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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 initially announced in the October 24, 2016 release and subsequently revised in the November 10, 2016 release “Earnings and Dividend Forecasts Revisions for the June 2017 and June 2018 Fiscal Periods.”

I. Earnings and Dividend Forecast Rationale

Ichigo Green today determined the issue price for the new share 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 actual issue price.

(A) Assumed Issue Price in Previous Forecast:

Between JPY 95,000 and JPY 100,000 per share

(B) Actual Issue Price:

JPY 100,000 per share

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 (November 10, 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 | 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 |

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 | 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 |

Due to the determination of the issue price, the assumptions described in the November 10, 2016 release “Earnings and Dividend Forecast Revisions for the June 2017 and June 2018 Fiscal Periods” have been partially revised as below. As a result, recurring profit, net income, and dividend per share have been revised per the above.

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

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Borrowings: Ichigo Green expects to borrow JPY 6,952 million (revised from JPY 6,952 million to JPY 7,183 million) on December 1, 2016 from Qualified Institutional Investors (i.e., banks) as defined in Article 2(3)(i) of the Financial Securities and Exchange Act. The expected loan-to-value (LTV) at the end of the June 2017 period is 57.0% (revised from 57.0% to 58.9%).

(Reference) Forecast number of shares outstanding at the end of each fiscal period:

| | |
|---------------------------|-----------------------------|
| 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, Ichigo Green's first period runs from the day Ichigo Green 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.

(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 Tokyo Stock Exchange 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, 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 Tokyo Stock Exchange 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).

* 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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