Ichigo Green
(9282)

FY18/6 H1 Corporate Presentation

February 14, 2018

Ichigo Green Infrastructure Investment Corporation
Ichigo Investment Advisors Co., Ltd.

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Ichigo Preserves and Improves Real Estate

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FY18/6 H1 Results

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Earnings

- Net Income Beat Forecast by 20.3%
- Annual Dividend to be Paid in June 2018

(JPY million)

	FY18/6 H1 Forecast	FY18/6 H1 Actual	vs. Forecast	FY18/6 Full-Year Forecast
Operating Revenue	537	548	102.2%	1,095
Operating Expenses	424	426	100.4%	832
(Depreciation)	317	318	100.0%	635
Operating Profit	112	122	108.7%	262
Recurring Profit	54	65	120.6%	147
Net Income	53	64	120.3%	146
DPS	–	–	–	JPY 3,590
(excluding DEE)	–	–	–	JPY 1,410
(DEE)	–	–	–	JPY 2,180
Number of Power Plants	15	15	–	15

* DEE = Dividend in Excess of Earnings. The DEE is paid from Ichigo Green's solar power production revenues (which Ichigo Green receives in cash) that are not treated as income under Japanese tax, because they are offset by non-cash depreciation expenses.
FY18/6 H1 Forecast announced in the August 9, 2017 "FY17/6 Earnings." FY18/6 Full-Year Forecast announced in the November 28, 2017 release "Stock Split."

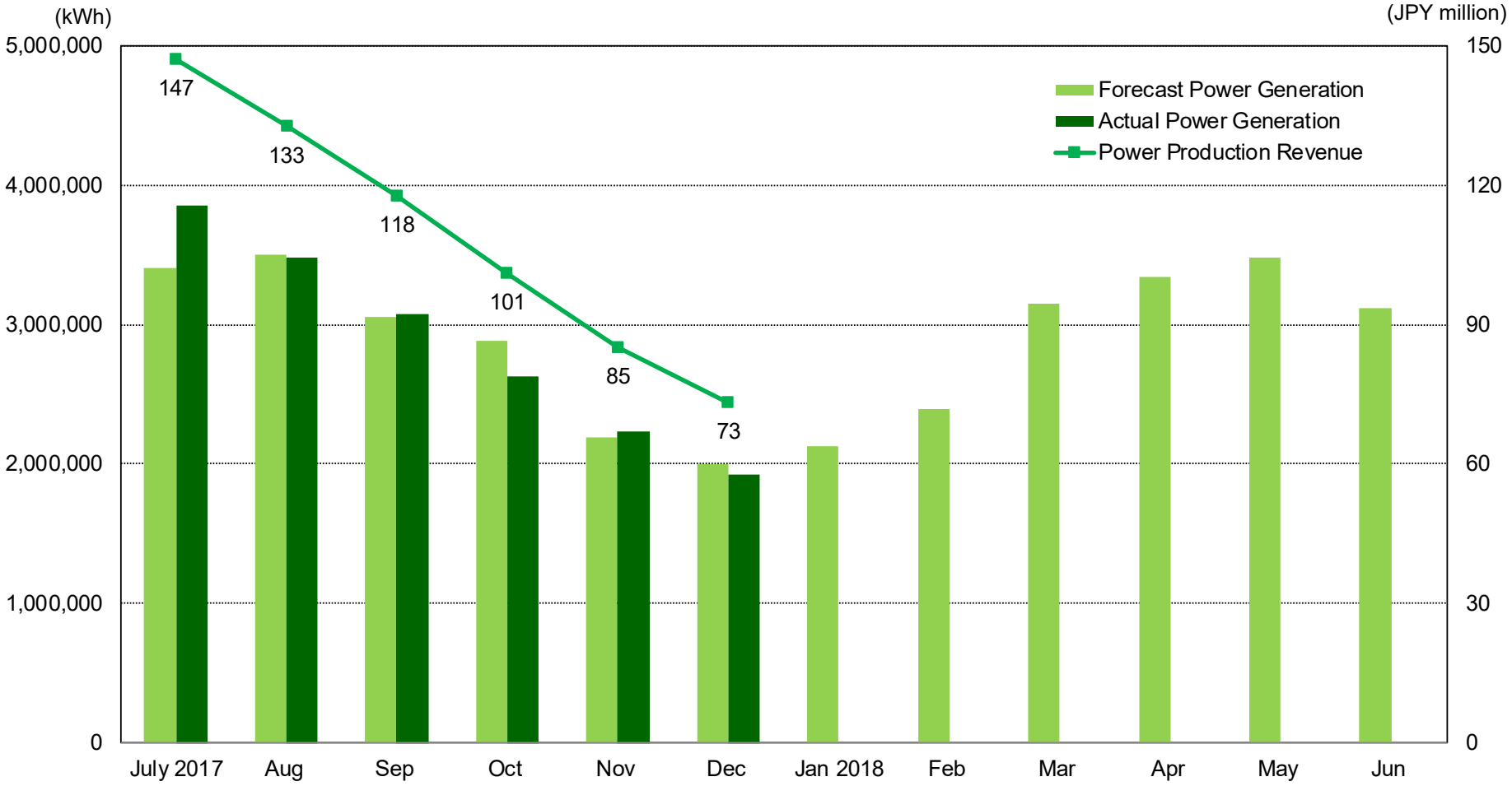
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Solar Power Generation vs. Forecast

Solar Power Generation +1% vs. Forecast

FY18/6 H1 Power Generation and Power Production Revenue (15 Power Plants)

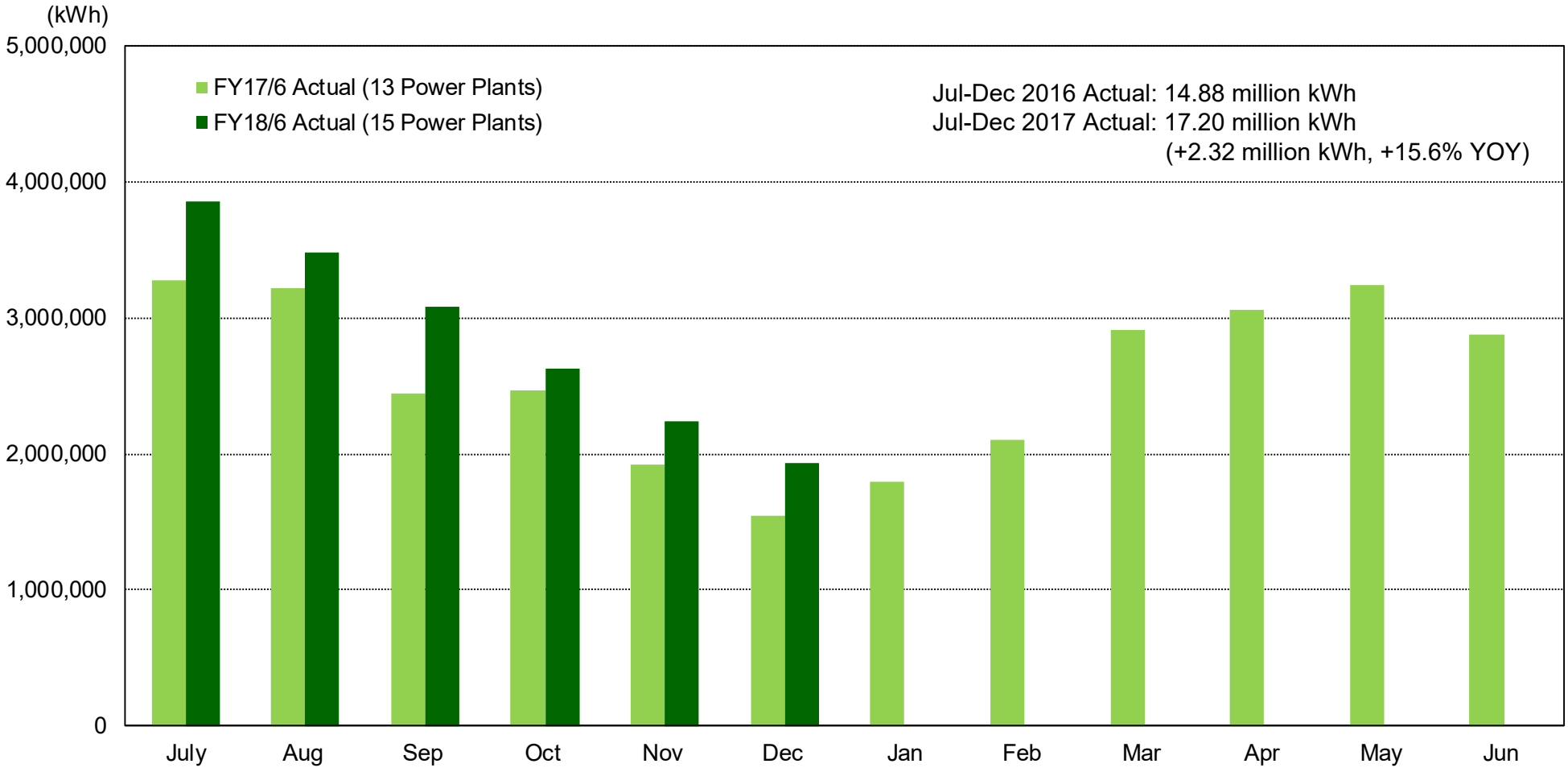


* Forecast power generation is a third-party, 50% probability mean annual production forecast (P50 forecast) that serves as the base forecast for each solar power plant's operating plan.
Power production revenue is total power sales to power purchasers (electric power utilities). Power production is seasonal, being lower in June due to Japan's rainy season and in September through February due to fewer productive daylight hours during autumn/winter.

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Solar Power Generation (YOY)

- 2 Accretive Power Plant Acquisitions on Jul 3, 2017 (current total: 15 Plants)
- Power Generation +15.6% YOY



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Power Generation by Individual Power Plant

Geographically Diverse Portfolio Contributes to Earnings Stability

Solar Power Plant	Forecast Power Generation (A) (kWh)	Actual Power Generation (B) (kWh)	Difference (B) - (A) (kWh)	Actual Power Production Revenue (JPY thousand)	Operating Revenue* (JPY thousand)
Ichigo Kiryu Okuzawa	728,841	754,302	+25,461	29,521	22,957
Ichigo Motomombetsu	731,078	736,165	+5,087	28,912	22,974
Ichigo Muroran Hatchodaira	662,723	675,939	+13,216	26,449	21,532
Ichigo Engaru Kiyokawa	575,757	560,744	-15,013	22,298	18,247
Ichigo Iyo Nakayamacho Izubuchi	705,429	644,986	-60,443	25,950	21,935
Ichigo Nakashibetsu Midorigaoka	1,001,062	1,110,943	+109,881	43,409	36,310
Ichigo Abira Toasa	592,244	645,663	+53,419	25,808	20,840
Ichigo Toyokoro	577,542	635,877	+58,335	25,266	20,857
Ichigo Nago Futami	5,250,367	5,244,780	-5,587	207,856	178,298
Ichigo Engaru Higashimachi	639,150	597,194	-41,956	23,462	19,410
Ichigo Takamatsu Kokubunjicho Nii	1,494,739	1,440,096	-54,643	51,713	47,825
Ichigo Miyakonojo Yasuhisacho	865,344	839,717	-25,627	29,515	23,518
Ichigo Toyokawa Mitocho Sawakihama	1,042,191	1,107,455	+65,264	35,280	24,735
Ichigo Yamaguchi Aionishi	731,891	742,381	+10,490	29,092	24,698
Ichigo Yamaguchi Sayama	1,424,351	1,472,062	+47,711	51,956	44,697
Total	**17,022,717**	**17,208,311**	**+185,594**	**656,492**	**548,840**

* Operating Revenue = Power Production Revenue – Operating Expenses

Note: Data for Ichigo Yamaguchi Aionishi and Ichigo Yamaguchi Sayama are of July 3, 2017 to December 31, 2017.

