

**Ichigo Green  
(9282)**



## FY19/6 Corporate Presentation

August 9, 2019

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





**Make The World  
More Sustainable**



**World-Class  
Excellence**



Ichigo's  
Hiromi Miyake



**Ichigo**



**Ichigo**

**TOP PARTNER**

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**Ichigo is a  
J.League Top Partner**



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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

<b>Stable &amp; Growing EPS</b>	<ul style="list-style-type: none"><li>▪ Invests in solar power plants with 20-year FIT (Feed-In Tariff) power sale contracts</li><li>▪ Long-term and stable operation of robust plants with a comprehensive real-time monitoring system</li><li>▪ Geographically diverse power plant portfolio</li><li>▪ Earnings stability backed by performance guarantees from power plant operator</li></ul>
<b>Leverage Sponsor Ichigo's Strengths</b>	<ul style="list-style-type: none"><li>▪ Power plant operator is Ichigo (2337) subsidiary, Ichigo ECO Energy, with a strong track-record developing and operating 59 solar power plants nationwide.</li><li>▪ Ichigo has extensive experience managing Ichigo Office (8975) and Ichigo Hotel (3463).</li></ul>
<b>Maximize Shareholder Value</b>	<ul style="list-style-type: none"><li>▪ Because solar power plants are depreciable, Ichigo Green has substantial non-cash depreciation expenses that lower its accounting-based EPS. These additional cash earnings are deployed to pay a higher dividend.</li></ul>

# FY19/6 Results

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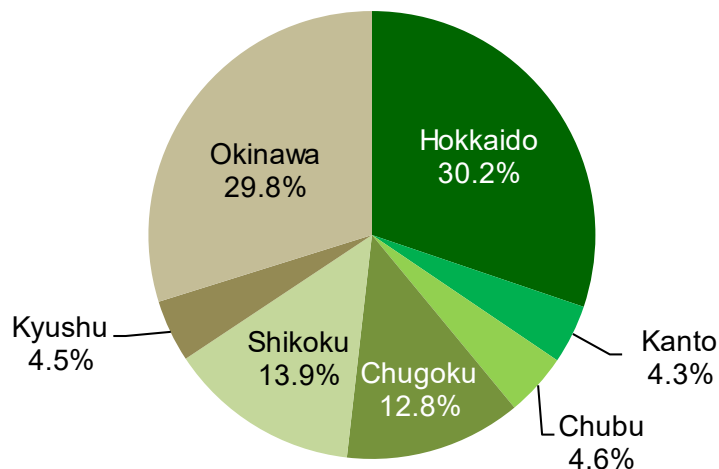
# Solar Power Plant Portfolio Details

as of June 30, 2019

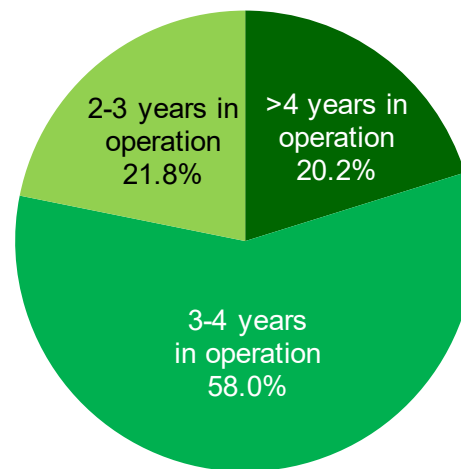
<b>No. of Power Plants</b>	<b>Acquisition Price</b>	<b>Panel Output</b>
15	JPY 11.4B	29.43MW
<b>Average FIT</b>	<b>CO2 Reduction</b>	<b>Annual Power Generation</b>
JPY 38.7	22,636 Tons	11,432 Households

\* 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 annual power consumption per household is 3,000 kWh.

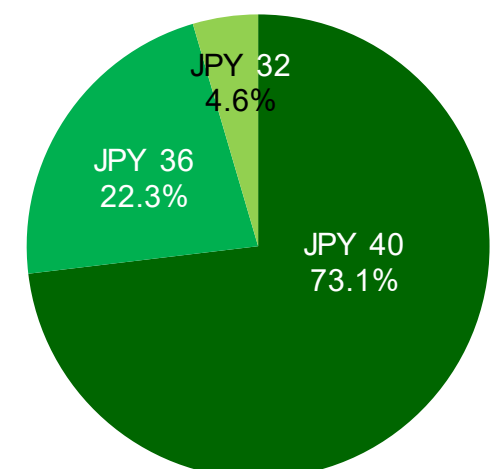
By Region



By Years in Operation



By FIT



\* Data in graphs are acquisition price basis.



# FY19/6 Highlights

	Achievements	Drivers
Power Generation	35.21 million kWh (+2.2% vs. initial forecast)	<ul style="list-style-type: none"> <li>July, November, April, &amp; May actuals 6~18% above forecast</li> <li>Kiryu Okuzawa (Kanto), Yamaguchi Aionishi (Chugoku), and Yamaguchi Sayama (Chugoku) 10~14% above forecast</li> </ul>
Operating Revenue	JPY 1,118M (+JPY 27M vs. initial forecast)	<ul style="list-style-type: none"> <li>Higher power production revenue +JPY 13M</li> <li>Minimization of plant management expenses +JPY 12M</li> <li>Operator revenue guarantee +JPY 1M</li> </ul>
NOI	JPY 1,012M (+JPY 27M vs. initial forecast)	<ul style="list-style-type: none"> <li>NOI increase driven by Operating Revenue increase</li> </ul>
EPS	JPY 1,680 (+JPY 291 vs. initial forecast)	<ul style="list-style-type: none"> <li>Increased Operating Revenue</li> </ul>
FFO	JPY 8,197 (-JPY 363 YOY)	<ul style="list-style-type: none"> <li>Cash earnings from power production significantly exceed dividends</li> </ul>
Dividend	JPY 3,865 (+JPY 305 vs. initial forecast)	<ul style="list-style-type: none"> <li>Dividend (ex-DEE) JPY 1,680 (+JPY 305 vs. initial forecast)</li> <li>DEE JPY 2,185</li> </ul>

\* DEE = Dividend in Excess of Earnings. EPS, FFO, DPS are based on 102,966 shares outstanding as of the end of FY19/6

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

# FY19/6 Earnings

- Net Income JPY 173M (+20.9% vs. Full-Year Forecast)
- Dividend: JPY 3,865 (+8.6% vs. Full-Year Forecast)

(JPY million)

	FY18/6 Actual	FY19/6 Forecast (A)	FY19/6 Actual (B)	vs. Forecast	vs. Forecast (B)-(A)
Operating Revenue	1,153	1,090	1,118	102.5%	+27
Operating Expenses	827	836	836	100.0%	–
(Depreciation)	636	636	636	99.9%	–
Operating Profit	325	254	282	110.8%	+27
Recurring Profit	212	144	174	121.1%	+30
Net Income	210	143	173	120.9%	+29
Dividend	JPY 4,226	JPY 3,560	JPY 3,865	108.6%	+JPY 305
(excluding DEE)	JPY 2,046	JPY 1,375	JPY 1,680	122.2%	+JPY 305
(DEE)	JPY 2,180	JPY 2,185	JPY 2,185	100.0%	–
Number of Power Plants	15	15	15	–	–
Power Generation	35.76M kWh	34.47M kWh	35.21M kWh	102.2%	0.74M kWh

DEE = Dividend in Excess of Earnings

# Robust Infrastructure & Geographically Diversified Portfolio

## Best-in-Class Operations & Geographic Diversification Drive High Earnings Stability

(+2.5% Operating Revenue vs. Initial Forecast)

- Hokkaido Earthquake Response (Sept 2018)
  - ✓ No injuries or damages at seven Ichigo Green power plants in Hokkaido
  - ✓ Plants were offline for up to six days purely 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

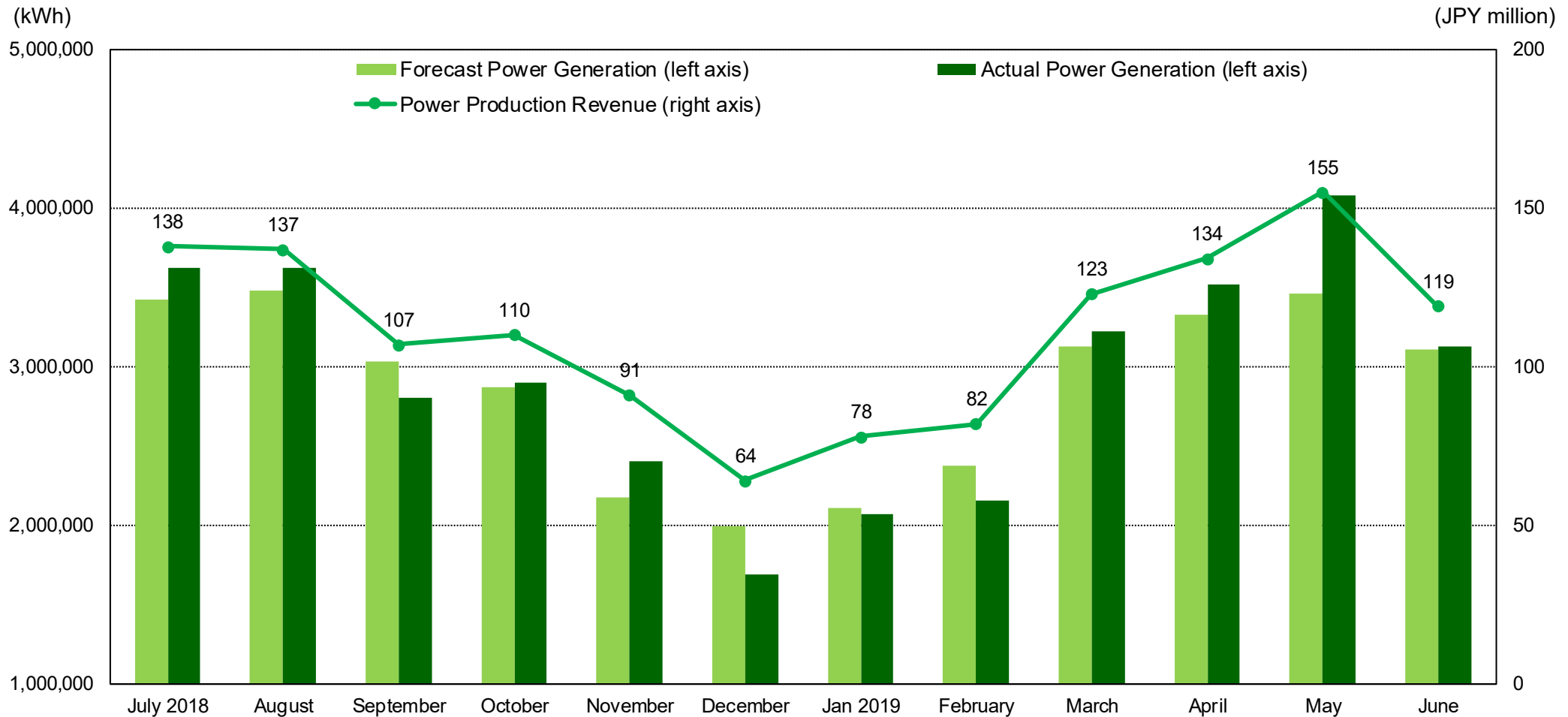
- Kyushu Electric Power Purchase Suspension (Oct 2018 – May 2019)
  - ✓ Ichigo Miyakonojo Yasuhisacho ECO Power Plant (Miyazaki) stopped power production 15 times

	October 2018	November 2018	March 2019	April 2019	May 2019	Total
Forecast Power Generation	149,989kWh	116,510kWh	152,891kWh	164,979kWh	180,664kWh	765,033kWh
Actual Power Generation	153,378kWh	123,598kWh	137,795kWh	137,002kWh	165,405kWh	717,178kWh
Days Offline	1 day	1 day	4 days	6 days	3 days	15 days
Power Generation Loss*	4,835kWh	3,883kWh	19,727kWh	32,995kWh	17,483kWh	78,923kWh

\* Forecast Power Generation / Days of month x Days Offline

# Power Generation +2.2% vs. Forecast

FY19/6 Power Generation and Power Production Revenue



\* 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 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 by Individual Power Plant

