

*[Provisional Translation Only]*

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March 24, 2017

Issuer

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## **Ten-Year Earnings and Dividend Forecast**

Ichigo Green hereby announces its ten-year earnings and dividend forecast for the June 2017 through June 2026 fiscal periods.

### **1. Ten-Year Earnings and Dividend Forecast Rationale**

Leveraging Ichigo’s capabilities and track record in renewable energy production, Ichigo Green is a solar power YieldCo. Ichigo Green’s mission is to maximize shareholder value via a renewable energy portfolio that provides both return stability and growth potential, offering investors an opportunity to invest in the significant and rapidly expanding green infrastructure asset class while contributing to the development of a sustainable society.

In keeping with this mission, Ichigo Green invests in solar power plants with proven operational capabilities and long-term feed-in-tariff (FIT) contracts with Japanese electric power utilities. Because Ichigo Green is also guaranteed a base fee from solar power plant operators regardless of actual power generation, it has significant long-term earnings visibility and stability.

Given that its long-term earnings stability gives Ichigo Green the ability to do so, Ichigo Green has decided to announce the first-ever ten-year earnings forecast by a Japanese company.

2. Ten-Year Earnings and Dividend Forecast  
(June 2017 through June 2026 fiscal periods)

(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)
June 2017	545	111	48	45	791	2,626	3,417
June 2018	963	182	82	81	1,589	4,502	6,091
June 2019	958	159	62	61	1,196	4,505	5,701
June 2020	952	166	86	85	1,652	4,516	6,168
June 2021	946	162	93	92	1,794	4,527	6,321
June 2022	941	173	118	117	2,288	4,529	6,817
June 2023	935	168	116	115	2,252	4,533	6,785
June 2024	929	171	123	122	2,375	4,569	6,944
June 2025	924	155	109	108	2,108	4,649	6,757
June 2026	918	158	115	114	2,224	4,688	6,912

(Reference) Forecast Number of Shares Outstanding and EPS for each Period

	Forecast Number of Shares	Forecast EPS (JPY)
June 2017	51,483	884
June 2018	51,483	1,589
June 2019	51,483	1,196
June 2020	51,483	1,652
June 2021	51,483	1,794
June 2022	51,483	2,288
June 2023	51,483	2,252
June 2024	51,483	2,375
June 2025	51,483	2,108
June 2026	51,483	2,224

Notes:

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).

The forecast presented above for each fiscal period is based on certain preconditions set out below in “Preconditions for Ten-Year 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

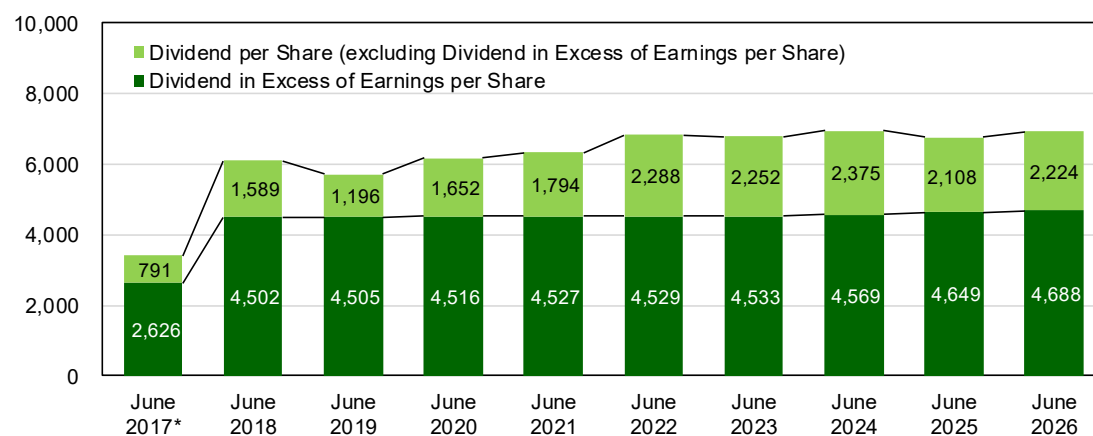
(TSE) Infrastructure Fund market, fluctuations in interest rates, the issuance of additional shares, and changes in other factors related to Ichigo Green. The actual operating revenue, operating profit, recurring profit, net income, and dividend may vary due to changes in circumstances. These forecasts should not be construed as a guarantee of such performance or results.

For the June 2017 fiscal period, the total dividend paid will be JPY 40 million, which is this period's net income less JPY 4 million of losses from the previous period.

Ichigo Green is releasing this Ten-Year Earnings and Dividend Forecast because the long-term stability of its earnings allows for a long-term forecast. Ichigo Green will issue an earnings and dividend forecast for the post-June 2027 period when reasonable and appropriate. Should a substantial discrepancy emerge between this forecast and actual operating results, Ichigo Green will revise this forecast.

### Ten-Year Dividend Forecast

(JPY)



\* Ichigo Green's actual operating period for the June 2017 fiscal period is the seven months from December 1, 2016, the day of the power plant acquisitions, to June 30, 2017.

