June 28, 2017

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

Ten-Year Earnings and Dividend Forecast Revision

Ichigo Green is revising up its earnings and dividend forecast for the June 2018 through June 2026 fiscal periods. As a result, forecast Earnings per Share will increase a weighted-average +17.9% from JPY 2,840 to JPY 3,348, and the forecast Dividend per Share (including Dividend in Excess of Earnings per Share) will increase a weighted-average +4.4% from JPY 7,256 to JPY 7,573. There are no changes to the earnings and dividend forecast for the June 2017 fiscal period.

1. Ten-Year Earnings and Dividend Forecast Revision Rationale

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 announced the first-ever ten-year earnings forecast by a Japanese company.

Ichigo Green is revising up its forecast to reflect the acquisition of two solar power plants as announced in today's release "Acquisition of Two Solar Power Plants." For details, please refer to "Preconditions for Ten-Year Earnings and Dividend Forecast" below.

2. Earnings and Dividend Forecast Revision (June 2018 – June 2026)

a. June 2018 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)	963	216	118	117	2,270	4,360	6,630
Current Amended Forecast (B)	1,095	262	147	146	2,820	4,360	7,180
Difference (B) - (A)	+132	+46	+29	+29	+550	–	+550
% Change	+13.7%	+21.3%	+24.6%	+24.8%	+24.6%	–	+8.3%

Forecast number of shares outstanding and EPS: 51,483 shares, JPY 2,849

b. June 2019 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)	958	216	121	120	2,340	4,370	6,710
Current Amended Forecast (B)	1,090	254	144	143	2,750	4,370	7,120
Difference (B) - (A)	+132	+38	+23	+23	+410	–	+410
% Change	+13.8%	+17.6%	+19.0%	+19.2%	+17.5%	–	+6.1%

Forecast number of shares outstanding and EPS: 51,483 shares, JPY 2,779

c. June 2020 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)	952	201	122	121	2,350	4,380	6,730
Current Amended Forecast (B)	1,085	240	145	144	2,780	4,380	7,160
Difference (B) - (A)	+133	+39	+23	+23	+430	–	+430
% Change	+14.0%	+19.4%	+18.9%	+19.0%	+18.3%	–	+6.4%

Forecast number of shares outstanding and EPS: 51,483 shares, JPY 2,816

d. June 2021 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)	946	214	146	145	2,820	4,390	7,210
Current Amended Forecast (B)	1,078	251	170	169	3,250	4,390	7,640
Difference (B) - (A)	+132	+37	+24	+24	+430	–	+430
% Change	+14.0%	+17.3%	+16.4%	+16.6%	+15.2%	–	+6.0%

Forecast number of shares outstanding and EPS: 51,483 shares, JPY3,284

e. June 2022 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)	941	211	158	157	3,050	4,390	7,440
Current Amended Forecast (B)	1,072	249	183	182	3,500	4,390	7,890
Difference (B) - (A)	+131	+38	+25	+25	+450	–	+450
% Change	+13.9%	+18.0%	+15.8%	+15.9%	+14.8%	–	+6.0%

Forecast number of shares outstanding and EPS: 51,483 shares, JPY 3,544

f. June 2023 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)	935	221	171	170	3,310	4,400	7,710
Current Amended Forecast (B)	1,065	260	198	197	3,790	4,400	8,190
Difference (B) - (A)	+130	+39	+27	+27	+480	–	+480
% Change	+13.9%	+17.6%	+15.8%	+15.9%	+14.5%	–	+6.2%

Forecast number of shares outstanding and EPS: 51,483 shares, JPY 3,837

g. June 2024 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)	929	214	167	166	3,230	4,410	7,640
Current Amended Forecast (B)	1,059	253	194	193	3,720	4,410	8,130
Difference (B) - (A)	+130	+39	+27	+27	+490	–	+490
% Change	+14.0%	+18.2%	+16.2%	+16.3%	+15.2%	–	+6.4%

Forecast number of shares outstanding and EPS: 51,483 shares, JPY 3,766

h. June 2025 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)	924	212	168	167	3,250	4,490	7,740
Current Amended Forecast (B)	1,052	251	196	195	3,750	4,020	7,770
Difference (B) - (A)	+128	+39	+28	+28	+500	-470	+30
% Change	+13.9%	+18.4%	+16.7%	+16.8%	+15.4%	-10.5%	+0.4%

Forecast number of shares outstanding and EPS: 51,483 shares, JPY 3,794

Ichigo Green’s cash earnings exceed its Net Income, because it has substantial non-cash depreciation expenses that lower its accounting-based Net Income. It uses these additional cash earnings for debt amortization, capital expenditures such as periodic maintenance, and payment of a higher dividend (Dividend in Excess of Earnings). Due to large-scale maintenance work planned for the June 2025 period, Ichigo Green expects to increase Retained Earnings and decrease the Dividend in Excess of Earnings in this period.