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Financing Details

Locked-In Low Long-Term Borrowing Costs via Interest Rate Swaps

As of December 31, 2017

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	5,892	0.760	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	464	0.815	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Term Loan III	Yamaguchi Bank	978	0.815	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Total		**7,336**	**Average 0.771%**				

LTV (Current & Forecast)

FY17/6 (Actual)	FY18/6	FY19/6	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
57.4%	58.6%	58.2%	57.8%	57.1%	56.5%	55.6%	54.7%	53.7%	52.4%

Interest Bearing Liabilities ÷ FFO (Current & Forecast)

	FY17/6 (Actual)	FY18/6	FY19/6	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
	15.5X	8.8X	8.3X	7.8X	7.1X	6.6X	6.0X	5.4X	4.8X	4.3X
Outstanding Loan Amount	JPY 6,858M	JPY 7,160M	JPY 6,733M	JPY 6,310M	JPY 5,876M	JPY 5,439M	JPY 4,991M	JPY 4,543M	JPY 4,090M	JPY 3,637M

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Driving Shareholder Value

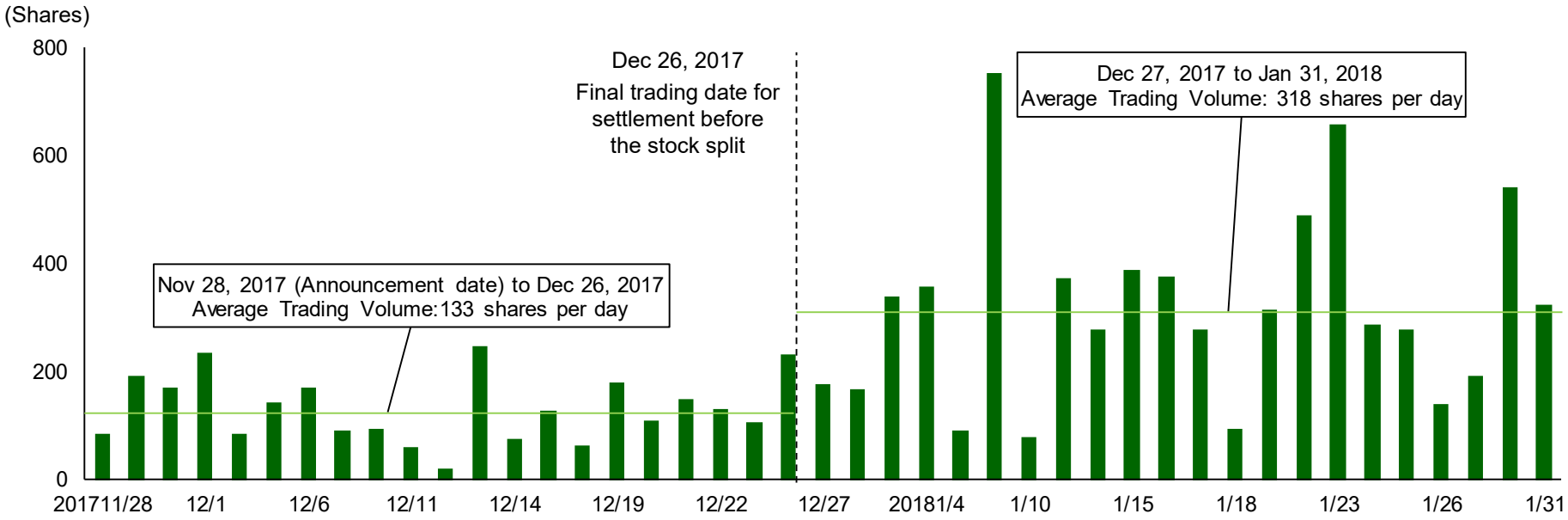
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Stock Split

Two-for-One Stock Split to Support Share Liquidity and Make it Easier for Individual Investors to Buy Ichigo Green Shares

Record Date	December 31, 2017
Effective Date	January 1, 2018
Number of Shares before the Stock Split	51,483 shares
Share Increase due to the Stock Split	51,483 shares
Number of Shares after the Stock Split	102,966 shares

Daily Trading Volume (Nov 28, 2017 to Jan 31, 2018)



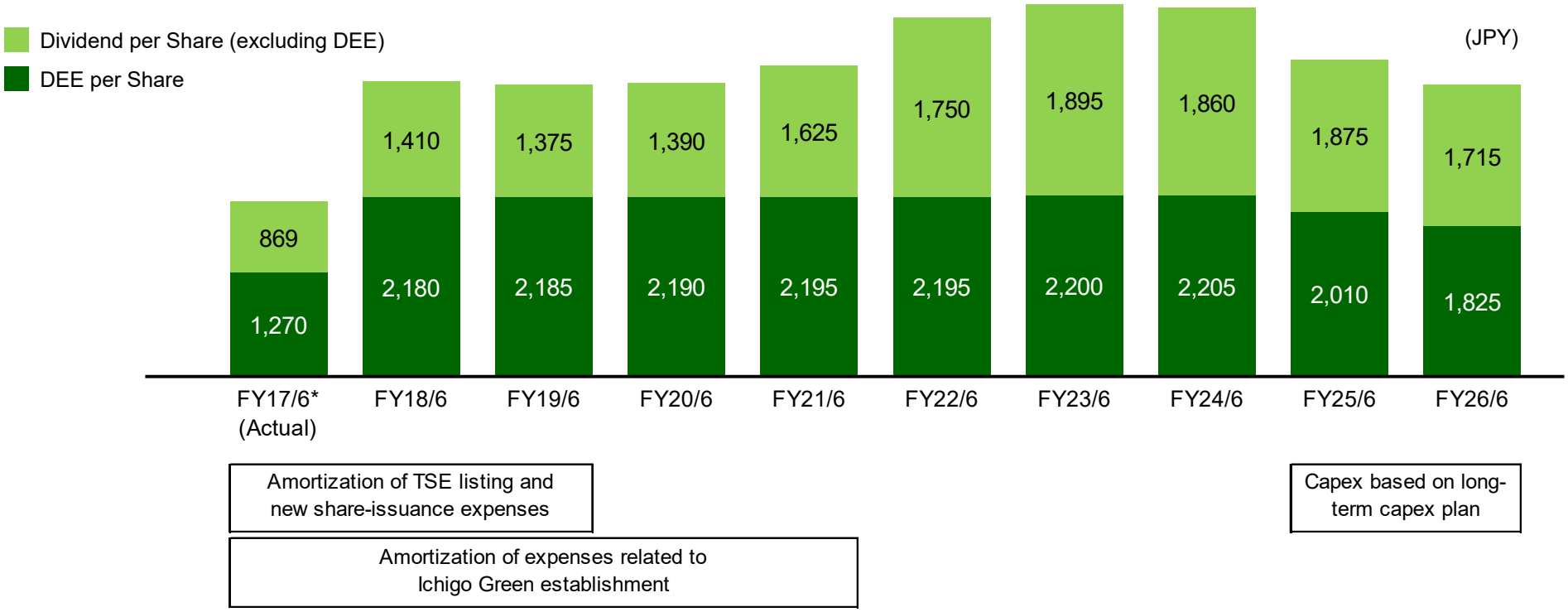
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Japan's First Ten-Year Earnings Forecast

- Dividend per Share Forecasts Adjusted to Reflect Stock Split
- No Actual Change in Earnings and Dividend Forecasts

Ten-Year Dividend & FFO Forecast (Post-Stock Split)

	FY17/6	FY18/6	FY19/6	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
FFO per Share	4,305	7,938	7,911	7,816	7,982	8,002	8,146	8,136	8,253	8,211
DPS	2,139	3,590	3,560	3,580	3,820	3,945	4,095	4,065	3,885	3,540



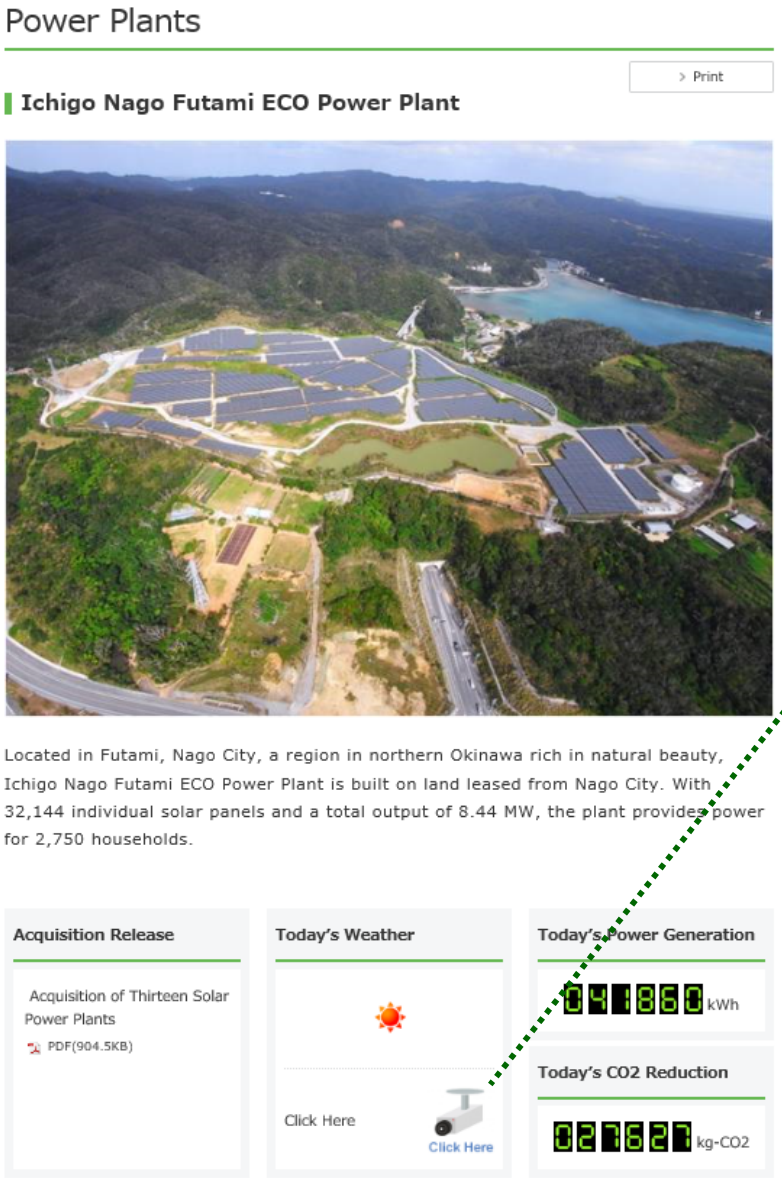
* Two-for-one stock split on Jan 1, 2018 (record date: Dec 31, 2017).
FY17/6 per share amounts have been adjusted to reflect stock split.
Ichigo Green's actual operating timeframe during FY17/6 was from Dec 1, 2016, the day it acquired its first power plants, to Jun 30, 2017 (7 months).

