Make The World
More Sustainable

August 9, 2019

FY19/6 Earnings

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Submission of Financial Report (*Yuka Shoken Hokokusho*): September 25, 2019 (expected)
Dividend Payment: September 19, 2019 (expected)
Supplemental Material to Financial and Business Results: Yes (Corporate Presentation)
Financial and Business Results Briefing: Yes (for institutional investors and analysts)

1. FY19/6 Financial Results (July 1, 2018 to June 30, 2019)

(1) Earnings

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY19/6	1,118	-3.0%	282	-13.3%	174	-17.8%	173	-17.9%
FY18/6	1,153	+103.6%	325	+105.2%	212	+117.4%	210	+123.5%

	Net Income per Share (JPY)	Return on Equity	Recurring Profit to Total Assets	Recurring Profit to Operating Revenue
FY19/6	1,680	3.5%	1.5%	15.6%
FY18/6	2,046	4.2%	1.8%	18.4%

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)

   FY19/6 FFO per Share JPY 8,197
   FY18/6 FFO per Share JPY 8,560

   FFO per Share is calculated per the following:
   FFO per Share = (Net Income + Depreciation + Amortization of Expenses Related to the Establishment of Ichigo Green + Amortization of Share Issuance Expenses + Amortization of Start-up Expenses + Loss on Disposal of Fixed Assets + Liability for Asset Retirement Obligation ± Loss/Gain on Sales ± Extraordinary Loss/Profit) / Total Shares Outstanding

(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
FY19/6	1,680	172	2,185	224	3,865	397	100%	3.5%
FY18/6	2,046	210	2,180	224	4,226	435	100%	4.2%

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.

DOE = Dividend on Equity

Notes:

1. 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 FY19/6 Dividend in Excess of Earnings equivalent to 35.4% of depreciation expenses.
2. A Dividend in Excess of Earnings is treated as a "return of capital" under Japanese tax rules.
3. Dividend in Excess of Earnings amounts to a 4.7% and 4.9% return of capital (from Ichigo Green to its shareholders) in FY18/6 and FY19/6, 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)	Shareholder Equity Ratio	Net Assets per Share (JPY)
FY19/6	11,640	4,772	41.0%	46,347
FY18/6	12,247	5,034	41.1%	48,892

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)
FY19/6	963	-4	-861	1,031
FY18/6	1,597	-1,506	81	933

2. FY20/6 Forecast (July 1, 2019 to June 30, 2020)

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY20/6 H1	532	-0.6%	88	-13.7%	36	-23.8%	36	-24.3%
FY20/6	1,085	-3.0%	240	-15.0%	145	-16.3%	144	-16.5%

	Dividend per Share (excluding DEE) (JPY)	DEE per Share (JPY)	Dividend per Share (JPY)
FY20/6 H1	–	–	–
FY20/6	1,390	2,190	3,580

DEE = Dividend in Excess of Earnings

Forecast FY20/6 Net Income per Share is JPY 1,403.

3. Other

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

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

(2) Number of Shares Issued and Outstanding

(i) The number of shares outstanding was 102,966 shares at the end of FY19/6 and 102,966 shares at the end of FY18/6.
(ii) There were no treasury shares at the end of FY19/6 or at the end of FY18/6.

Reference: Earnings and Dividend Forecast (FY21/6 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)
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

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 FY20/6 earnings forecast, please refer to the “Preconditions for the FY20/6 Earnings Forecast” on pages 6 through 8. For details of the preconditions of the FY21/6 through FY26/6 earnings forecast, please refer to 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.