## Geographically Diverse Portfolio Supports 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	1,557,343	1,748,088	+190,745	68,408	54,189
E-02	Ichigo Motomombetsu	1,556,378	1,561,765	+5,387	61,374	48,908
E-03	Ichigo Muroran Hatchodaira	1,446,438	1,522,162	+75,724	59,747	48,379
E-04	Ichigo Engaru Kiyokawa	1,229,261	1,186,960	-42,301	47,141	37,157
E-05	Ichigo Iyo Nakayamacho Izubuchi	1,426,968	1,426,072	-896	57,330	47,041
E-06	Ichigo Nakashibetsu Midorigaoka	2,238,108	2,302,362	+64,254	90,268	77,054
E-07	Ichigo Abira Toasa	1,322,206	1,375,486	+53,280	55,033	45,284
E-08	Ichigo Toyokoro	1,291,952	1,321,774	+29,822	52,522	42,887
E-09	Ichigo Nago Futami	9,694,617	9,525,994	-168,623	380,094	323,586
E-10	Ichigo Engaru Higashimachi	1,350,858	1,231,474	-119,384	48,111	40,323
E-11	Ichigo Takamatsu Kokubunjicho Nii	3,068,732	3,081,146	+12,414	110,766	99,995
E-12	Ichigo Miyakonojo Yasuhisacho	1,728,548	1,632,549	-95,999	57,636	46,582
E-13	Ichigo Toyokawa Mitocho Sawakihama	2,172,501	2,357,949	+185,448	74,917	53,711
E-14	Ichigo Yamaguchi Aionishi	1,500,185	1,651,051	+150,866	64,719	54,571
E-15	Ichigo Yamaguchi Sayama	2,889,237	3,291,193	+401,956	116,210	98,921
<b>Total</b>		<b>34,473,332</b>	<b>35,216,025</b>	<b>+742,693</b>	<b>1,344,284</b>	<b>1,118,595</b>

\* Operating Revenue = Power Production Revenue – Operating Expenses

# Financing Details

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

as of June 30, 2019

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	5,433	0.760%	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	418	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Term Loan III	Yamaguchi Bank	881	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
<b>Total</b>		<b>6,733</b>	<b>Average 0.771%</b>				

### LTV (Forecast)

FY17/6 (Actual)	FY18/6 (Actual)	FY19/6 (Actual)	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
57.4%	58.5%	57.8%	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 (Actual)	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
15.5X	8.1X	8.0X	7.8X	7.1X	6.6X	6.0X	5.4X	4.8X	4.3X
6,858M	7,160M	6,733M	6,310M	5,876M	5,439M	4,991M	4,543M	4,090M	3,637M

Outstanding Loan Amount

FFO = Funds From Operations



# FY20/6 Forecast

Forecast Dividend: JPY 3,580

(JPY million)

	FY18/6 Actual	FY19/6 Forecast	FY19/6 Actual	FY20/6 Forecast
Operating Revenue	1,153	1,090	1,118	1,085
Operating Expenses	827	836	836	844
(Depreciation)	636	636	636	638
Operating Profit	325	254	282	240
Recurring Profit	212	144	174	145
Net Income	210	143	173	144
Dividend	JPY 4,226	JPY 3,560	JPY 3,865	JPY 3,580
(excluding DEE)	JPY 2,046	JPY 1,375	JPY 1,680	JPY 1,390
(DEE)	JPY 2,180	JPY 2,185	JPY 2,185	JPY 2,190
Number of Power Plants	15	15	15	15
Power Generation	35.76M kWh	34.47M kWh	35.21M kWh	34.29M kWh

DEE = Dividend in Excess of Earnings

# Driving Shareholder Value

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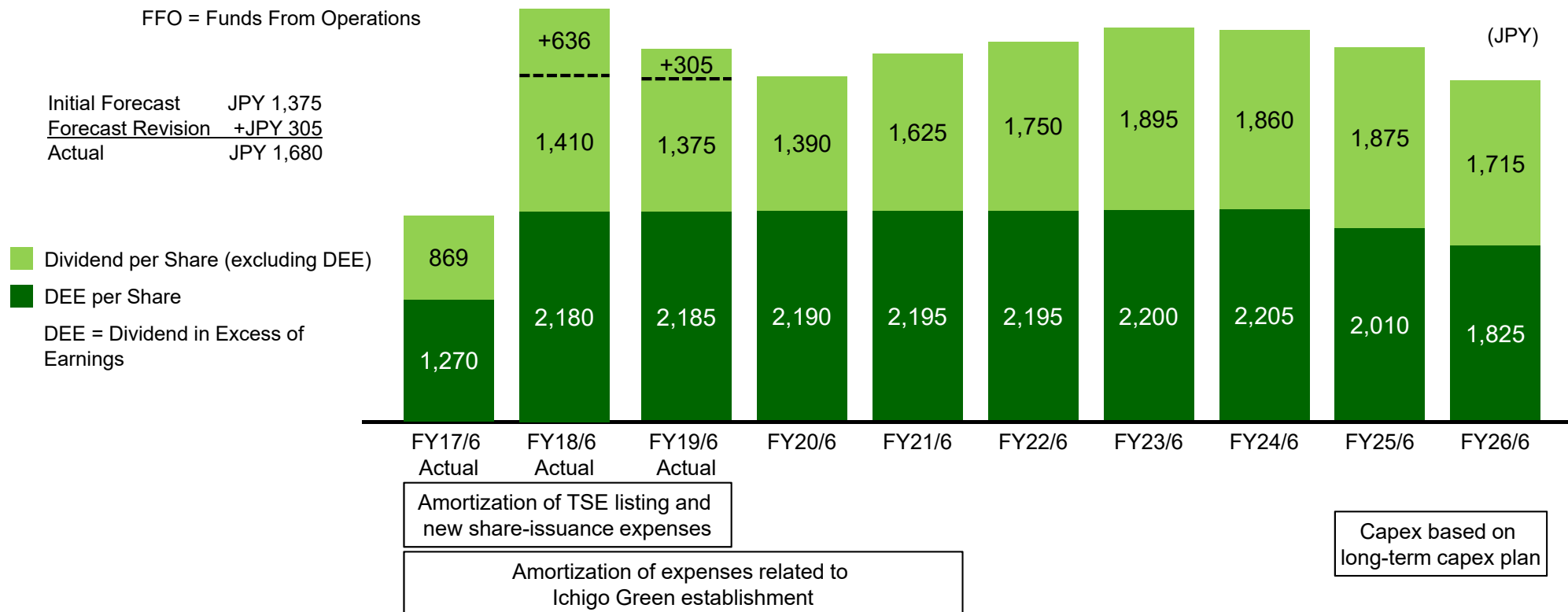
# Japan's First Ten-Year Earnings Forecast

## Ten-Year Dividend & FFO Forecast (Includes 2017~2019 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	8,197	7,816	7,982	8,002	8,146	8,136	8,253	8,211
<b>DPS</b>	<b>2,139</b>	<b>4,226</b>	<b>3,865</b>	<b>3,580</b>	<b>3,820</b>	<b>3,945</b>	<b>4,095</b>	<b>4,065</b>	<b>3,885</b>	<b>3,540</b>

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.

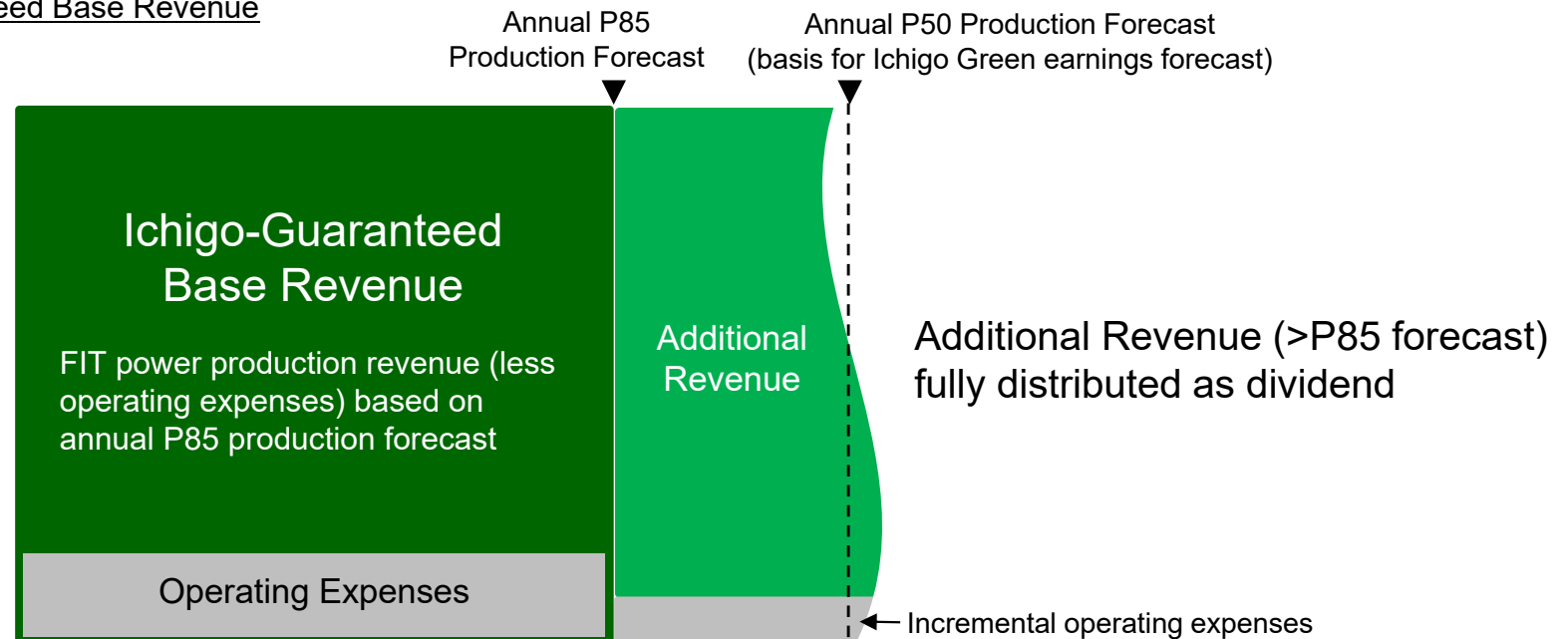
Although Ichigo Green's FY17/6 ran from Oct 1, 2016 to June 30, 2017, its actual operating timeframe was the 7-month period from Dec 1, 2016, the day it acquired its first power plants, to June 30, 2017.

