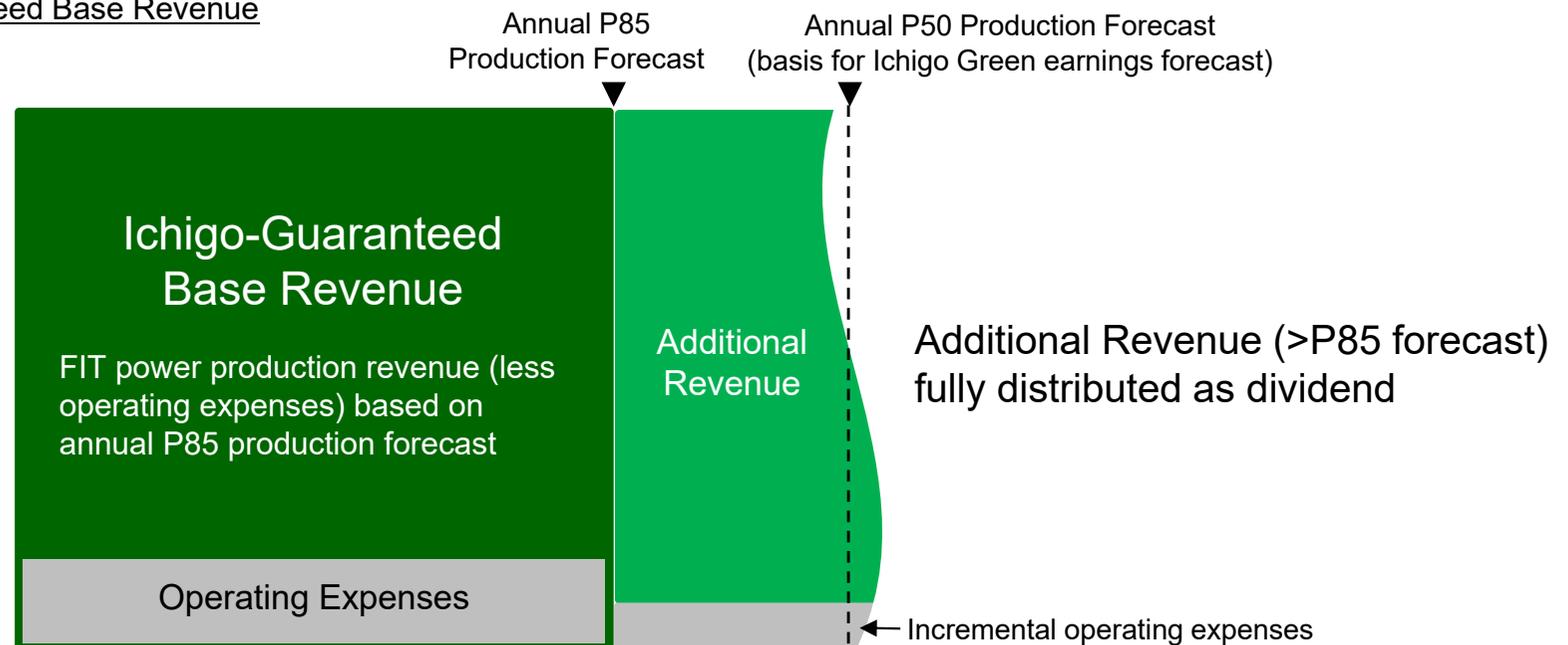
Driving Shareholder Value

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 Climate & Topography 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)



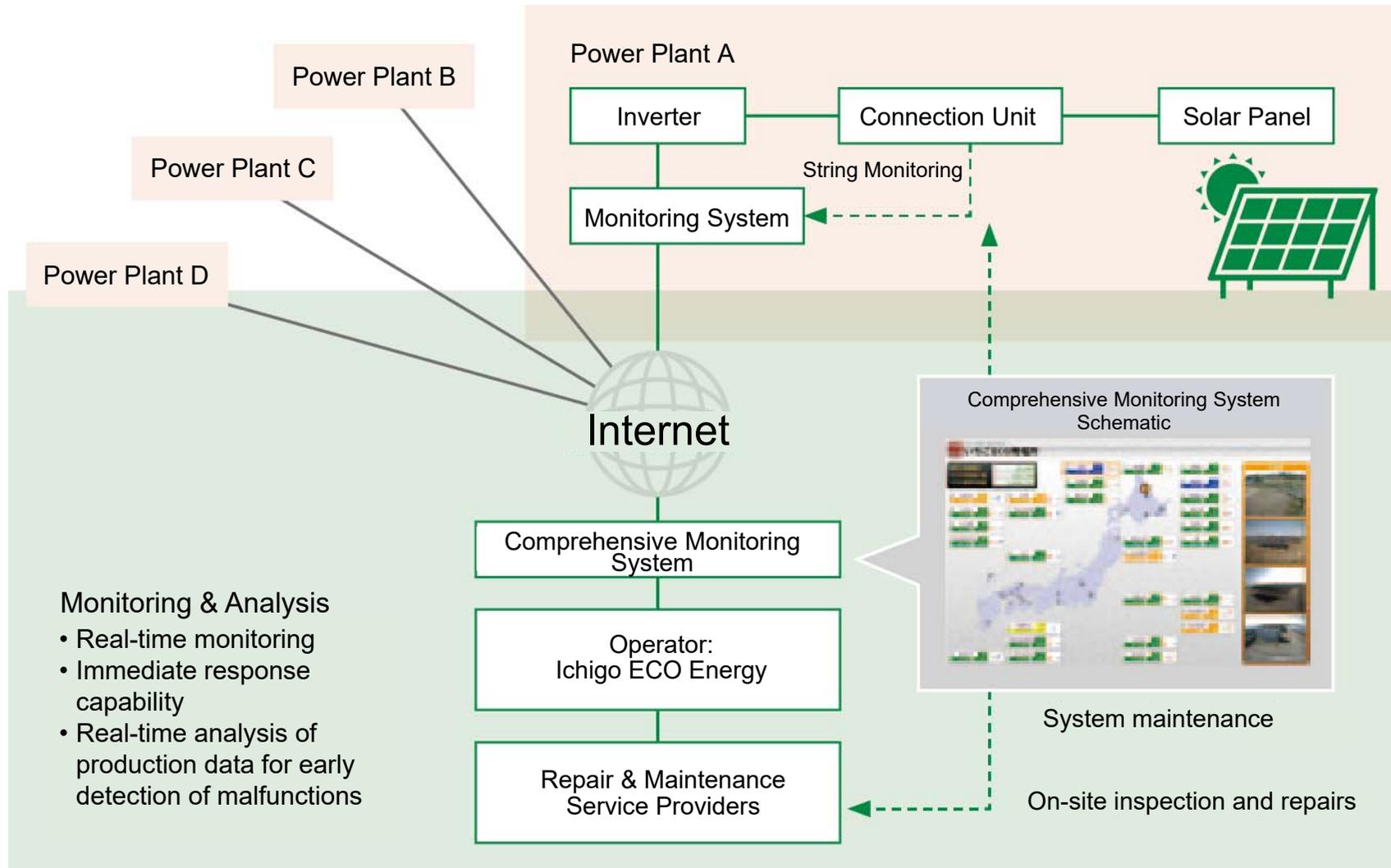
Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant
(Kagawa)



Ichigo Nago Futami ECO Power Plant
(Okinawa)

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 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 Feed

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 Infrastructure Investment Corporation (9282)

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Today's Solar Power Generation
109445 kWh

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

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

Growth Strategy Leveraging Sponsor Strengths

Ichigo Green's Sponsor: Ichigo (2337)

Core Businesses: 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
- Japan's First Zero-Carbon Listed Real Estate Company



©J.LEAGUE Hiromi Miyake (Weightlifting)

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.

