

**FY18/6 Earnings****Ichigo Green Infrastructure Investment Corporation** (“Ichigo Green,” Tokyo Stock Exchange, 9282)

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Submission of Financial Report (*Yuka Shoken Hokokusho*): September 25, 2018 (expected)

Dividend Payment: September 20, 2018 (expected)

Supplemental Material to Financial and Business Results: Yes (Corporate Presentation)

Financial and Business Results Briefing: Yes (for institutional investors and analysts)

## 1. FY18/6 Financial Results (July 1, 2017 to June 30, 2018)

## (1) Earnings

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY18/6	1,153	103.6%	325	105.2%	212	117.4%	210	123.5%
FY17/6	566	—	158	—	97	—	94	—

	Net Income per Share (JPY)	Return on Equity	Return on Assets (Recurring Profit)	Operating Profit Margin (Recurring Profit)
FY18/6	2,046	4.2%	1.8%	18.4%
FY17/6	1,158	1.9%	0.8%	17.2%

## Notes:

1. Ichigo Green executed a two-for-one stock split on January 1, 2018 (record date: December 31, 2017). Net Income per Share and FFO per Share are thus calculated on a post-stock split basis.

## 2. Funds from Operations (FFO)

FY18/6 FFO per Share: JPY 8,560

FY17/6 FFO per Share: JPY 4,305

FFO per Share is calculated per the following:

$$\text{FFO per Share} = (\text{Net Income} + \text{Depreciation} + \text{Amortization of Expenses Related to the Establishment of Ichigo Green} + \text{Amortization of Share Issuance Expenses} + \text{Amortization of Start-up Expenses} + \text{Loss on Disposal of Fixed Assets} + \text{Liability for Asset Retirement Obligation} \pm \text{Loss/Gain on Sales} \pm \text{Extraordinary Loss/Profit}) / \text{Total Shares Outstanding}$$

3. Although Ichigo Green's FY17/6 ran from October 1, 2016 to June 30, 2017 (273 days), its actual operating timeframe was the 7-month period from December 1, 2016, the day it acquired its first power plants, to June 30, 2017 (212 days).

4. Net Income per Share is based on the average number of shares outstanding during the period (post-stock split 81,406 shares). Net Income per Share during the actual operating timeframe of FY17/6 was JPY 918, which is based on the average number of shares outstanding during that timeframe (post-stock split 102,658 shares).

5. Return on Equity and Return on Assets for FY17/6 are calculated based on weighted-average Equity and Total Assets, respectively, during the actual operating timeframe from December 1, 2016 to June 30, 2017.

(2) Dividends

	Dividend per Share (excluding DEE) (JPY)	Total Dividends (excluding DEE) (JPY million)	DEE per Share (JPY)	Total Dividends in Excess of Earnings (JPY million)	Dividend per Share (JPY)	Total Dividends (JPY million)	Payout Ratio	DOE
FY18/6	2,046	210	2,180	224	4,226	435	100%	4.2%
FY17/6	1,738	89	2,540	130	4,278	220	94.9%	1.8%

DEE = Dividend in Excess of Earnings. The DEE is paid from Ichigo Green's solar power production revenue (which Ichigo Green receives in cash) that are not treated as income under Japanese tax rules, because they are offset by non-cash depreciation expenses.

Notes:

1. Ichigo Green executed a two-for-one stock split on January 1, 2018 (record date: December 31, 2017). FY17/6 DEE per Share and Dividend per Share (excluding DEE) based on a post-stock split basis are JPY 1,270 and JPY 869, respectively.
2. The FY17/6 payout ratio is calculated as follows:  
Payout Ratio = Total Dividends (excluding DEE) / Net Income x 100
3. The FY17/6 Dividend of JPY 89 million is calculated as FY17/6 Net Income minus JPY 4 million of retained losses.
4. 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. Accordingly, Ichigo Green will pay a FY18/6 Dividend in Excess of Earnings equivalent to 35.3% of depreciation expenses.
5. A Dividend in Excess of Earnings is treated as a "return of capital" under Japanese tax rules.
6. Dividend in Excess of Earnings amounts to a 2.7% and 4.7% return of capital (from Ichigo Green to its shareholders) in FY17/6 and FY18/6, respectively, as calculated pursuant to Article 23 Paragraph 1 Item 5 of the Order for Enforcement of the Corporation Tax Act.

(3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Equity Ratio	Net Assets per Share (JPY)
FY18/6	12,247	5,034	41.1%	48,892
FY17/6	11,938	5,043	42.2%	48,985

Note: Ichigo Green executed a two-for-one stock split on January 1, 2018 (record date: December 31, 2017). Net Assets per Share is thus calculated on a post-stock split basis.