# 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)



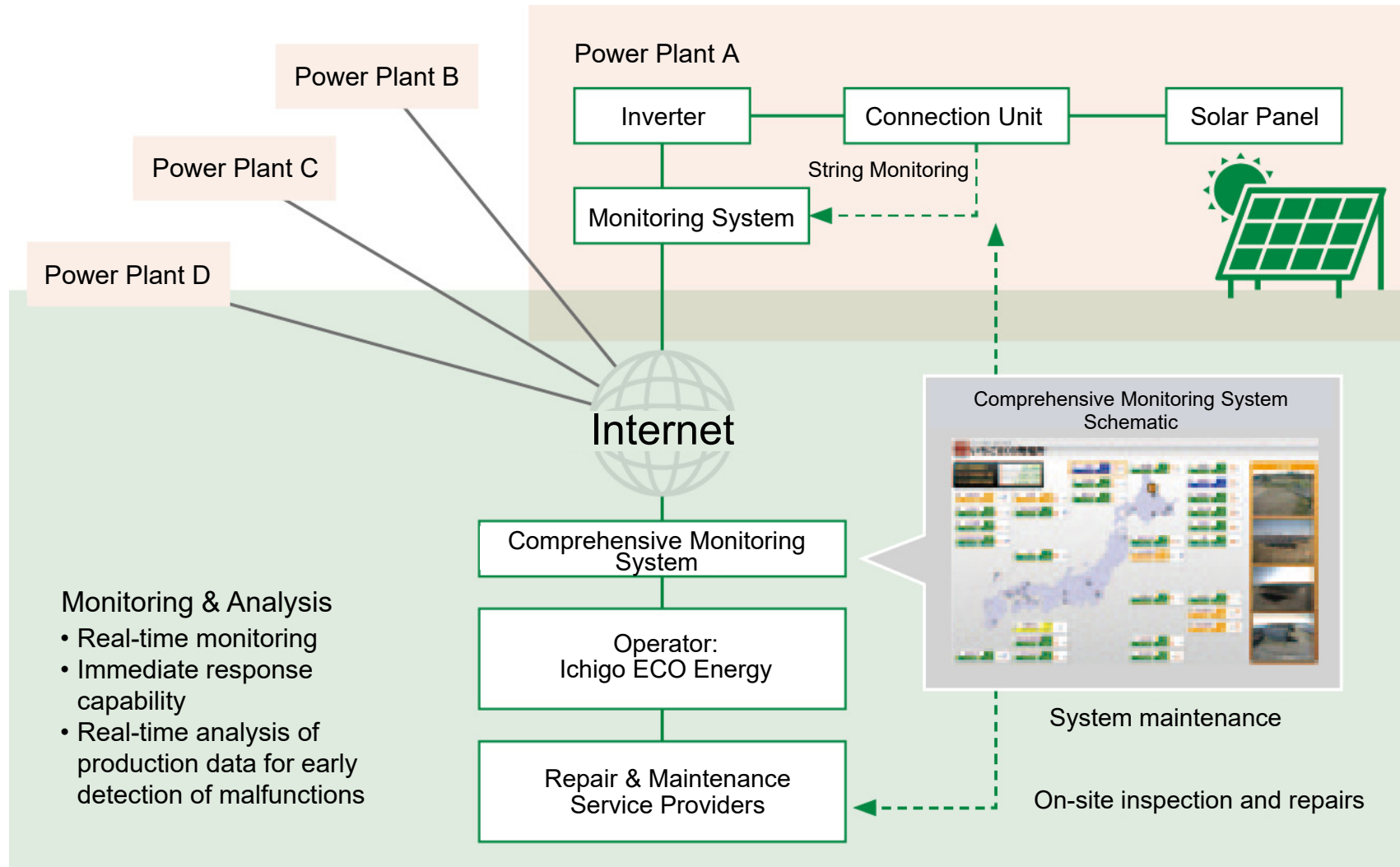
Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant  
(Kagawa)



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

<p><b>Acquisition Release</b></p> <p>Acquisition of Thirteen Solar Power Plants</p> <p>PDF(904.5KB)</p>	<p><b>Today's Weather</b></p> <p>Click Here</p>	<p><b>Today's Power Generation</b></p> <p>041860 kWh</p> <p><b>Today's CO2 Reduction</b></p> <p>027627 kg-CO2</p>
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Ichigo Green Infrastructure Investment Corporation (9282)

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Today's Solar Power Generation

109445 kWh

Ichigo Green 9282

### 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 [Other](#) [Change in Officers](#)

Real-Time Data

Today's Power Generation

109445 kWh

Ichigo Green HP

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



# Growth Strategy Leveraging Ichigo Strengths

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# Ichigo Green's Sponsor: Ichigo (2337)

## Core Businesses: Asset Management, Sustainable Real Estate, Clean Energy

- Also manages Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
- TSE First Section, JPX-Nikkei 400 Member
- Deeply committed to CSR and Sustainability
- Japan's first zero-carbon listed real estate company



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Hiromi Miyake  
(Weightlifting)

**Ichigo**  
(TSE First Section 2337)

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**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.



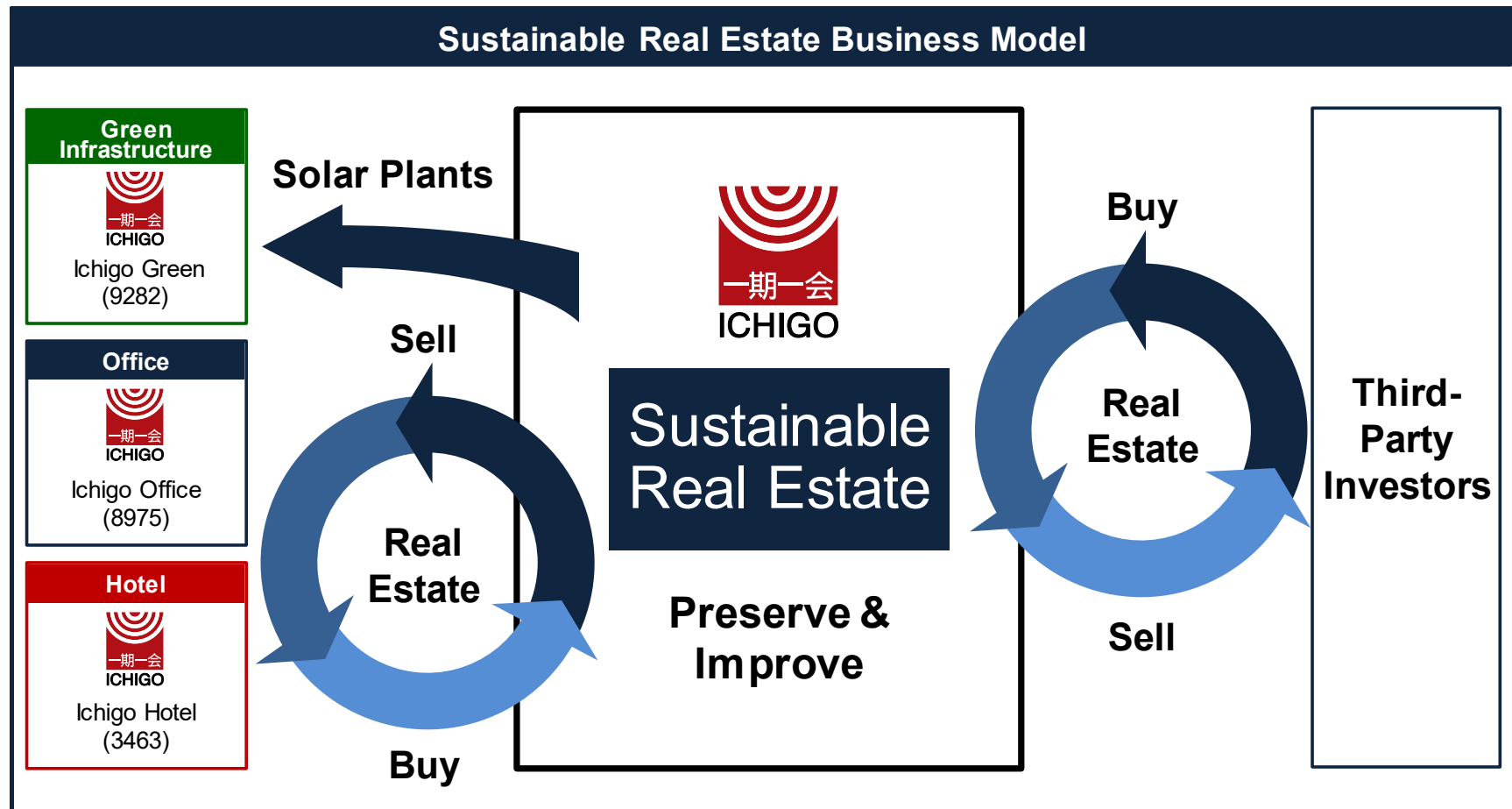
### Key Ichigo Subsidiaries

<b>Ichigo Investment Advisors</b>	Asset manager of Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
<b>Ichigo Estate</b>	Real estate value-add
<b>Ichigo ECO Energy</b>	Clean energy business focusing on utility-scale solar power production, making purposeful use of idle land nationwide
<b>Ichigo Owners</b>	Real estate investment services
<b>Ichigo Land Shinchiku</b>	Real estate value-add
<b>Ichigo Real Estate Services Fukuoka</b>	Real estate business centered on Fukuoka
<b>Ichigo Marché</b>	Operator of Matsudo Nanbu wholesale market in Chiba Prefecture
<b>Miyako City</b>	Operator of Miyako City shopping mall in Miyazaki Prefecture
<b>Centro</b>	New real estate-related businesses
<b>Storage Plus</b>	High-grade self storage
<b>Ichigo Animation</b>	Japanese anime studio & real estate-related content developer
<b>Hakata Hotels</b>	Hotel operator



# 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 deep asset management capabilities





# Ichigo & Ichigo Green Solar Power Plant Portfolio

## Serving Local Communities and the Environment

Total Operating and In-Development  
Ichigo Power Plants

**59 Plants (184MW)**

Currently Operating

**42 Plants (118MW)**

### 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	2.96MW
Ichigo Ebino Suenaga	14.00MW
<b>Total</b>	<b>20.79MW</b>

### 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
Ichigo Kasaoka Idachiike	2.66MW
Ichigo Sera Shimotsuda	2.81MW
<b>Total</b>	<b>29.89MW</b>

### Hokkaido

Ichigo Motomombetsu	1.40MW
Ichigo Engaru Higashimachi	1.24MW
Ichigo Engaru Kiyokawa	1.12MW
Ichigo Abira Toasa	1.16MW
Ichigo Muroran 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 Nishi-Shikari	1.32MW
<b>Total</b>	<b>13.57MW</b>

### Tohoku

Ichigo Hamanaka Bokujo Tsurunokotai	2.31MW
Ichigo Hamanaka Bokujo Kajibayashi	2.31MW
(Wind) Ichigo Yonezawa Itaya	7.39MW
<b>Total</b>	<b>12.01MW</b>
(Wind – Pipeline) Iwate <sup>1</sup>	7.50MW
(Wind – Pipeline) Fukushima <sup>2</sup>	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	2.89MW
Ichigo Toki Tsurusatocho Kakino Higashi	1.68MW
Ichigo Minokamo Hachiyacho Kamihachiya	1.30MW
Ichigo Seto Jokojicho	1.50MW
Ichigo Obu Yoshidamachi	0.98MW
Ichigo Ueda Yoshidaike	1.01MW
<b>Total</b>	<b>16.84MW</b>

### Kansai

Ichigo Sennan Kitsuneike	2.86MW
Ichigo Takashima Kutsuki	3.74MW
Ichigo Kobe Pompuike	2.95MW
<b>Total</b>	<b>9.56MW</b>

### Shikoku

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

### 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
Ichigo Hokota Aoyagi	2.48MW
Ichigo Toride Shimotakai Nishi	2.99MW
<b>Total</b>	<b>67.39MW</b>
(Wind – Pipeline) Chiba <sup>1</sup>	4.00MW

Ichigo Green (9282)  
 Ichigo (2337)  
 In-Development

(as of July 11, 2019)

<sup>1</sup>Wind survey completed <sup>2</sup>Wind survey in progress



# Ichigo's Commitment to ESG

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# Ichigo Sustainability Policy

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## Harmony with the Environment

Ichigo actively monitors and minimizes the environmental impact of its business operations.

## Energy Conservation, CO2 Reduction, and Recycling

Ichigo seeks to contribute to a low-carbon, low-waste society by reducing energy consumption, extending the useful life of assets, actively recycling, reducing waste production and water consumption, and implementing green procurement measures.

## Regulatory and Environmental Compliance

Ichigo complies with all environmental laws and regulations and Ichigo's own independently-established environmental rules. Ichigo also carefully monitors and complies with all applicable changes in laws and regulations.

## Training and Awareness

Ichigo promotes understanding of its Sustainability Policy and works to increase sustainability awareness among all Ichigo employees.

## Sustainability Performance Communication and Disclosure

Ichigo communicates its Sustainability Policy and Ichigo's sustainability initiatives to society at large. Ichigo also obtains certifications for its sustainability activities on an ongoing basis.