FY20/6 Earnings Forecast

FY20/6 H1 (July 1, 2019 to December 31, 2019)

Operating Revenue	JPY 532 million
Operating Profit	JPY 88 million
Recurring Profit	JPY 36 million
Net Income	JPY 36 million
Dividend per Share (excluding DEE)	–
DEE per Share	–
Dividend per Share (including DEE)	–

DEE = Dividend in Excess of Earnings

FY20/6 (July 1, 2019 to June 30, 2020)

Operating Revenue	JPY 1,085 million
Operating Profit	JPY 240 million
Recurring Profit	JPY 145 million
Net Income	JPY 144 million
Dividend per Share (excluding DEE)	JPY 1,390
DEE per Share	JPY 2,190
Dividend per Share (including DEE)	JPY 3,580

For details on the forecast preconditions, please refer to the “Preconditions for the FY20/6 Earnings Forecast” on pages 6 through 8.

Preconditions for the FY20/6 Earnings Forecast

	Preconditions
Period	FY20/6 H1: July 1, 2019 – December 31, 2019 (184 days) FY20/6 Full-Year: July 1, 2019 – June 30, 2020 (366 days)
Number of Shares	• 102,966 shares issued and outstanding as of today, with no additional new share issuance through FY20/6
Number of Power Plants	• 15 power plants
Operating Revenue	• Power production revenue is based on the annual P50 power production forecast of operating power plants. • 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. • 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. • 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. • 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.

Operating Expenses	• 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. • 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. • 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 9, 2019, the property tax is reduced by JPY 1 million for FY20/6 H1. The total amount of property tax is forecast to be JPY 53 million yen for FY20/6 H1 and JPY 101 million yen for FY20/6. • Depreciation (including incidental costs) is calculated based on acquisition price using the straight-line method and is forecast to be JPY 318 million for FY20/6 H1 and JPY 638 million for FY20/6.
Non-Operating Expenses	• 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 15 million for FY20/6 H1 and JPY 21 million for FY20/6. • Interest expenses and other borrowing-related expenses of JPY 36 million is anticipated for FY20/6 H1 and JPY 72 million is anticipated for FY20/6.
Loans	• Ichigo Green assumes outstanding debt of JPY 6.487 billion as of the end of FY20/6 H1 and JPY 6.310 billion as of the end of FY20/6. • Loan-to-Value (LTV) is anticipated to be 59.1% as of the end of FY20/6 H1 and 57.8% as of the end of FY20/6. • LTV is calculated using the following formula: LTV = Total interest-bearing debt / total assets
Dividend (excluding DEE)	• The dividend forecast assumes that dividends will comply with the dividend policy stipulated in Ichigo Green's Articles of Incorporation. • 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.
DEE (Dividend in Excess of Earnings) per Share	• Ichigo Green sets its DEE 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 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. • Ichigo Green expects to pay a DEE equivalent to 35.3% of annual depreciation expense for FY20/6. The Total DEE and DEE per Share is expected to be JPY 225 million and JPY 2,190, respectively.

Other	• 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.

Financial Statements

(1) Balance Sheet

(JPY thousand)

	FY18/6 (as of June 30, 2018)	FY19/6 (as of June 30, 2019)
Assets		
Current Assets		
Cash and deposits	933,188	1,031,176
Operating accounts receivable	255,128	260,159
Prepaid expenses	56,977	59,732
Consumption taxes receivable	30,505	–
Total Current Assets	1,275,800	1,351,068
Fixed Assets		
Property, Plant, and Equipment		
Solar power plant equipment	11,525,022	11,530,112
Depreciation	-962,342	-1,598,660
Solar power plant equipment (net)	10,562,679	9,931,451
Land	208,820	208,820
Total Property, Plant, and Equipment	10,771,500	10,140,272
Investments and Other Assets		
Tenant leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	120,566	104,456
Deferred tax assets	8	11
Total Investments and Other Assets	130,575	114,467
Total Fixed Assets	10,902,075	10,254,740
Deferred Assets		
Expenses related to the establishment of Ichigo Green	37,605	25,268
Share issuance expenses	30,165	8,257
Start-up expenses	1,708	1,208
Total Deferred Assets	69,479	34,734
Total Assets	12,247,355	11,640,543

(JPY thousand)