(4) Cash Flows

	Cash Flows from Operations (JPY million)	Cash Flows from Investments (JPY million)	Cash Flows from Financing (JPY million)	Cash and Cash Equivalents at End of the Period (JPY million)
FY18/6	1,597	-1,506	81	933
FY17/6	-683	-10,237	11,451	759

2. FY19/6 Forecast (July 1, 2018 to June 30, 2019)

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY19/6 H1	535	-2.4%	111	-9.0%	55	-14.7%	55	-14.5%
FY19/6	1,090	-5.4%	254	-21.8%	144	-32.1%	143	-32.1%

	Dividend per Share (excluding DEE) (JPY)	DEE per Share (JPY)	Dividend per Share (JPY)
FY19/6 H1	—	—	—
FY19/6	1,375	2,185	3,560

Forecast FY19/6 Net Income per Share is JPY 1,389

3. Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatement

- (i) Changes Accompanying Amendments to Accounting Standards: None
- (ii) Changes Not Listed in (i): None
- (iii) Changes in Accounting Estimates: None
- (iv) Retrospective Restatement: None

(2) Number of Shares Issued and Outstanding

- (i) The number of shares issued and outstanding (including treasury shares) was 102,966 shares at the end of FY18/6 and 51,483 shares at the end of FY17/6.
- (ii) There were no treasury shares at the end of FY18/6 or at the end of FY17/6.

Reference: Ten-Year Earnings and Dividend Forecast (FY20/6 through FY26/6)

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (excluding DEE) (JPY)	DEE per Share (JPY)	Dividend per Share (JPY)
FY20/6	1,085	240	145	144	1,390	2,190	3,580
FY21/6	1,078	251	170	169	1,625	2,195	3,820
FY22/6	1,072	249	183	182	1,750	2,195	3,945
FY23/6	1,065	260	198	197	1,895	2,200	4,095
FY24/6	1,059	253	194	193	1,860	2,205	4,065
FY25/6	1,052	251	196	195	1,875	2,010	3,885
FY26/6	1,046	230	179	178	1,715	1,825	3,540

DEE = Dividend in Excess of Earnings. The DEE is paid from Ichigo Green's solar power production revenue (which Ichigo Green receives in cash) that are not treated as income under Japanese tax rules, because they are offset by non-cash depreciation expenses.

Note:

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-year, 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).

Completion Status of Auditing Procedures

This document is not subject to the auditing requirements set forth in the Financial Instruments and Exchange Law of Japan. The auditing procedures in accordance with those requirements have thus not been completed as of the date of the publication of this document.

Appropriate Use of Earnings Forecasts and Other Matters of Special Note

The forecasts presented above are current figures based on certain preconditions. Accordingly, the actual operating results may vary due to changes in circumstances, and these forecasts should not be construed as a guarantee of such results.

For details on the preconditions of the FY19/6 earnings forecast, please refer to the "Preconditions for the FY19/6 Earnings Forecast" on pages 6 through 8. For details of the preconditions of the FY20/6 through FY26/6 earnings forecast, please refer to the June 28, 2017 release "Ten-Year Earnings and Dividend Forecast Revision" and the November 28, 2017 release "Stock Split."

This English version is a translation of the original Japanese report and is provided solely for informational purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

## FY19/6 Earnings Forecast

### FY19/6 H1 (July 1, 2018 to December 31, 2018)

Operating Revenue	JPY 535 million
Operating Profit	JPY 111 million
Recurring Profit	JPY 55 million
Net Income	JPY 55 million
Dividend per Share (excluding DEE)	—
DEE per Share	—
Dividend per Share (including DEE)	—

### FY19/6 Full-Year (July 1, 2018 to June 30, 2019)

Operating Revenue	JPY 1,090 million
Operating Profit	JPY 254 million
Recurring Profit	JPY 144 million
Net Income	JPY 143 million
Dividend per Share (excluding DEE)	JPY 1,375
DEE per Share	JPY 2,185
Dividend per Share (including DEE)	JPY 3,560

For details on the forecast preconditions, please refer to the “Preconditions for the FY19/6 Earnings Forecast” on pages 6 through 8.