# Ichigo ESG – Environmental

## Solar and Wind Energy: Safe and Clean

Annual Power Generation  
141,699,548 kWh

Annual CO2 Reduction  
93,521,697 kg



Equivalent to annual energy consumption of 47,233 households



Equivalent to annual CO2 emission of 40,661 cars

The Federation of Electric Power Companies of Japan  
Annual energy consumption per household 3,000kWh

Ministry of Environment  
Annual CO2 emission per car c. 2,300kg  
(July 2018 to June 2019 – Total of Ichigo and Ichigo Green)

## Sustainable Real Estate

Preserve & Enhance Existing Buildings to End Wasteful Demolish & Rebuild

- Lengthen useful life of real estate
- Shrink footprint by reducing demolition waste and use of raw materials, energy, and human effort for construction



Demolish

Lowest Impact

Highest Efficiency



## Disaster Recovery & Response

No injuries or damages at any Ichigo asset or power plant from 2018 natural disasters

### Robust Assets

- Power plants: site selection and construction based on detailed specifications customized to local geography
- Real estate: continuous improvements to safety & functionality via value-add capex

### Robust BCP & Realtime Response

- Pre-typhoon preventative measures (water shielding, sandbags, etc.) & on-site checks
- Overwhelming priority is safety of tenants: on-the-ground confirmation & on-the-ground response
- Ichigo engineering team immediate response: same day on-site safety and engineering inspections to prevent secondary damage and losses

## Environmental Certifications

Ichigo Office (8975)

### CASBEE

Rank S



Ichigo Takamatsu Building



Ichigo Marunouchi Building



Ebisu Green Glass



Ichigo Sakaisuji Honmachi Building



Ichigo Sendai East Building



G R E S B  
☆☆☆☆☆ 2018

Green Star  
(Highest Ranking)  
2 years in a row

Other Certifications:  
BELS, DBJ Green Building Certification



# Ichigo ESG – Social

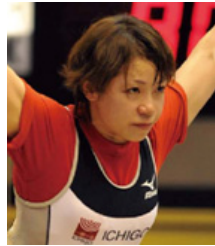
## Sports & Arts

Supporting Outstanding, World-Class Athletes

- Weightlifting
- Riflery
- Track & Field

Paralympic Art Sponsor

- Support artists with disabilities



Weightlifting Athlete  
Hiromi Miyake

## Children's Cancer Treatment

Supporting University of Miyazaki Faculty of Medicine's Program for Children with Cancer

- Issued CSR bond & donated a portion of underwriter commission to the Cancer Program
- Sponsoring volunteer activities in support of children with cancer



## Local Communities

Promoting Community Development as J.League Top Partner

- Renovate and upgrade stadiums and help local governments reduce steep operating and maintenance costs
- Use real estate expertise to help build stronger and healthier local communities



©J.LEAGUE

Strengthen Local Communities, Create Jobs, and Boost Rural Economies via Smart Agriculture

- Collaborate with local farmers to increase agricultural output, improve quality, and raise rural incomes
- Increase Japan's food self-sufficiency



# Ichigo ESG – Governance

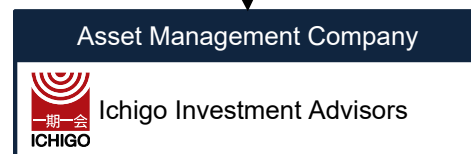
## Ichigo Green

### Monitors Asset Management Company

- All Ichigo Green Directors are Independent Directors
- Active discussion and effective internal controls via Board led by Independent Executive Director



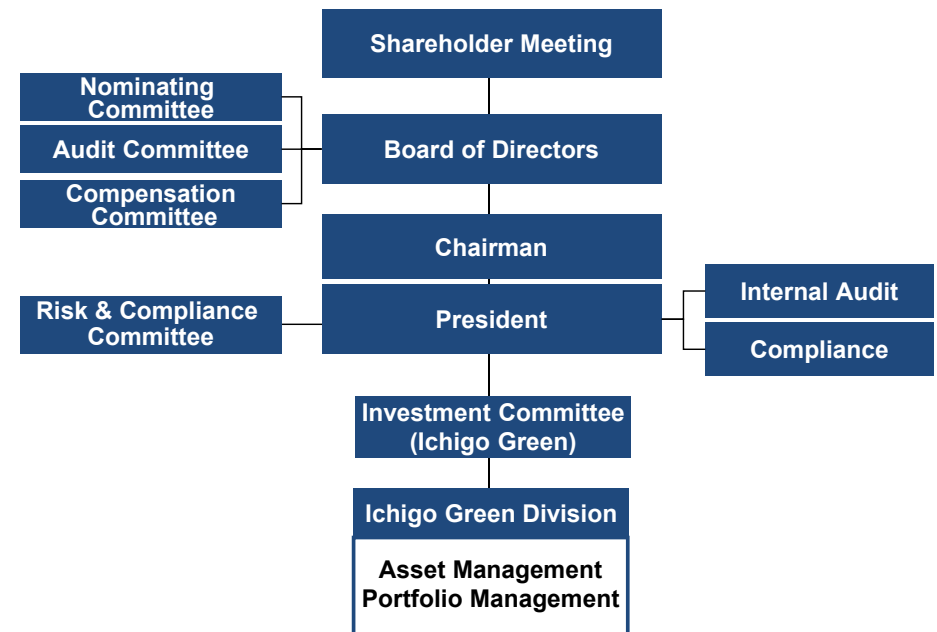
Asset Management Agreement



## Asset Management Company

### Global Best Practice Governance

- Majority of AMC Directors (3 of 5) are Independent Directors
- Independent asset management team & best-practice execution on behalf of Ichigo Green
- Compliance and Audit report directly to President to monitor and review critical compliance matters
- Further ensure objectivity and independence by including third-party, independent lawyers and accountants in the Investment Committee & Risk & Compliance Committee



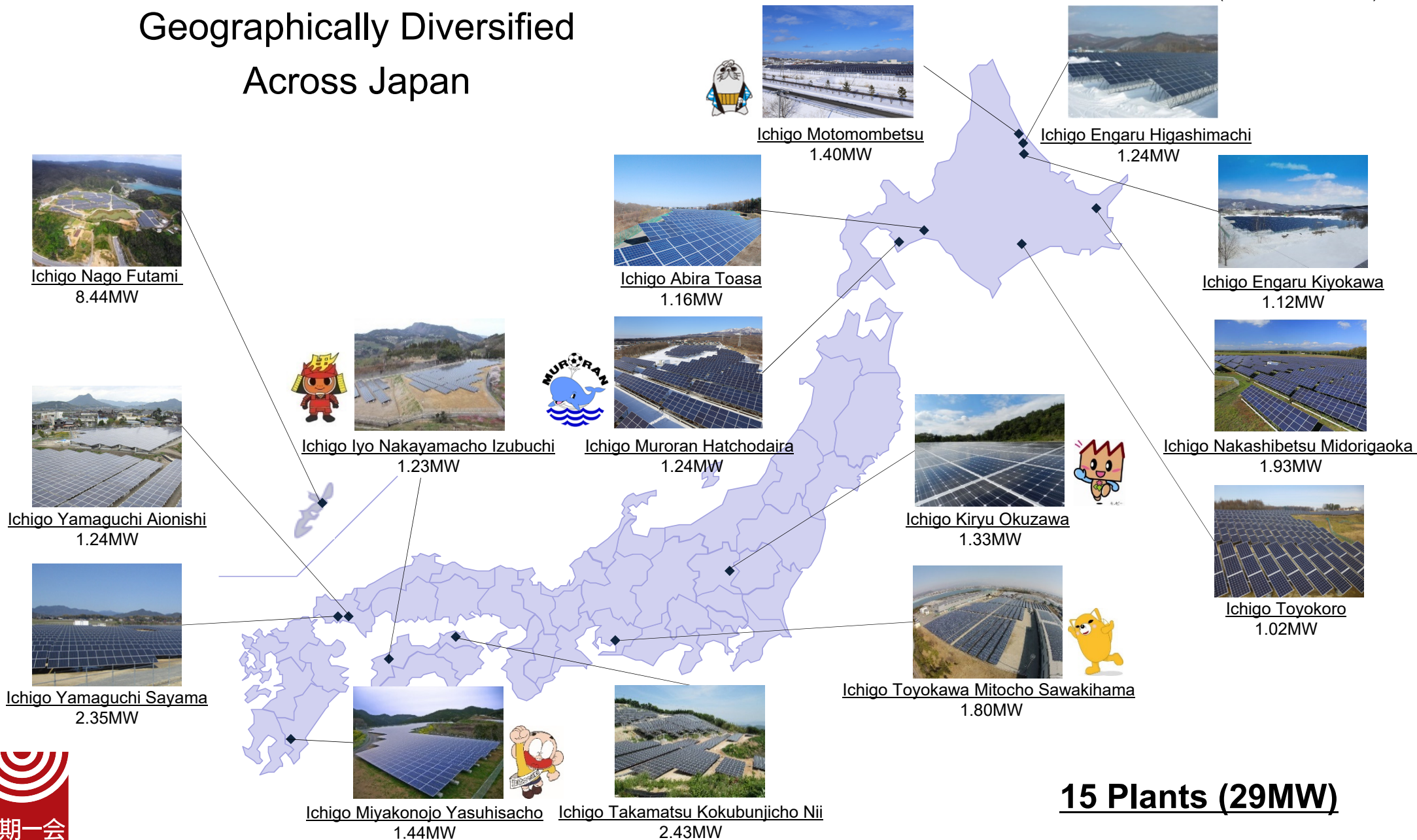
# Solar Power Plant Data

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# Solar Power Plant Map

(as of June 30, 2019)