	FY18/6 (as of June 30, 2018)	FY19/6 (as of June 30, 2019)
Liabilities		
Current Liabilities		
Accounts payable	8,292	8,384
Long-term loans (due within one year)	427,040	422,807
Accounts payable – other	41,630	40,789
Accrued expenses	302	426
Income taxes payable	654	706
Accrued consumption taxes	–	82,059
Other	1,386	2,250
Total Current Liabilities	479,306	557,425
Long-Term Liabilities		
Long-term loans	6,733,739	6,310,931
Total Long-Term Liabilities	6,733,739	6,310,931
Total Liabilities	7,213,046	6,868,357
Net Assets		
Shareholders' Equity		
Shareholders' capital	4,954,368	4,954,368
Deduction from shareholders' capital (DEE payment)	-130,766	-355,232
Shareholders' capital (net)	4,823,601	4,599,135
Surplus		
Unappropriated retained earnings	210,707	173,050
Total Surplus	210,707	173,050
Total Shareholders' Equity	5,034,308	4,772,185
Total Net Assets	5,034,308	4,772,185
Total Liabilities and Net Assets	12,247,355	11,640,543

(2) Income Statement

(JPY thousand)

	FY18/6 (July 1, 2017 to June 30, 2018)	FY19/6 (July 1, 2018 to June 30, 2019)
Operating Revenue		
Solar power plant revenue	1,153,477	1,118,595
Total Operating Revenue	1,153,477	1,118,595
Operating Expenses		
Solar power plant expenses	733,138	742,084
Asset management fee	37,432	39,878
Custodian fee	3,392	3,523
Other administrative expenses	5,505	6,077
Directors' compensation	8,400	8,400
Other	39,921	36,264
Total Operating Expenses	827,790	836,227
Operating Profit	325,686	282,368
Non-Operating Income		
Interest income	7	9
Interest on tax refund	–	53
Other	–	24
Total Non-Operating Income	7	86
Non-Operating Expenses		
Interest expenses	57,809	54,188
Borrowing-related expenses	19,109	19,109
Amortization of expenses related to the establishment of Ichigo Green	12,336	12,336
Amortization of share issuance expenses	21,908	21,908
Other	2,438	499
Total Non-Operating Expenses	113,602	108,043
Recurring Profit	212,091	174,411
Pre-Tax Income	212,091	174,411
Income Taxes – Current	1,390	1,402
Income Taxes – Deferred	10	-2
Total Income Taxes	1,401	1,399
Net Income	210,690	173,011
Retained Earnings Brought Forward	16	38
Unappropriated Retained Earnings	210,707	173,050

(3) Statement of Shareholders' Equity

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

DEE = Dividend in Excess of Earnings

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

(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, 2018	4,954,368	-130,766	4,823,601	210,707	210,707
Changes during the Period					
DEE		-224,465	-224,465		–
Dividend			–	-210,668	-210,668
Net Income			–	173,011	173,011
Total Changes	–	-224,465	-224,465	-37,656	-37,656
Balance as of June 30, 2019	4,954,368	-355,232	4,599,135	173,050	173,050

	Shareholders' Equity	Total Assets
	Total	
Balance as of July 1, 2018	5,034,308	5,034,308
Changes during the Period		
DEE	-224,465	-224,465
Dividend	-210,668	-210,668
Net Income	173,011	173,011
Total Changes	-262,122	-262,122
Balance as of June 30, 2019	4,772,185	4,772,185

DEE = Dividend in Excess of Earnings

(4) Dividend Statement

(JPY)

		FY18/6 (July 1, 2017 to June 30, 2018)	FY19/6 (July 1, 2018 to June 30, 2019)
I	Unappropriated Retained Earnings	210,707,207	173,050,536
II	Provision to Dividend in Excess of Earnings (DEE)		
	Deduction from Shareholders' Capital	224,465,880	224,980,710
III	Total Dividends including DEE	435,134,316	397,963,590
	Dividend per Share including DEE	4,226	3,865
	Dividend	210,668,436	172,982,880
	Dividend per Share	2,046	1,680
	Total DEE	224,465,880	224,980,710
	DEE per Share	2,180	2,185
IV	Retained Earnings Carried Forward	38,771	67,656