Preconditions for the FY19/6 Earnings Forecast

	Preconditions
Period	FY19/6 H1: July 1, 2018 – December 31, 2018 (184 days) FY19/6 Full-Year: July 1, 2018 – June 30, 2019 (365 days)
Number of Shares	<ul style="list-style-type: none"> <li>• 102,966 shares issued and outstanding as of today, with no additional new share issuance through FY19/6</li> </ul>
Number of Power Plants	<ul style="list-style-type: none"> <li>• 15 power plants</li> </ul>
Operating Revenue	<ul style="list-style-type: none"> <li>• Power production revenue is based on the annual P50 power production forecast of operating power plants.</li> <li>• 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), and assumes that no EPCO purchaser of Ichigo Green’s power production will seek to suspend purchases without compensation to Ichigo Green.</li> <li>• Forecast power generation is a third-party, 50% probability mean annual production forecast (P50 forecast) that serves as the base forecast for each solar power plant’s operating plan. 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.</li> <li>• Forecast operating expenses are the total of renewable energy plant operation and maintenance expenses (including fees paid to maintenance service providers and repair costs), 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.</li> <li>• Maintenance expenses are as estimated by Ichigo Investment Advisors, 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.</li> <li>• Actual production is calculated by multiplying the annual P50 production forecast by the FIT for each plant. The annual P50 production is a third-party, 50% probability mean annual production forecast that serves as the base forecast for each solar power plant’s operating plan.</li> <li>• Operating Revenue is based on the power production revenue of the power plants, and does not assume the sale of any power plants.</li> <li>• Operating Revenue assumes that Ichigo Green fully receives its contractual power production revenue.</li> </ul>

<p>Operating Expenses</p>	<ul style="list-style-type: none"> <li>• Per the above, power plant operation and management expenses are deducted from power production revenue, and therefore are not part of Ichigo Green’s operating expenses.</li> <li>• 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.</li> <li>• 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 15 power plants Ichigo Green owns as of August 10, 2018, the property tax is reduced by JPY 13 million to JPY 51 million for FY19/6 H1 and by JPY 15 million to JPY105 million for FY19/6.</li> <li>• Depreciation (including incidental costs) is calculated based on acquisition price using the straight-line method and is forecast to be JPY 318 million and JPY 636 million for FY19/6 H1 and FY19/6, respectively.</li> </ul>
<p>Non-Operating Expenses</p>	<ul style="list-style-type: none"> <li>• Ichigo Green plans to amortize expenses associated with its December 2016 Tokyo Stock Exchange (TSE) listing and new share issuance for 36 months and expenses for the start-up and establishment of Ichigo Green for 60 months, using the straight-line method. Ichigo Green anticipates such expenses to be JPY 17 million and JPY 34 million for FY19/6 H1 and FY19/6, respectively.</li> <li>• Interest expenses and other borrowing-related expenses of JPY 38 million and JPY 75 million is anticipated for FY19/6 H1 and FY19/6, respectively.</li> </ul>
<p>Loans</p>	<ul style="list-style-type: none"> <li>• Ichigo Green assumes outstanding debt of JPY 6.907 billion and JPY 6.733 billion as of the end of FY19/6 H1 and FY19/6, respectively.</li> <li>• Loan-to-Value (LTV) is anticipated at 59.4% and 58.2% as of the end of FY19/6 H1 and FY19/6, respectively.</li> <li>• LTV is calculated using the following formula: LTV = Total interest-bearing debt / total assets</li> </ul>
<p>Dividend (excluding DEE)</p>	<ul style="list-style-type: none"> <li>• The dividend forecast assumes that dividends will comply with the dividend policy stipulated in Ichigo Green’s Articles of Incorporation.</li> <li>• The dividend is subject to change due to factors such as power plant operator turnover, changes in power production revenue, and unexpected maintenance and repair costs and other expenses.</li> </ul>
<p>Dividend in Excess of Earnings (DEE)</p>	<ul style="list-style-type: none"> <li>• Ichigo Green sets its DEE based on its Articles of Incorporation and dividend policy set forth in Ichigo Investment Advisors’ internal Operating Guidelines.</li> <li>• It is Ichigo Green’s general policy to pay a cash DEE equivalent to c. 40% of annual depreciation expenses, subject to the dividend not adversely affecting Ichigo Green’s financial standing. The policy is based upon a) such dividend not affecting 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.</li> <li>• Ichigo Green expects to pay a DEE equivalent to 35.3% of annual depreciation expense for FY19/6. The Total DEE and DEE per share is expected to be JPY 224 million and JPY 2,185, respectively.</li> </ul>

Other	<ul style="list-style-type: none"><li>• This forecast assumes that there are no material revisions to laws and regulations, the tax rules, 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.</li></ul>
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Financial Statements

(1) Balance Sheet

(JPY thousand)