## Geographically Diversified Across Japan



**15 Plants (29MW)**

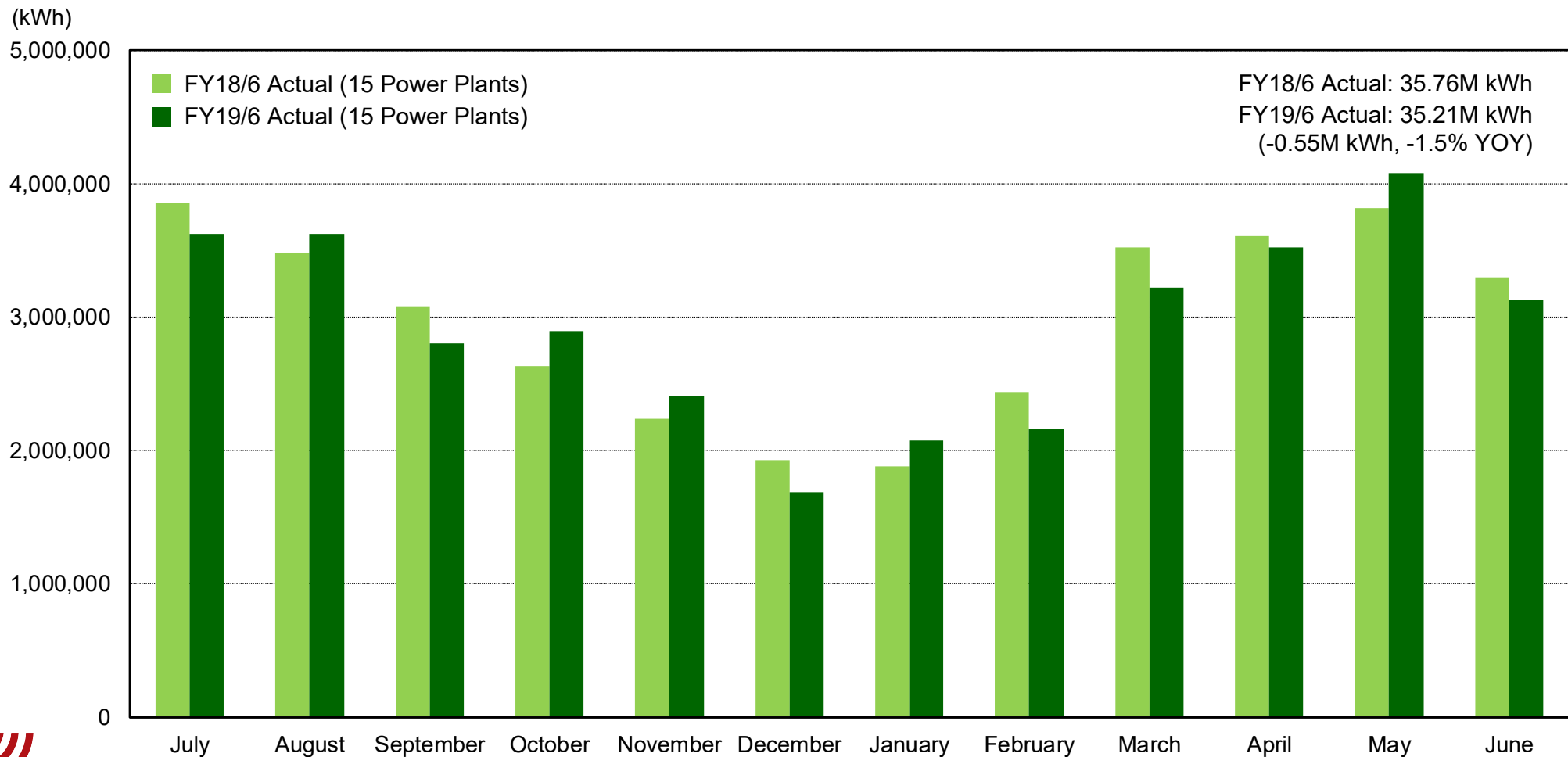




# Power Generation (YOY)

## Power Generation -1.5% YOY

Power Generation: FY19/6 vs. FY18/6



# Individual Solar Power Plant Earnings (July 2018 – June 2019)

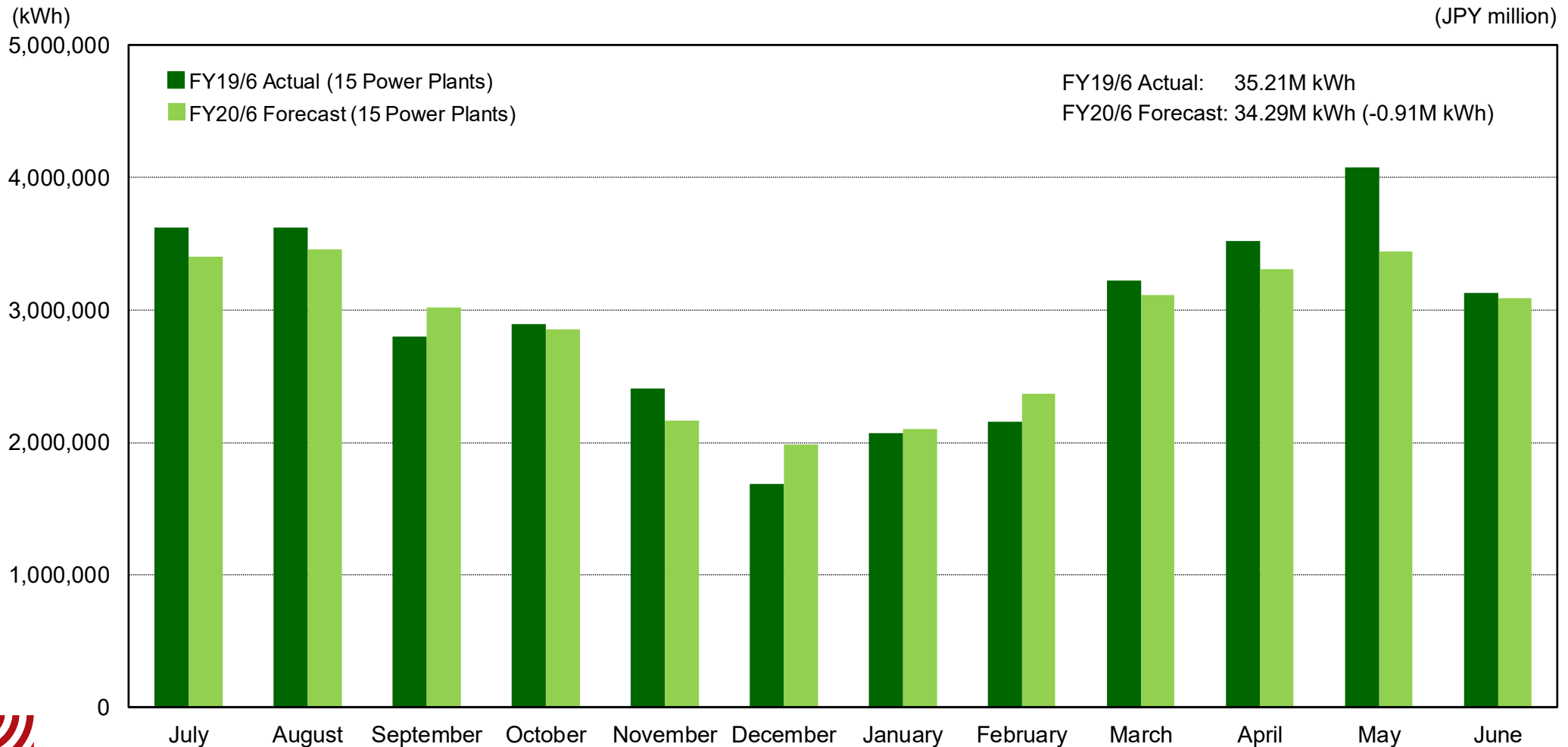
(JPY thousand)

No.	Solar Power Plant	Leaseholder		Ichigo Green				
		Power Production Revenue	Operating Expenses	Operating Revenue	Expenses	NOI	Depreciation Expense	Income
E-01	Ichigo Kiryu Okuzawa	68,408	14,219	54,189	4,996	49,192	29,792	19,399
E-02	Ichigo Motomombetsu	61,374	12,466	48,908	5,086	43,821	29,433	14,388
E-03	Ichigo Muroran Hatchodaira	59,747	11,368	48,379	4,797	43,581	27,652	15,929
E-04	Ichigo Engaru Kiyokawa	47,141	9,984	37,157	4,096	33,061	23,615	9,445
E-05	Ichigo Iyo Nakayamacho Izubuchi	57,330	10,289	47,041	4,801	42,240	27,824	14,415
E-06	Ichigo Nakashibetsu Midorigaoka	90,268	13,214	77,054	8,089	68,964	43,703	25,260
E-07	Ichigo Abira Toasa	55,033	9,749	45,284	4,630	40,654	25,046	15,607
E-08	Ichigo Toyokoro	52,522	9,635	42,887	4,561	38,326	24,650	13,675
E-09	Ichigo Nago Futami	380,094	56,508	323,586	29,585	294,001	190,708	103,292
E-10	Ichigo Engaru Higashimachi	48,111	8,321	40,323	4,039	36,283	26,098	10,185
E-11	Ichigo Takamatsu Kokubunjicho Nii	110,766	10,770	99,995	8,916	91,078	54,376	36,702
E-12	Ichigo Miyakonojo Yasuhisacho	57,636	11,893	46,582	4,469	42,112	28,381	13,731
E-13	Ichigo Toyokawa Mitocho Sawakihama	74,917	21,206	53,711	4,615	49,096	28,446	20,649
E-14	Ichigo Yamaguchi Aionishi	64,719	10,147	54,571	5,388	49,183	26,074	23,108
E-15	Ichigo Yamaguchi Sayama	116,210	17,288	98,921	7,690	91,230	50,512	40,718
<b>Total</b>		<b>1,344,284</b>	<b>227,063</b>	<b>1,118,595</b>	<b>105,766</b>	<b>1,012,828</b>	<b>636,317</b>	<b>376,510</b>

# FY20/6 Forecast Power Generation

FY 20/6 Forecast 34.29 million kWh vs. FY19/6 Forecast 34.47 million kWh  
(FY19/6 Actual 35.21 million kWh)

FY19/6 Actual Power Generation and FY20/6 Forecast Power Production (15 Power Plants)



\* This graph shows the comparison between FY19/6 Actuals and FY20/6 P50 Forecast



# Solar Power Plant Portfolio

as of June 30, 2019

No.	Solar Power Plant	Location	Acquisition Date	Book Value (JPY million)	Appraisal Value <sup>1</sup> (JPY million)	Panel Output <sup>2</sup> (MW)	FIT <sup>3</sup> (JPY)	Portfolio Weight <sup>4</sup>
E-01	Ichigo Kiryu Okuzawa	Kiryu City, Gunma	Dec 2016	424	478	1.33	40	4.19%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	431	486	1.40	40	4.26%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	407	460	1.24	40	4.02%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	348	381	1.12	40	3.44%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	412	470	1.23	40	4.07%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	673	746	1.93	40	6.64%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	388	430	1.16	40	3.83%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	382	425	1.02	40	3.77%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	2,987	3,501	8.44	40	29.46%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	408	444	1.24	40	4.03%
E-11	Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Dec 2016	1,003	1,083	2.43	36	9.90%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	456	519	1.44	36	4.50%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	462	484	1.80	32	4.56%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	505	551	1.24	40	4.99%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	846	936	2.35	36	8.34%
<b>Total (15 Solar Power Plants)</b>				<b>10,140</b>	<b>11,399</b>	<b>29.43</b>	<b>38.7</b>	<b>100%</b>

<sup>1</sup> Appraisal Value is from PwC Sustainability LLC's Valuation Report using values as of June 30, 2019. The values are medians of the appraisal value ranges shown in the Report.

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

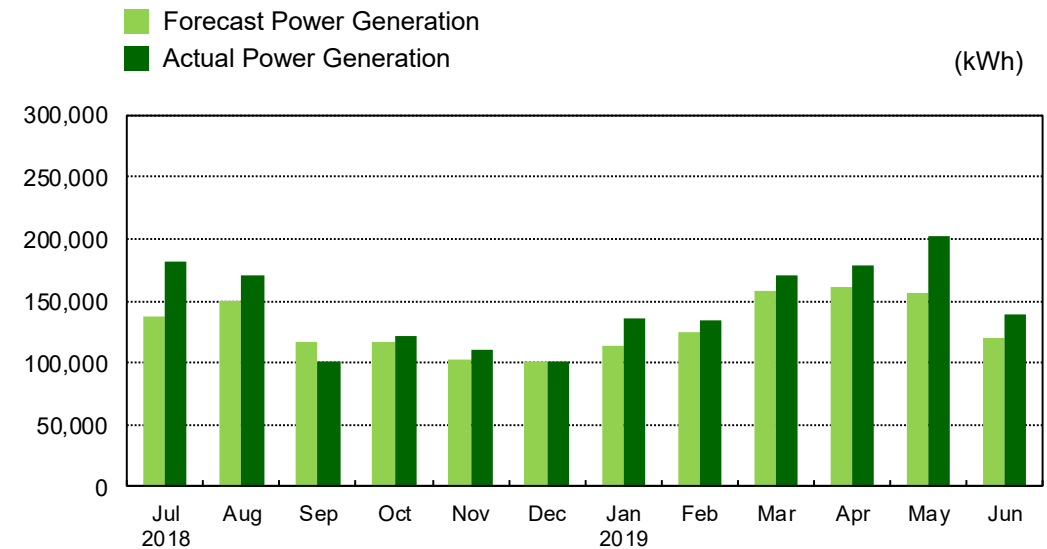
<sup>3</sup> FIT (Feed-In Tariff) is the purchase price agreed in the respective Power Purchase Agreements for each solar power plant