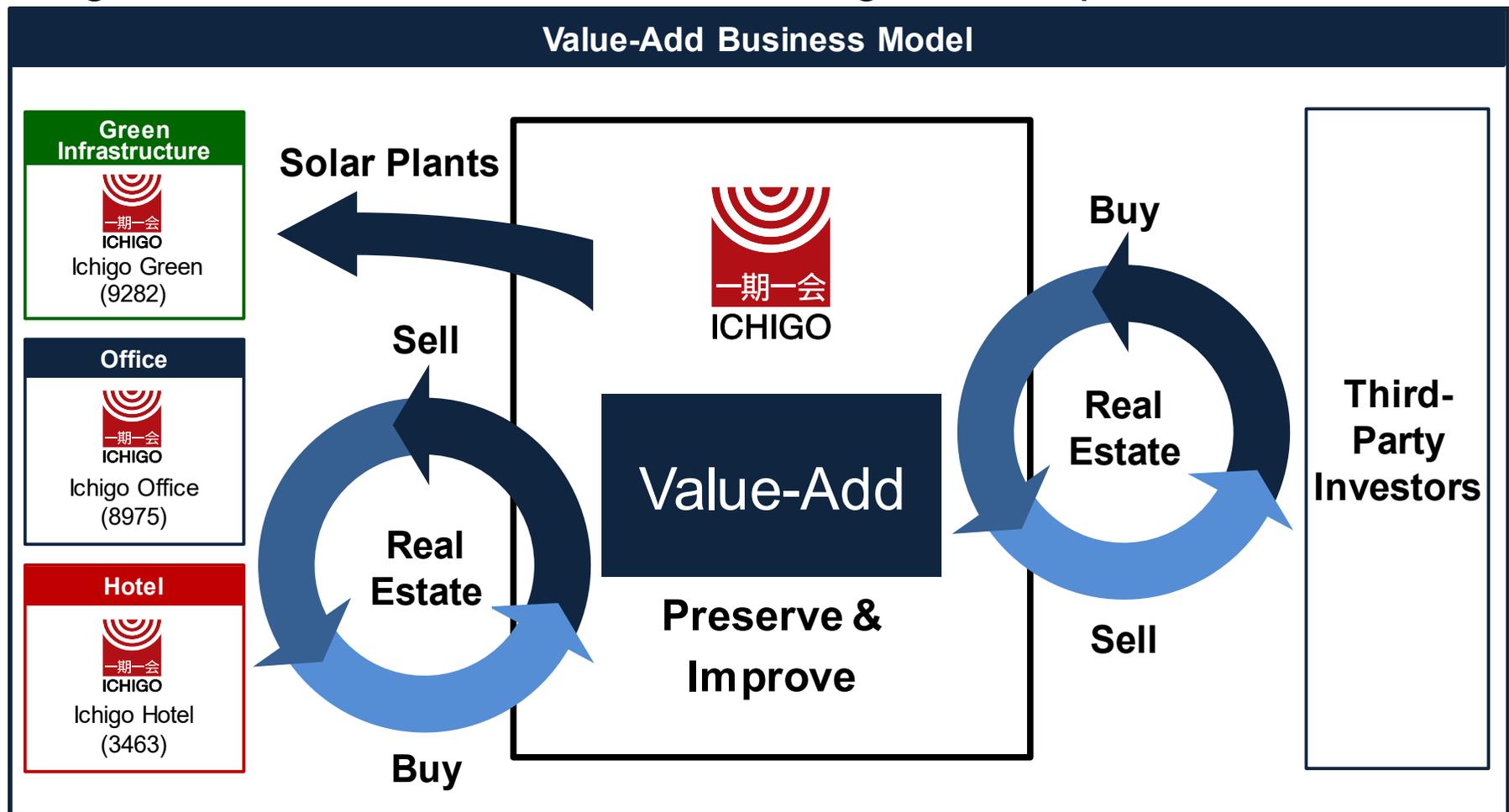


Key Ichigo Subsidiaries

Ichigo Investment Advisors	Asset manager of Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
Ichigo Estate	Real estate value-add
Ichigo ECO Energy	Clean energy business focusing on utility-scale solar power production, making purposeful use of unused land nationwide
Ichigo Owners	Real estate owner services
Ichigo Land Shinchiku	Real estate value-add
Ichigo Real Estate Services Fukuoka	Real estate business centered on Fukuoka in the Kyushu region
Ichigo Marché	Operates Matsudo Nanbu wholesale market in Chiba Prefecture
Miyako City	Operates Miyako City shopping mall in Miyazaki Prefecture
Centro	New real estate-related businesses
Storage Plus	High-grade self storage
Tenuto	Smart Agriculture technology

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 Jan 11, 2019)

Total Operating and In-Development
Ichigo Solar Power Plants

49 Plants (152MW)

Currently Operating

40 Plants (113MW)

Okinawa

Ichigo Nago Futami	8.44MW
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Kyushu

Ichigo Miyakonojo Yasuhisacho	1.44MW
Ichigo Kijo Takajo	0.89MW
Ichigo Itoshima Iwara	1.48MW
Ichigo Miyakonojo Takazakicho Tsumagirishima	2.97MW
Total	6.79MW

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 Muroan 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 Sasadamachi	0.60MW
Ichigo Memuro Nishishikari	1.32MW
Total	13.57MW

Tohoku

Ichigo Hamanaka Bokujo Tsurunokotai	2.31MW
Ichigo Hamanaka Bokujo Kajibayashi	2.31MW
(Wind) Ichigo Yonezawa Itaya	7.39MW
Total	12.01MW
(Wind) Iwate	7.50MW
(Wind) Fukushima	7.00MW

Chubu

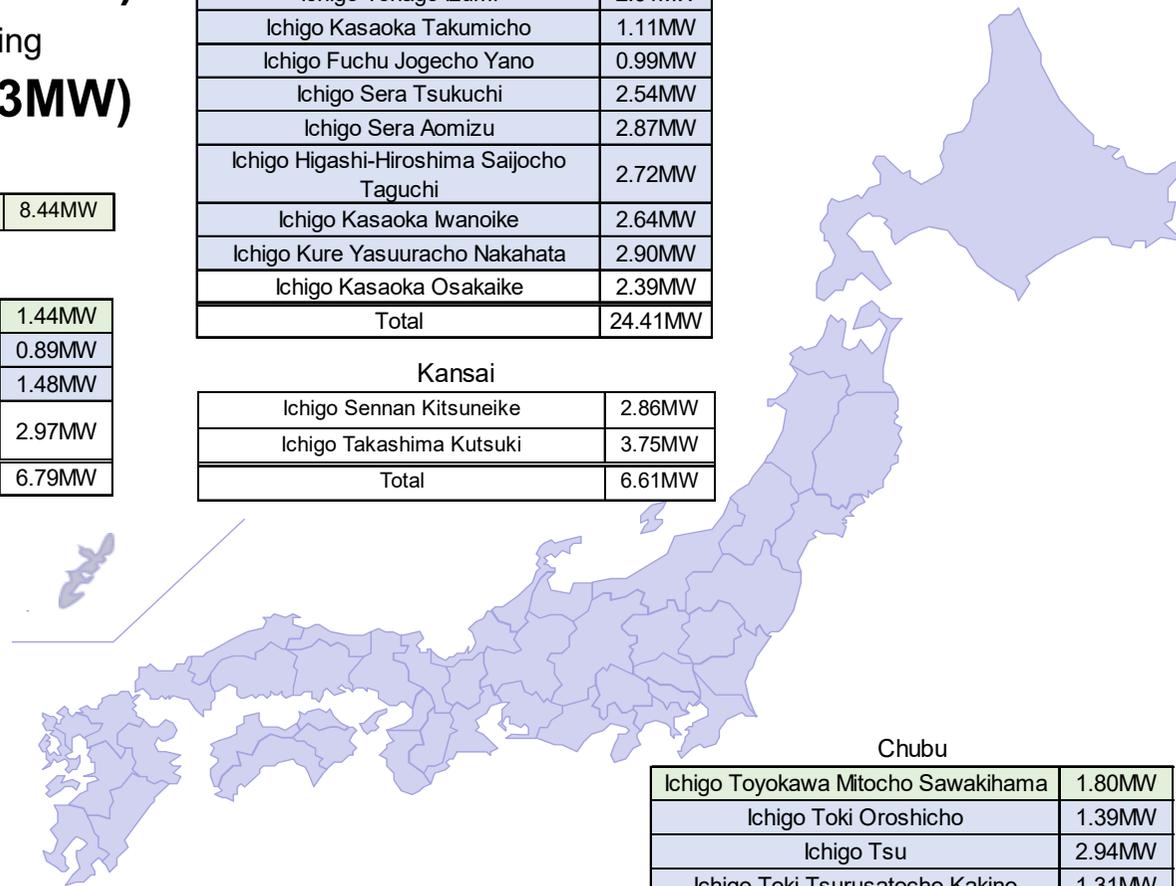
Ichigo Toyokawa Mitocho Sawakihama	1.80MW
Ichigo Toki Oroshicho	1.39MW
Ichigo Tsu	2.94MW
Ichigo Toki Tsurusatocho Kakino	1.31MW
Ichigo Sakahogi Fukagaya	2.90MW
Ichigo Toki Tsurusatocho Kakino Higashi	1.77MW
Total	12.13MW
(Wind) Mie	7.50MW