Preconditions for Ten-Year Earnings and Dividend Forecast  
(June 2017 through June 2026 fiscal periods)

Item	Preconditions
Period	<p>June 2017 : October 1, 2016 – June 30, 2017 (273 days)</p> <p>June 2018 : July 1, 2017 – June 30, 2018 (365 days)</p> <p>June 2019 : July 1, 2018 – June 30, 2019 (365 days)</p> <p>June 2020 : July 1, 2019 – June 30, 2020 (366 days)</p> <p>June 2021 : July 1, 2020 – June 30, 2021 (365 days)</p> <p>June 2022 : July 1, 2021 – June 30, 2022 (365 days)</p> <p>June 2023 : July 1, 2022 – June 30, 2023 (365 days)</p> <p>June 2024 : July 1, 2023 – June 30, 2024 (366 days)</p> <p>June 2025 : July 1, 2024 – June 30, 2025 (365 days)</p> <p>June 2026 : July 1, 2025 – June 30, 2026 (365 days)</p>
Number of Shares	<ul style="list-style-type: none"> <li>• 51,483 shares issued and outstanding as of today, with no additional new share issuance through June 2026.</li> <li>• The dividend is also calculated based on the above assumption of 51,483 shares issued and outstanding.</li> </ul>
Number of Power Plants	<ul style="list-style-type: none"> <li>• The current 13 power plants</li> <li>• The total number of power plants may change due to acquisitions or sales.</li> </ul>
Operating Revenue	<ul style="list-style-type: none"> <li>• Power production revenue is based on the annual P50 power production forecast of the 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 operation and management expenses) to actual power production revenue (electricity sales revenue based on the annual P50 production forecast minus operation and management expenses as well as base revenue). Power production revenue assumes that there is no suspension of renewable energy supply without compensation through June 2026.</li> <li>• 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 for each plant.</li> <li>• Renewable energy plant operation and maintenance expenses (including fees paid to maintenance service providers and repair costs) are hereinafter defined as 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, land, or management. 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>