	FY17/6 (as of June 30, 2017)	FY18/6 (as of June 30, 2018)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	759,965	933,188
Operating accounts receivable	220,175	255,128
Prepaid expenses	42,363	56,977
Consumption taxes receivable	779,298	30,505
Deferred tax assets	19	8
<b>Total Current Assets</b>	<b>1,801,822</b>	<b>1,275,808</b>
<b>Fixed Assets</b>		
<b>Property, Plant, and Equipment</b>		
Solar power plant equipment	10,094,384	11,525,022
Depreciation	-326,300	-962,342
Solar power plant equipment (net)	9,768,083	10,562,679
Land	133,163	208,820
<b>Total Property, Plant, and Equipment</b>	<b>9,901,246</b>	<b>10,771,500</b>
<b>Investments and Other Assets</b>		
Tenant leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	120,850	120,566
<b>Total Investments and Other Assets</b>	<b>130,850</b>	<b>130,566</b>
<b>Total Fixed Assets</b>	<b>10,032,097</b>	<b>10,902,067</b>
<b>Deferred Assets</b>		
Expenses related to the establishment of Ichigo Green	49,941	37,605
Share issuance expenses	52,073	30,165
Start-up expenses	2,208	1,708
<b>Total Deferred Assets</b>	<b>104,223</b>	<b>69,479</b>
<b>Total Assets</b>	<b>11,938,143</b>	<b>12,247,355</b>

(JPY thousand)

	FY17/6 (as of June 30, 2017)	FY18/6 (as of June 30, 2018)
Liabilities		
Current Liabilities		
Accounts payable	11,143	8,292
Short-term loans	760,000	—
Long-term loans (due within one year)	336,278	427,040
Accounts payable – other	23,442	41,630
Accrued expenses	131	302
Income taxes payable	1,103	654
Other	—	1,386
Total Current Liabilities	1,132,098	479,306
Long-Term Liabilities		
Long-term loans	5,762,182	6,733,739
Total Long-Term Liabilities	5,762,182	6,733,739
Total Liabilities	6,894,281	7,213,046
Net Assets		
Shareholders' Equity		
Shareholders' capital	4,954,368	4,954,368
Deduction from shareholders' capital (DEE payment)	—	-130,766
Shareholders' capital (net)	4,954,368	4,823,601
Surplus		
Unappropriated retained earnings	89,494	210,707
Total Surplus	89,494	210,707
Total Shareholders' Equity	5,043,862	5,034,308
Total Net Assets	5,043,862	5,034,308
Total Liabilities and Net Assets	11,938,143	12,247,355

## (2) Income Statement

	(JPY thousand)	
	FY17/6 (October 1, 2016 to June 30, 2017)	FY18/6 (July 1, 2017 to June 30, 2018)
Operating Revenue		
Solar power plant revenue	566,623	1,153,477
Total Operating Revenue	566,623	1,153,477
Operating Expenses		
Solar power plant expenses	371,835	733,138
Asset management fee	16,998	37,432
Custodian fee	1,909	3,392
Other administrative expenses	2,997	5,505
Directors' compensation	6,300	8,400
Other	7,901	39,921
Total Operating Expenses	407,941	827,790
Operating Profit	158,681	325,686
Non-Operating Income		
Interest income	2	7
Total Non-Operating Income	2	7
Non-Operating Expenses		
Interest expenses	28,344	57,809
Borrowing-related expenses	10,063	19,109
Amortization of expenses related to the establishment of Ichigo Green	9,019	12,336
Amortization of share issuance expenses	13,411	21,908
Other	291	2,438
Total Non-Operating Expenses	61,129	113,602
Recurring Profit	97,554	212,091
Pre-Tax Income	97,554	212,091
Income Taxes – Current	1,103	1,390
Income Taxes – Deferred	2,172	10
Total Income Taxes	3,275	1,401
Net Income	94,279	210,690
Retained Earnings Brought Forward	-4,784	16
Unappropriated Retained Earnings (Loss)	89,494	210,707

## (3) Statement of Shareholders' Equity

FY17/6 (October 1, 2016 to June 30, 2017)

(JPY thousand)

	Shareholders' Equity				Total Net Assets
	Paid-In Capital	Surplus		Total Shareholders' Equity	
		Unappropriated Retained Earnings (Loss)	Total Surplus		
Balance as of October 1, 2016	300,000	-4,784	-4,784	295,215	295,215
Changes during the Period					
Issuance of New Shares	4,654,368			4,654,368	4,654,368
Net Income		94,279	94,279	94,279	94,279
Total Changes	4,654,368	94,279	94,279	4,748,647	4,748,647
Balance as of June 30, 2017	4,954,368	89,494	89,494	5,043,862	5,043,862

FY18/6 (July 1, 2017 to June 30, 2018)

(JPY thousand)