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	61.91MW
(Wind) Chiba	4.00MW

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)

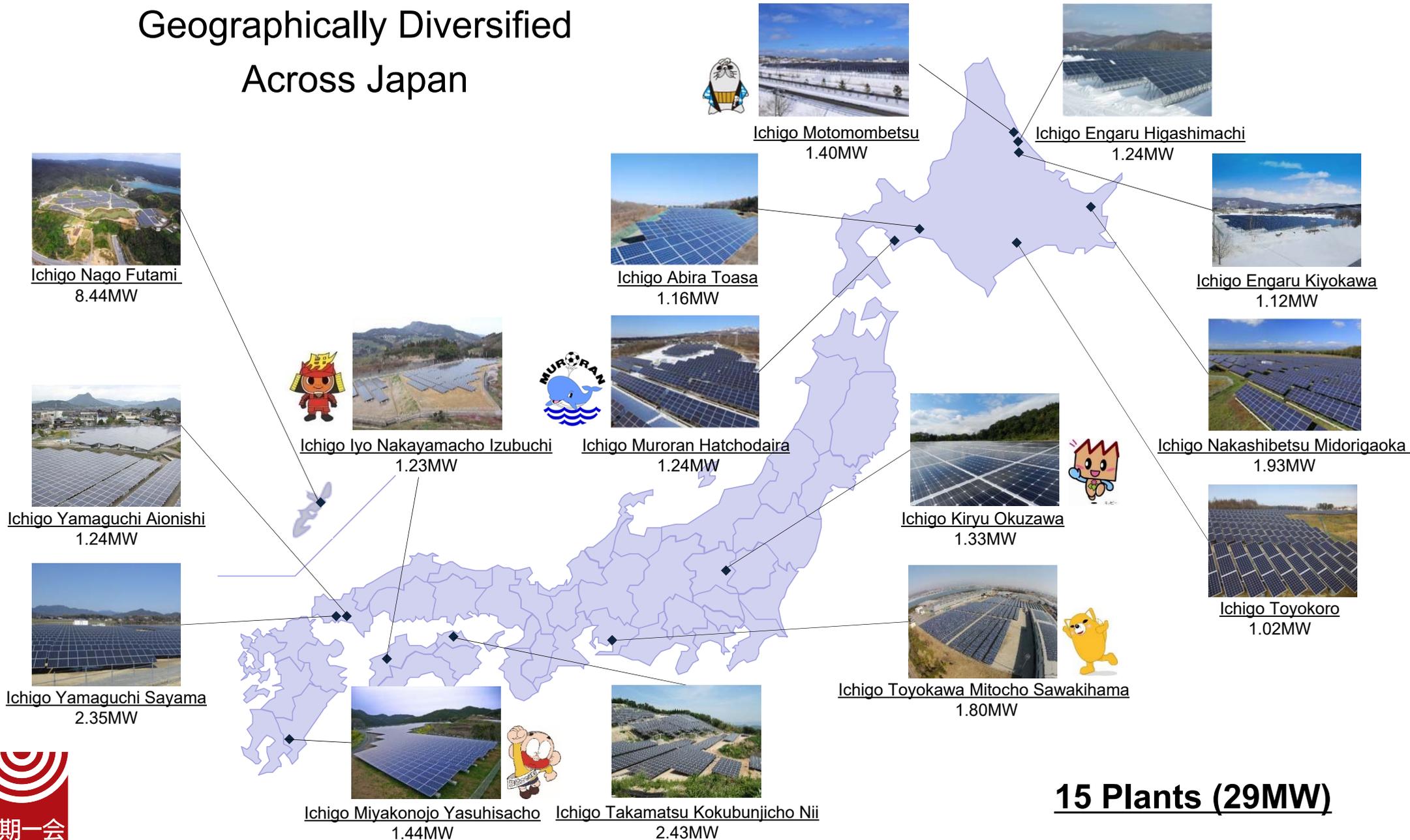


Solar Power Plant Data

Solar Power Plant Map

(as of December 31, 2018)

Geographically Diversified Across Japan



15 Plants (29MW)



Solar Power Plant Portfolio

as of December 31, 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	439	487	1.33	40	4.20%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	446	492	1.40	40	4.27%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	421	465	1.24	40	4.03%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	360	383	1.12	40	3.44%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	426	474	1.23	40	4.08%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	695	734	1.93	40	6.65%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	400	431	1.16	40	3.83%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	394	431	1.02	40	3.77%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	3,083	3,570	8.44	40	29.48%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	421	447	1.24	40	4.03%
E-11	Ichigo Takamatsu Kokubunjiicho Nii	Takamatsu City, Kagawa	Dec 2016	1,030	1,098	2.43	36	9.85%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	470	523	1.44	36	4.50%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	476	478	1.80	32	4.56%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	518	564	1.24	40	4.96%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	871	953	2.35	36	8.33%
Total (15 Solar Power Plants)				10,457	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 Earnings (July – Dec 2018)

(JPY thousand)