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World-Class Disclosure: Real-Time Power Production Data

Real-Time Individual Power Plant Data and Live Camera Video Feeds





Live Camera



Ichigo Green HP

www.ichigo-green.co.jp/en

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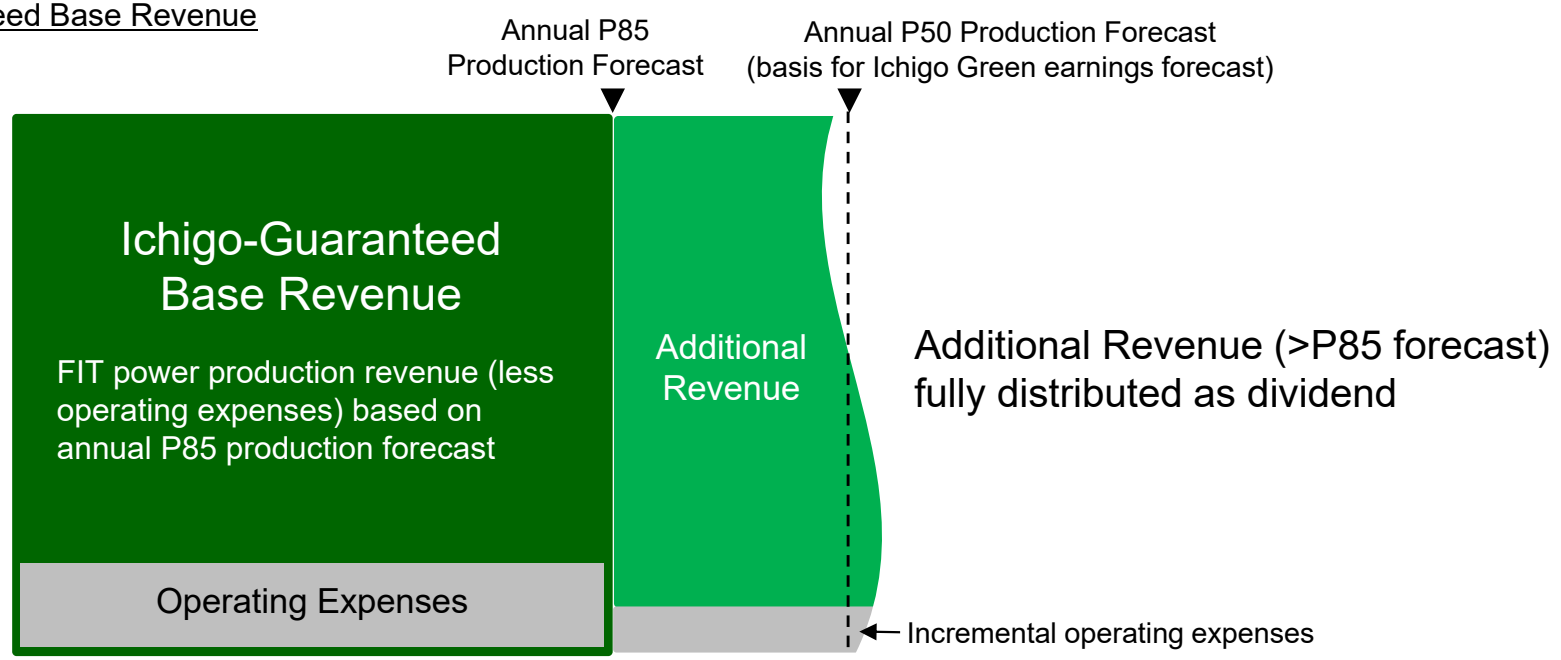
Ichigo (2337) Power Plant Performance Guarantee

Further Supports and Solidifies Long-Term Returns

- ✓ Power generation Operating Revenue fully distributed to Ichigo Green shareholders
- ✓ Above-forecast Operating Revenue also fully distributed
  - — Guaranteed base revenue (FIT electricity sales revenue) from Ichigo (2337) based on the annual P85 production forecast regardless of actual power generation
  - — Power plants carry P&C, earthquake, and operating performance insurance

* Earthquake insurance only purchased for power plants where third-party assessment concludes earthquake risk warrants

Operator-Guaranteed Base Revenue



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Growth Strategy Leveraging Sponsor Strengths

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Ichigo Green's Sponsor: Ichigo (2337)

- Core Businesses: Real Estate Asset Management, Real Estate Value-Add, Clean Energy
- Manages 2 TSE REITs (Ichigo Office 8975 & Ichigo Hotel 3463) and a TSE Solar YieldCo (Ichigo Green 9282)
- JPX-Nikkei 400 Member
- Committed to CSR and Sustainability

■ Ichigo Structure

Ichigo
(TSE First Section 2337)

Ichigo Preserves and Improves Real Estate

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Ichigo Investment Advisors Co., Ltd.	Asset manager of Ichigo Office REIT (8975), Ichigo Hotel REIT (3463), and Ichigo Green (9282)
Ichigo Estate Co., Ltd.	Real estate value-add
Ichigo ECO Energy Co., Ltd.	Clean energy business focusing on utility-scale solar power production, making purposeful use of unused land nationwide
Ichigo Owners Co., Ltd.	Real estate owner services
Ichigo Land Shinchiku Co., Ltd.	Real estate value-add
Ichigo Real Estate Services Fukuoka Co., Ltd.	Real estate business centered on Fukuoka in Kyushu region
Ichigo Marché Co., Ltd.	Operates Matsudo Nanbu wholesale market in Chiba Prefecture
Miyako City Co., Ltd.	Operates Miyako City, a large shopping mall in Miyazaki Prefecture

The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony for every guest, because that particular moment will only exist once and must be fully lived and realized.

Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.



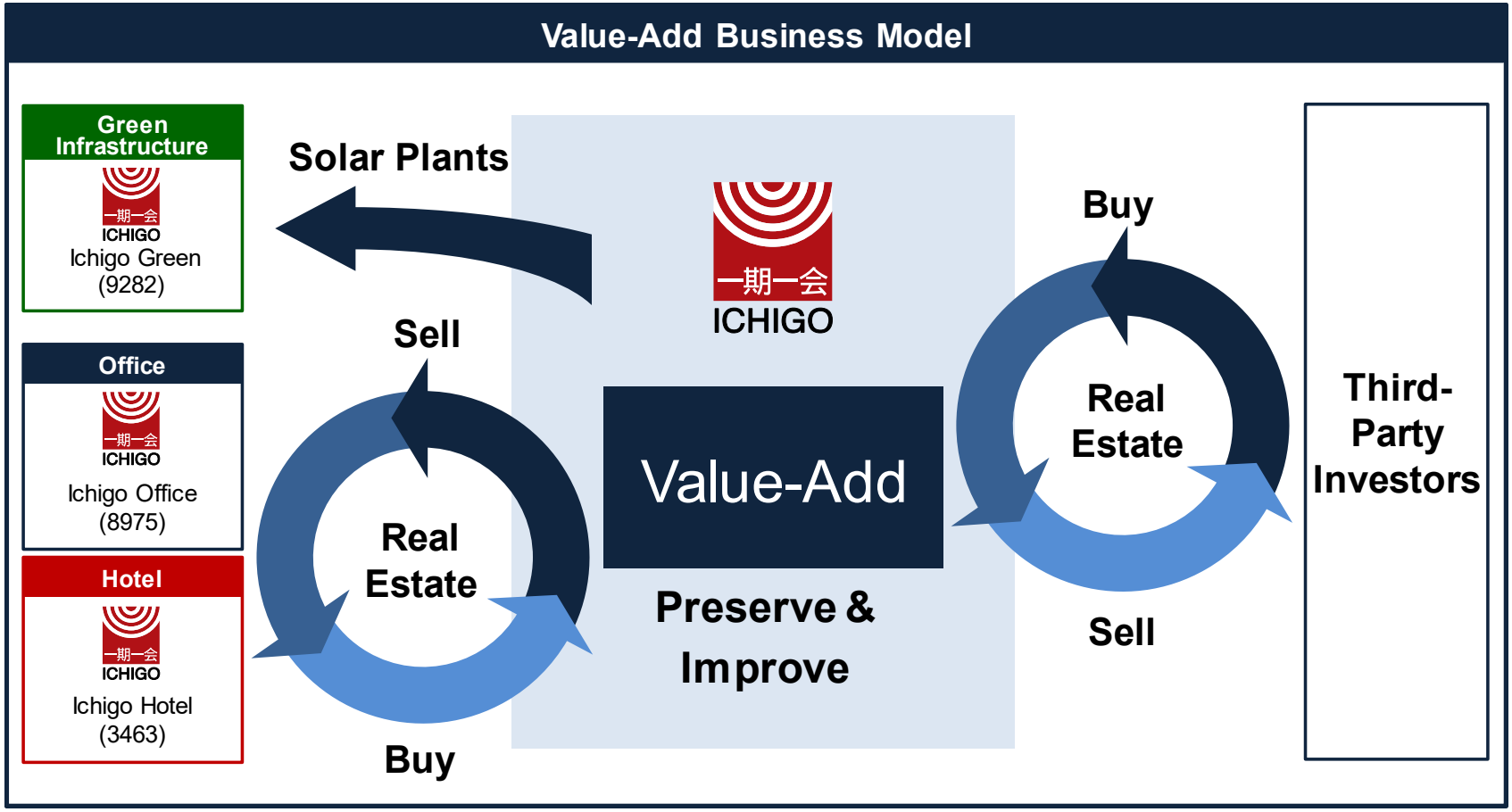


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Synergies Between Ichigo Green and Ichigo

- Ichigo-provided solar and wind power plant pipeline
- Power plant technical capabilities backed by Ichigo ECO Energy's nationwide solar power operating track record
- Ichigo Investment Advisor's asset management capabilities



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Ichigo & Ichigo Green Solar Power Plant Portfolio

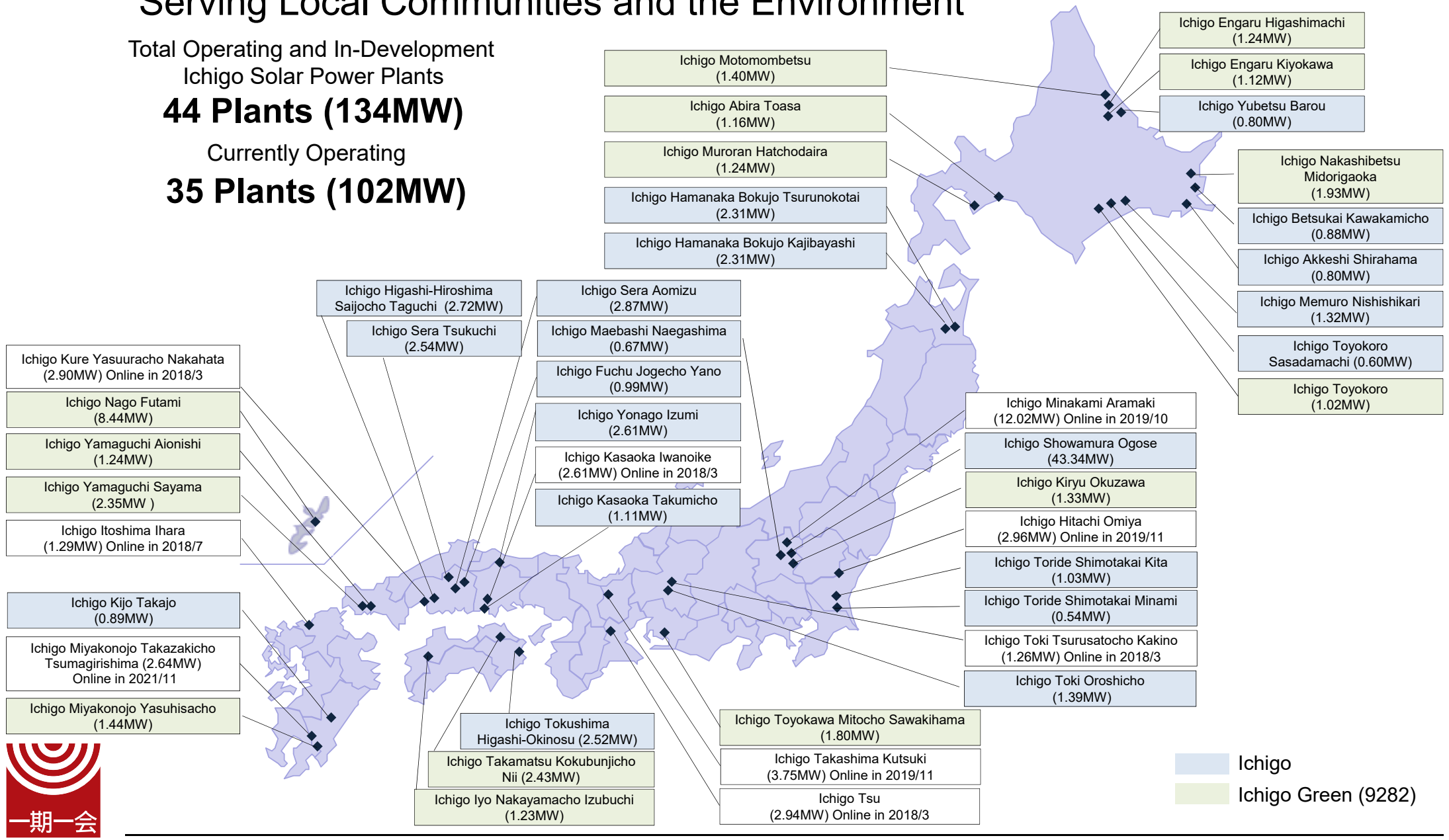
Serving Local Communities and the Environment

