



November 10, 2016

Issuer

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**Earnings and Dividend Forecast Revisions
for the June 2017 and June 2018 Fiscal Periods**

Ichigo Green Infrastructure Investment Corporation (“Ichigo Green”) is revising its earnings and dividend forecasts for the June 2017 and June 2018 fiscal periods announced in the October 24, 2016 release “Earnings and Dividend Forecasts for the June 2017 and June 2018 Fiscal Periods.”

I. Earnings and Dividend Forecast Rationale

Ichigo Green today has determined the preliminary pricing terms of the issuance of new shares and secondary share offering approved by Ichigo Green’s Board of Directors on October 24, 2016. Ichigo Green has revised its earnings and dividend forecast to reflect the preliminary pricing terms.

- (1) The issuance price of new shares used to calculate the Previous Forecast:
JPY 100,000 per share
- (2) The issuance price of new shares used to calculate the Revised Forecast:
Between JPY 95,000 and JPY 100,000 per share

The issuance price is expected to be determined on November 21, 2016.

In addition, the earnings results of the September 2016 fiscal period have been finalized with the Board’s approval of Ichigo Green’s financial statements, including its balance sheet, income statement, statement of shareholders’ equity, and semi-annual report.

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 revisions for the June 2017 and June 2018 fiscal periods by Ichigo Green, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Ichigo Green’s prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

II. Earnings and Dividend Forecast Revisions

Previous Forecast (October 24, 2016)

	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	43	685	2,547	3,232
December 2017 (6 months)	472	81	28	28	—	—	—
June 2018 (12 months)	963	181	78	77	1,448	4,336	5,814

Revised Forecast

	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	41 to 43	39 to 40	648 to 673	2,547	3,195 to 3,220
December 2017 (6 months)	472	81	27 to 28	26 to 27	—	—	—
June 2018 (12 months)	963	181	74 to 76	73 to 75	1,388 to 1,428	4,366	5,754 to 5,794

Due to the determination of the preliminary pricing terms shown above in Section I, the forecasts announced in “Earnings and Dividend Forecasts for the June 2017 and June 2018 Fiscal Periods” on October 24, 2016 have been partially revised, as below. As a result, the recurring profit, net income, and dividend per share have been revised as above.

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Non-Operating Expenses: Interest expenses and other borrowing-related expenses of JPY 41 million to JPY 42 million (revised from JPY 41 million) are forecast for the June 2017 period; JPY 32 million to JPY 33 million (revised from JPY 32 million) for the December 2017 (half-term) period; and JPY 62 million to JPY 64 million (revised from JPY 62 million) for the June 2018 period.

Expenses related to the new share issuance and Tokyo Stock Exchange (“TSE”) listing and the establishment of Ichigo Green of JPY 147 million (revised from JPY 142 million) are forecast for the June 2017 period. Ichigo Green plans to amortize the new issuance and listing expenses over 36 months and its establishment expenses over 60 months using the straight-line method. Ichigo Green forecasts amortization expenses of JPY 20 million (revised from JPY 19 million) for the June 2017 period (half-term); JPY 40 million (revised from JPY 39 million) in the June 2018 period; and JPY 25 million (no change) for the June 2017 period.

Borrowings: Ichigo Green expects to borrow JPY 6,952 million to JPY 7,183 million (revised from JPY 6,952 million) in December 2016 from Qualified Institutional Investors (i.e., banks) as 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. The expected loan-to-value (LTV) at the end of the June 2017 period has been revised from 56.9% to between 57.0% and 58.9%.

(Reference) Forecast number of shares outstanding at the end of each fiscal period and forecast net income per share respectively:

June 2017	53,180 shares (no revision)
December 2017 (half-term)	53,180 shares (no revision)
June 2018	53,180 shares (no revision)

(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 for the IPO, to June 30, 2017.

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- (Note 2) The forecasts presented above for the June 2017 and June 2018 fiscal periods are based on certain 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, the issuance of additional shares and share prices, 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) Ichigo Green will make a forecast revision should there be a substantial discrepancy between the forecast and actual operating results.
- (Note 4) Ichigo Green will list its shares on the TSE on December 1, 2016.
- (Note 5) Fractions are rounded off to the nearest full unit.
- (Note 6) 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).
- (Note 7) Although Ichigo Green did not have assets to operate during the September 2016 fiscal period, the period's earnings forecast is below. The expected number of shares as of the end of the fiscal period is 3,000 shares. While a loss is expected in this non-operating period, its earnings are expected to turn positive in the June 2017 period when the actual operation of assets begins. Therefore, income taxes-deferred associated with the loss brought forward from the previous period are included in the September 2016 period. As a result, net income for the September 2016 period exceeded the forecasts included in the October 24, 2016 release "Earnings and Dividend Forecasts for the June 2017 and June 2018 Fiscal Periods."

	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)
September 2016 (c. 3 months)	0	-3	-6	-4	0	0	0

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* 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.

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