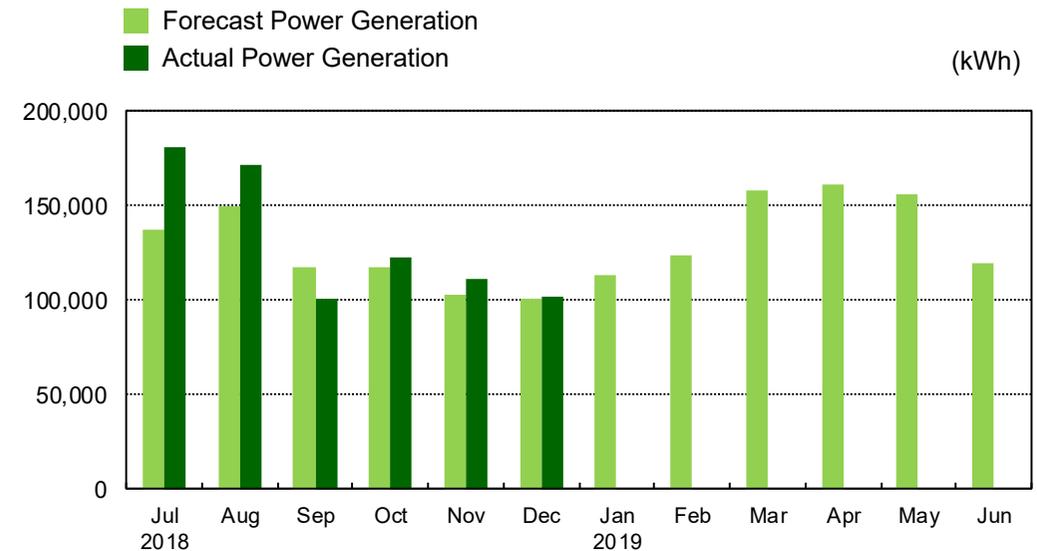
No.	Solar Power Plant	Leaseholder		Ichigo Green				
		Power Production Revenue	Operating Expenses	Operating Revenue	Expenses	NOI	Depreciation Expense	Income
E-01	Ichigo Kiryu Okuzawa	30,842	8,073	22,769	2,709	20,059	14,895	5,164
E-02	Ichigo Motomombetsu	28,872	6,474	22,398	2,756	19,642	14,715	4,926
E-03	Ichigo Muroran Hatchodaira	25,519	5,713	19,805	2,600	17,204	13,824	3,379
E-04	Ichigo Engaru Kiyokawa	21,977	6,185	16,493	2,219	14,273	11,806	2,466
E-05	Ichigo Iyo Nakayamacho Izubuchi	27,709	5,508	22,201	2,606	19,595	13,910	5,684
E-06	Ichigo Nakashibetsu Midorigaoka	38,368	6,436	31,931	4,359	27,572	21,850	5,721
E-07	Ichigo Abira Toasa	24,481	4,855	19,626	2,498	17,128	12,521	4,606
E-08	Ichigo Toyokoro	22,572	4,149	18,423	2,459	15,964	12,324	3,640
E-09	Ichigo Nago Futami	200,947	29,137	171,810	13,025	158,784	95,354	63,430
E-10	Ichigo Engaru Higashimachi	23,002	4,590	18,734	1,788	16,945	13,048	3,897
E-11	Ichigo Takamatsu Kokubunjicho Nii	53,603	4,855	48,747	3,972	44,775	27,186	17,589
E-12	Ichigo Miyakonojo Yasuhisacho	28,880	5,519	23,360	1,991	21,368	14,190	7,178
E-13	Ichigo Toyokawa Mitocho Sawakihama	35,534	10,465	25,069	2,028	23,041	14,223	8,817
E-14	Ichigo Yamaguchi Aionishi	31,275	5,071	26,203	2,424	23,779	13,037	10,741
E-15	Ichigo Yamaguchi Sayama	56,525	8,196	48,328	4,150	44,177	25,256	18,921
Total		650,112	115,232	535,904	51,592	484,311	318,145	166,165

Operating Revenue includes operator-guaranteed revenue.

Individual Solar Power Plant Details

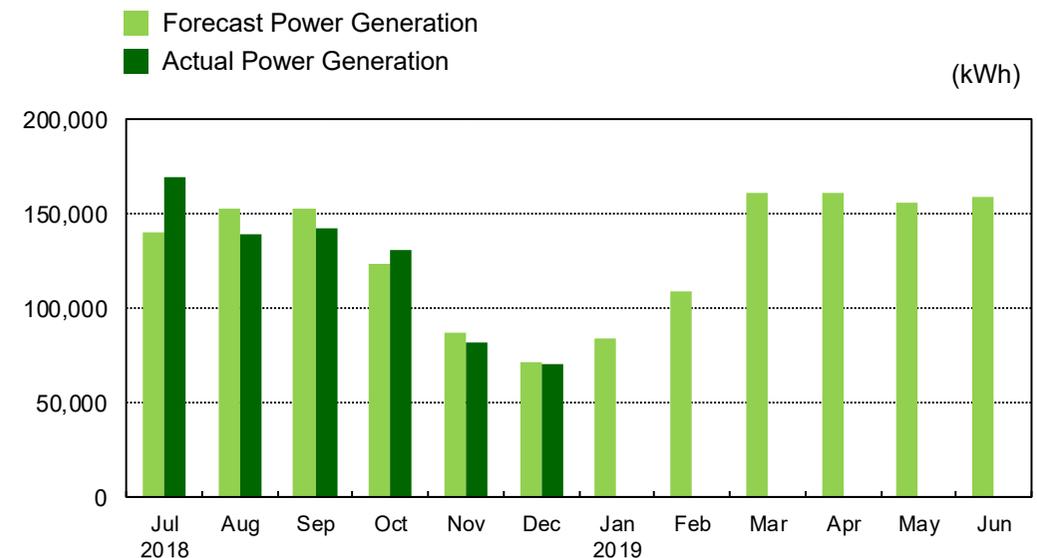
E-01 Ichigo Kiryu Okuzawa

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

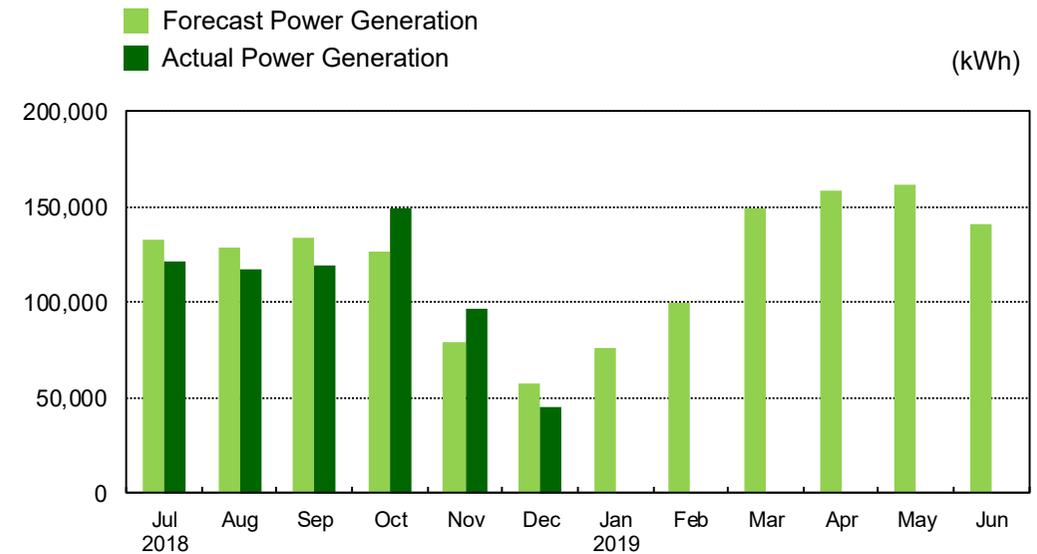
Location	Hokkaido
Area	48,946m ²
Operation Start Date	Feb 3, 2014
Panel Output	1.40MW
FIT	JPY 40
FIT Period	Feb 2, 2034
Power Purchaser	Hokkaido Electric