Total Operating and In-Development
Ichigo Solar Power Plants

44 Plants (134MW)

Currently Operating

35 Plants (102MW)



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Customized Solar Power Plant Builds

Optimized to Local Meteorologies to Maximize Power Production Efficiency

- Snow (Hokkaido): High mounting racks and 30 degree panel inclination to avoid and displace snow coverage (vs. 10 degree in other areas)
- High winds (Kagawa): Mounting racks closely fit to site inclines
- Typhoons（Okinawa）: Mounting racks with extra load capacities capable of withstanding wind velocities of 60m per second



Ichigo Engaru Higashimachi ECO Power Plant (Hokkaido)



Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant (Kagawa)



Ichigo Nago Futami ECO Power Plant (Okinawa)

Third-Party Certification

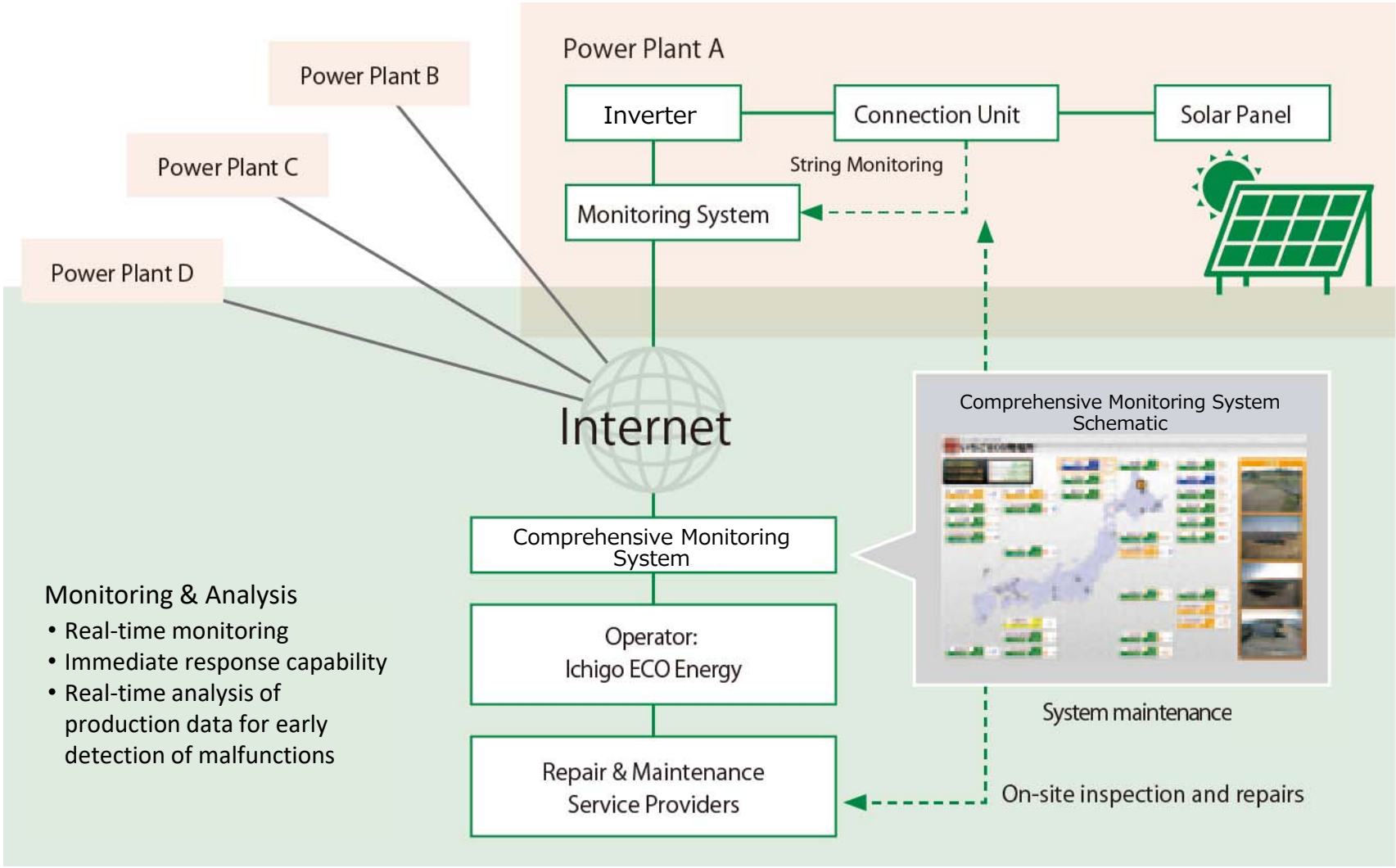
- Ichigo Kiryu Okuzawa ECO Power Plant received a domestic and international certification from third-party inspection agency, TUV Rheinland, making it the second solar plant to be certified in Japan
- Thorough on-site plant inspections throughout construction and operation

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Fully-Networked Panel-Level Production Monitoring

Real-Time Monitoring System Immediately Detects Any Failures at the Panel Level



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Solar Power Plant Data

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Solar Power Plant Portfolio Details

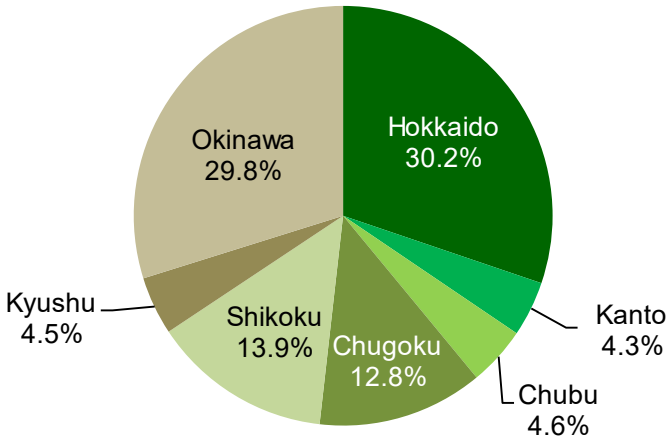
As of December 31, 2017

No. of Power Plants	Acquisition Price	Panel Output
15	JPY 11.4B	29.43MW

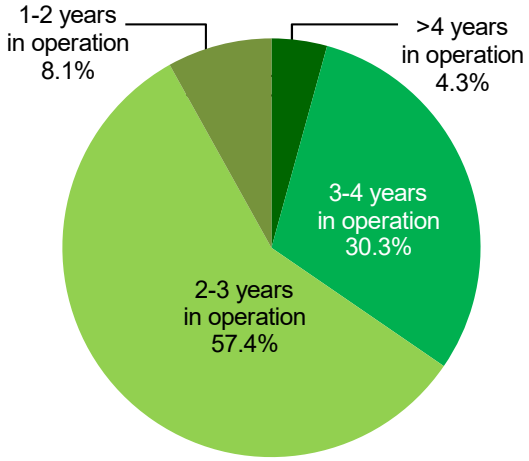
Average FIT	CO2 Reduction	Annual Power Generation
JPY 38.7	22,850 Tons	10,638 Households

* Annualized CO2 reduction relative to fossil fuels based on each plant's forecast power generation. Annualized number of households based on each plant's projected forecast generation assuming monthly power consumption per household is 271.2KWh.

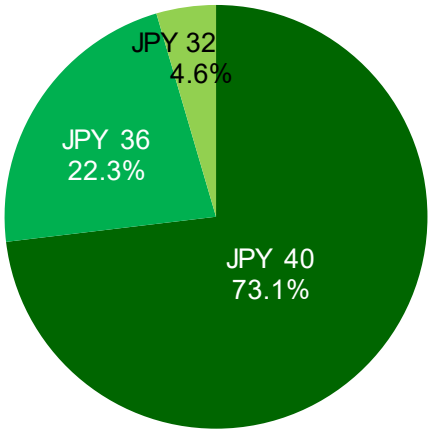
By Region



By Years in Operation



By FIT



* Graph data are based on acquisition price.

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Solar Power Plant Map

Geographically Diversified



Ichigo Nago Futami
8.44MW



Ichigo Yamaguchi Aionishi
1.24MW



Ichigo Yamaguchi Sayama
2.35MW



Ichigo Iyo Nakayamacho Izubuchi
1.23MW



Ichigo Miyakonojo Yasuhisacho
1.44MW



Ichigo Abira Toasa
1.16MW



Ichigo Muroran Hatchodaira
1.24MW



Ichigo Takamatsu Kokubunjicho Nii
2.43MW



Ichigo Motomombetsu
1.40MW



Ichigo Engaru Higashimachi
1.24MW



Ichigo Engaru Kiyokawa
1.12MW



Ichigo Nakashibetsu Midorigaoka
1.93MW



Ichigo Kiryu Okuzawa
1.33MW



Ichigo Toyokoro
1.02MW



Ichigo Toyokawa Mitocho Sawakihama
1.80MW

15 Plants (29MW)

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Solar Power Plant Portfolio

As of December 31, 2017

No.	Solar Power Plant	Location	Acquisition Date	Book Value	Appraisal Value[1] (JPY million)	Panel Output[2] (MW)	FIT[3] (JPY)	Portfolio Weight[4]
E-01	Ichigo Kiryu Okuzawa	Kiryu City, Gunma	Dec 2016	468	508	1.33	40	4.22%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	475	513	1.40	40	4.28%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	448	486	1.24	40	4.04%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	383	400	1.12	40	3.45%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	453	494	1.23	40	4.08%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	738	764	1.93	40	6.65%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	425	450	1.16	40	3.83%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	418	449	1.02	40	3.76%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	3,283	3,688	8.44	40	29.60%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	447	466	1.24	40	4.03%
E-11	Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Dec 2016	1,084	1,136	2.43	36	9.77%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	499	545	1.44	36	4.50%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	504	499	1.80	32	4.54%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	544	553	1.24	40	4.90%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	921	917	2.35	36	8.30%
Total (15 Solar Power Plants)				**11,088**	**11,871**	**29.43**	**38.7**	**100%**

[1] Appraisal Value is from PwC Sustainability LLC's Valuation Report using values as of June 30, 2017 (E-01 through E-13) and May 31, 2017 (E-14 and E-15). The values are medians of the appraisal value ranges shown in the Report.
[2] Panel Output is derived by multiplying the maximum output of a single solar panel by the total number of panels
[3] FIT (Feed-In Tariff) is the purchase price agreed in the respective Power Purchase Agreements for each solar power plant
[4] Portfolio Weight is based on book value

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Individual Solar Power Plant Earnings (Jul-Dec 2017)

Operating Expenses (Maintenance, Property, Insurance Expenses) : 16.5% of Power Generation Revenue
Property Tax Included in Acquisition Cost and Not Expensed