<sup>4</sup> Portfolio Weight is based on book value

# Individual Solar Power Plant Details

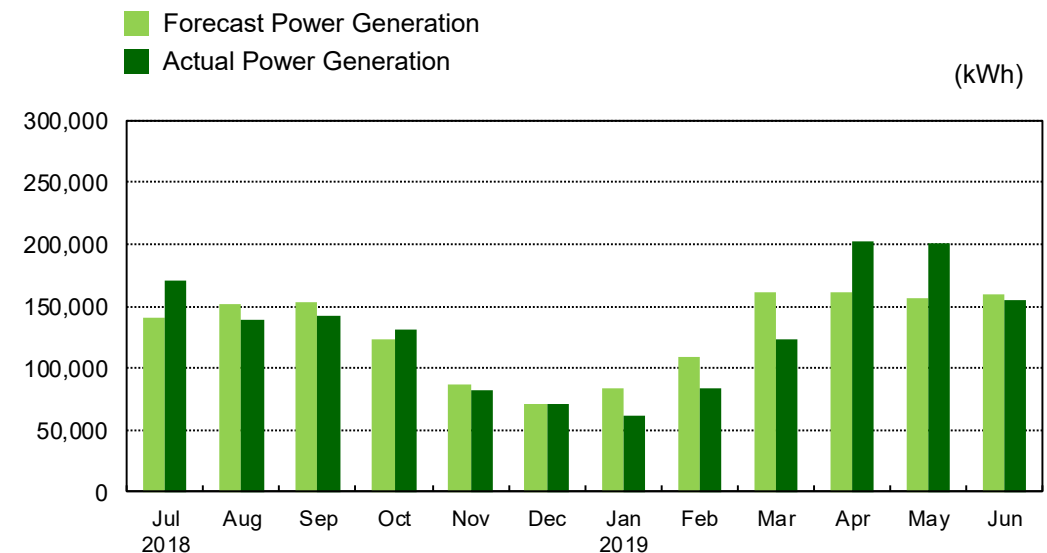
## E-01 Ichigo Kiryu Okuzawa

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



## E-02 Ichigo Motomombetsu

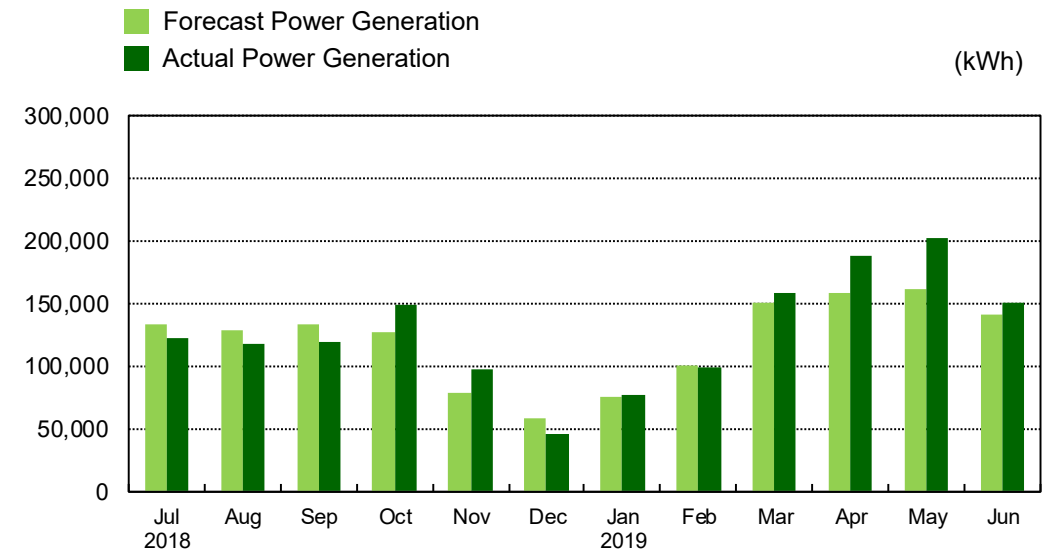
<b>Location</b>	Hokkaido
<b>Area</b>	48,947m <sup>2</sup>
<b>Operation Start Date</b>	Feb 3, 2014
<b>Panel Output</b>	1.40MW
<b>FIT</b>	JPY 40
<b>FIT Period</b>	Feb 2, 2034
<b>Power Purchaser</b>	Hokkaido Electric



# Individual Solar Power Plant Details

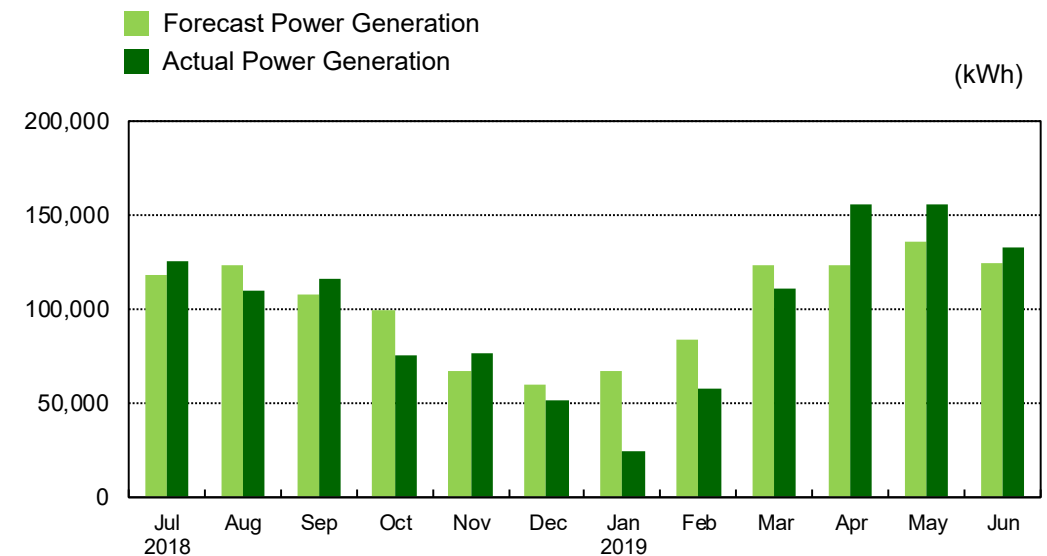
## E-03 Ichigo Muroran Hatchodaira

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



## E-04 Ichigo Engaru Kiyokawa

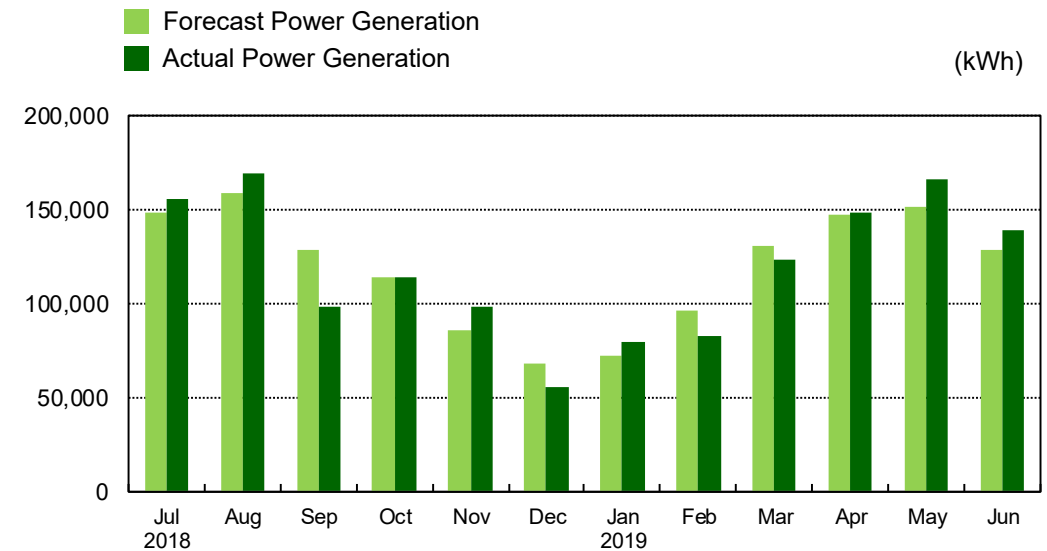
<b>Location</b>	Hokkaido
<b>Area</b>	27,164m <sup>2</sup>
<b>Operation Start Date</b>	Mar 4, 2014
<b>Panel Output</b>	1.12MW
<b>FIT</b>	JPY 40
<b>FIT Period</b>	Mar 3, 2034
<b>Power Purchaser</b>	Hokkaido Electric



# Individual Solar Power Plant Details

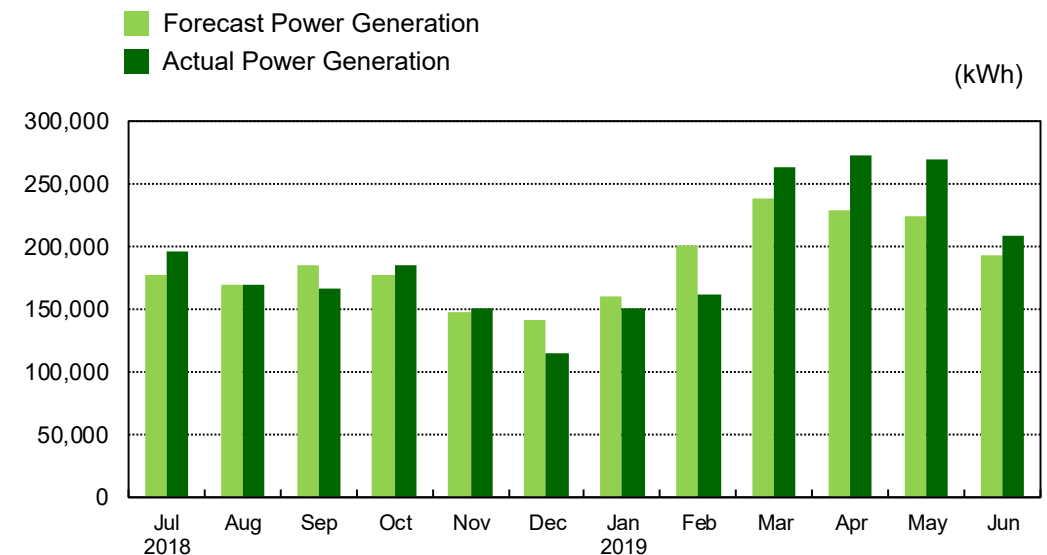
## E-05 Ichigo Iyo Nakayamacho Izubuchi

<b>Location</b>	Ehime
<b>Area</b>	26,261m <sup>2</sup>
<b>Operation Start Date</b>	Apr 2, 2014
<b>Panel Output</b>	1.23MW
<b>FIT</b>	JPY 40
<b>FIT Period</b>	Apr 1, 2034
<b>Power Purchaser</b>	Shikoku Electric



## E-06 Ichigo Nakashibetsu Midorigaoka

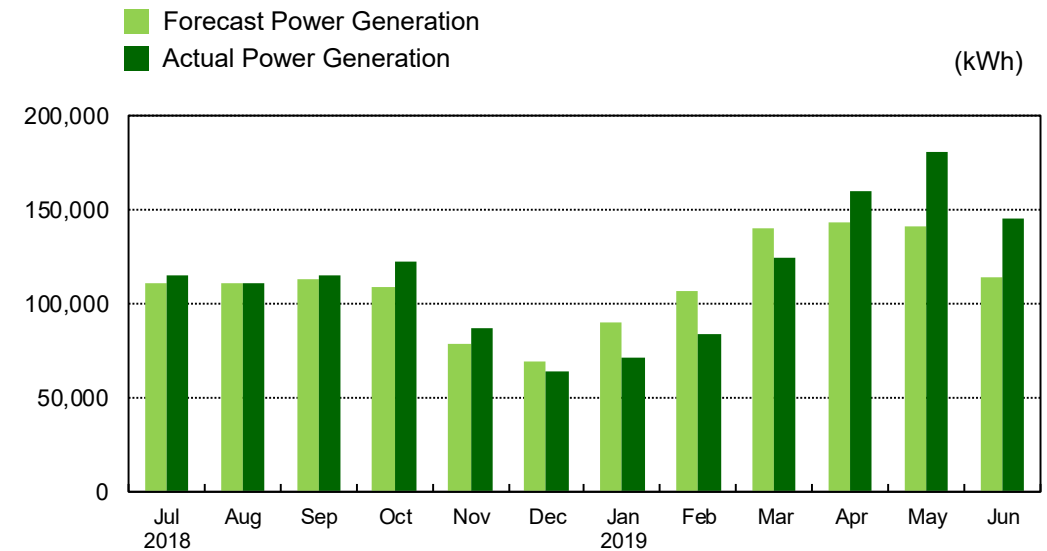
<b>Location</b>	Hokkaido
<b>Area</b>	54,870m <sup>2</sup>
<b>Operation Start Date</b>	Nov 4, 2014
<b>Panel Output</b>	1.93MW
<b>FIT</b>	JPY 40
<b>FIT Period</b>	Nov 3, 2034
<b>Power Purchaser</b>	Hokkaido Electric