Individual Solar Power Plant Details

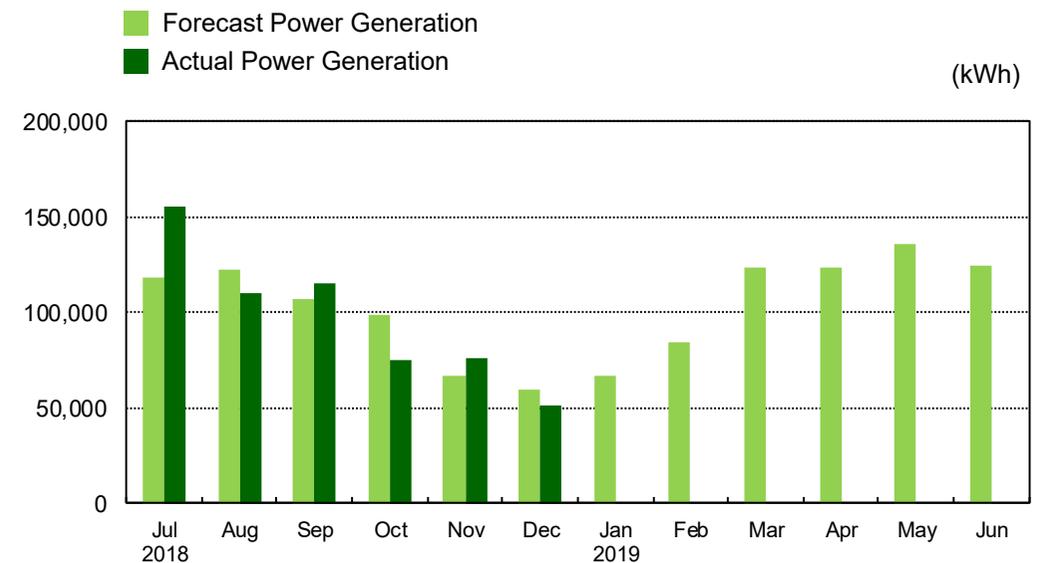
E-03 Ichigo Muroran Hatchodaira

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

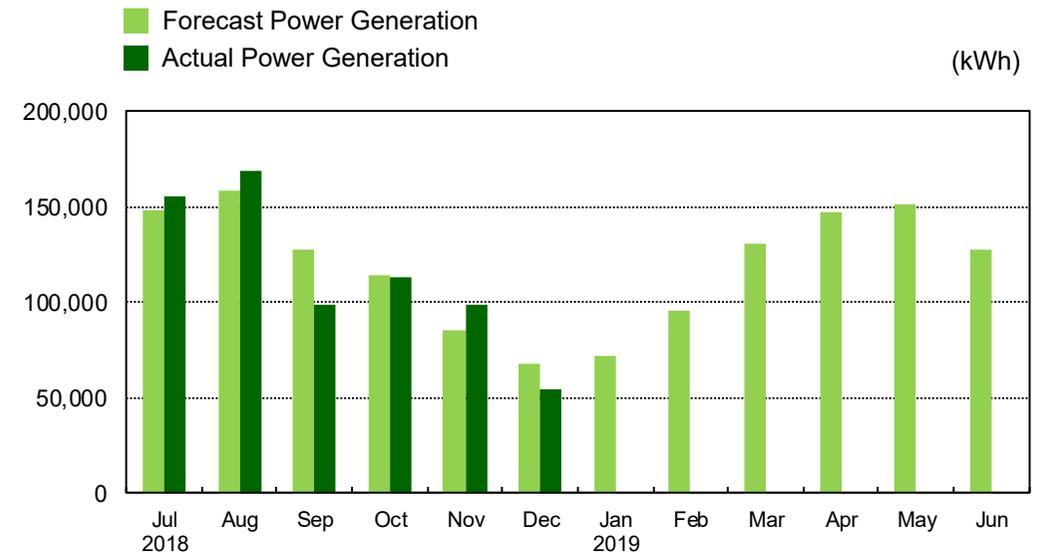
Location	Hokkaido
Area	27,164m ²
Operation Start Date	Mar 4, 2014
Panel Output	1.12MW
FIT	JPY 40
FIT Period	Mar 3, 2034
Power Purchaser	Hokkaido Electric



Individual Solar Power Plant Details

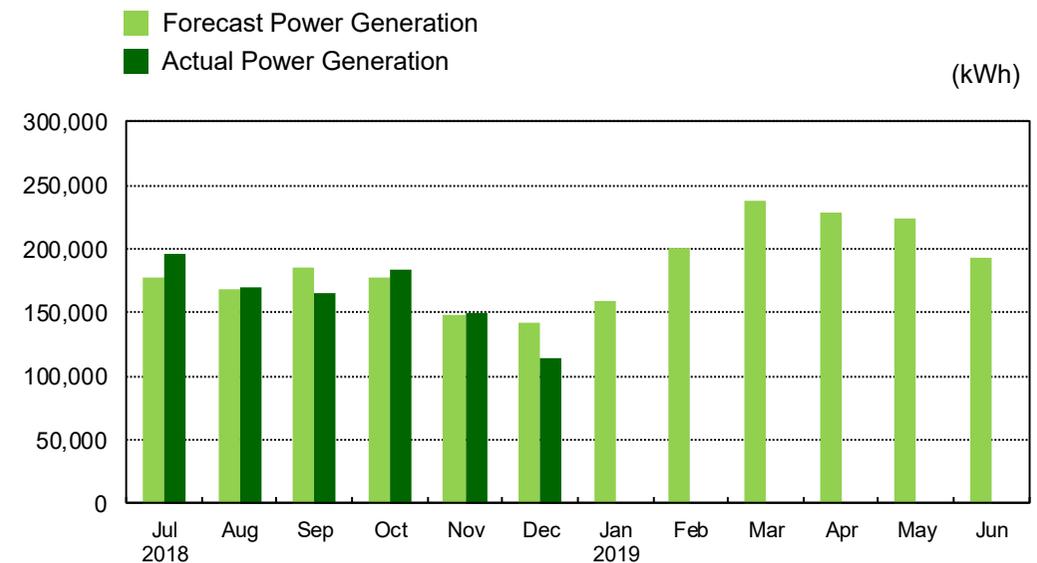
E-05 Ichigo Iyo Nakayamacho Izubuchi

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

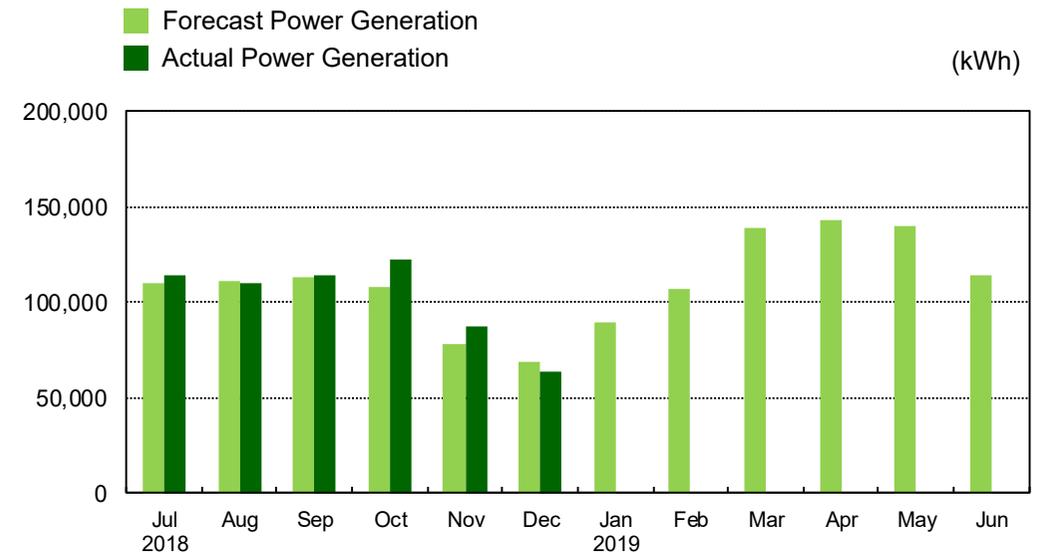
Location	Hokkaido
Area	54,870m ²
Operation Start Date	Nov 4, 2014
Panel Output	1.93MW
FIT	JPY 40
FIT Period	Nov 3, 2034
Power Purchaser	Hokkaido Electric



