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Ichigo Inc. (Tokyo Stock Exchange First Section, 2337)

Representative: Scott Callon, Chairman

Inquiries: Takeyuki Yoshimatsu, Executive Managing Director

Telephone: +81-3-3502-4818 en.ichigo.gr.jp/english

Sale of Thirteen Solar Power Plants

Ichigo today decided to sell thirteen solar plants (total panel output: 25.8MW) to the Ichigo Green Infrastructure Fund Investment Corporation (“the Ichigo Green Infrastructure Fund” or “the Fund”), which obtained approval today from the Tokyo Stock Exchange (“TSE”) to list its shares on the TSE’s Infrastructure Fund market.

As the Ichigo Green Infrastructure Fund’s sponsor, Ichigo is working to generate win-win outcomes for both Ichigo and the Fund’s shareholders. Ichigo’s support for the Fund includes developing a substantial pipeline of reliable and high-performance solar power plants available to the Fund and on-going operation and management to maintain and increase profitability of the Fund’s solar power plants. Through these activities, Ichigo is expanding its own stable earnings base and further increasing its capital efficiency via the growth of its asset management business.

On today’s asset sales, Ichigo expects to record consolidated revenues of JPY 10.3 billion, consolidated gross profits of JPY 3.0 billion, and pre-tax net income of JPY 2.6 billion.

1. Background

Ichigo Green Infrastructure Fund will primarily invest in renewable energy power plants. The mission of the Fund is to provide stable long-term returns for investors while contributing to the development of Japan’s sustainable society. Unlike fossil fuels, renewable sources of energy do not emit greenhouse gases such as carbon dioxide and therefore contribute to reducing global greenhouse gas emissions.

Today’s sale of thirteen solar power plants provides the foundation for the Fund’s IPO and ongoing stable cash flows.

2. Solar Power Plant Details

Ichigo Kiryu Okuzawa ECO Power Plant

Location	Aza-Nikko, Okuzawa, Niisatocho, Kiryu, Gunma
Area	27,588m ²
Operation Start Date	September 30, 2013
Panel Output	1.33MW
Panel Supplier	Toshiba
Inverter Supplier	Fuji Electric
EPC Contractor	Kokko Shisetsu Kogyo



Ichigo Motomombetsu ECO Power Plant

Location	Motomombetsu, Mombetsu, Hokkaido
Area	48,946m ²
Operation Start Date	February 3, 2014
Panel Output	1.40MW
Panel Supplier	Yingli Solar
Inverter Supplier	Fuji Electric
EPC Contractor	Toko Electrical Construction



Ichigo Muroran Hatchodaira ECO Power Plant

Location	Hatchodaira, Muroran, Hokkaido
Area	35,801m ²
Operation Start Date	March 3, 2014
Panel Output	1.24MW
Panel Supplier	Yingli Solar
Inverter Supplier	Fuji Electric
EPC Contractor	Toko Electrical Construction



Ichigo Engaru Kiyokawa ECO Power Plant

Location	Kiyokawa, Engarucho, Mombetsu-gun, Hokkaido
Area	27,164m ²
Operation Start Date	March 4, 2014
Panel Output	1.12MW
Panel Supplier	Yingli Solar
Inverter Supplier	Fuji Electric
EPC Contractor	Nippon Densetsu Kogyo



Ichigo Iyo Nakayamacho Izubuchi ECO Power Plant

Location	Izubuchi, Nakayamacho, Iyo, Ehime
Area	26,260m ²
Operation Start Date	April 2, 2014
Panel Output	1.23MW
Panel Supplier	Toshiba
Inverter Supplier	Fuji Electric
EPC Contractor	Kokko Shisetsu Kogyo



Ichigo Nakashibetsu Midorigaoka ECO Power Plant

Location	Midorigaoka, Nakashibetsu, Hokkaido
Area	54,870m ²
Operation Start Date	November 4, 2014
Panel Output	1.93MW
Panel Supplier	Yingli Solar
Inverter Supplier	Fuji Electric
EPC Contractor	Toko Electrical Construction



Ichigo Abira Toasa ECO Power Plant

Location	Toasa, Abiracho, Yufutsu-gun, Hokkaido
Area	29,730m ²
Operation Start Date	December 2, 2014
Panel Output	1.17MW
Panel Supplier	Yingli Solar
Inverter Supplier	Toshiba Mitsubishi-Electric Industrial Systems Corporation
EPC Contractor	Nippon Densetsu Kogyo