i. June 2026 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)	918	192	150	149	2,900	4,590	7,490
Current Amended Forecast (B)	1,046	230	179	178	3,430	3,650	7,080
Difference (B) - (A)	+128	+38	+29	+29	+530	-940	-410
% Change	+13.9%	+19.8%	+19.3%	+19.5%	+18.3%	-20.5%	-5.5%

Forecast number of shares outstanding and EPS: 51,483 shares, JPY 3,467

Ichigo Green's cash earnings exceed its Net Income, because it has substantial non-cash depreciation expenses that lower its accounting-based Net Income. It uses these additional cash earnings for debt amortization, capital expenditures such as periodic maintenance, and payment of a higher dividend (Dividend in Excess of Earnings). Due to large-scale maintenance work planned for the June 2026 period, Ichigo Green expects to increase Retained Earnings and decrease the Dividend in Excess of Earnings in this period.

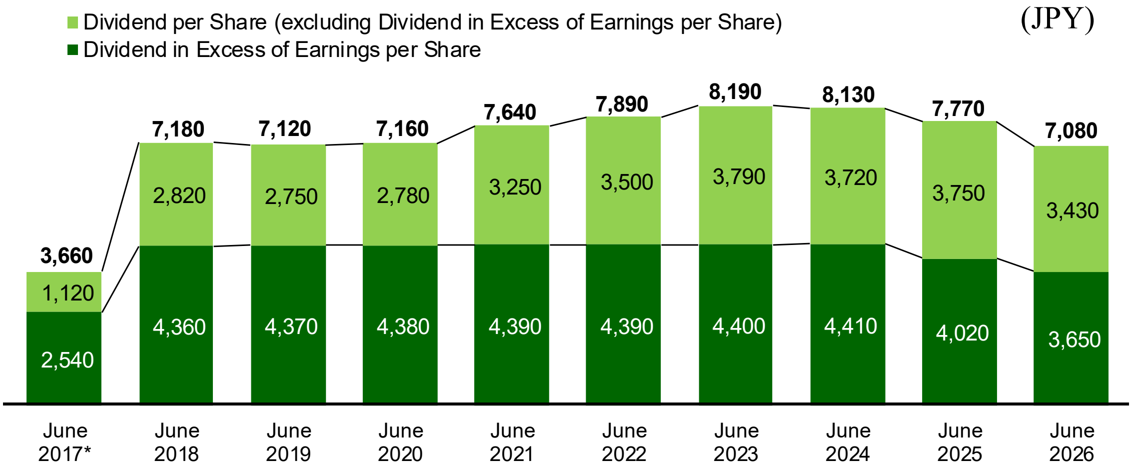
Notes:

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, 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 released 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



* Ichigo Green's actual operating period for the June 2017 fiscal period is the seven months from December 1, 2016, the day it acquired its first 13 power plants, to June 30, 2017.

Preconditions for Ten-Year Earnings and Dividend Forecast
(June 2018 through June 2026 fiscal periods)

Item	Preconditions
Period	June 2018 : July 1, 2017 – June 30, 2018 (365 days) June 2019 : July 1, 2018 – June 30, 2019 (365 days) June 2020 : July 1, 2019 – June 30, 2020 (366 days) June 2021 : July 1, 2020 – June 30, 2021 (365 days) June 2022 : July 1, 2021 – June 30, 2022 (365 days) June 2023 : July 1, 2022 – June 30, 2023 (365 days) June 2024 : July 1, 2023 – June 30, 2024 (366 days) June 2025 : July 1, 2024 – June 30, 2025 (365 days) June 2026 : July 1, 2025 – June 30, 2026 (365 days)
Number of Shares	• 51,483 shares issued and outstanding as of today, with no additional new share issuance through June 2026 • The dividend is also calculated based on the above assumption of 51,483 shares issued and outstanding.
Number of Power Plants	• 15 power plants total. The current 13 power plants, plus two additional power plants Ichigo Green plans to acquire on July 3, 2017 • The total number of power plants may change due to acquisitions or sales.
Operating Revenue	• Power production revenue is based on the annual P50 power production forecast of the operating power plants. • 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. • 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. • 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. • 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. • Operating Revenue is based on the power production revenue of the power plants, and does not assume the sale of any power plants. • Operating Revenue assumes that Ichigo Green fully receives its contractual power production revenue.