# Individual Solar Power Plant Details

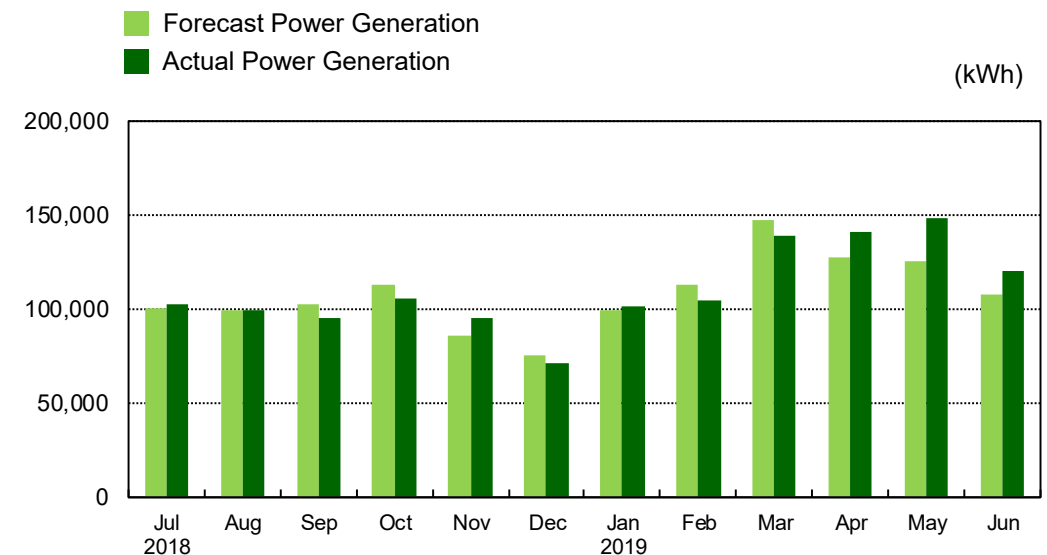
## E-07 Ichigo Abira Toasa

<b>Location</b>	Hokkaido
<b>Area</b>	29,731m <sup>2</sup>
<b>Operation Start Date</b>	Dec 2, 2014
<b>Panel Output</b>	1.16MW
<b>FIT</b>	JPY 40
<b>FIT Period</b>	Dec 1, 2034
<b>Power Purchaser</b>	Hokkaido Electric



## E-08 Ichigo Toyokoro

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

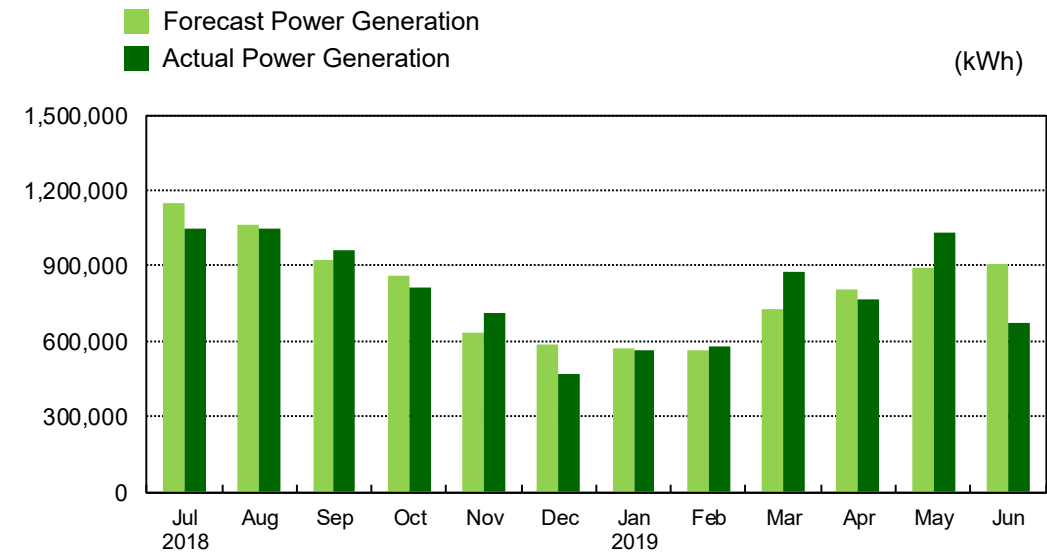




# Individual Solar Power Plant Details

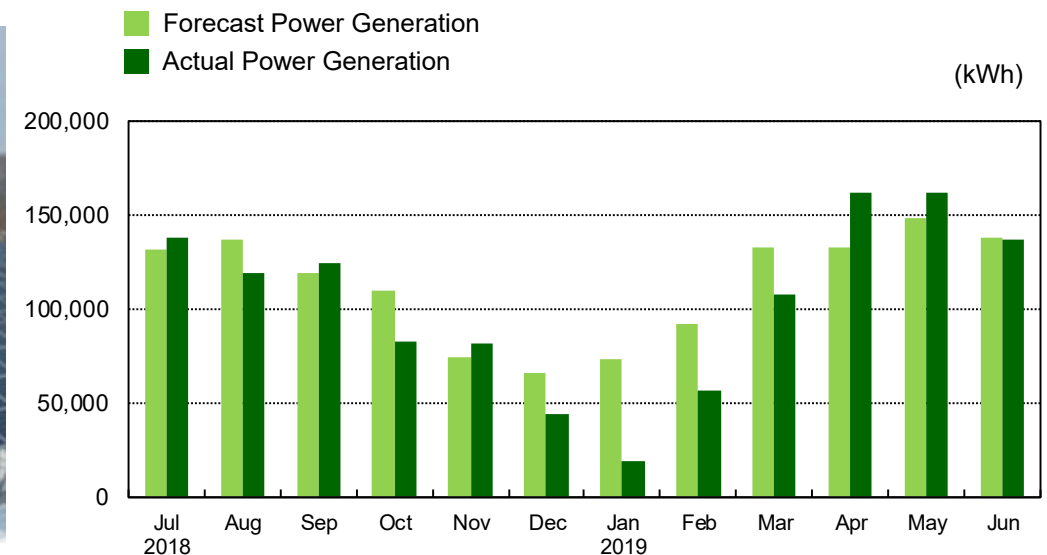
## E-09 Ichigo Nago Futami

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



## E-10 Ichigo Engaru Higashimachi

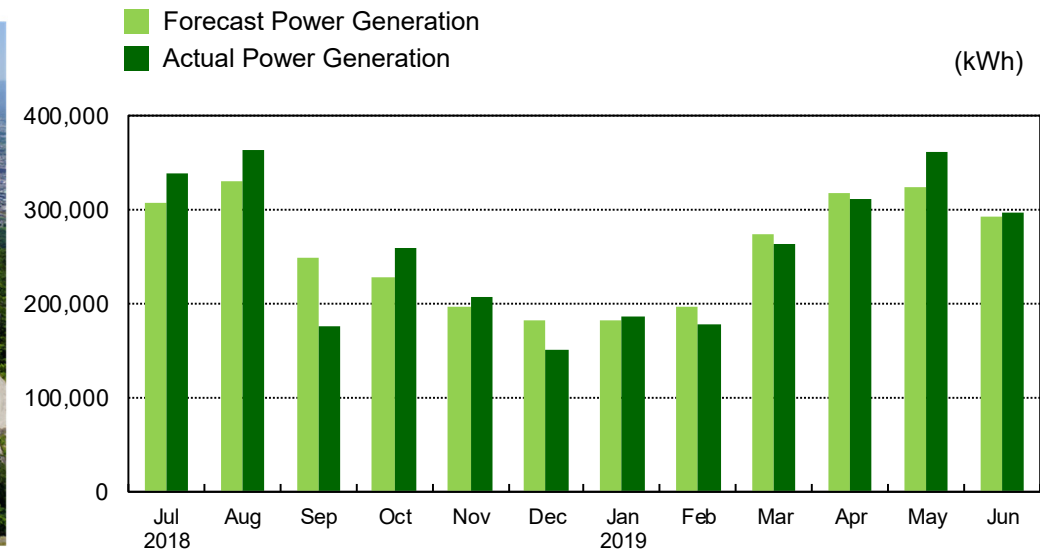
<b>Location</b>	Hokkaido
<b>Area</b>	46,329m <sup>2</sup>
<b>Operation Start Date</b>	Feb 3, 2015
<b>Panel Output</b>	1.24MW
<b>FIT</b>	JPY 40
<b>FIT Period</b>	Feb 2, 2035
<b>Power Purchaser</b>	Hokkaido Electric



# Individual Solar Power Plant Details

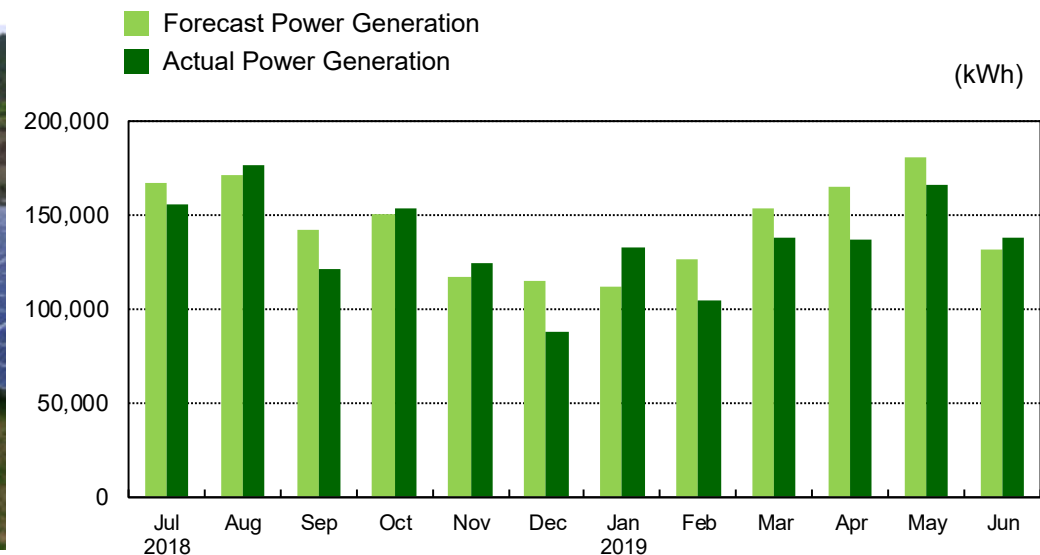
## E-11 Ichigo Takamatsu Kokubunjicho Nii

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



## E-12 Ichigo Miyakonojo Yasuhisacho

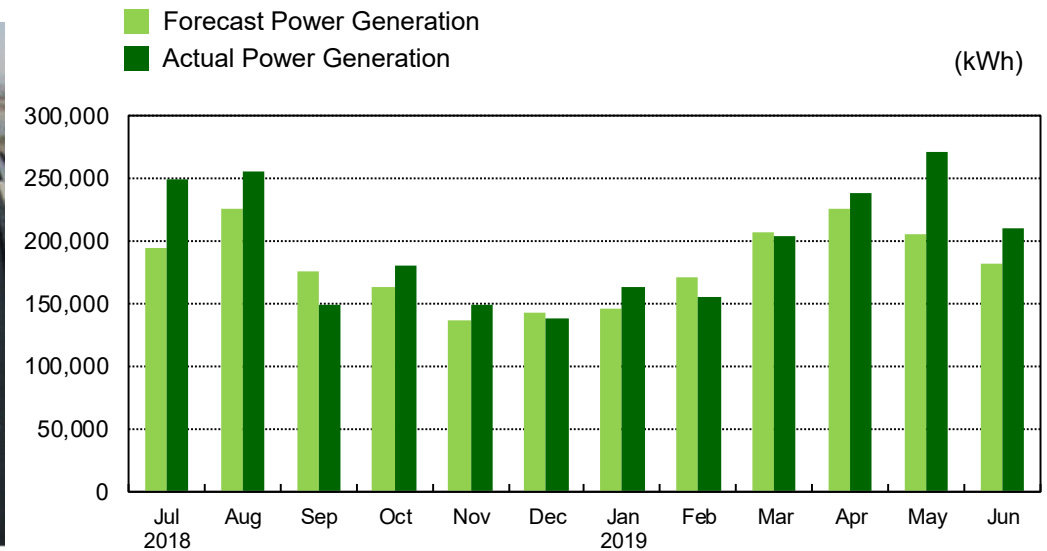
<b>Location</b>	Miyazaki
<b>Area</b>	94,165m <sup>2</sup>
<b>Operation Start Date</b>	Jul 8, 2015
<b>Panel Output</b>	1.44MW
<b>FIT</b>	JPY 36
<b>FIT Period</b>	Jul 7, 2035
<b>Power Purchaser</b>	Kyushu Electric