	Shareholders' Equity				
	Paid-In Capital			Surplus	
	Paid-In Capital	Deduction from Shareholders' Capital	Shareholders' Capital (net)	Unappropriated Retained Earnings	Total Surplus
Balance as of July 1, 2017	4,954,368	–	4,954,368	89,494	89,494
Changes during the Period					
DEE		-130,766	-130,766		
Dividend				-89,477	-89,477
Net Income				210,690	210,690
Total Changes	–	-130,766	-130,766	121,212	121,212
Balance as of June 30, 2018	4,954,368	-130,766	4,823,601	210,707	210,707

	Shareholders' Equity	Total Assets
	Total	
Balance as of July 1, 2017	5,043,862	5,043,862
Changes during the Period		
DEE	-130,766	-130,766
Dividend	-89,477	-89,477
Net Income	210,690	210,690
Total Changes	-9,553	-9,553
Balance as of June 30, 2018	5,034,308	5,034,308

## (4) Dividend Statement

(JPY)

	FY17/6 (October 1, 2016 to June 30, 2017)	FY18/6 (July 1, 2017 to June 30, 2018)
I Unappropriated Retained Earnings	89,494,380	210,707,207
II Provision to Dividend in Excess of Earnings (DEE)		
Deduction from Shareholders' Capital	130,766,820	224,465,880
III Total Dividends including DEE	220,244,274	435,134,316
Dividend per Share including DEE	4,278	4,226
Dividend	89,477,454	210,668,436
Dividend per Share	1,738	2,046
Total DEE	130,766,820	224,465,880
DEE per Share	2,540	2,180
IV Retained Earnings Carried Forward	16,926	38,771

## (5) Cash Flow Statement

(JPY thousand)

	FY17/6 (October 1, 2016 to June 30, 2017)	FY18/6 (July 1, 2017 to June 30, 2018)
<b>Cash Flows from Operations:</b>		
Pre-tax net income	97,554	212,091
Depreciation	326,300	636,041
Amortization of expenses related to the establishment of Ichigo Green	9,019	12,336
Amortization of share issuance expenses	13,411	21,908
Interest income	-2	-7
Interest expense	28,344	57,809
Decrease (increase) in operating accounts receivable	-220,175	-34,952
Decrease (increase) in consumption taxes receivable	-779,298	748,793
Decrease (increase) in prepaid expenses	-42,363	-14,613
Decrease (increase) in long-term prepaid expenses	-120,850	283
Increase (decrease) in operating accounts payable	11,143	-2,850
Increase (decrease) in accounts payable	21,860	18,188
Other	291	2,167
Sub-total	-654,764	1,657,195
Interest income received	2	7
Interest expense paid	-28,212	-57,639
Income taxes paid	-72	-1,839
Net Cash from (Used for) Operations	-683,047	1,597,724
<b>Cash Flows from Investments:</b>		
Acquisition of property, plant, and equipment	-10,227,547	-1,506,295
Expenses related to the establishment of Ichigo Green	-7,000	-
Other	-2,500	-
Net Cash from (Used for) Investments	-10,237,047	-1,506,295
<b>Cash Flows from Financing:</b>		
Proceeds from short-term loans	760,000	-
Repayment of short-term loans	-	-760,000
Proceeds from long-term loans	6,192,000	1,475,000
Repayment of long-term loans	-93,539	-412,680
Proceeds from share issuance	4,654,368	-
Share issuance expenses	-61,404	-1,938
Dividends paid	-	-87,820
DEE paid	-	-130,766
Net Cash from (Used for) Financing	11,451,424	81,794
Net Increase (Decrease) in Cash and Cash Equivalents	531,328	173,222
Cash and Cash Equivalents at Beginning of Period	228,636	759,965
Cash and Cash Equivalents at End of Period	759,965	933,188

Notes to Balance Sheet

## Minimum Net Assets Stipulated in the Investment Trust and Investment Corporation Law

(JPY thousand)

FY17/6 (as of June 30, 2017)	FY18/6 (as of June 30, 2018)
50,000	50,000

Notes to Income Statement

## Details of Solar Power Plant Revenue

(JPY thousand)

	FY17/6 (October 1, 2016 to June 30, 2017)	FY18/6 (July 1, 2017 to June 30, 2018)
<b>A. Revenue</b>		
Base Revenue	516,549	1,038,061
Additional Revenue (>P85 Forecast)	50,074	115,415
<b>Total</b>	<b>566,623</b>	<b>1,153,477</b>
<b>B. Expenses</b>		
Property and City Planning Taxes	45,534	97,096
Depreciation Expense	326,300	636,041
<b>Total</b>	<b>371,835</b>	<b>733,138</b>
<b>C. Power Production Income</b>		
(A) – (B)	194,788	420,339