Individual Solar Power Plant Details

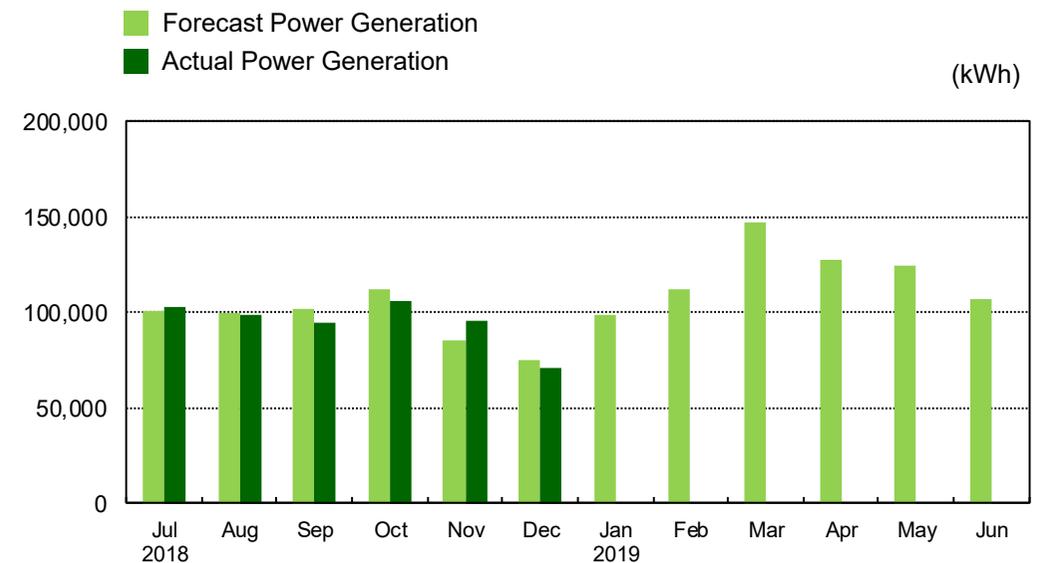
E-07 Ichigo Abira Toasa

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

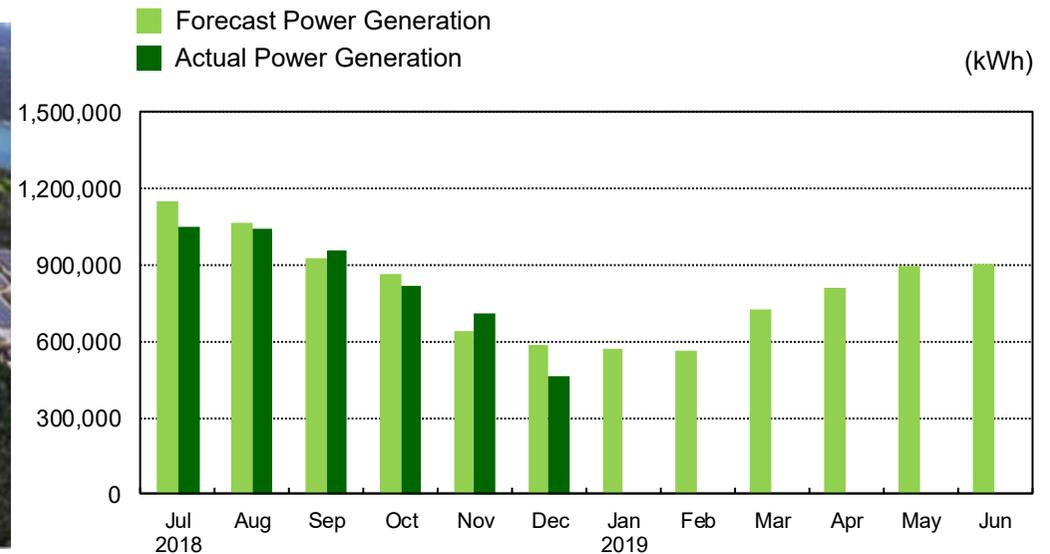
Location	Hokkaido
Area	29,004m ²
Operation Start Date	Dec 4, 2014
Panel Output	1.02MW
FIT	JPY 40
FIT Period	Dec 3, 2034
Power Purchaser	Hokkaido Electric



Individual Solar Power Plant Details

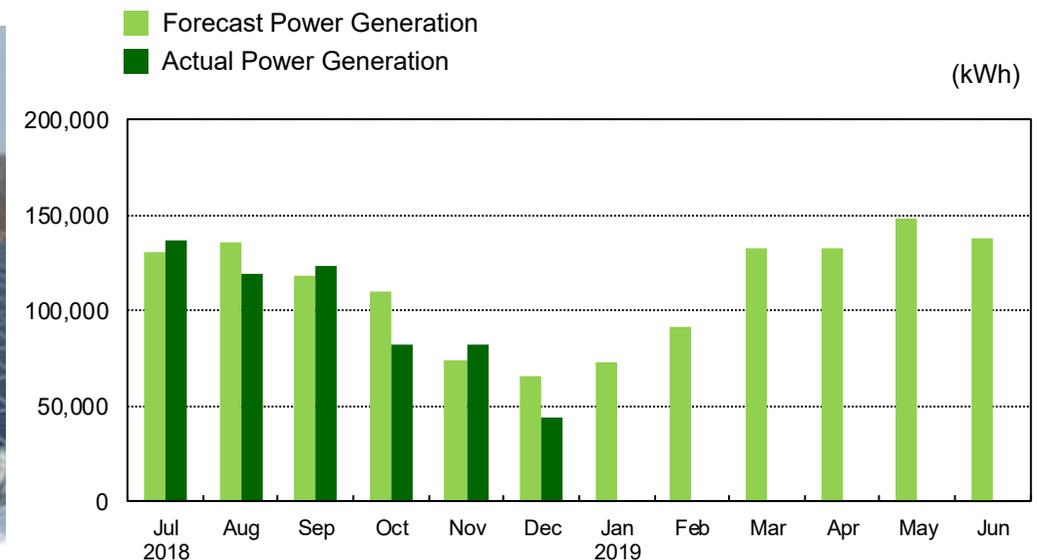
E-09 Ichigo Nago Futami

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

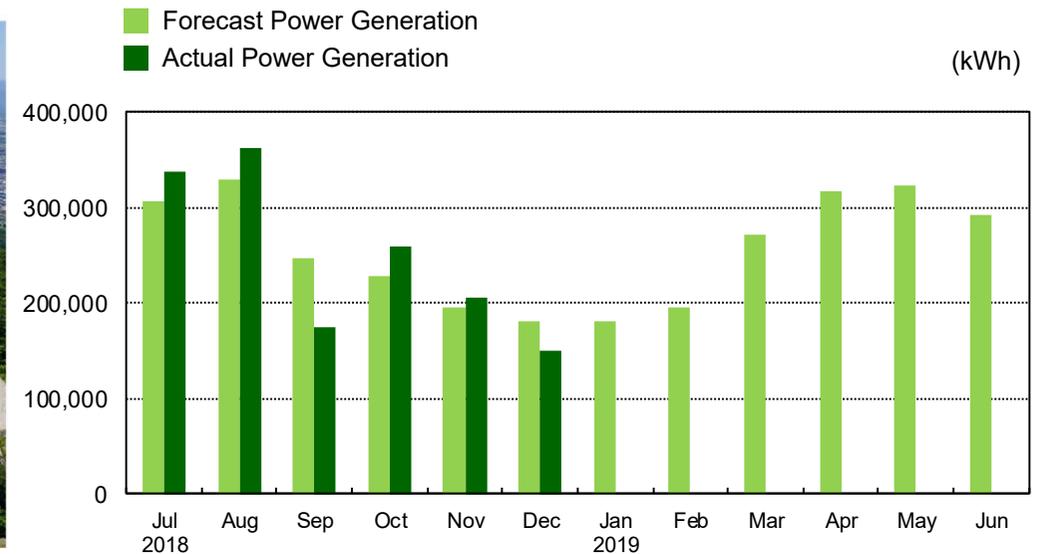
Location	Hokkaido
Area	46,329m ²
Operation Start Date	Feb 3, 2015
Panel Output	1.24MW
FIT	JPY 40
FIT Period	Feb 2, 2035
Power Purchaser	Hokkaido Electric