# Individual Solar Power Plant Details

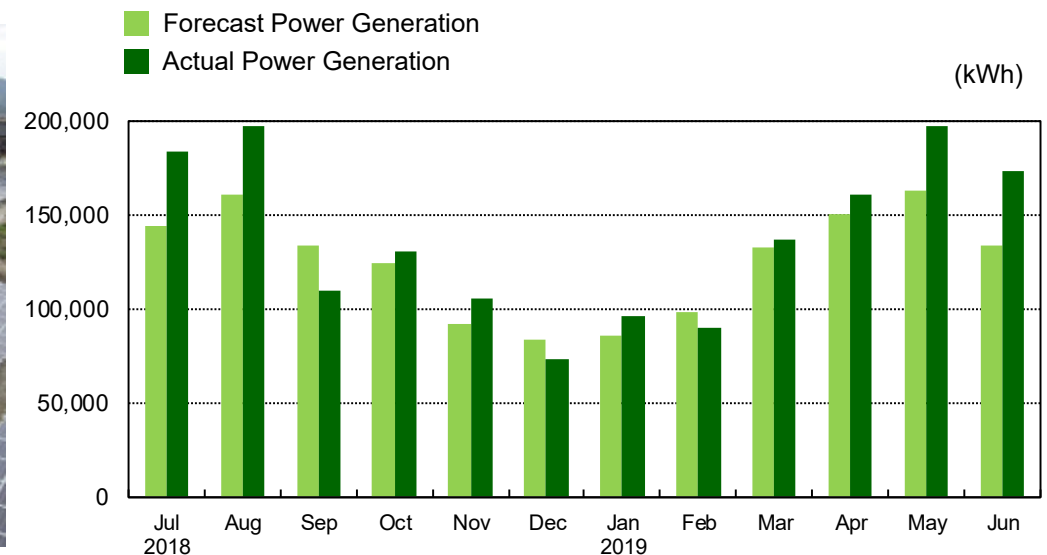
## E-13 Ichigo Toyokawa Mitocho Sawakihama

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



## E-14 Ichigo Yamaguchi Aionishi

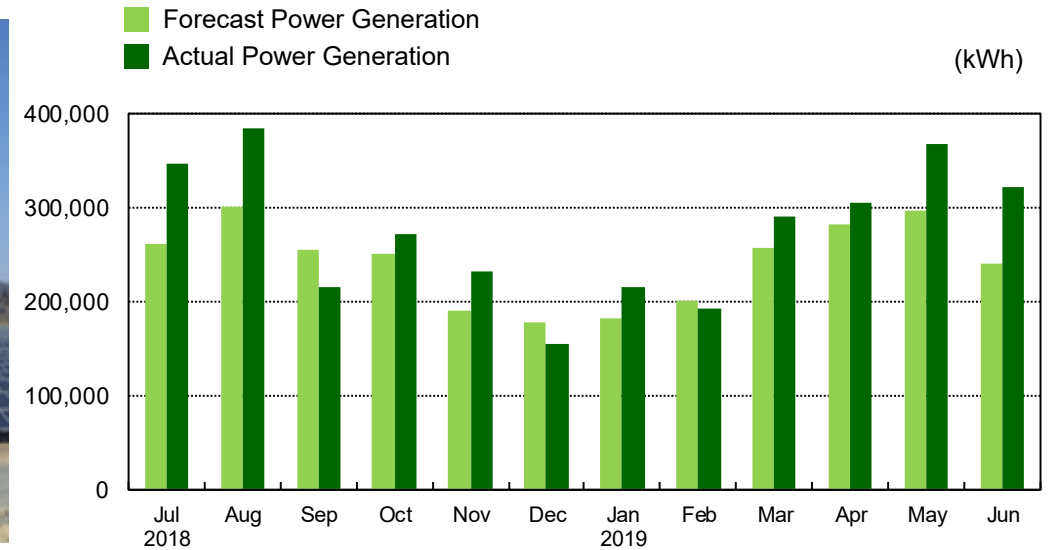
<b>Location</b>	Yamaguchi
<b>Area</b>	19,815m <sup>2</sup>
<b>Operation Start Date</b>	Dec 7, 2015
<b>Panel Output</b>	1.24MW
<b>FIT</b>	JPY 40
<b>FIT Period</b>	Dec 6, 2035
<b>Power Purchaser</b>	Chugoku Electric



# Individual Solar Power Plant Details

## E-15 Ichigo Yamaguchi Sayama

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



# Appendix

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

## What is a FIT?

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

### 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 <sup>1</sup>	20 years
FY2018	JPY 18 <sup>1</sup>	20 years
FY2019	JPY 14 <sup>2</sup>	20 years

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

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

<sup>2</sup> FIT for >0.5MW non-residential solar power production determined via auction process from 2019

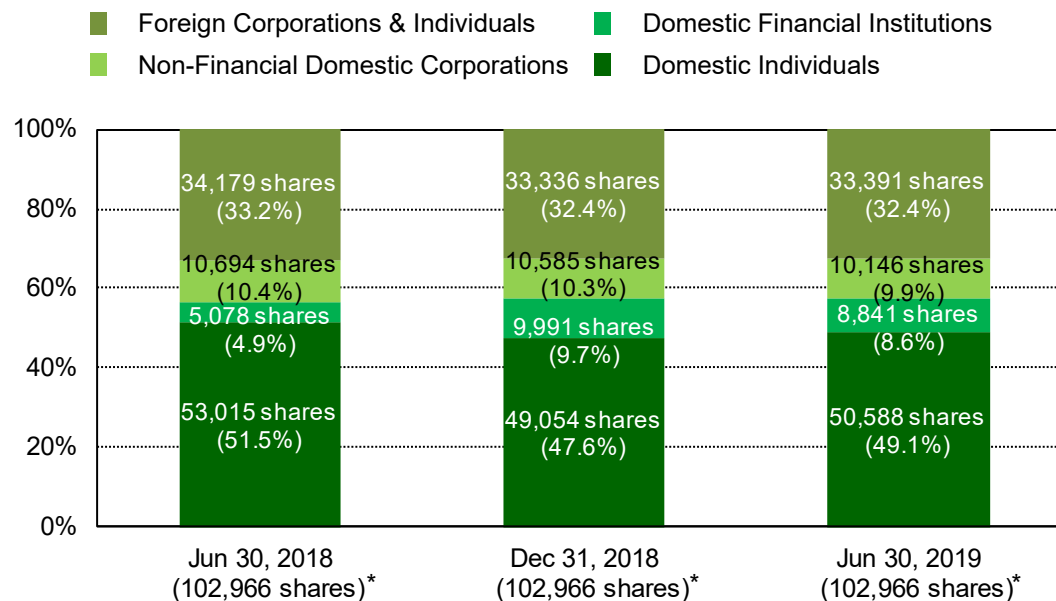
**Average Ichigo Green FIT: JPY38.7**

# Shareholder Composition

## Major Shareholders (as of June 30, 2019)

Name	No. of Shares	Share
1 Ichigo Trust Pte. Ltd.	15,973	15.5%
2 Ichigo Inc.	6,000	5.8%
3 Morgan Stanley MUFG Securities Co., Ltd.	4,942	4.8%
4 BNYM SA NV RE GCLB RE JP RD LMGC	4,662	4.5%
5 MACQUARIE BANK LIMITED DBU AC	4,522	4.4%
6 BNYM SA / NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS MLSCB RD	4,500	4.4%
7 CLEARSTREAM BANKING S.A.	1,551	1.5%
8 Bank of Fukuoka, Ltd.	990	1.0%
9 Individual Shareholder	913	0.9%
10 Japan Trustee Services Bank, Ltd., Trust Account	900	0.9%
<b>Total</b>	<b>44,953</b>	<b>43.7%</b>

## Shareholdings by Shareholder Type



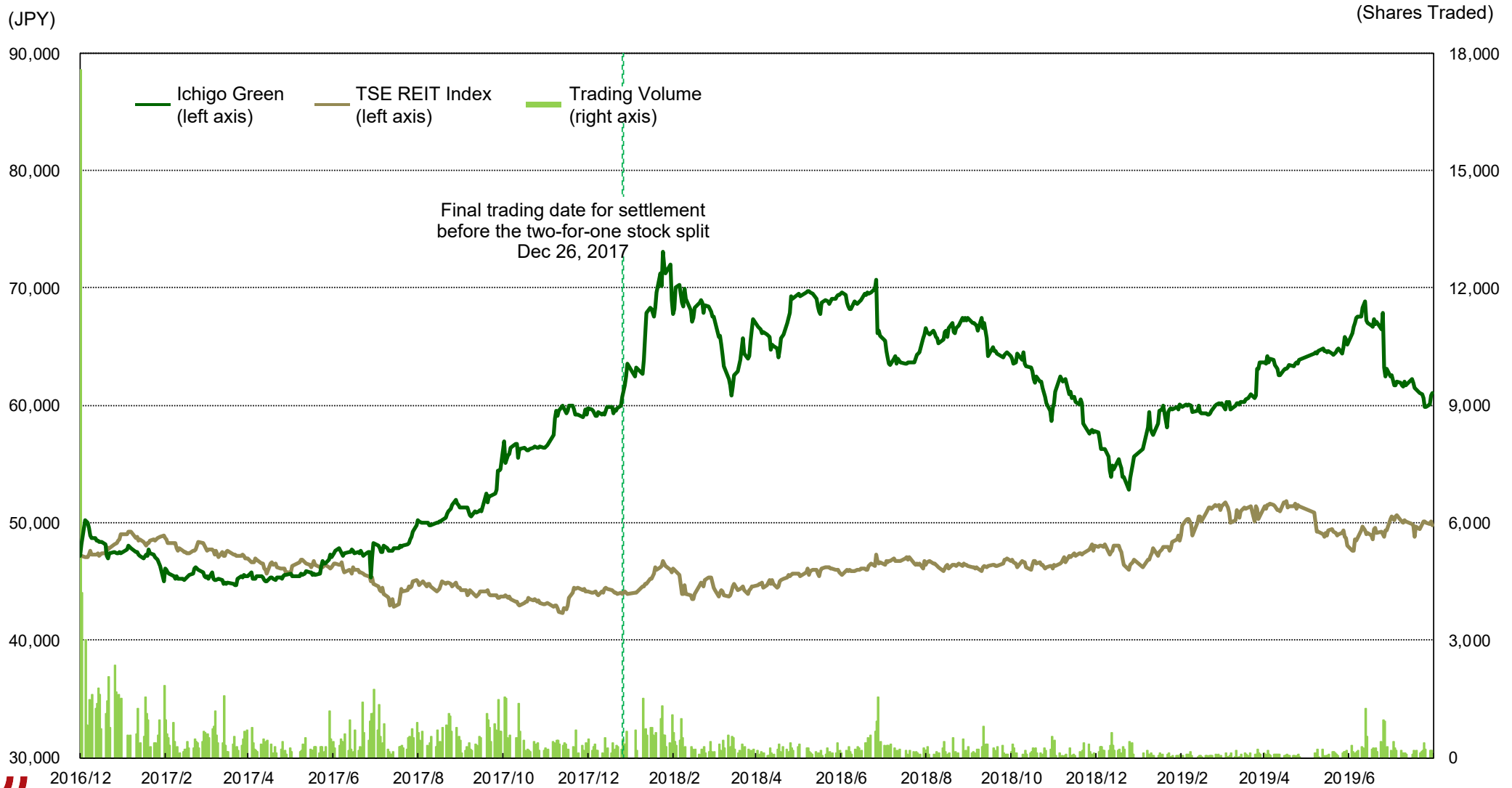
\* Number of shares outstanding

## Shareholders by Shareholder Type

	Jun 30, 2018	Dec 31, 2018	Jun 30, 2019	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	5,525	5,974	6,044	98.1%
Domestic Financial Institutions	18	18	20	0.3%
City banks, regional banks	3	3	3	–
Trust banks	1	1	2	–
Other (including securities companies)	14	14	15	0.2%
Non-Financial Domestic Corporations	67	66	68	1.1%
Foreign Corporations & Individuals	33	31	32	0.5%
<b>Total</b>	<b>5,643</b>	<b>6,089</b>	<b>6,164</b>	<b>100.0%</b>

# Share Price (Dec 1, 2016 to July 31, 2019)

Listed on the TSE on Dec 1, 2016



\*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

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## Investment Corporation

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

## Asset Management Company

<b>Name</b>	Ichigo Investment Advisors Co., Ltd.
<b>President</b>	Hiroshi Iwai
<b>Registration &amp; Membership</b>	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services): Minister of Finance, Kanto Financial Bureau #318

# MEMO

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**Make The World  
More Sustainable**

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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.