Notes to Statement of Shareholders' Equity

	FY17/6 (October 1, 2016 to June 30, 2017)	FY18/6 (July 1, 2017 to June 30, 2018)
Number of Authorized Shares	10,000,000	10,000,000
Number of Issued & Outstanding Shares	51,483	102,966



Notes to Cash Flow

Relationship between Cash and Cash Equivalents at End of the Fiscal Year and Items Shown on the Balance Sheet

(JPY thousand)

	FY17/6 (October 1, 2016 to June 30, 2017)	FY18/6 (July 1, 2017 to June 30, 2018)
Cash and Deposits	759,965	933,188
Cash and Cash Equivalents	759,965	933,188

## Per Share Information

(JPY)

	FY17/6 (October 1, 2016 to June 30, 2017)	FY18/6 (July 1, 2017 to June 30, 2018)
Net Assets per Share	48,985	48,892
Net Income per Share	1,158	2,046

Notes:

1. Ichigo Green executed a two-for-one stock split on January 1, 2018 (record date: December 31, 2017). Net Assets per Share and Net Income per Share are thus calculated on a post-stock split basis.

2. Details for calculation of Net Income per Share.

	FY17/6 (October 1, 2016 to June 30, 2017)	FY18/6 (July 1, 2017 to June 30, 2018)
Net Income (JPY thousand)	94,279	210,690
Income not attributable to common shareholders (JPY thousand)	–	–
Net Income attributable to common shareholders (JPY thousand)	94,279	210,690
Average number of shares in the fiscal period	81,406	102,966

## New Share Issuance

Date	Method	Total Number of Shares		Issue Amount <sup>1</sup> (JPY million)	
		Issued	Outstanding	Increase	Total
June 24, 2016	Private Offering <sup>2</sup>	3,000	3,000	300	300
November 30, 2016	Initial Public Offering <sup>3</sup>	47,180	50,180	4,529	4,829
December 26, 2016	Third-Party Allotment to Underwriter (Greenshoe) <sup>4</sup>	1,303	51,483	125	4,954
September 21, 2017	DEE Payment (Return of Capital) <sup>5</sup>	–	51,483	-130	4,823
January 1, 2018	Stock Split <sup>6</sup>	51,483	102,966	–	4,823

<sup>1</sup> The DEE payment has been subtracted from Issue Amount, because it is treated as a return of capital.

<sup>2</sup> 3,000 shares were issued for the establishment of Ichigo Green at a share price of JPY 100,000.

<sup>3</sup> New shares were issued for an initial public offering on the Tokyo Stock Exchange at a share price of JPY 100,000 (subscription price of JPY 96,000) to procure funds for asset acquisitions.

<sup>4</sup> New shares were issued at a subscription price of JPY 96,000 via third-party allotment as part of the initial public offering to the underwriter (Greenshoe).

- <sup>5</sup> Ichigo Green resolved at its August 9, 2017 board meeting that it will pay a DEE of JPY 2,540 per share for FY17/6. The DEE is paid from Ichigo Green's solar power production revenue (which Ichigo Green receives in cash) that are not treated as income under Japanese tax rules, because they are offset by non-cash depreciation expenses. The Dividend & DEE payment date was September 21, 2017.
- <sup>6</sup> Ichigo Green executed a two-for-one stock split on January 1, 2018 (record date: December 31, 2017).

## Solar Power Plant Information

### Solar Power Plant Portfolio Composition

Asset Type	Region	as of June 30, 2018	
		Book Value (JPY million)	% of Total
Solar Power Plant	Hokkaido	3,238	26.4
	Kanto	453	3.7
	Chubu	490	4.0
	Chugoku	1,428	11.7
	Shikoku	1,496	12.2
	Kyushu	484	4.0
	Okinawa	3,178	26.0
Sub-total		10,771	87.9
Deposits & Other Assets		1,475	12.1
Total Assets		12,247	100.0

<u>Region</u>	<u>Prefectures</u>
Hokkaido	Hokkaido
Kanto	Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo, Kanagawa
Chubu	Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka, Aichi
Chugoku	Tottori, Shimane, Okayama, Hiroshima, Yamaguchi
Shikoku	Tokushima, Kagawa, Ehime, Kochi
Kyushu	Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima
Okinawa	Okinawa

## Solar Power Plant Details

(as of June 30, 2018)