(JPY thousand)

	Leaseholder		Ichigo Green				
Solar Power Plant	Power Production Revenue	Operating Expenses	Rental Revenue	Rental Expenses	NOI	Depreciation Expense	Rental Income
Ichigo Kiryu Okuzawa	29,521	6,564	22,957	3,224	19,732	14,883	4,849
Ichigo Motombetsu	28,912	5,937	22,974	2,218	20,755	14,702	6,053
Ichigo Muroran Hatchodaira	26,449	4,916	21,532	2,100	19,431	13,812	5,619
Ichigo Engaru Kiyokawa	22,298	4,050	18,247	1,791	16,456	11,794	4,662
Ichigo Iyo Nakayamacho Izubuchi	25,950	4,801	21,935	2,114	19,821	13,899	5,921
Ichigo Nakashibetsu Midorigaoka	43,409	7,099	36,310	3,401	32,909	21,838	11,070
Ichigo Abira Toasa	25,808	4,967	20,840	1,957	18,882	12,510	6,372
Ichigo Toyokoro	25,266	4,408	20,857	1,966	18,891	12,311	6,578
Ichigo Nago Futami	207,856	29,558	178,298	15,234	163,063	95,343	67,720
Ichigo Engaru Higashimachi	23,462	4,051	19,410	2,102	17,308	13,036	4,271
Ichigo Takamatsu Kokubunjicho Nii	51,713	3,888	47,825	4,654	43,170	27,174	15,995
Ichigo Miyakonojo Yasuhisacho	29,515	5,997	23,518	2,356	21,162	14,190	6,971
Ichigo Toyokawa Mitocho Sawakihama	35,280	10,545	24,735	2,363	22,371	14,223	8,148
Ichigo Yamaguchi Aionishi	29,092	4,393	24,698	7	24,690	13,037	11,653
Ichigo Yamaguchi Sayama	51,956	7,258	44,697	9	44,688	25,256	19,432
Total	**656,492**	**108,439**	**548,840**	**45,503**	**503,336**	**318,015**	**185,321**

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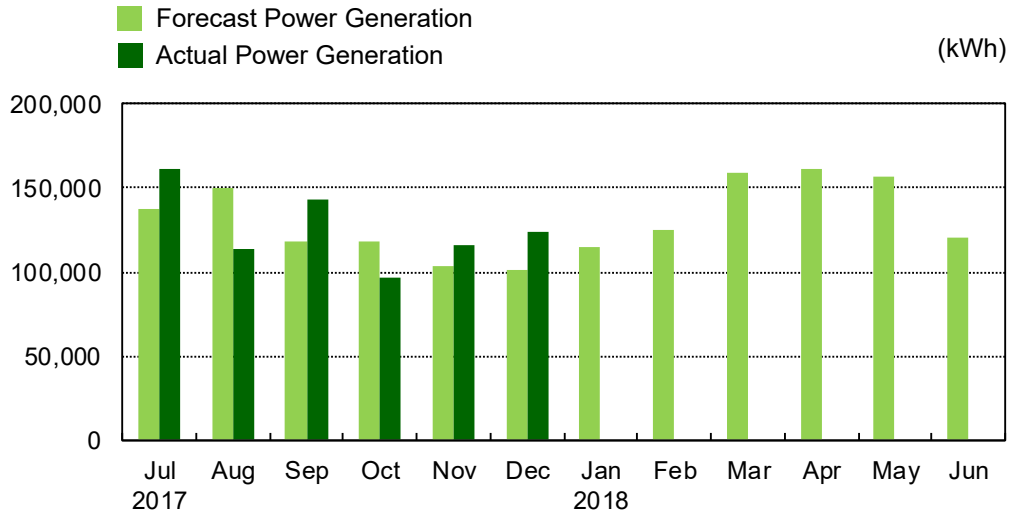
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Individual Solar Power Plant Details

E-01 Ichigo Kiryu Okuzawa

Location	Gunma
Area	27,588m^2
Operation Start Date	Sep 30, 2013
Panel Output	1.33MW
FIT	JPY 40
FIT Period	Sep 29, 2033
Power Purchaser	TEPCO Energy Partner

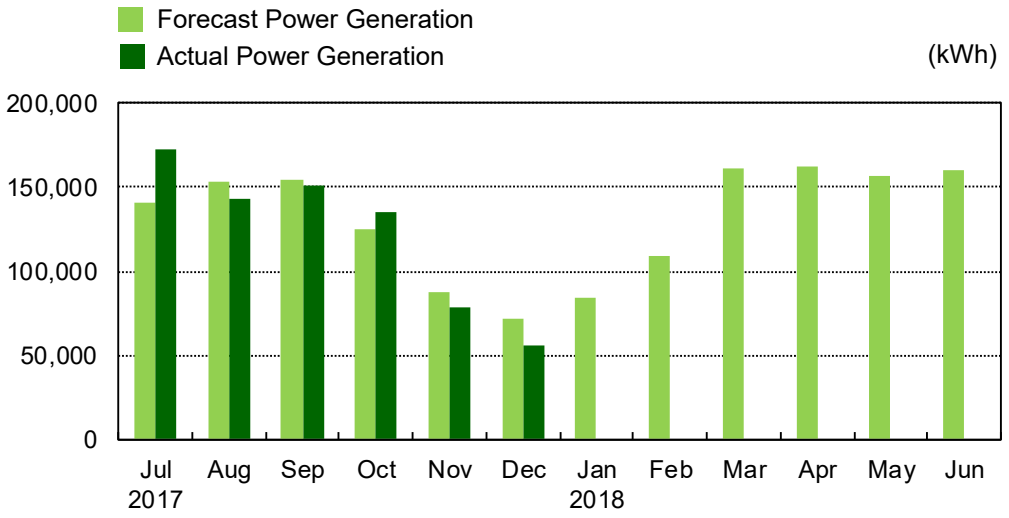




E-02 Ichigo Motomombetsu

Location	Hokkaido
Area	48,946m^2
Operation Start Date	Feb 3, 2014
Panel Output	1.40MW
FIT	JPY 40
FIT Period	Feb 2, 2034
Power Purchaser	Hokkaido Electric





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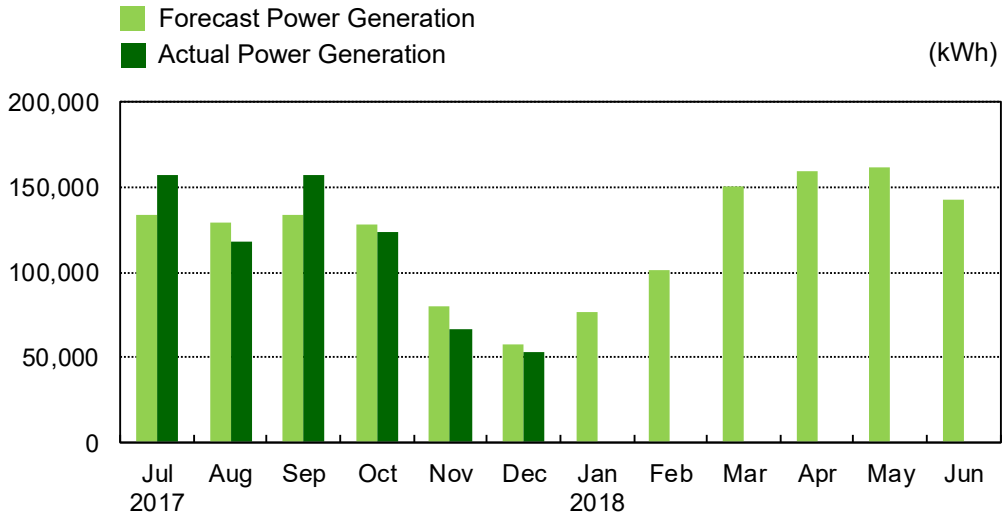
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Individual Solar Power Plant Details

E-03 Ichigo Muroran Hatchodaira

Location	Hokkaido
Area	35,801m^2
Operation Start Date	Mar 3, 2014
Panel Output	1.24MW
FIT	JPY 40
FIT Period	Mar 2, 2034
Power Purchaser	Hokkaido Electric

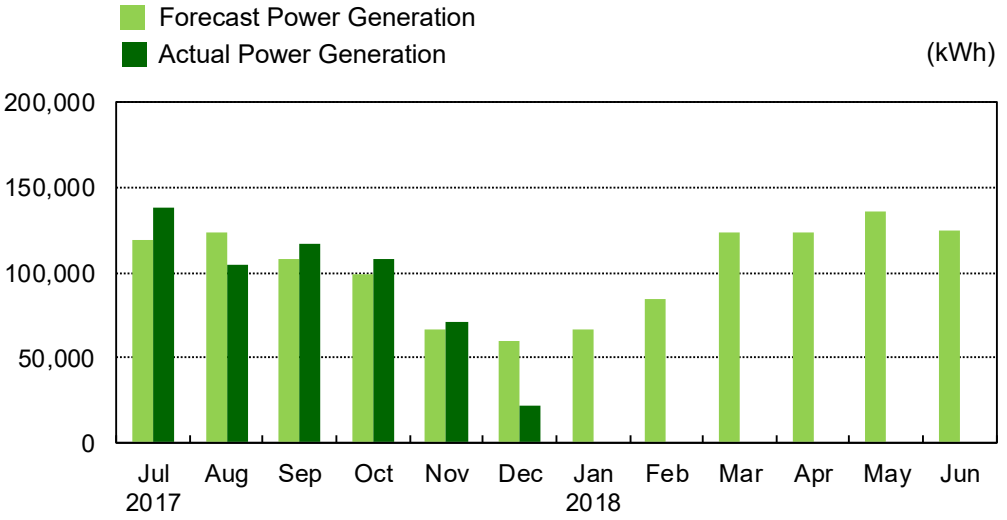




E-04 Ichigo Engaru Kiyokawa

Location	Hokkaido
Area	27,164m^2
Operation Start Date	Mar 4, 2014
Panel Output	1.12MW
FIT	JPY 40
FIT Period	Mar 3, 2034
Power Purchaser	Hokkaido Electric





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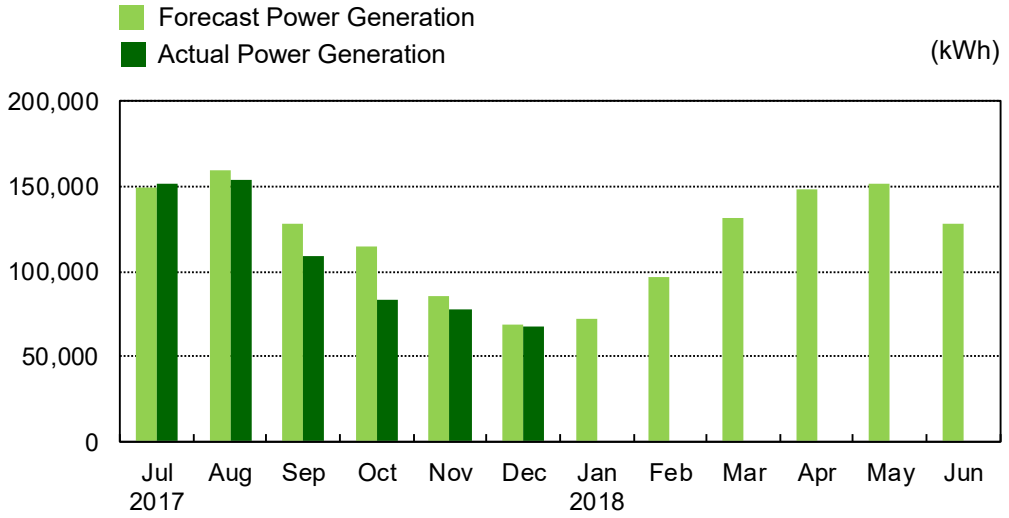
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Individual Solar Power Plant Details