(5) Cash Flow Statement

(JPY thousand)

	FY18/6 (July 1, 2017 to June 30, 2018)	FY19/6 (July 1, 2018 to June 30, 2019)
Cash Flows from Operations:		
Pre-tax net income	212,091	174,411
Depreciation	636,041	636,317
Amortization of expenses related to the establishment of Ichigo Green	12,336	12,336
Amortization of share issuance expenses	21,908	21,908
Interest income	-7	-9
Interest expense	57,809	54,188
Decrease (increase) in operating accounts receivable	-34,952	-5,031
Decrease (increase) in consumption taxes receivable	748,793	30,505
Decrease (increase) in prepaid expenses	-14,613	-2,754
Decrease (increase) in long-term prepaid expenses	283	16,109
Increase (decrease) in accrued consumption taxes	–	82,059
Increase (decrease) in operating accounts payable	-2,850	-448
Increase (decrease) in accounts payable	18,188	-840
Other	2,167	539
Sub-total	1,657,195	1,019,293
Interest income received	7	9
Interest expense paid	-57,639	-54,064
Income taxes paid	-1,839	-1,350
Net Cash from (Used for) Operations	1,597,724	963,887
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-1,506,295	-4,589
Net Cash from (Used for) Investments	-1,506,295	-4,589
Cash Flows from Financing:		
Repayment of short-term loans	-760,000	–
Proceeds from long-term loans	1,475,000	–
Repayment of long-term loans	-412,680	-427,040
Share issuance expenses	-1,938	–
Dividends paid	-87,820	-210,238
Dividend in Excess of Earnings (DEE) paid	-130,766	-224,031
Net Cash from (Used for) Financing	81,794	-861,310
Net Increase (Decrease) in Cash and Cash Equivalents	173,222	97,987
Cash and Cash Equivalents at Beginning of Period	759,965	933,188
Cash and Cash Equivalents at End of Period	933,188	1,031,176

Notes to Balance Sheet

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

(JPY thousand)

FY18/6 (as of June 30, 2018)	FY19/6 (as of June 30, 2019)
50,000	50,000

Notes to Income Statement

Details of Solar Power Plant Revenue

(JPY thousand)

	FY18/6 (July 1, 2017 to June 30, 2018)	FY19/6 (July 1, 2018 to June 30, 2019)
A. Revenue		
Base Revenue	1,038,061	1,028,334
Additional Revenue (>P85 Forecast)	115,415	90,260
Total	1,153,477	1,118,595
B. Expenses		
Property and City Planning Taxes	97,096	105,766
Depreciation Expense	636,041	636,317
Total	733,138	742,084
C. Power Production Income (A) – (B)	420,339	376,510

Notes to Statement of Shareholders' Equity

	FY18/6 (July 1, 2017 to June 30, 2018)	FY19/6 (July 1, 2018 to June 30, 2019)
Number of Authorized Shares	10,000,000	10,000,000
Number of Shares Outstanding	102,966	102,966

Notes to Cash Flow Statement

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

(JPY thousand)

	FY18/6 (July 1, 2017 to June 30, 2018)	FY19/6 (July 1, 2018 to June 30, 2019)
Cash and Deposits	933,188	1,031,176
Cash and Cash Equivalents	933,188	1,031,176

Notes to Derivatives Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

Previous Period (FY18/6)

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	7,160,780	6,733,739	Note	–

Note: Swaps accounted under the Special Treatment of Interest Swap method are processed together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans.

Current Period (FY19/6)

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	6,733,739	6,310,931	Note	–

Note: Swaps accounted under the Special Treatment of Interest Swap method are processed together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans.