Individual Solar Power Plant Details

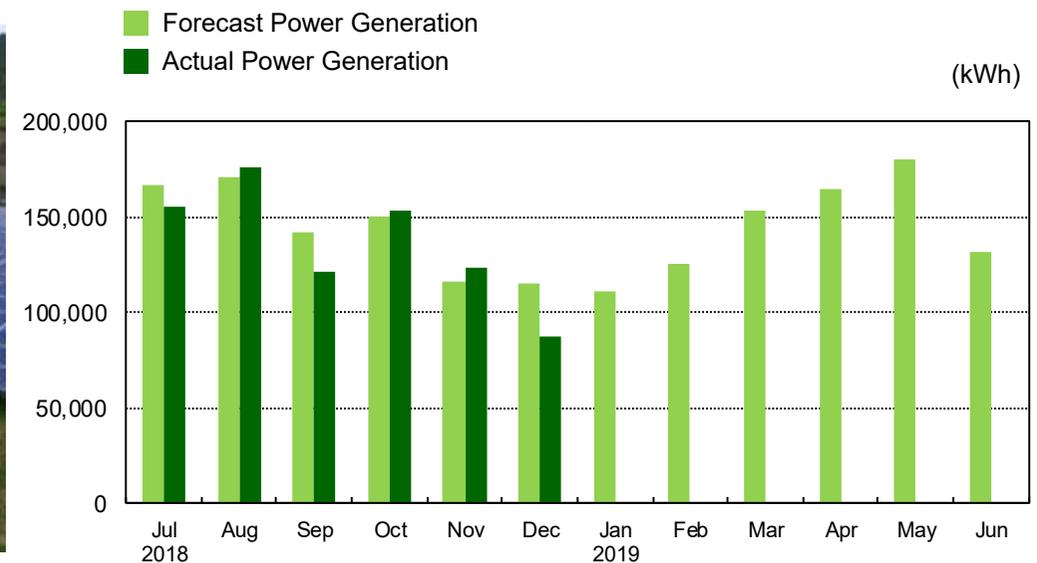
E-11 Ichigo Takamatsu Kokubunjicho Nii

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

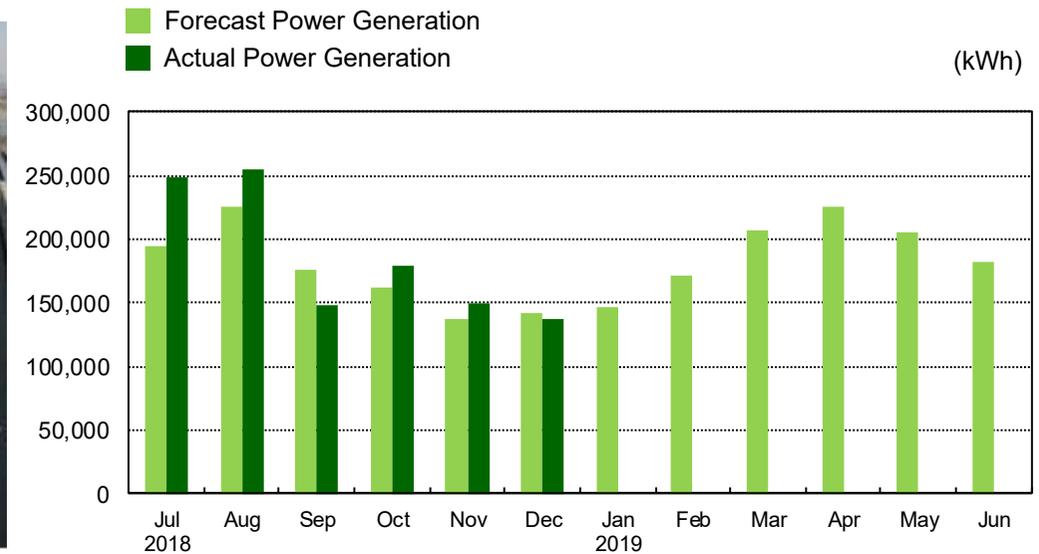
Location	Miyazaki
Area	94,165m ²
Operation Start Date	Jul 8, 2015
Panel Output	1.44MW
FIT	JPY 36
FIT Period	Jul 7, 2035
Power Purchaser	Kyushu Electric



Individual Solar Power Plant Details

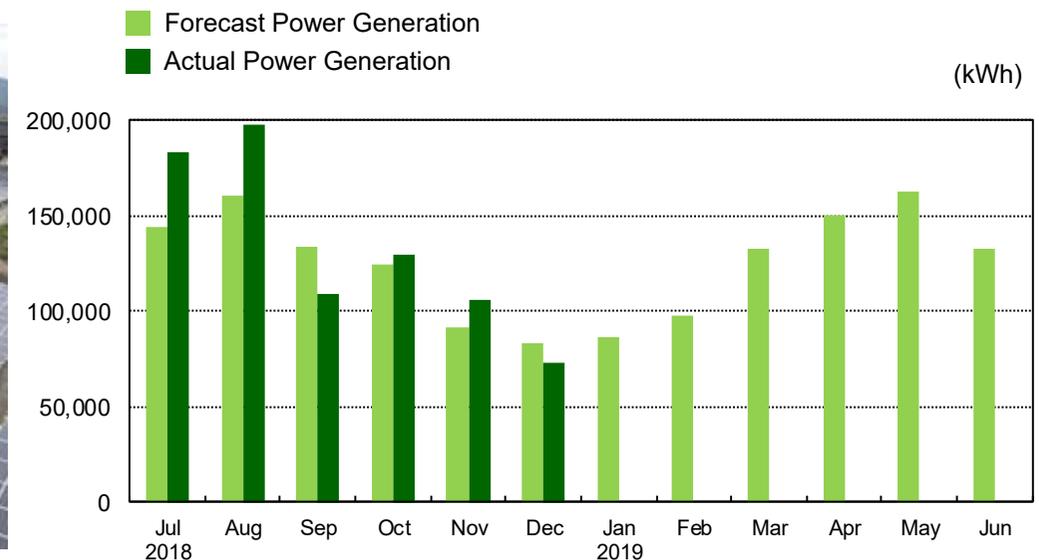
E-13 Ichigo Toyokawa Mitocho Sawakihama

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

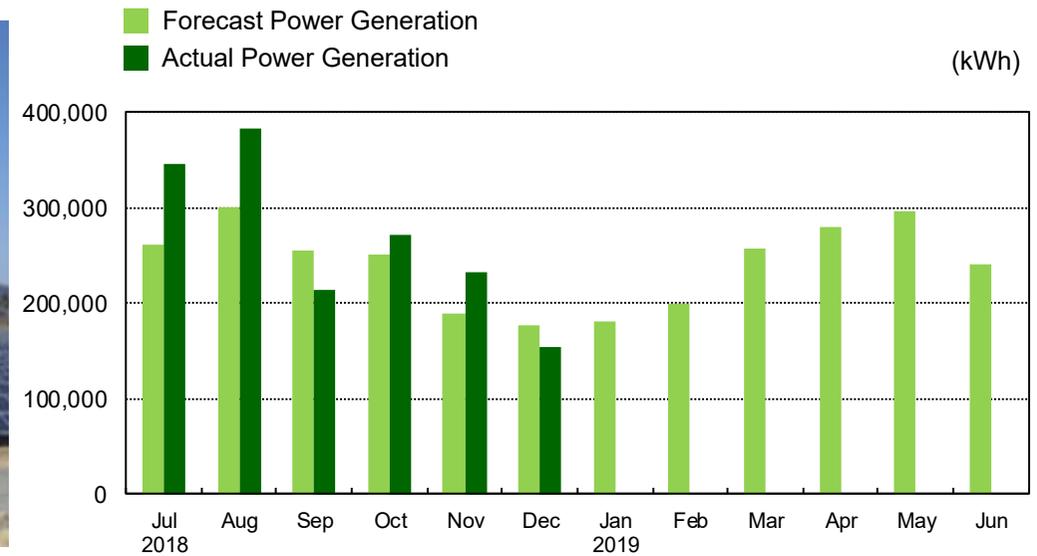
Location	Yamaguchi
Area	19,815m ²
Operation Start Date	Dec 7, 2015
Panel Output	1.24MW
FIT	JPY 40
FIT Period	Dec 6, 2035
Power Purchaser	Chugoku Electric



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.