E-05 Ichigo Iyo Nakayamacho Izubuchi

Location	Ehime
Area	26,260m^2
Operation Start Date	Apr 2, 2014
Panel Output	1.23MW
FIT	JPY 40
FIT Period	Apr 1, 2034
Power Purchaser	Shikoku Electric

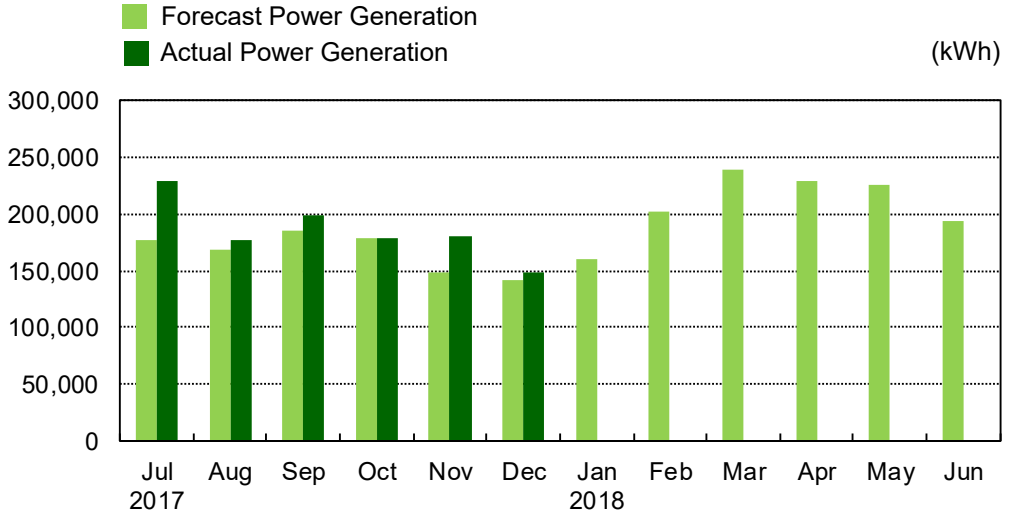




E-06 Ichigo Nakashibetsu Midorigaoka

Location	Hokkaido
Area	54,870m^2
Operation Start Date	Nov 4, 2014
Panel Output	1.93MW
FIT	JPY 40
FIT Period	Nov 3, 2034
Power Purchaser	Hokkaido Electric





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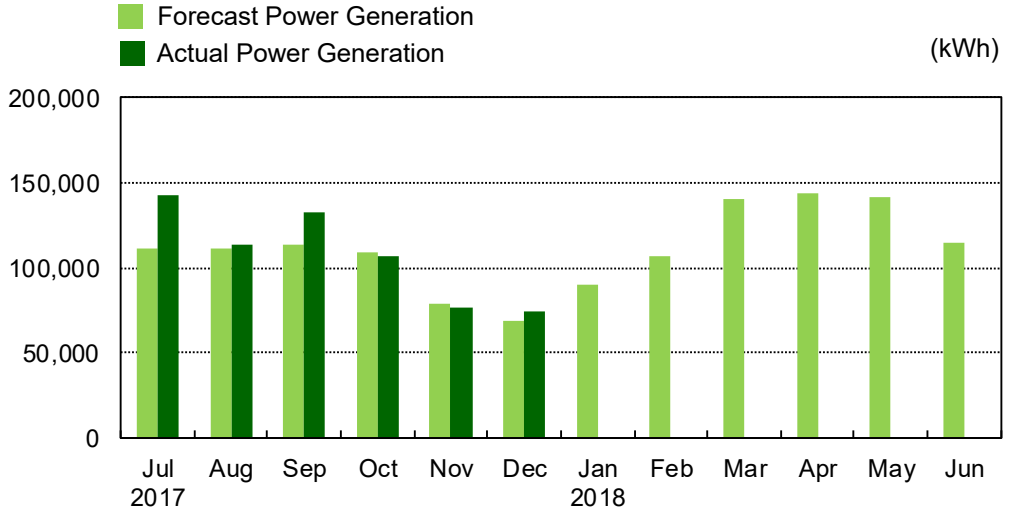
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Individual Solar Power Plant Details

E-07 Ichigo Abira Toasa

Location	Hokkaido
Area	29,730m^2
Operation Start Date	Dec 2, 2014
Panel Output	1.16MW
FIT	JPY 40
FIT Period	Dec 1, 2034
Power Purchaser	Hokkaido Electric

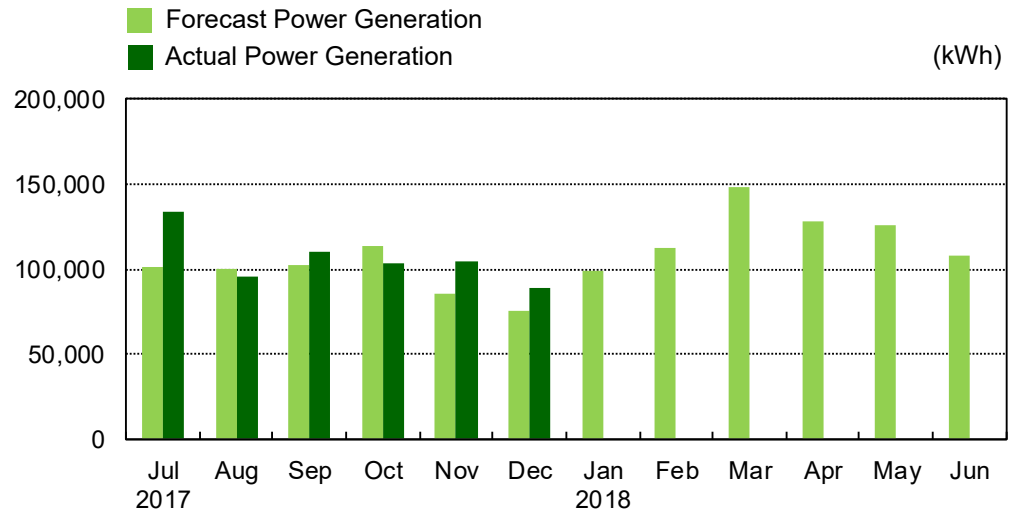




E-08 Ichigo Toyokoro

Location	Hokkaido
Area	29,004m^2
Operation Start Date	Dec 4, 2014
Panel Output	1.02MW
FIT	JPY 40
FIT Period	Dec 3, 2034
Power Purchaser	Hokkaido Electric





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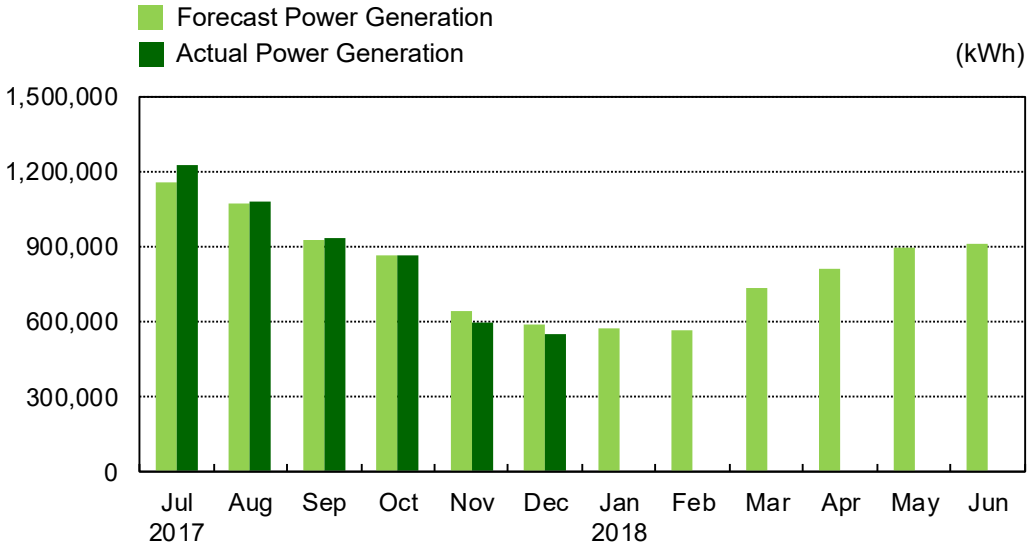
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Individual Solar Power Plant Details

E-09 Ichigo Nago Futami

Location	Okinawa
Area	146,294m^2
Operation Start Date	Feb 2, 2015
Panel Output	8.44MW
FIT	JPY 40
FIT Period	Feb 1, 2035
Power Purchaser	Okinawa Electric

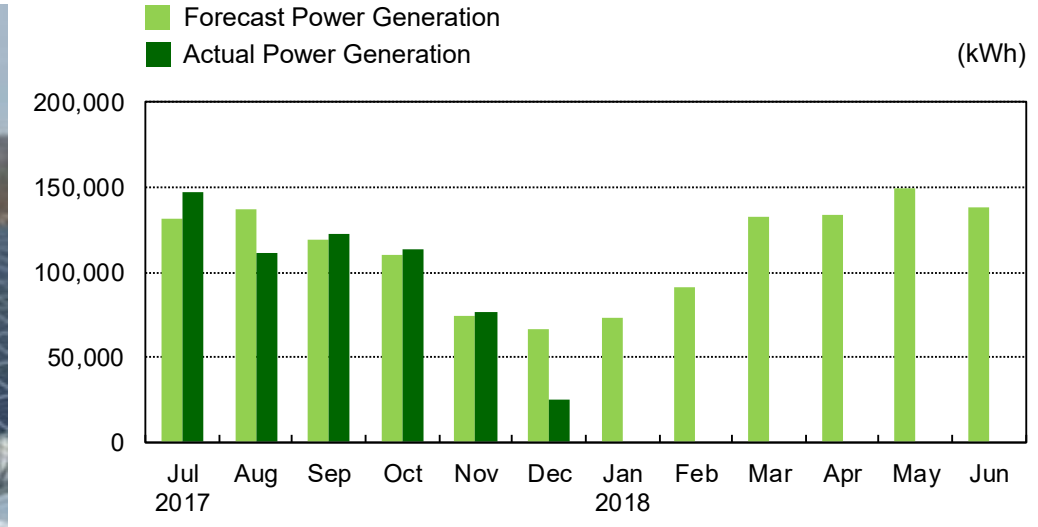




E-10 Ichigo Engaru Higashimachi

Location	Hokkaido
Area	46,329m^2
Operation Start Date	Feb 3, 2015
Panel Output	1.24MW
FIT	JPY 40
FIT Period	Feb 2, 2035
Power Purchaser	Hokkaido Electric





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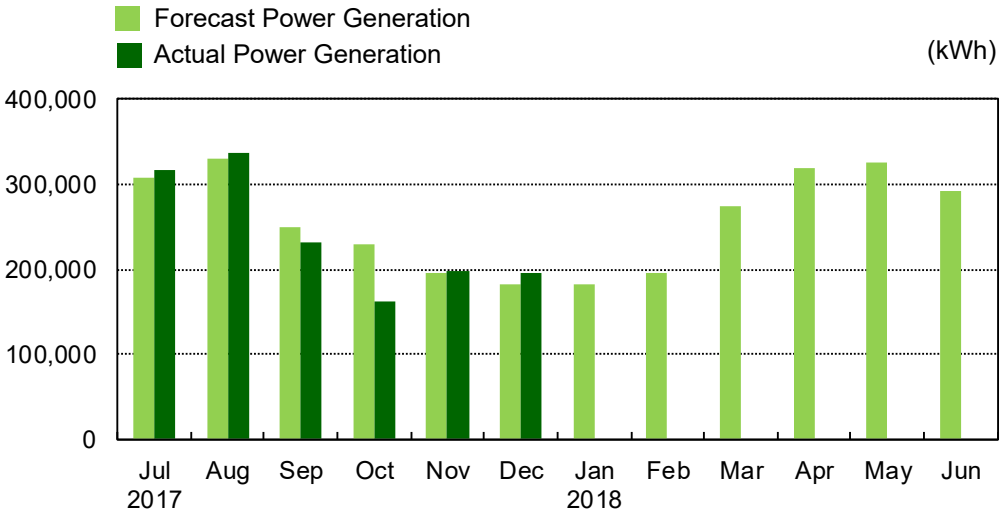
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Individual Solar Power Plant Details