No.	Solar Power Plant	Location	Total Area (m <sup>2</sup> )	FIT (JPY)	Certification Date	FIT Period
E-01	Ichigo Kiryu Okuzawa	Gunma	27,588.00	40	Feb 14, 2013	Sep 29, 2033
E-02	Ichigo Motomombetsu	Hokkaido	48,946.89	40	Jul 4, 2012	Feb 2, 2034
E-03	Ichigo Murooran Hatchodaira	Hokkaido	35,801.00	40	Feb 15, 2013	Mar 2, 2034
E-04	Ichigo Engaru Kiyokawa	Hokkaido	27,164.16	40	Mar 4, 2013	Mar 3, 2034
E-05	Ichigo Iyo Nakayamacho Izubuchi	Shikoku	26,260.77	40	Jul 11, 2012	Apr 1, 2034
E-06	Ichigo Nakashibetsu Midorigaoka	Hokkaido	54,870.00	40	Feb 19, 2013	Nov 3, 2034
E-07	Ichigo Abira Toasa	Hokkaido	29,730.72	40	Jul 4, 2012	Dec 1, 2034
E-08	Ichigo Toyokoro	Hokkaido	29,004.00	40	Feb 22, 2013	Dec 3, 2034
E-09	Ichigo Nago Futami	Okinawa	146,294.00	40	Mar 15, 2013	Feb 1, 2035
E-10	Ichigo Engaru Higashimachi	Hokkaido	46,329.00	40	Feb 15, 2013	Feb 2, 2035
E-11	Ichigo Takamatsu Kokubunjicho Nii	Shikoku	79,340.00	36	Feb 20, 2014	Jun 1, 2035
E-12	Ichigo Miyakonojo Yasuhisacho	Kyushu	94,165.00	36	Feb 14, 2014	Jul 7, 2035
E-13	Ichigo Toyokawa Mitocho Sawakihama	Aichi	19,393.00	32	Feb 13, 2015	Sep 15, 2035
E-14	Ichigo Yamaguchi Aionishi	Chugoku	19,815.38	40	Mar 12, 2013	Dec 6, 2035
E-15	Ichigo Yamaguchi Sayama	Chugoku	43,621.00	36	Mar 17, 2014	Apr 5, 2036

## Acquisition Price, Appraisal Value, and Book Value of Solar Power Plants

(as of June 30, 2018)

No.	Solar Power Plant	Solar Energy Producer	Power Purchaser	Acquisition Price (JPY million)	Appraisal Value (JPY million)	Appraisal Value Breakdown (JPY million) Top: Power Plant Bottom: Real Estate	Book Value (JPY million)
E-01	Ichigo Kiryu Okuzawa	Ichigo ECO Kiryu Okuzawa Power Plant GK	TEPCO Energy Partner	489	487	487	453
						–	–
E-02	Ichigo Motomombetsu	Ichigo ECO Motomombetsu Power Plant GK	Hokkaido Electric	495	492	492	460
						–	–
E-03	Ichigo Muroran Hatchodaira	Ichigo ECO Muroran Hatchodaira Power Plant GK	Hokkaido Electric	467	465	465	435
						–	–
E-04	Ichigo Engaru Kiyokawa	Ichigo Engaru Kiyokawa ECO Power Plant GK	Hokkaido Electric	398	383	383	371
						–	–
E-05	Ichigo Iyo Nakayamacho Izubuchi	Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK	Shikoku Electric	471	474	474	439
						–	–
E-06	Ichigo Nakashibetsu Midorigaoka	Ichigo Nakashibetsu Midorigaoka ECO Power Plant GK	Hokkaido Electric	770	734	734	717
						–	–
E-07	Ichigo Abira Toasa	Ichigo Abira Toasa ECO Power Plant GK	Hokkaido Electric	441	431	431	412
						–	–
E-08	Ichigo Toyokoro	Ichigo Toyokoro ECO Power Plant GK	Hokkaido Electric	434	431	431	406
						–	–

No.	Solar Power Plant	Solar Energy Producer	Power Purchaser	Acquisition Price (JPY million)	Appraisal Value (JPY million)	Appraisal Value Breakdown (JPY million) Top: Power Plant Bottom: Real Estate	Book Value (JPY million)
E-09	Ichigo Nago Futami	Ichigo ECO Nago Futami Power Plant GK	Okinawa Electric	3,425	3,570	3,570	3,178
						–	–
E-10	Ichigo Engaru Higashimachi	Ichigo Engaru Higashimachi ECO Power Plant GK	Hokkaido Electric	464	447	447	434
						–	–
E-11	Ichigo Takamatsu Kokubunjicho Nii	Ichigo ECO Energy	Shikoku Electric	1,124	1,098	980	923
						118	133
E-12	Ichigo Miyakonojo Yasuhisacho	Ichigo Miyakonojo Yasuhisacho ECO Power Plant GK	Kyushu Electric	517	523	523	484
						–	–
E-13	Ichigo Toyokawa Mitocho Sawakihama	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant GK	Chubu Electric	523	478	478	490
						–	–
E-14	Ichigo Yamaguchi Aionishi	Ichigo Yamaguchi Aionishi ECO Power Plant GK	Chugoku Electric	544	564	496	456
						68	75
E-15	Ichigo Yamaguchi Sayama	Ichigo Yamaguchi Sayama ECO Power Plant GK	Chugoku Electric	925	953	953	896
						–	–
Total				11,487	11,535	11,348	10,562
						186	208