Solar Power FIT

Contract Date	FIT	Guarantee Period
FY2012	JPY 40	20 years
FY2013	JPY 36	20 years
FY2014	JPY 32	20 years
FY2015 (4/1~6/30)	JPY 29	20 years
FY2015 (7/1~3/31)	JPY 27	20 years

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

Contract Date	FIT	Guarantee Period
FY2016	JPY 24	20 years
FY2017	JPY 21 ¹	20 years
FY2018	JPY 18 ¹	20 years
FY2019	JPY 14 ²	20 years

Note: FY starts on April 1 to March 31 of the following year

¹ FIT for >2MW non-residential solar power production determined via auction process in 2017 and 2018

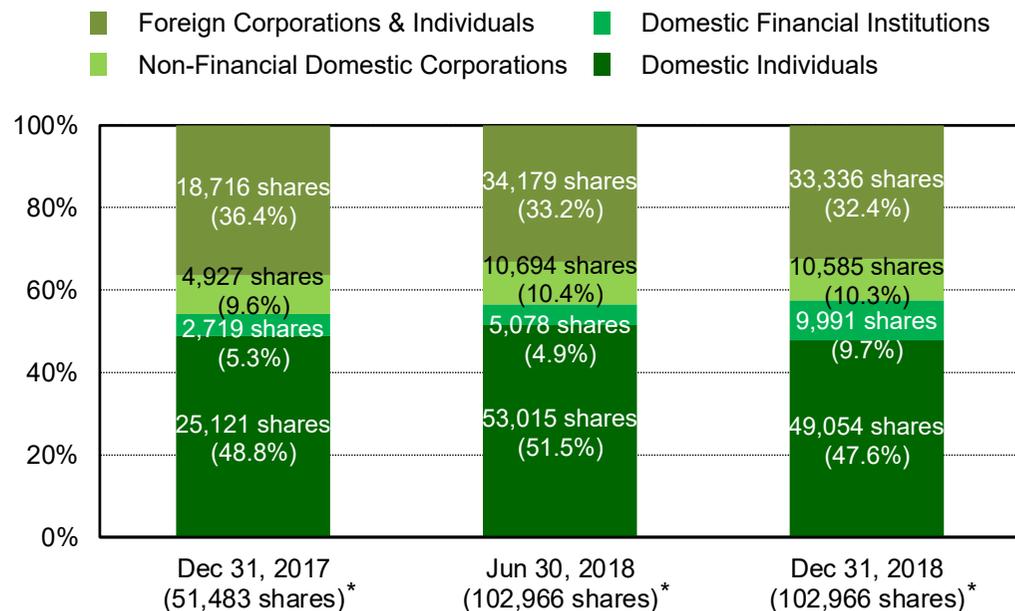
² Forecast FIT for >0.5MW non-residential solar power production to be determined via auction process starting 2019

Shareholder Composition

Major Shareholders (as of December 31, 2018)

Name	No. of Shares	Share
1 Ichigo Trust Pte. Ltd.	15,794	15.3%
2 Ichigo Inc.	6,000	5.8%
3 Morgan Stanley MUFG Securities Co., Ltd.	4,942	4.8%
4 MACQUARIE BANK LIMITED - MBL LONDON BRANCH	4,522	4.4%
5 BNYM SA / NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD	4,500	4.4%
6 CGML - LONDON EQUITY	4,204	4.1%
7 Rakuten Securities, Inc.	1,547	1.5%
8 CLEARSTREAM BANKING S.A.	1,450	1.4%
9 Bank of Fukuoka, Ltd.	990	1.0%
10 Japan Trustee Services Bank, Ltd., Trust Account	900	0.9%
Total	44,849	43.6%

Shareholdings by Shareholder Type



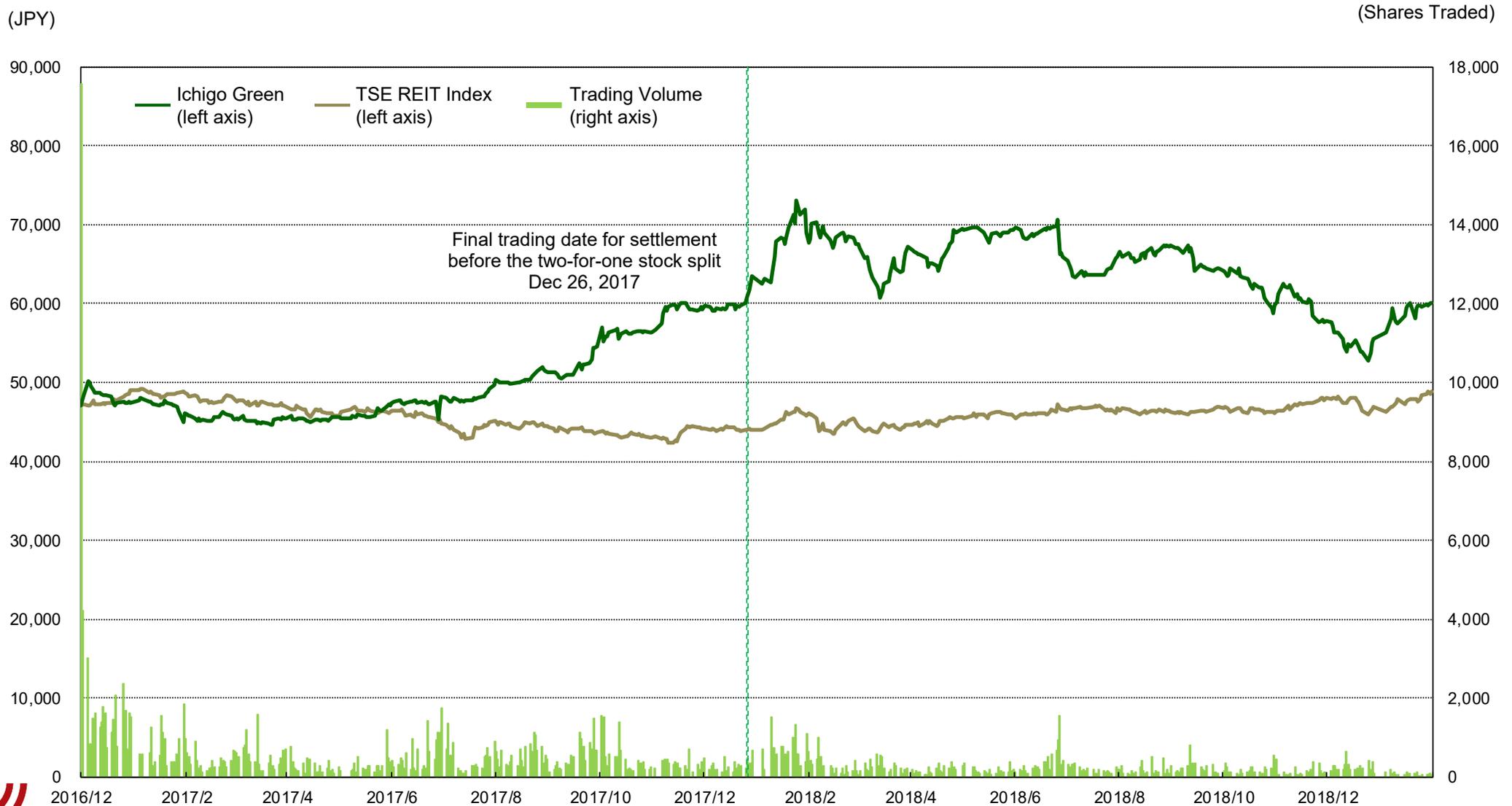
* Number of shares outstanding

Shareholders by Shareholder Type

	Dec 31, 2017	Jun 30, 2018	Dec 31, 2018	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	4,018	5,525	5,974	98.1%
Domestic Financial Institutions	13	18	18	0.3%
City banks, regional banks	2	3	3	—
Trust banks	1	1	1	—
Other (including securities companies)	10	14	14	0.2%
Non-Financial Domestic Corporations	58	67	66	1.1%
Foreign Corporations & Individuals	29	33	31	0.5%
Total	4,118	5,643	6,089	100.0%

Share Price (Dec 1, 2016 to Jan 31, 2019)

Two-for-one stock split on January 1, 2018



*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

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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 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.