Ichigo Preserves and Improves Real Estate

December 1, 2016

Issuer
Ichigo Green Infrastructure Investment Corporation (9282)
1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative: Mami Nagasaki, Executive Director

Asset Management Company
Ichigo Investment Advisors Co., Ltd.
Representative: Wataru Orii, President
Inquiries: Hiroto Tajitsu, Head of Administration
Tel: +81-3-3502-4854

Earnings and Dividend Forecasts for the June 2017 and June 2018 Fiscal Periods

Ichigo Green Infrastructure Investment Corporation ("Ichigo Green") hereby announces its earnings and dividend forecasts for the June 2017 and June 2018 fiscal periods.

Earnings and Dividend Forecasts

	Operating Revenue (million yen)	Operating Profit (million yen)	Recurring Profit (million yen)	Net Income (million yen)	Dividend per Share excluding Dividend in Excess of Earnings per Share (yen)	Dividend in Excess of Earnings per Share (yen)	Dividend per Share including Dividend in Excess of Earnings per Share (yen)
June 2017 (7 months)	545	110	43	40	673	2,547	3,220
December 2017 (6 months)*	472	81	28	27	–	–	–
June 2018 (12 months)	963	181	76	75	1,428	4,366	5,794

(Reference) Forecast number of shares outstanding and EPS:

June 2017 (7 months)	53,180 shares, JPY 763
December 2017 (6 months)	53,180 shares, JPY 524
June 2018 (12 months)	53,180 shares, JPY 1,428

* This is the half-term forecast for the June 2018 fiscal period. Ichigo Green has an annual fiscal period running from July to June. Because there is no regulatory framework in Japan for Investment Corporations to pay dividends at half-term, Ichigo Green therefore pays an annual dividend once a year. The annual dividend results both in lower administrative costs and a dividend that is not impacted by seasonal changes in solar power generation (as a semi-annual dividend would be).

Disclaimer: This translation is for informational purposes only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding earnings and dividend forecast for the June 2017 and June 2018 fiscal periods by Ichigo Green, and has not been prepared for the purpose of solicitation of investment.

(Note 1) While Ichigo Green's fiscal period normally is from July to June, its first period runs from the day it was founded on June 24, 2016 to September 30, 2016. Its second period runs from October 1, 2016 to June 30, 2017. Ichigo Green's actual operating timeframe during the second period is from December 1, 2016, the day of the asset acquisitions, to June 30, 2017.

(Note 2) The forecasts presented above for the June 2017 and June 2018 fiscal periods are based on certain preconditions set out below in "Preconditions for the June 2017, December 2017, and June 2018 Earnings Forecasts." The preconditions are subject to change due to such factors as future acquisitions and dispositions of renewable energy power plants, changes in the Tokyo Stock Exchange ("TSE") Infrastructure Fund market, fluctuations in interest rates, the issuance of additional shares, and changes in other factors related to Ichigo Green. The actual operating revenue, operating profit, recurring profit, net income, dividend per share (excluding the dividend in excess of earnings per share), dividend in excess of earnings per share, and dividend per share (including dividend in excess of earnings per share) may vary due to changes in circumstances. These forecasts should not be construed as a guarantee of such performance or results.

(Note 3) For the June 2017 fiscal period, all JPY 35 million of unappropriated retained earnings, which is this period's net profit minus JPY 4 million of loss brought forward from the previous period, will be paid as dividend.

(Note 4) Ichigo Green will make a forecast revision should there be a substantial discrepancy between the forecast and actual operating results.

(Note 5) Fractions are rounded off to the nearest full unit.

* Distribution of this material: the Kabuto Club, the press club of the Ministry of Land, Infrastructure, Transport, and Tourism, and the press club for construction industry newspapers at the Ministry of Land, Infrastructure, Transport, and Tourism.

Disclaimer: This translation is for informational purposes only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding earnings and dividend forecasts for the June 2017 and June 2018 fiscal periods by Ichigo Green, and has not been prepared for the purpose of solicitation of investment.