Ichigo Toyokoro ECO Power Plant

Location	Toyokoro, Toyokorocho, Nakagawa-gun, Hokkaido
Area	29,004m ²
Operation Start Date	December 4, 2014
Panel Output	1.03MW
Panel Supplier	Yingli Solar
Inverter Supplier	Toshiba Mitsubishi-Electric Industrial Systems Corporation
EPC Contractor	Nippon Densetsu Kogyo



Ichigo Nago Futami ECO Power Plant

Location	Futami, Nago, Okinawa
Area	146,294m ²
Operation Start Date	February 2, 2015
Panel Output	8.44MW
Panel Supplier	Toshiba, Yingli Solar
Inverter Supplier	Toshiba Mitsubishi-Electric Industrial Systems Corporation
EPC Contractor	Toko Electrical Construction



Ichigo Engaru Higashimachi ECO Power Plant

Location	Higashimachi, Engarucho, Monbetsu-gun, Hokkaido
Area	46,329m ²
Operation Start Date	February 3, 2015
Panel Output	1.24MW
Panel Supplier	Yingli Solar
Inverter Supplier	Fuji Electric
EPC Contractor	Toko Electrical Construction



Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant

Location	Nii, Kokubunjicho, Takamatsu, Kagawa
Area	79,340m ²
Operation Start Date	June 2, 2015
Panel Output	2.43MW
Panel Supplier	JA Solar
Inverter Supplier	Fuji Electric
EPC Contractor	Kotake



Ichigo Miyakonojo Yasuhasacho ECO Power Plant

Location	Yasuhasacho, Miyakonojo, Miyazaki
Area	94,165m ²
Operation Start Date	July 8, 2015
Panel Output	1.44MW
Panel Supplier	JA Solar
Inverter Supplier	Fuji Electric
EPC Contractor	Tohoku Sangyou, Japan Benex Corporation



Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant

Location	Mitocho Sawakihama, Toyokawa, Aichi
Area	19,393m ²
Operation Start Date	September 16, 2015
Panel Output	1.80MW
Panel Supplier	Jinko Solar
Inverter Supplier	Hitachi
EPC Contractor	Daiwa House Industry



3. Buyer Overview

Name	Ichigo Green Infrastructure Fund Investment Corporation
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Mami Nagasaki, Executive Director
Asset Manager	Ichigo Investment Advisors Co., Ltd.

4. Sale Prices

Ichigo Kiryu Okuzawa	JPY 0.48 billion
Ichigo Motomombetsu	JPY 0.49 billion
Ichigo Muroran Hatchodaira	JPY 0.46 billion
Ichigo Engaru Kiyokawa	JPY 0.39 billion
Ichigo Iyo Nakayamacho Izubuchi	JPY 0.47 billion
Ichigo Nakashibetsu Midorigaoka	JPY 0.77 billion
Ichigo Abira Toasa	JPY 0.44 billion
Ichigo Toyokoro	JPY 0.43 billion
Ichigo Nago Futami	JPY 3.42 billion
Ichigo Engaru Higashimachi	JPY 0.46 billion
Ichigo Takamatsu Kokubunjicho Nii	JPY 1.12 billion
Ichigo Miyakonojo Yasuhisacho	JPY 0.51 billion
Ichigo Toyokawa Mitocho Sawakihama	JPY 0.52 billion
<u>Total</u>	<u>JPY 10.01 billion</u>

5. Schedule

Contract Date:	October 24, 2016
Expected Settlement Date:	TBD

6. Earnings Outlook

On today's asset sales, Ichigo expects to record consolidated revenues of JPY 10.3 billion, consolidated gross profits of JPY 3.0 billion, and pre-tax net income of JPY 2.6 billion. The impact of the asset sales has already been reflected in Ichigo's FY17/2 consolidated earnings forecast announced on April 19, 2016. Should changes to the earnings forecast arise, Ichigo will disclose the revised forecast in a timely manner.

7. Other

Please refer to our website for today's Ichigo Green Infrastructure's release
“Approval to List Ichigo Green Infrastructure Fund on the Tokyo Stock Exchange
Infrastructure Fund Market”: en.ichigo.gr.jp/release/english

(Note) Forward-looking statements contained in this material are based on judgments obtained from information that was available to Ichigo as of the announcement date. However, these statements involve risks and uncertainties. Therefore, please note that actual earnings may differ significantly from the described earnings forecast as a result of various factors.