



Ichigo Preserves and Improves Real Estate

[Provisional Translation Only]

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Issuer

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Stock Split

Ichigo Green today decided on a two-for-one stock split in order to support share liquidity and make it easier for investors to buy Ichigo Green shares by halving the minimum investment amount.

While there is no change to Ichigo Green’s earnings and dividend forecast as a result of this stock split, the increase in number of shares results in a change to the Dividend per Share. Ichigo Green is thus revising its Dividend per Share forecasts for the June 2018 through June 2026 fiscal periods announced in the June 28, 2017 release “Ten-Year Earnings and Dividend Forecast Revision” and the August 9, 2017 release “FY17/6 Earnings.”

1. Purpose of the Stock Split

Ichigo Green primarily invests in solar power plants, taking full advantage of Ichigo’s track record and expertise in renewable energy production. Ichigo Green’s mission is 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 the significant and rapidly expanding green infrastructure asset class while contributing to the development of a sustainable society.

In light of the growing interest in NISA (“Nippon Individual Savings Account,” Japan’s new tax exempt investment structure), Ichigo Green has decided to support share liquidity and make it easier for investors to buy Ichigo Green shares by halving the minimum investment amount.

2. Stock Split Details

a. Method

Ichigo Green will split each share held by the shareholder of registry as of December 31, 2017 into two shares.

b. Number of Shares Increasing upon the Stock Split

| | |
|--|--------------------------------|
| Total Number of Shares Issued before the Stock Split | 51,483 shares |
| Share Increase due to the Stock Split | 51,483 shares |
| Total Number of Issued Shares after the Stock Split | 102,966 shares |
| Number of Authorized Shares after the Stock Split | 10,000,000 shares ¹ |

¹ There is no change to the number of authorized shares as a result of the stock split.

c. Schedule

| | |
|--------------------------------|--------------------------------|
| Stock Split Public Notice Date | December 14, 2017 (expected) |
| Stock Split Record Date | December 31, 2017 ² |
| Stock Split Effective Date | January 1, 2018 |

² The TSE final trading date for settlement before the stock split is December 26, 2017.

3. Dividend per Share Revision

Ichigo Green is adjusting its Dividend per Share forecasts to reflect the stock split.

a. FY18/6 Dividend per Share Revision

(JPY million)

| | Operating Revenue | Operating Profit | Recurring Profit | Net Income | Dividend per Share (excluding DEE*) (JPY) | DEE* per Share (JPY) | Dividend per Share (JPY) |
|-----------------------|-------------------|------------------|------------------|------------|---|----------------------|--------------------------|
| Previous Forecast (A) | 1,095 | 262 | 147 | 146 | 2,820 | 4,360 | 7,180 |
| New Forecast (B) | 1,095 | 262 | 147 | 146 | 1,410 | 2,180 | 3,590 |
| Difference (B) - (A) | – | – | – | – | -1,410 | -2,180 | -3,590 |
| % Change | – | – | – | – | -50.0% | -50.0% | -50.0% |

Period-end number of shares outstanding: 102,966 shares Net Income per Share: JPY 1,424

* DEE = Dividend in Excess of Earnings. The DEE is being paid from Ichigo Green's solar power production revenues that are not treated as income under Japanese tax, because they are offset by non-cash depreciation expenses. Ichigo Green's cash earnings thus substantially exceed its accounting-based Net Income. It uses these additional cash earnings for debt amortization, capital expenditures such as periodic maintenance, and payment of a higher dividend via a DEE.

b. FY19/6 Dividend per Share Revision

(JPY million)

| | Operating Revenue | Operating Profit | Recurring Profit | Net Income | Dividend per Share (excluding DEE) (JPY) | DEE per Share (JPY) | Dividend per Share (JPY) |
|-----------------------|-------------------|------------------|------------------|------------|--|---------------------|--------------------------|
| Previous Forecast (A) | 1,090 | 254 | 144 | 143 | 2,750 | 4,370 | 7,120 |
| New Forecast (B) | 1,090 | 254 | 144 | 143 | 1,375 | 2,185 | 3,560 |
| Difference (B) - (A) | – | – | – | – | -1,375 | -2,185 | -3,560 |
| % Change | – | – | – | – | -50.0% | -50.0% | -50.0% |