- <sup>1</sup> Acquisition Price excludes incidental expenses such as property, city planning, and consumption taxes.
- <sup>2</sup> Appraisal Value is a median calculated pursuant to Ichigo Green's Articles of Incorporation (Article 35, Paragraph 2, Item 1) and using land and power plant appraisal values provided by PwC Sustainability LLC.
- <sup>3</sup> The top row of the Appraisal Value Breakdown column shows the Plant Appraisal Value, calculated as the difference between the Appraisal Value described in footnote 2 above and the corresponding Real Estate Appraisal Value in reports produced by Daiwa Real Estate Appraisal. Values in the second row show the Real Estate appraisal value by Daiwa Real Estate Appraisal.
- <sup>4</sup> The top row of the Book Value column shows the book value of the solar power plant and the bottom row shows that of the underlying land on June 30, 2018.



## Earnings by Solar Power Plant

(JPY thousand)

No.		E-01	E-02	E-03	E-04
Solar Power Plant	Total Portfolio	Ichigo Kiryu Okuzawa	Ichigo Motomom-betsu	Ichigo Muroran Hatcho-daira	Ichigo Engaru Kiyokawa
(1) Revenue	1,153,477	54,609	47,812	45,751	38,898
Base Revenue	1,038,061	46,245	46,259	44,473	36,326
Additional Revenue (>P85 Forecast)	115,415	8,364	1,553	1,277	2,571
(2) Expenses	97,096	5,934	4,975	4,701	4,011
Fixed Asset Tax	707	–	–	–	–
Depreciable Asset Tax	96,371	5,934	4,975	4,701	4,011
Other	17	–	–	–	–
(3) NOI	1,056,380	48,675	42,837	41,050	34,886
(4) Depreciation	636,041	29,767	29,405	27,624	23,588
(5) Net Income	420,339	18,907	13,431	13,425	11,298

No.	E-05	E-06	E-07	E-08	E-09
Solar Power Plant	Ichigo Iyo Nakayama-cho Izubuchi	Ichigo Nakashibetsu Midorigaoka	Ichigo Abira Toasa	Ichigo Toyokoro	Ichigo Nago Futami
(1) Revenue	45,467	80,421	44,338	44,386	360,205
Base Revenue	44,727	67,263	39,712	39,473	321,909
Additional Revenue (>P85 Forecast)	740	13,158	4,625	4,913	38,296
(2) Expenses	4,720	7,760	4,455	4,426	28,260
Fixed Asset Tax	–	–	–	–	–
Depreciable Asset Tax	4,720	7,760	4,455	4,426	28,260
Other	–	–	–	–	–
(3) NOI	40,746	72,661	39,882	39,960	331,945
(4) Depreciation Expense	27,798	43,677	25,020	24,624	190,697
(5) Net Income	12,948	28,983	14,862	15,335	141,248

(JPY thousand)

No.	E-10	E-11	E-12	E-13	E-14
Solar Power Plant	Ichigo Engaru Higashimachi	Ichigo Takamatsu Kokubunjicho Nii	Ichigo Miyakonojo Yasuhisacho	Ichigo Miyakonojo Mitocho Sawakihama	Ichigo Yamaguchi Aionishi
(1) Revenue	41,563	101,937	48,994	53,689	52,404
Base Revenue	40,670	93,704	46,855	43,187	46,389
Additional Revenue (>P85 Forecast)	892	8,233	2,139	10,502	6,015
(2) Expenses	3,891	8,626	4,348	4,391	2,432
Fixed Asset Tax	–	409	–	–	297
Depreciable Asset Tax	3,891	8,216	4,348	4,391	2,126
Other	–	–	–	–	7
(3) NOI	37,671	93,311	44,646	49,297	49,972
(4) Depreciation Expense	26,072	54,349	28,381	28,446	26,074
(5) Net Income	11,598	38,961	16,265	20,850	23,897

No.	E-15
Solar Power Plant	Ichigo Yamaguchi Sayama
(1) Revenue	92,994
Base Revenue	80,864
Additional Revenue (>P85 Forecast)	12,130
(2) Expenses	4,159
Fixed Asset Tax	–
Depreciable Asset Tax	4,150
Other	9
(3) NOI	88,835
(4) Depreciation Expense	50,512
(5) Net Income	38,322