Operating Expenses	<ul style="list-style-type: none"><li>• Per the above, operation and management expenses of the power plants are deducted from the leaseholder’s 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>• 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, Ichigo Green will include such estimated taxes in its acquisition cost and will therefore not recognize them as operating expenses for calendar year 2016. Owners of renewable energy plants are generally charged a 1.4% property (depreciable property 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 periods following acquisition. Because this reduction in assessment value applies to the power plants Ichigo Green owns as of today, the property tax is reduced by JPY 21 million for the June 2017 fiscal year and JPY 25 million for the June 2018 fiscal year. The anticipated amount of property and city planning tax for power plants that will be included in acquisition costs are as follows:</li></ul> <p style="text-align: right;">(JPY million)</p> <table><tr><td>June 2017</td><td>June 2018</td><td>June 2019</td><td>June 2020</td><td>June 2021</td></tr><tr><td>51</td><td>115</td><td>127</td><td>120</td><td>109</td></tr></table> <table><tr><td>June 2022</td><td>June 2023</td><td>June 2024</td><td>June 2025</td><td>June 2026</td></tr><tr><td>100</td><td>92</td><td>85</td><td>78</td><td>72</td></tr></table> <p>Depreciation (including incidental costs) is calculated using the straight-line method, and is forecast as follows:</p> <p style="text-align: right;">(JPY million)</p> <table><tr><td>June 2017</td><td>June 2018</td><td>June 2019</td><td>June 2020</td><td>June 2021</td></tr><tr><td>338</td><td>579</td><td>579</td><td>581</td><td>582</td></tr></table> <table><tr><td>June 2022</td><td>June 2023</td><td>June 2024</td><td>June 2025</td><td>June 2026</td></tr><tr><td>583</td><td>583</td><td>588</td><td>598</td><td>603</td></tr></table>	June 2017	June 2018	June 2019	June 2020	June 2021	51	115	127	120	109	June 2022	June 2023	June 2024	June 2025	June 2026	100	92	85	78	72	June 2017	June 2018	June 2019	June 2020	June 2021	338	579	579	581	582	June 2022	June 2023	June 2024	June 2025	June 2026	583	583	588	598	603
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Non-Operating Expenses	<ul style="list-style-type: none"><li>• Expenses related to Ichigo Green’s TSE listing and new share issuance and to Ichigo Green’s establishment of JPY 129 million are anticipated for the June 2017 fiscal period. Ichigo Green plans to amortize expenses associated with the 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 of JPY 22 million in the June 2017 fiscal period, JPY 34 million in the June 2018 fiscal period, JPY 34 million in the June 2019 fiscal period, JPY 21 million in the June 2020 fiscal period, and JPY 12 million in the June 2021 fiscal period.</li><li>• Interest expenses and other loan-related expenses are forecast as follows:</li></ul> <p style="text-align: right;">(JPY million)</p> <table><tr><td>June 2017</td><td>June 2018</td><td>June 2019</td><td>June 2020</td><td>June 2021</td></tr><tr><td>40</td><td>63</td><td>60</td><td>57</td><td>54</td></tr></table> <table><tr><td>June 2022</td><td>June 2023</td><td>June 2024</td><td>June 2025</td><td>June 2026</td></tr><tr><td>52</td><td>49</td><td>47</td><td>44</td><td>41</td></tr></table>	June 2017	June 2018	June 2019	June 2020	June 2021	40	63	60	57	54	June 2022	June 2023	June 2024	June 2025	June 2026	52	49	47	44	41																				
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Loans	<ul style="list-style-type: none"><li>The forecast is based on outstanding interest-bearing debt of JPY 6.95 billion as of today, and assumes that repayment of the consumption tax loan (loan amount: JPY 760 million) will be made in full on November 30, 2017. Forecast loan to value (LTV) for each fiscal period-end is as follows:</li></ul> <table><tr><td>June 2017</td><td>June 2018</td><td>June 2019</td><td>June 2020</td><td>June 2021</td></tr><tr><td>57.7%</td><td>53.6%</td><td>53.4%</td><td>52.9%</td><td>52.4%</td></tr></table> <table><tr><td>June 2022</td><td>June 2023</td><td>June 2024</td><td>June 2025</td><td>June 2026</td></tr><tr><td>51.7%</td><td>51.1%</td><td>50.2%</td><td>49.4%</td><td>48.3%</td></tr></table> <ul style="list-style-type: none"><li>LTV is calculated with the following formula: LTV = Total sum of interest-bearing debt / total assets * 100</li></ul>	June 2017	June 2018	June 2019	June 2020	June 2021	57.7%	53.6%	53.4%	52.9%	52.4%	June 2022	June 2023	June 2024	June 2025	June 2026	51.7%	51.1%	50.2%	49.4%	48.3%																												
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Dividend per Share (Excluding Dividend in Excess of Earnings per Share)	<ul style="list-style-type: none"><li>Dividend is based on the assumption that distribution will comply with the dividend distribution policy stipulated in Ichigo Green’s Articles of Incorporation.</li><li>The dividend per share is subject to change due to factors such as leaseholder turnover, fluctuations in rental income due to changes in the content of lease contracts, and unexpected maintenance and repair costs and other expenses.</li></ul>																																																
Dividend in Excess of Earnings per Share	<ul style="list-style-type: none"><li>Ichigo Green calculates 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.</li><li>In principle, it is Ichigo Green’s policy to pay a cash dividend in excess of earnings, up to a maximum of 40% of annual depreciation expenses, and to the extent it will not adversely affect Ichigo Green’s financial standing. The policy assumes a) such dividend shall not affect its long-term maintenance policy, taking into consideration planned capital expenditure for each period, 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>Calculated as roughly 40% of annual depreciation expense. Depreciation, Dividend in Excess of Earnings, and Dividend in Excess of Earnings per Share are forecast as follows:</li></ul> <div>(JPY million)</div> <table><tr><td></td><td>June 2017</td><td>June 2018</td><td>June 2019</td><td>June 2020</td><td>June 2021</td></tr><tr><td>Depreciation</td><td>338</td><td>579</td><td>579</td><td>581</td><td>582</td></tr><tr><td>Dividend in Excess of Earnings</td><td>135</td><td>231</td><td>231</td><td>232</td><td>233</td></tr><tr><td>Dividend in Excess of Earnings per Share (JPY)</td><td>2,626</td><td>4,502</td><td>4,505</td><td>4,516</td><td>4,527</td></tr></table> <table><tr><td></td><td>June 2022</td><td>June 2023</td><td>June 2024</td><td>June 2025</td><td>June 2026</td></tr><tr><td>Depreciation</td><td>583</td><td>583</td><td>588</td><td>598</td><td>603</td></tr><tr><td>Dividend in Excess of Earnings</td><td>233</td><td>233</td><td>235</td><td>239</td><td>241</td></tr><tr><td>Dividend in Excess of Earnings per Share (JPY)</td><td>4,529</td><td>4,533</td><td>4,569</td><td>4,649</td><td>4,688</td></tr></table>		June 2017	June 2018	June 2019	June 2020	June 2021	Depreciation	338	579	579	581	582	Dividend in Excess of Earnings	135	231	231	232	233	Dividend in Excess of Earnings per Share (JPY)	2,626	4,502	4,505	4,516	4,527		June 2022	June 2023	June 2024	June 2025	June 2026	Depreciation	583	583	588	598	603	Dividend in Excess of Earnings	233	233	235	239	241	Dividend in Excess of Earnings per Share (JPY)	4,529	4,533	4,569	4,649	4,688
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	<ul style="list-style-type: none"> <li>• Irrespective of the above, Ichigo Green did not distribute cash in excess of earnings for the September 2016 fiscal period, because it did not yet operate any power plants. Starting with the June 2017 fiscal period, it is possible that Ichigo Green will not distribute cash in excess of earnings or pay a larger/smaller amount than what is forecast above, although within the range set forth in the rules of the Investment Trusts Association, Japan, in consideration of the possibility of deploying such cash towards capital expenditure, loan repayment, acquisition of new power plants, and share buybacks, and also in consideration of the economic environment, renewable energy market trends, and the financial condition of Ichigo Green.</li> <li>• 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.</li> </ul>
Other	<p>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.</p>