Period-end number of shares outstanding: 102,966 shares Net Income per Share: JPY 1,389

c. FY20/6 Dividend per Share Revision

(JPY million)

| | Operating Revenue | Operating Profit | Recurring Profit | Net Income | Dividend per Share (excluding DEE) (JPY) | DEE per Share (JPY) | Dividend per Share (JPY) |
|-----------------------|-------------------|------------------|------------------|------------|--|---------------------|--------------------------|
| Previous Forecast (A) | 1,085 | 240 | 145 | 144 | 2,780 | 4,380 | 7,160 |
| New Forecast (B) | 1,085 | 240 | 145 | 144 | 1,390 | 2,190 | 3,580 |
| Difference (B) - (A) | – | – | – | – | -1,390 | -2,190 | -3,580 |
| % Change | – | – | – | – | -50.0% | -50.0% | -50.0% |

Period-end number of shares outstanding: 102,966 shares Net Income per Share: JPY 1,408

d. FY21/6 Dividend per Share Revision

(JPY million)

| | Operating Revenue | Operating Profit | Recurring Profit | Net Income | Dividend per Share (excluding DEE) (JPY) | DEE per Share (JPY) | Dividend per Share (JPY) |
|-------------------------|-------------------|------------------|------------------|------------|--|---------------------|--------------------------|
| Previous Forecast (A) | 1,078 | 251 | 170 | 169 | 3,250 | 4,390 | 7,210 |
| New Forecast (B) | 1,078 | 251 | 170 | 169 | 1,625 | 2,195 | 3,820 |
| Difference (B) - (A) | – | – | – | – | -1,625 | -2,195 | -3,820 |
| % Change | – | – | – | – | -50.0% | -50.0% | -50.0% |

Period-end number of shares outstanding: 102,966 shares Net Income per Share: JPY1,642

e. FY22/6 Dividend per Share Revision

(JPY million)

| | Operating Revenue | Operating Profit | Recurring Profit | Net Income | Dividend per Share (excluding DEE) (JPY) | DEE per Share (JPY) | Dividend per Share (JPY) |
|-------------------------|-------------------|------------------|------------------|------------|--|---------------------|--------------------------|
| Previous Forecast (A) | 1,072 | 249 | 183 | 182 | 3,500 | 4,390 | 7,890 |
| New Forecast (B) | 1,072 | 249 | 183 | 182 | 1,750 | 2,195 | 3,945 |
| Difference (B) - (A) | – | – | – | – | -1,750 | -2,195 | -3,945 |
| % Change | – | – | – | – | -50.0% | -50.0% | -50.0% |

Period-end number of shares outstanding: 102,966 shares Net Income per Share: JPY 1,772

f. FY23/6 Dividend per Share Revision

(JPY million)

| | Operating Revenue | Operating Profit | Recurring Profit | Net Income | Dividend per Share (excluding DEE) (JPY) | DEE per Share (JPY) | Dividend per Share (JPY) |
|-----------------------|-------------------|------------------|------------------|------------|--|---------------------|--------------------------|
| Previous Forecast (A) | 1,065 | 260 | 198 | 197 | 3,790 | 4,400 | 8,190 |
| New Forecast (B) | 1,065 | 260 | 198 | 197 | 1,895 | 2,200 | 4,095 |
| Difference (B) - (A) | – | – | – | – | -1,895 | -2,200 | -4,095 |
| % Change | – | – | – | – | -50.0% | -50.0% | -50.0% |