Per Share Information

(JPY)

	FY18/6 (July 1, 2017 to June 30, 2018)	FY19/6 (July 1, 2018 to June 30, 2019)
Net Assets per Share	48,892	46,347
Net Income per Share	2,046	1,680

Details for Calculation of Net Income per Share

	FY18/6 (July 1, 2017 to June 30, 2018)	FY19/6 (July 1, 2018 to June 30, 2019)
Net Income (JPY thousand)	210,690	173,011
Income not attributable to common shareholders (JPY thousand)	–	–
Net Income attributable to common shareholders (JPY thousand)	210,690	173,011
Average number of shares in the fiscal period	102,966	102,966

Note: 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.

New Share Issuance

Date	Method	Total Number of Shares		Issue Amount[1] (JPY million)	
		Issued	Outstanding	Increase	Total
June 24, 2016	Private Offering[2]	3,000	3,000	300	300
November 30, 2016	Initial Public Offering[3]	47,180	50,180	4,529	4,829
December 26, 2016	Third-Party Allotment to Underwriter (Greenshoe)[4]	1,303	51,483	125	4,954
September 21, 2017	DEE Payment (Return of Capital)[5]	–	51,483	-130	4,823
January 1, 2018	Stock Split[6]	51,483	102,966	–	4,823
September 20, 2018	DEE Payment (Return of Capital)[7]	–	102,966	-224	4,599

DEE = Dividend in Excess of Earnings

[1] The DEE payment has been subtracted from Issue Amount, because it is treated as a return of capital.

[2] 3,000 shares were issued for the establishment of Ichigo Green at a share price of JPY 100,000.

[3] 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.

[4] 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).

[5] 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. (This revenue is not treated as income under Japanese tax rules, because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 21, 2017.

[6] Ichigo Green executed a two-for-one stock split on January 1, 2018 (record date: December 31, 2017).

[7] Ichigo Green resolved at its August 10, 2018 board meeting that it will pay a DEE of JPY 2,180 per share for FY18/6. The DEE is paid from Ichigo Green's solar power production revenue, which Ichigo Green receives in cash. (This revenue is not treated as income under Japanese tax rules, because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 20, 2018.

Solar Power Plant Information

Portfolio Composition

Asset	Region	FY19/6 (as of June 30, 2019)	
		Book Value (JPY million)	% of Total
Solar Power Plant	Hokkaido	3,041	26.1
	Kanto	424	3.6
	Chubu	462	4.0
	Chugoku	1,351	11.6
	Shikoku	1,416	12.2
	Kyushu	456	3.9
	Okinawa	2,987	25.7
Sub-total		10,140	87.1
Deposits & Other Assets		1,500	12.9
Total Assets		11,640	100.0

Region	Prefectures
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, 2019)

No.	Solar Power Plant	Location	Total Area (m^2)	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 Muroran 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 as of June 30, 2019)

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	478	478	424
						–	–
E-02	Ichigo Motomombetsu	Ichigo ECO Motomombetsu Power Plant GK	Hokkaido Electric	495	486	486	431
						–	–
E-03	Ichigo Muroran Hatchodaira	Ichigo ECO Muroran Hatchodaira Power Plant GK	Hokkaido Electric	467	460	460	407
						–	–
E-04	Ichigo Engaru Kiyokawa	Ichigo Engaru Kiyokawa ECO Power Plant GK	Hokkaido Electric	398	381	381	348
						–	–
E-05	Ichigo Iyo Nakayamacho Izubuchi	Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK	Shikoku Electric	471	470	470	412
						–	–
E-06	Ichigo Nakashibetsu Midorigaoka	Ichigo Nakashibetsu Midorigaoka ECO Power Plant GK	Hokkaido Electric	770	746	746	673
						–	–
E-07	Ichigo Abira Toasa	Ichigo Abira Toasa ECO Power Plant GK	Hokkaido Electric	441	430	430	388
						–	–
E-08	Ichigo Toyokoro	Ichigo Toyokoro ECO Power Plant GK	Hokkaido Electric	434	425	425	382
						–	–