Preconditions for the June 2017, December 2017, and June 2018 Earnings Forecasts

Item	Preconditions
Period	June 2017 (Second Period): October 1, 2016 – June 30, 2017 (273 days) December 2017 (Third Period Half-Term): July 1, 2017 – December 31, 2017 (184 days) June 2018 (Third Period Full-Term): July 1, 2017 – June 30, 2018 (365 days)
Portfolio Assets	• 13 assets ("Acquired Assets") to be acquired today, with no additional acquisitions or sales before the end of June 2018. • The total number of portfolio assets may change due to acquisitions or sales.
Number of Shares	• 53,180 shares: the sum of 50,180 shares issued and outstanding as of today plus a maximum of 3,000 shares to be issued from a third-party allotment. • The forecast assumes there will be no additional new issuance before the end of June 2018. • Dividend per Share (excluding dividend in excess of earnings per share), Dividend in Excess of Earnings per Share, and Dividend per Share (including dividend in excess of earnings per share) are based on the 53,180 shares issued and outstanding as of the end of June 2017 and June 2018 fiscal periods.
Operating Revenue	• Power production revenue is based on the annual P50 power production forecast of operating power plants. • Specifically, power production revenue is calculated by adding base revenue (electricity sales revenue based on annual P85 production forecast minus operation and management expenses) to actual power production revenue (electricity sales revenue based on the annual P50 production forecast minus operation and management expenses as well as base revenue.) Power production revenue assumes that there is no suspension of renewable energy supply without compensation through June 2018. • P85 is a third-party, 85% probability mean annual production forecast. P85-based electricity sales revenue is the assumed electricity sales revenue calculated by multiplying annual P85 production forecast by the feed-in tariff (FIT) for each plant. • Renewable energy plant operation and maintenance expenses (including fees paid to maintenance service providers and repair costs) are hereinafter defined as the total of operator fees, rent paid, insurance premiums, management costs (including administration and tax fees), property, city planning, and consumption taxes, and other expenses related to the power generation business, renewable energy plants, land, or management. Maintenance expenses are as estimated by Ichigo Investment Advisors ("IIA"), the asset management company of Ichigo Green, based on third party reports. However, actual expenses for the period could differ significantly from these forecast amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected maintenance needs, etc. • Actual production is calculated by multiplying the annual P50 production forecast by the feed-in tariff (FIT) for each plant. P50 is a third-party, 50% probability mean annual production forecast that serves as the base forecast for each solar power plant's operating plan. • Operating Revenue is based on the power production revenue of the Acquired Assets, and does not assume the sale of the Acquired Assets. • Operating Revenue assumes that Ichigo Green fully receives its contractual power production revenues.

Disclaimer: This translation is for informational purposes only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding earnings and dividend forecasts for the June 2017 and June 2018 fiscal periods by Ichigo Green, and has not been prepared for the purpose of solicitation of investment.

Operating Expenses	• As explained above, operation and management expenses of solar power plants are deducted from the leaseholder's power production revenue, and therefore are not part of Ichigo Green's operating expenses. • Property and city planning taxes and other operating expenses, excluding depreciation, are calculated based on historical data and information provided by the previous power plant owner(s), adjusted for anticipated expense variations. • Depreciation is calculated based on acquisition price including incidental costs using the straight-line method. Depreciation of JPY 338 million has been anticipated for the June 2017 fiscal period, JPY 290 million for the December 2017 (half-term) fiscal period, and JPY 580 million for the June 2018 fiscal period. • While property and city planning taxes with respect to the acquisition and sale of renewable energy plants are, in general, pro-rated between the previous owner and the buyer based on period of ownership and settled at the time of acquisition, Ichigo Green will include such estimated taxes in its acquisition cost and will therefore not recognize them as operating expenses for calendar year 2016. Owners of renewable energy plants are generally charged a 1.4% property (depreciable asset tax) tax rate on the assessment value of their plants. However, for certain approved renewable energy plants newly acquired before March 31, 2016, the assessment value used in calculating such property tax is reduced to two-thirds for three periods following acquisition. Because this reduction in assessment value applies to the Acquired Assets, the property tax is reduced by JPY 21 million for the June 2017 fiscal year and JPY 25 million for the June 2018 fiscal year. The anticipated amounts of property and city planning tax for the Acquired Assets are JPY 51 million for the June 2017 fiscal period, JPY 51 million for the December 2017 (half-term) fiscal period, and JPY 115 million for the June 2018 fiscal period.
Non-Operating Expenses	• Expenses related to the new share issuance and TSE listing, offering-related expenses, and expenses related to the establishment of Ichigo Green of JPY 147 million in total are anticipated for the June 2017 fiscal period. Ichigo Green plans to amortize the expenses associated with the new share issuance and listing of the shares for 36 months, and the expenses for the establishment of Ichigo Green for 60 months using the straight-line method. Ichigo Green anticipates such expenses of JPY 25 million in the June 2017 fiscal period, JPY 20 million in the December 2017 (half-term) fiscal period, and JPY 40 million in the June 2018 fiscal period. • Interest expenses and other borrowing-related expenses of JPY 41 million are anticipated for the June 2017 fiscal period, JPY 32 million for the December 2017 (half-term) fiscal period, and JPY 62 million for the June 2018 fiscal period.
Borrowings	• Ichigo Green today will borrow JPY 6,952 million from Qualified Institutional Investors prescribed in Article 2(3)(i) of the Financial Securities and Exchange Act as well as in Article 67-15 of the Act on Special Measures concerning Taxation ("Qualified Institutional Investors"). Ichigo Green plans to use net proceeds, from a maximum of 3,000 shares to be issued through a third-party allotment, to partially repay borrowings for the Acquired Assets and to partially fund future asset acquisitions. • Loan to value ("LTV") as of the end of the June 2017 fiscal period is 57.0%. • LTV is calculated with the following formula: LTV = Total sum of interest-bearing debt / total assets * 100 • LTV may change due to new shares that might be issued through a third-party allotment currently planned.

