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Issuer
Ichigo Green Infrastructure Investment Corporation ("Ichigo Green," 9282)
1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative: Mami Nagasaki, Executive Director
www.ichigo-green.co.jp

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

FY17/6 Earnings and Dividend Forecast Revision

Ichigo Green is revising up its FY17/6 earnings and dividend forecast from May 26, 2017.

1. FY17/6 (7 months) Earnings and Dividend Forecast Revision

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (excluding Dividend in Excess of Earnings per Share) (JPY)	Dividend in Excess of Earnings per Share (JPY)	Dividend per Share (JPY)
Previous Announced Forecast (A)	545	127	65	62	1,120	2,540	3,660
Current Amended Forecast (B)	566	158	97	94	1,738	2,540	4,278
Difference (B) - (A)	+21	+31	+32	+31	+618	–	+618
% Change	+3.9%	+24.7%	+48.9%	+50.0%	+55.2%	–	+16.9%
Reference: September 2016 Actual	–	-3	-6	-4	–	–	–

Number of shares outstanding: 51,483 shares   Forecast EPS: JPY 1,831

[1] While Ichigo Green's fiscal year normally runs from July to June, its first year was from June 24, 2016 to September 30, 2016, and its second year was from October 1, 2016 to June 30, 2017. Ichigo Green's actual operating timeframe during the second fiscal year was from December 1, 2016, the day it acquired its first power plants, to June 30, 2017.

Notes:

Ichigo Green has an annual fiscal year 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).

The forecast presented above for each fiscal year is based on certain preconditions set out below in "Preconditions for FY17/6 Earnings and Dividend Forecast." 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, 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 plans to pay total dividends of JPY 89 million for FY17/6, which is this year's net income less JPY 4 million of losses carried over from the previous fiscal year.

2. FY17/6 Earnings and Dividend Forecast Revision Rationale

Ichigo Green is revising up its forecast to reflect above-forecast power generation at the Ichigo Kiryu Okuzawa and Ichigo Toyokawa Mitocho Sawakihama ECO Power Plants and below-forecast SG&A.

There are no changes to the earnings and dividend forecasts for FY18/6 through FY26/6 announced in the June 28, 2017 release "Ten-Year Earnings and Dividend Forecast Revision."

Preconditions for FY17/6 Earnings and Dividend Forecast

Item	Preconditions
Period	FY17/6 : October 1, 2016 to June 30, 2017 (273 days)
Number of Shares	• 51,483 shares issued and outstanding as of the end of FY17/6. The dividend is also calculated based on the above assumption of 51,483 shares issued and outstanding.
Number of Power Plants	• 13 power plants
Operating Revenue	• Power production revenue is based on actual power generation. • Specifically, power production revenue is calculated by adding base revenue (electricity sales revenue based on the annual P85 production forecast minus forecast operating expenses) to actual power generation revenue (electricity sales revenue based on actual power generation minus base revenue, forecast operating expenses, and actual additional operating expenses). There has been no suspension of renewable energy supply without compensation as of the end of FY17/6. • The P85 annual production is a third-party, 85% probability mean annual production forecast. P85-based electricity sales revenue is the assumed electricity sales revenue calculated by multiplying the annual P85 production forecast by the FIT (Feed-In Tariff) for each plant. • Renewable energy plant operation and maintenance expenses (including fees paid to maintenance service providers and repair costs) are 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, and site leases. • Power production revenue has not been finalized yet, because Ichigo Green is currently auditing its FY17/6 results.
Operating Expenses	• 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, because Ichigo Green included such estimated taxes in its acquisition cost, it will not recognize these taxes as operating expenses in calendar year 2016 with respect to the 13 power plants it owned as of June 2017. 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 fiscal years following acquisition. Because this reduction in assessment value applies to the 13 power plants Ichigo Green owned as of the end of FY17/6, the property tax is reduced by JPY 20 million to JPY 45 million for FY17/6. • Depreciation (including incidental costs) is calculated based on acquisition price using the straight-line method. Depreciation of JPY 327 million has been anticipated for FY17/6.
Non-Operating Expenses	• Ichigo Green plans to amortize expenses associated with its December 2016 TSE listing and new share issuance for 36 months, and expenses for the establishment of Ichigo Green for 60 months, using the straight-line method. Ichigo Green anticipates such expenses to be JPY 22 million for FY17/6. • Interest expenses and other borrowing-related expenses of JPY 38 million are anticipated for FY17/6.
Loans	• Ichigo Green has outstanding debt of JPY 6.858 billion as of the end of FY17/6. • Loan to value ("LTV") as of the end of FY17/6 is 57.4%. LTV is calculated with the following formula: LTV = Total interest-bearing debt / total assets * 100

Dividend per Share (excluding Dividend in Excess of Earnings per Share)	• The Dividend per Share is based on the assumption that the dividend will comply with the dividend policy stipulated in Ichigo Green's Articles of Incorporation. • Because Ichigo Green's second fiscal year ended in June 2017 and Ichigo Green is currently auditing its financial results, the Dividend per Share is subject to change.
Dividend in Excess of Earnings per Share	• Ichigo Green calculates its Dividend in Excess of Earnings per Share based on its Articles of Incorporation and dividend policy set forth in Ichigo Investment Advisors' internal Operating Guidelines. • It is Ichigo Green's general policy to pay a cash dividend in excess of earnings equivalent to c. 40% of annual depreciation expenses, subject to the dividend not adversely affecting Ichigo Green's financial standing. The policy assumes a) such dividend shall not affect Ichigo Green's long-term maintenance policy, taking into consideration planned capital expenditure for each fiscal year, and b) a certain amount of retained cash is necessary to cover items such as acquisition of new power plants, maintenance of existing power plants, working capital needs, and loan repayments. • Ichigo Green expects to pay a Dividend in Excess of Earnings equivalent to 40.1% of annual depreciation expense for FY17/6. • Because a dividend in excess of earnings will decrease cash-on-hand, it may result in a possible cash shortfall when there is a sudden and unexpected need for capital expenditure, or may limit flexibility in financing power plants acquisitions. Any dividend in excess of earnings will be deducted from paid-in capital or retained earnings.
Other	• This forecast assumes that there are no material revisions to laws and regulations, the tax system, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, and no material changes in the state of the economy and real estate market conditions.