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	3,501	3,501	2,987
						–	–
E-10	Ichigo Engaru Higashimachi	Ichigo Engaru Higashimachi ECO Power Plant GK	Hokkaido Electric	464	444	444	408
						–	–
E-11	Ichigo Takamatsu Kokubunjicho Nii	Ichigo ECO Energy	Shikoku Electric	1,124	1,083	962	870
						121	133
E-12	Ichigo Miyakonojo Yasuhisacho	Ichigo Miyakonojo Yasuhisacho ECO Power Plant GK	Kyushu Electric	517	519	519	456
						–	–
E-13	Ichigo Toyokawa Mitocho Sawakihama	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant GK	Chubu Electric	523	484	484	462
						–	–
E-14	Ichigo Yamaguchi Aionishi	Ichigo Yamaguchi Aionishi ECO Power Plant GK	Chugoku Electric	544	551	480	430
						70	75
E-15	Ichigo Yamaguchi Sayama	Ichigo Yamaguchi Sayama ECO Power Plant GK	Chugoku Electric	925	936	936	846
						–	–
Total				11,487	11,399	11,207	9,931
						191	208

[1] Acquisition Price excludes incidental expenses such as property, city planning, and consumption taxes.
[2] 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.
[3] 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.
[4] 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, 2019.

Earnings by Solar Power Plant

(JPY thousand)

No.	Total Portfolio	E-01	E-02	E-03	E-04
Solar Power Plant		Ichigo Kiryu Okuzawa	Ichigo Motomom-betsu	Ichigo Muroran Hatcho-daira	Ichigo Engaru Kiyokawa
(1) Revenue	1,118,595	54,189	48,908	48,379	37,157
Base Revenue	1,028,334	45,861	45,863	44,066	36,006
Additional Revenue (>P85 Forecast)	90,260	8,327	3,045	4,313	1,151
(2) Expenses	105,766	4,996	5,086	4,797	4,096
Fixed Asset Tax	1,005	–	–	–	–
Depreciable Asset Tax	104,761	4,996	5,086	4,797	4,096
Other	–	–	–	–	–
(3) NOI	1,012,828	49,192	43,821	43,581	33,061
(4) Depreciation Expense	636,317	29,792	29,433	27,652	23,615
(5) Net Income	376,510	19,399	14,388	15,929	9,445

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	47,041	77,054	45,284	42,887	323,586
Base Revenue	44,393	68,919	39,365	39,140	315,821
Additional Revenue (>P85 Forecast)	2,648	8,134	5,919	3,747	7,764
(2) Expenses	4,801	8,089	4,630	4,561	29,585
Fixed Asset Tax	–	–	–	–	–
Depreciable Asset Tax	4,801	8,089	4,630	4,561	29,585
Other	–	–	–	–	–
(3) NOI	42,240	68,964	40,654	38,326	294,001
(4) Depreciation Expense	27,824	43,703	25,046	24,650	190,708
(5) Net Income	14,415	25,260	15,607	13,675	103,292

(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 Tokyokawa Mitocho Sawakihama	Ichigo Yamaguchi Aionishi
(1) Revenue	40,323	99,995	46,582	53,711	54,571
Base Revenue	40,323	93,484	46,582	43,291	45,609
Additional Revenue (>P85 Forecast)	–	6,510	–	10,419	8,962
(2) Expenses	4,039	8,916	4,469	4,615	5,388
Fixed Asset Tax	–	409	–	–	595
Depreciable Asset Tax	4,039	8,507	4,469	4,615	4,792
Other	–	–	–	–	–
(3) NOI	36,283	91,078	42,112	49,096	49,183
(4) Depreciation Expense	26,098	54,376	28,381	28,446	26,074
(5) Net Income	10,185	36,702	13,731	20,649	23,108

No.	E-15
Solar Power Plant	Ichigo Yamaguchi Sayama
(1) Revenue	98,921
Base Revenue	79,605
Additional Revenue (>P85 Forecast)	19,315
(2) Expenses	7,690
Fixed Asset Tax	–
Depreciable Asset Tax	7,690
Other	–
(3) NOI	91,230
(4) Depreciation Expense	50,512
(5) Net Income	40,718