Disclaimer: This translation is for informational purposes only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding earnings and dividend forecasts for the June 2017 and June 2018 fiscal periods by Ichigo Green, and has not been prepared for the purpose of solicitation of investment.

Dividend per Share (Excluding Dividend in Excess of Earnings per Share)	• Dividend per share is based on the assumption that the distribution will comply with the dividend distribution policy stipulated in Ichigo Green's Articles of Incorporation. • The dividend per share amount is subject to change due to factors such as leaseholder turnover, fluctuations in rental income due to changes in the content of lease contracts, and unexpected maintenance and repair costs and other expenses.
Dividend in Excess of Earnings per Share	• Ichigo Green calculates Dividend in Excess of Earnings per Share based on its Articles of Incorporation and policy on distribution of cash set forth in IIA's internal Operating Guidelines. • In principle, it is Ichigo Green's policy to distribute cash in excess of earnings, up to a maximum of 40% of the depreciation amount for each period and to the extent it will not adversely affect Ichigo Green's financial standing. The policy assumes a) such distribution shall not affect its long-term maintenance policy taking into consideration planned capital expenditure for each period, and b) a certain amount of retained cash is necessary to cover items such as acquisition of new assets, maintenance of existing assets, working capital needs, and loan repayments. • Calculated as roughly 40% of depreciation for both the June 2017 and June 2018 periods. For the June 2017 period Ichigo Green expects cash in excess of earnings to be JPY 135 million compared to depreciation of JPY 338 million, and a dividend in excess of earnings per share of JPY 2,547. For the June 2018 period Ichigo Green expects cash in excess of earnings to be JPY 232 million compared to depreciation of JPY 580 million, and a dividend in excess of earnings per share of JPY 4,366. • Regardless of the above, for the September 2016 fiscal period Ichigo Green will not distribute cash in excess of earnings because it does not yet operate the Acquired Assets. Starting with the June 2017 fiscal period, Ichigo Green may not distribute cash in excess of earnings or pay a larger/smaller amount than what is described above, although within the range set forth in the rules of the Investment Trusts Association, Japan, in consideration of the possibility of deploying such cash towards capital expenditure, loan repayment, acquisition of new assets, and share buybacks, and also in consideration of the economic environment, renewable energy market trends, and the financial condition of Ichigo Green. • Because a distribution of cash in excess of earnings will decrease cash-on-hand, it may result in a possible shortage of cash when there is a sudden and unexpected need for capital expenditure, or may limit flexibility in financing asset acquisitions. Furthermore, the amount of the distribution shall be deducted from invested capital or investment surplus.
Other	• Performance forecasts are based on the assumption that no material revisions will be made to laws and ordinances, the tax system, accounting standards, listing rules of the TSE, and rules of the Investment Trusts Association, Japan, etc. • Performance forecasts are also based on the assumption that there will be no unexpected material change in general economic trends and real estate market conditions, etc.

Disclaimer: This translation is for informational purposes only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding earnings and dividend forecasts for the June 2017 and June 2018 fiscal periods by Ichigo Green, and has not been prepared for the purpose of solicitation of investment.