Period-end number of shares outstanding: 102,966 shares Net Income per Share: JPY 1,918

g. FY24/6 Dividend per Share Revision

(JPY million)

| | Operating Revenue | Operating Profit | Recurring Profit | Net Income | Dividend per Share (excluding DEE) (JPY) | DEE per Share (JPY) | Dividend per Share (JPY) |
|-----------------------|-------------------|------------------|------------------|------------|--|---------------------|--------------------------|
| Previous Forecast (A) | 1,059 | 253 | 194 | 193 | 3,720 | 4,410 | 8,130 |
| New Forecast (B) | 1,059 | 253 | 194 | 193 | 1,860 | 2,205 | 4,065 |
| Difference (B) - (A) | – | – | – | – | -1,860 | -2,205 | -4,065 |
| % Change | – | – | – | – | -50.0% | -50.0% | -50.0% |

Period-end number of shares outstanding: 102,966 shares Net Income per Share: JPY 1,883

h. FY25/6 Dividend per Share Revision

(JPY million)

| | Operating Revenue | Operating Profit | Recurring Profit | Net Income | Dividend per Share (excluding DEE) (JPY) | DEE per Share (JPY) | Dividend per Share (JPY) |
|-----------------------|-------------------|------------------|------------------|------------|--|---------------------|--------------------------|
| Previous Forecast (A) | 1,052 | 251 | 196 | 195 | 3,750 | 4,020 | 7,770 |
| New Forecast (B) | 1,052 | 251 | 196 | 195 | 1,875 | 2,010 | 3,885 |
| Difference (B) - (A) | – | – | – | – | -1,875 | -2,010 | -3,885 |
| % Change | – | – | – | – | -50.0% | -50.0% | -50.0% |

Period-end number of shares outstanding: 102,966 shares Net Income per Share: JPY 1,897

Due to large-scale maintenance work planned for the FY25/6 period, Ichigo Green expects to increase Retained Earnings and decrease the DEE in this period.

i. FY26/6 Dividend per Share Revision

(JPY million)

| | Operating Revenue | Operating Profit | Recurring Profit | Net Income | Dividend per Share (excluding DEE) (JPY) | DEE per Share (JPY) | Dividend per Share (JPY) |
|-----------------------|-------------------|------------------|------------------|------------|--|---------------------|--------------------------|
| Previous Forecast (A) | 1,046 | 230 | 179 | 178 | 3,430 | 3,650 | 7,080 |
| New Forecast (B) | 1,046 | 230 | 179 | 178 | 1,715 | 1,825 | 3,540 |
| Difference (B) - (A) | – | – | – | – | -1,715 | -1,825 | -3,540 |
| % Change | – | – | – | – | -50.0% | -50.0% | -50.0% |

Period-end number of shares outstanding: 102,966 shares Net Income per Share: JPY 1,733

Due to large-scale maintenance work planned for the FY26/6 period, Ichigo Green expects to increase Retained Earnings and decrease the DEE in this period.

Notes:

Ichigo Green's annual fiscal period runs from July to June. Because there is no regulatory framework in Japan for Investment Corporations to pay dividends at half-term, Ichigo Green 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).

For details on the preconditions of the FY18/6 earnings forecast, please refer to the "Preconditions for the FY18/6 Half-Year and Full-Year Earnings Forecasts" on pages 7 through 9 of the August 9, 2017 release "FY17/6 Earnings." For details of the preconditions of the FY19/6 through FY26/6 earnings forecast, please refer to the June 28, 2017 release "Ten-Year Earnings and Dividend Forecast Revision." However, the forecast number of shares outstanding for each fiscal period is now 102,966 shares, which is the number of shares outstanding after the stock split.

The forecast presented above for each fiscal period is based on the above-mentioned preconditions. The preconditions are subject to change due to such factors as future acquisitions and dispositions of renewable energy power plants, changes in the TSE Infrastructure Fund market, fluctuations in interest rates, and changes in other factors related to Ichigo Green. The actual operating revenue, operating profit, recurring profit, net income, and dividend may vary due to changes in circumstances. These forecasts should not be construed as a guarantee of such performance or results.

Ichigo Green provides a Ten-Year Earnings and Dividend Forecast because the long-term stability of its earnings allows for a long-term forecast. Ichigo Green will issue an earnings and dividend forecast for the post-June 2027 period when reasonable and appropriate. Should a substantial discrepancy emerge between this forecast and actual operating results, Ichigo Green will revise this forecast.