E-11 Ichigo Takamatsu Kokubunjicho Nii

Location	Kagawa
Area	79,340m^2
Operation Start Date	Jun 2, 2015
Panel Output	2.43MW
FIT	JPY 36
FIT Period	Jun 1, 2035
Power Purchaser	Shikoku Electric

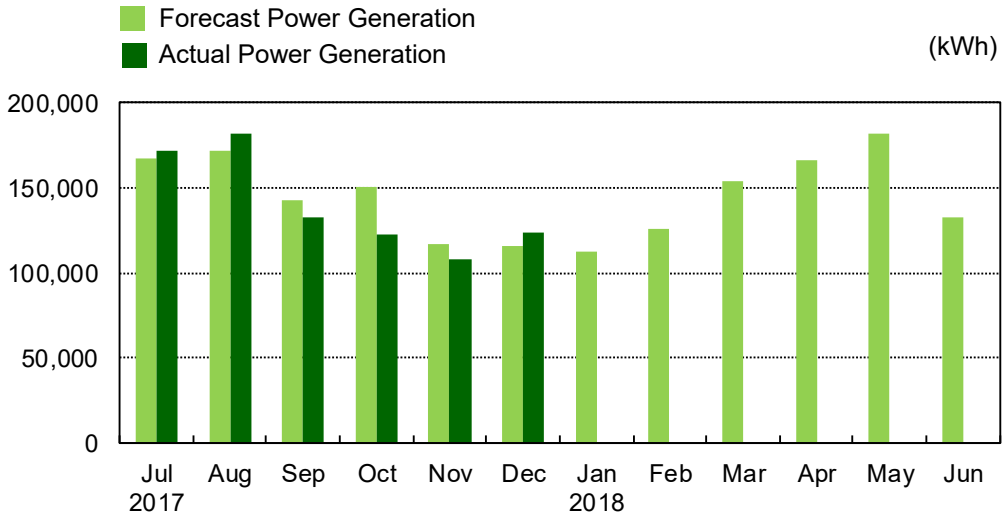




E-12 Ichigo Miyakonojo Yasuhisacho

Location	Miyazaki
Area	94,165m^2
Operation Start Date	Jul 8, 2015
Panel Output	1.44MW
FIT	JPY 36
FIT Period	Jul 7, 2035
Power Purchaser	Kyushu Electric





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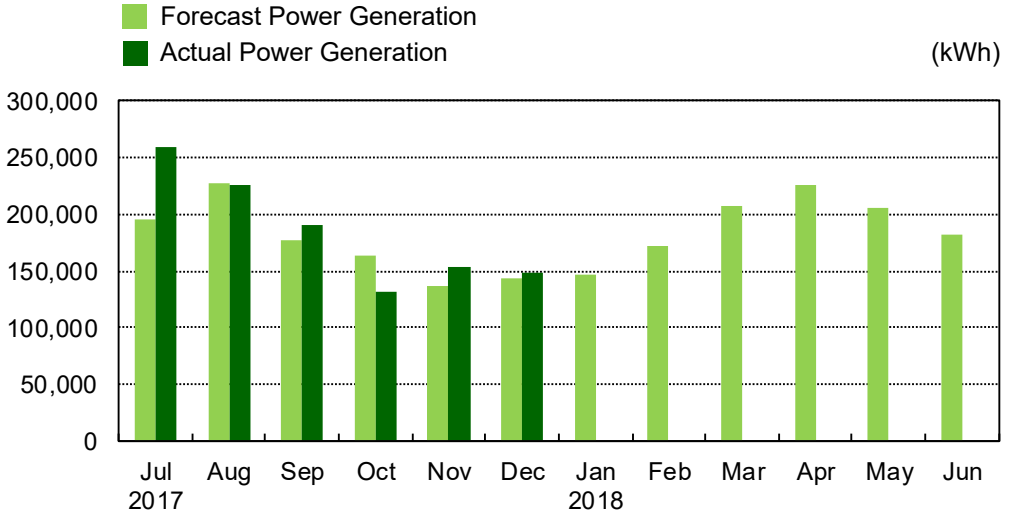
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Individual Solar Power Plant Details

E-13 Ichigo Toyokawa Mitocho Sawakihama

Location	Aichi
Area	19,393m^2
Operation Start Date	Sep 16, 2015
Panel Output	1.80MW
FIT	JPY 32
FIT Period	Sep 15, 2035
Power Purchaser	Chubu Electric



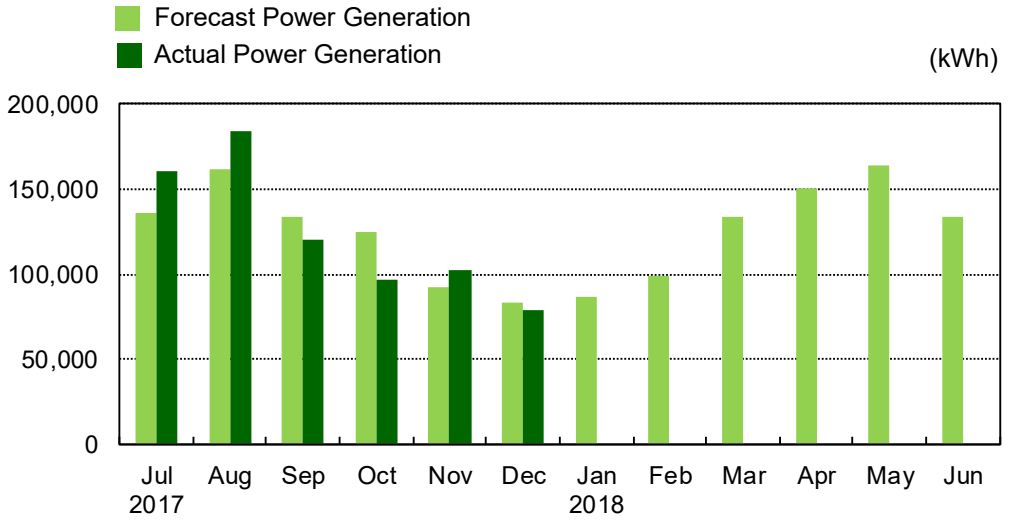


Acquired July 2017

E-14 Ichigo Yamaguchi Aionishi

Location	Yamaguchi
Area	19,815m^2
Operation Start Date	Dec 7, 2015
Panel Output	1.24MW
FIT	JPY 40
FIT Period	Dec 6, 2035
Power Purchaser	Chugoku Electric





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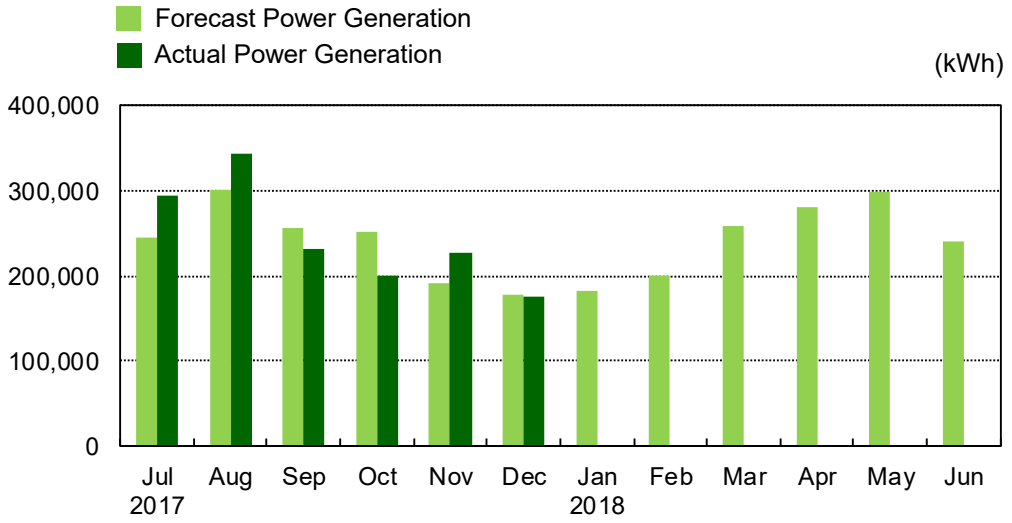
Individual Solar Power Plant Details

Acquired July 2017

E-15 Ichigo Yamaguchi Sayama

Location	Yamaguchi
Area	43,621m^2
Operation Start Date	Apr 6, 2016
Panel Output	2.35MW
FIT	JPY 36
FIT Period	Apr 5, 2036
Power Purchaser	Chugoku Electric





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Appendix

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Mission & Deliverables to Shareholders

Mission: To maximize shareholder value via a renewable energy portfolio that provides both return stability and growth potential, along with offering investors an opportunity to invest in Japan's rapidly expanding green infrastructure asset class

Ichigo Green's Deliverables to its Shareholders

Stable & Growing EPS	・Invests in solar power plants with 20-year FIT (Feed-In Tariff) power sale contracts ・Long-term and stable operation of robust plants with a comprehensive real-time monitoring system ・Geographically diverse power plant portfolio ・Earnings stability backed by performance guarantees from power plant operator
Leverage Sponsor Ichigo's Strengths	・Power plant operator is Ichigo ECO Energy, with a strong track-record developing and operating 32 solar power plants nationwide. ・Asset management company has extensive experience managing Ichigo Office REIT (8975) and Ichigo Hotel REIT (3463).
Maximize Shareholder Value	・Because solar power plants are depreciable, Ichigo Green has substantial non-cash depreciation expenses that lower its accounting-based EPS. These additional cash earnings are deployed to pay a higher dividend.

No. of Shares Offered at IPO	51,483 shares* (including underwriter allotment)	**Offering Amount**	JPY 4,954 million
Issue Price	JPY 100,000 per share	**TSE Listing**	December 1, 2016

*The total number of issued shares after the stock split is 102,966 shares.

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Reference: Japan's Feed-In Tariff (FIT)

What is a FIT?

- A policy mechanism designed to accelerate the deployment of renewable energy such as solar and wind, guaranteeing a long-term sale price for electricity (in Japan, 20 years) at a fixed price.
- Japan's FIT is updated every year.