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<tr>
<td>Operating Expenses</td>
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- 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.
- 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.
- 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 included such estimated taxes in its acquisition cost and therefore did not recognize the plants to be acquired on July 3, 2017 as operating expenses for calendar year 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 periods following acquisition. Because this reduction in assessment value applies to both the 13 power plants Ichigo Green owns as of today and the two new plants scheduled for acquisition, the property tax is reduced by JPY 33 million for the June 2018 fiscal period, JPY 15 million for the June 2019 fiscal period, and JPY 1 million for the June 2020 fiscal period. The anticipated amounts of property and city planning tax for the power plants are as follows:

(JPY million)

<table>
<tr><td>June 2018</td><td>June 2019</td><td>June 2020</td><td>June 2021</td><td>June 2022</td></tr>
<tr><td>96</td><td>104</td><td>100</td><td>89</td><td>75</td></tr>
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<tr><td>June 2023</td><td>June 2024</td><td>June 2025</td><td>June 2026</td></tr>
<tr><td>64</td><td>55</td><td>48</td><td>42</td></tr>
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Depreciation (including incidental costs) is calculated using the straight-line method, and is forecast as follows:

(JPY million)

<table>
<tr><td>June 2018</td><td>June 2019</td><td>June 2020</td><td>June 2021</td><td>June 2022</td></tr>
<tr><td>635</td><td>636</td><td>638</td><td>640</td><td>640</td></tr>
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<tr><td>June 2023</td><td>June 2024</td><td>June 2025</td><td>June 2026</td></tr>
<tr><td>641</td><td>643</td><td>654</td><td>666</td></tr>
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<tr>
<td>Non-Operating Expenses</td>
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- 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 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.
- Interest expenses and other loan-related expenses are forecast as follows:

(JPY million)

<table>
<tr><td>June 2018</td><td>June 2019</td><td>June 2020</td><td>June 2021</td><td>June 2022</td></tr>
<tr><td>80</td><td>75</td><td>72</td><td>69</td><td>65</td></tr>
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<tr><td>June 2023</td><td>June 2024</td><td>June 2025</td><td>June 2026</td></tr>
<tr><td>61</td><td>58</td><td>54</td><td>51</td></tr>
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<td>Loans</td>
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Ichigo Green has outstanding debt of JPY 6,952 million 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.
Ichigo Green expects to borrow JPY 1,475 million on July 3, 2017 from Qualified Institutional Investors (i.e., banks) as prescribed in Article 2(3)(i) of the Financial Securities and Exchange Act as well as in Article 67-15 of the Act on Special Measures concerning Taxation.
Forecast loan to value (LTV) for each fiscal period-end is as follows:

<table>
<tr><td>June 2018</td><td>June 2019</td><td>June 2020</td><td>June 2021</td><td>June 2022</td></tr>
<tr><td>58.6%</td><td>58.2%</td><td>57.8%</td><td>57.1%</td><td>56.5%</td></tr>
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<tr><td>June 2023</td><td>June 2024</td><td>June 2025</td><td>June 2026</td></tr>
<tr><td>55.6%</td><td>54.7%</td><td>53.7%</td><td>52.4%</td></tr>
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LTV is calculated with the following formula:
LTV = Total sum of interest-bearing debt / total assets * 100

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<td>Dividend per Share (excluding Dividend in Excess of Earnings per Share)</td>
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The dividend is based on the assumption that distribution will comply with the dividend distribution policy stipulated in Ichigo Green’s Articles of Incorporation.
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.

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<td>Dividend in Excess of Earnings per Share</td>
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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.
It is Ichigo Green’s general 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.
Taking into consideration the above, Ichigo Green expects to pay a Dividend in Excess of Earnings equivalent to 35.3% of annual depreciation expense for periods other than the June 2025 and June 2026 periods. The Dividend in Excess of Earnings is expected to be 31.6% and 28.2% of annual depreciation expense, respectively, for the June 2025 and June 2026 periods.

Ichigo Green’s cash earnings exceed its Net Income, because it has substantial non-cash depreciation expenses that lower its accounting-based Net Income. It uses these additional cash earnings for debt amortization, capital expenditures such as periodic maintenance, and payment of a higher dividend (Dividend in Excess of Earnings). Due to large-scale maintenance work planned for the June 2025 and June 2026 periods, Ichigo Green expects to increase Retained Earnings and decrease the Dividend in Excess of Earnings in these periods.

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Dividend in Excess of Earnings per Share	• Depreciation, Dividend in Excess of Earnings, and Dividend in Excess of Earnings per Share are forecast as follows: (JPY million)

(JPY million)

	June 2018	June 2019	June 2020	June 2021	June 2022
Depreciation	635	636	638	640	640
Dividend in Excess of Earnings	224	225	225	226	226
Dividend in Excess of Earnings per Share (JPY)	4,360	4,370	4,380	4,390	4,390

	June 2023	June 2024	June 2025	June 2026
Depreciation	641	643	654	666
Dividend in Excess of Earnings	226	227	207	187
Dividend in Excess of Earnings per Share (JPY)	4,400	4,410	4,020	3,650

- Irrespective of the above, starting with the June 2018 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.
- 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.