Contract Date	FIT	FIT Period
FY2012	JPY 40	20 years
FY2013	JPY 36	20 years
FY2014	JPY 32	20 years
FY2015 (4/1 - 6/30)	JPY 29	20 years

Contract Date	FIT	FIT Period
FY2015 (7/1 - 3/31)	JPY 27	20 years
FY2016	JPY 24	20 years
FY2017	JPY 21*	20 years

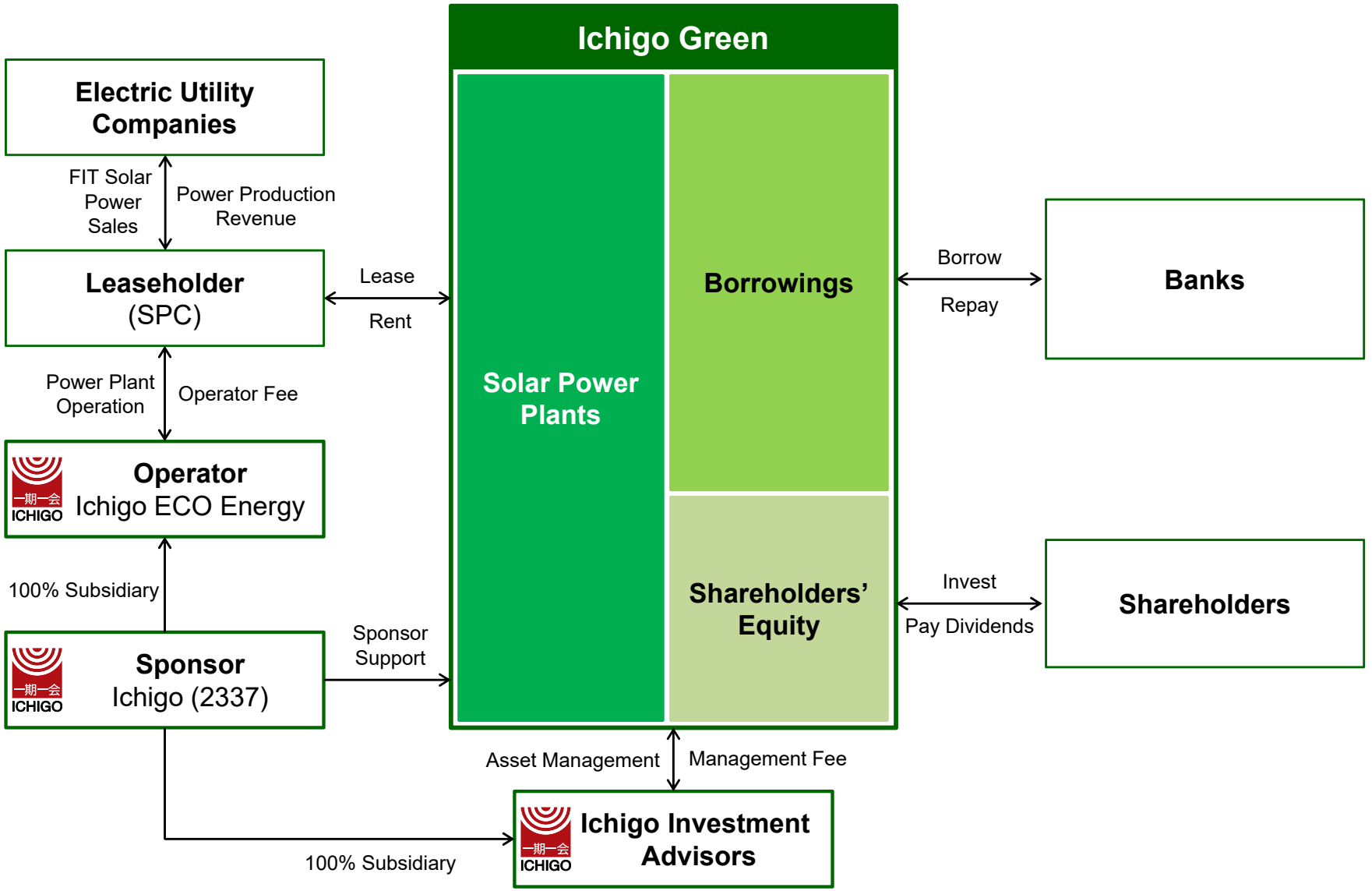
Pre-consumption tax FIT for power plants with output of >10kW
Source: METI, Agency for Natural Resources and Energy

* FIT for >2MW non-residential solar power production determined via auction process

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Ichigo Green Structure



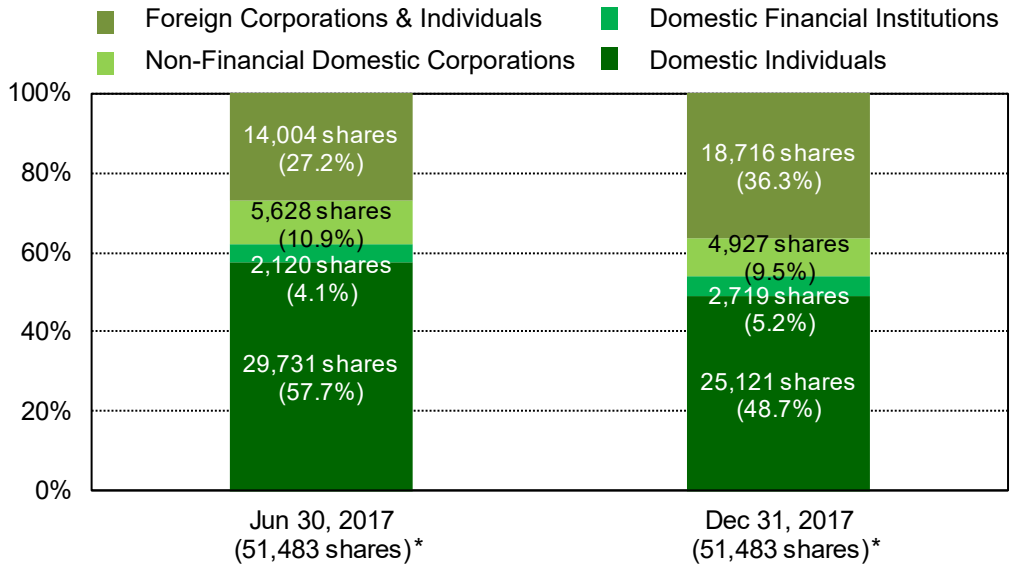
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Shareholder Composition

Major Shareholders (as of December 31, 2017)

	Name	No. of Shares	Share
1	Ichigo Trust Pte. Ltd.	7,897	15.3%
2	Ichigo Inc.	3,000	5.8%
3	BARCLAYS CAPITAL SECURITIES LIMITED	2,345	4.5%
4	MACQUARIE BANK LIMITED - MBL LONDON BRANCH	2,261	4.3%
5	CGML - LONDON EQUITY	2,102	4.0%
6	Morgan Stanley MUFG Securities Co., Ltd.	1,032	2.0%
7	GOLDMAN, SACHS & CO. REG	1,000	1.9%
8	DEUTSCHE BANK AG LONDON 610	656	1.2%
9	Individual Shareholder	552	1.0%
10	CLEARSTREAM BANKING S.A.	550	1.0%
	Total	**21,395**	**41.5%**

Shareholdings by Shareholder Type



* Number of shares outstanding

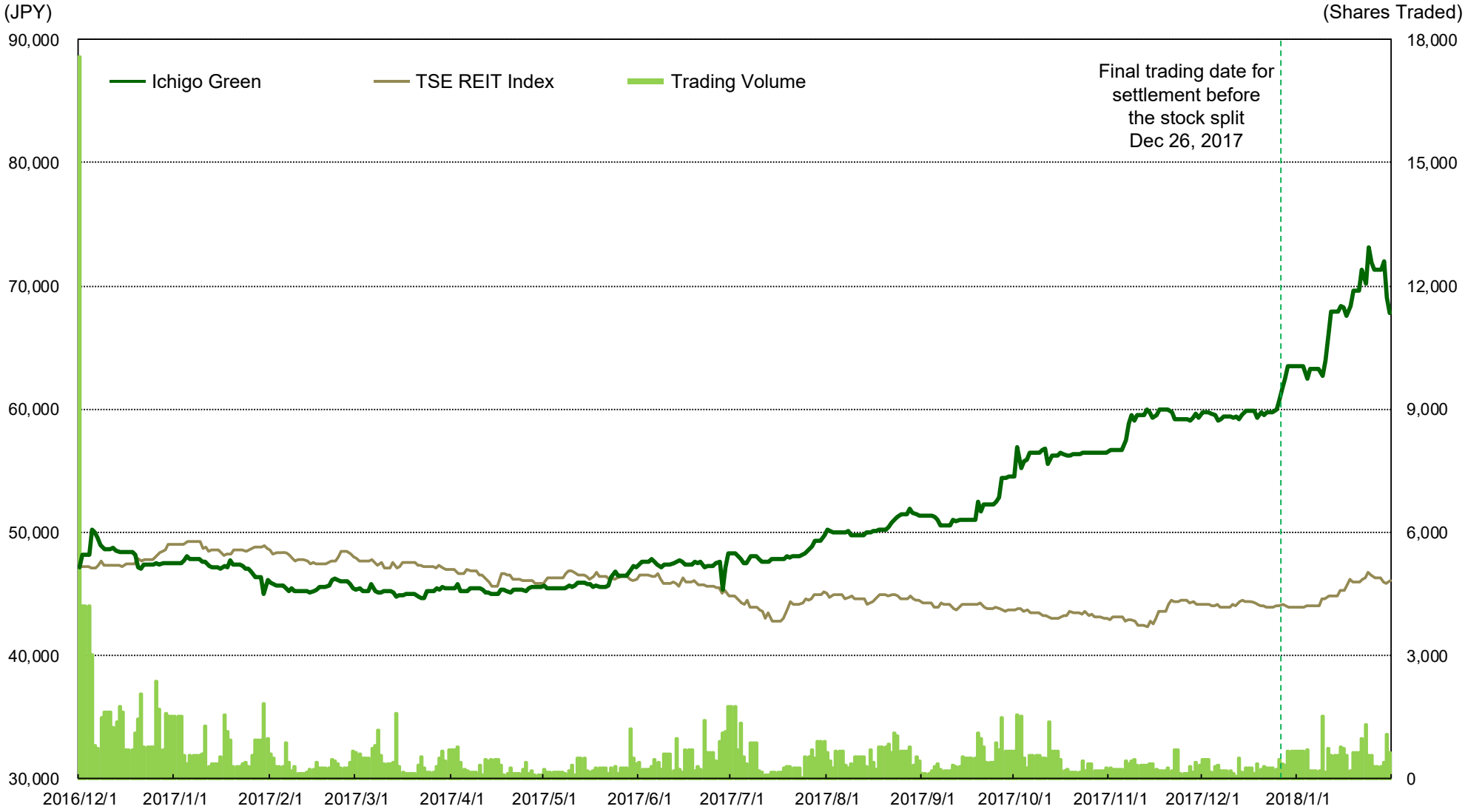
Shareholders by Shareholder Type

	Jun 30, 2017		Dec 31, 2017	
	Shareholders	Share	Shareholders	Share
Domestic Individuals	3,796	97.2%	4,018	97.5%
Financial Institutions	13	0.3%	13	0.3%
City banks, regional banks	–	–	2	–
Trust banks	1	–	1	–
Other (including securities companies)	12	0.3%	10	0.2%
Non-Financial Domestic Corporations	72	1.8%	58	1.4%
Foreign Corporations & Individuals	23	0.5%	29	0.7%
Total	3,904	100.0%	4,118	100.0%

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Share Price (Dec 1, 2016 to Jan 31, 2018)

TSE Infrastructure Listing on Dec 1, 2016（Securities Code 9282）



*Share price and shares traded from Dec 1, 2016 to Dec 26, 2017 has been adjusted to reflect stock split.

Source: Bloomberg

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Ichigo Green Overview

Investment Corporation

Name	Ichigo Green Infrastructure Investment Corporation
Securities Code	9282
Location	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Mami Nagasaki
Fiscal Year	July 1 to June 30 (Half-Year is July 1 to December 31)

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President	Wataru Orii
Registration & Membership	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services): Minister of Finance, Kanto Financial Bureau #318

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These materials may contain forward-looking statements regarding the intent, belief or current expectations of Ichigo Green with respect to financial condition and future results. These statements are based on certain assumptions founded on currently available information. Accordingly, such statements are subject to risks and uncertainties, and there is no assurance as to actual financial conditions or future results. Actual results may vary from those indicated in the forward-looking statements.

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This document is a translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.

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TEL: +81-3-3502-4854　FAX:+81-3-3502-4835
E-mail：ir_green@ichigo.gr.jp
www.ichigo-green.co.jp/en

Ichigo is Japan's first zero-carbon listed real estate company. We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.

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