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More Sustainable

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FY20/6 Earnings Forecast Revision

Ichigo Green is revising up its FY20/6 earnings forecast from the previous forecast announced in the February 13, 2020 release "FY20/6 H1 Earnings."

1. FY20/6 Earnings Forecast Revision

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (excluding DEE) (JPY)	DEE per Share (JPY)	Dividend per Share (JPY)
Previous Forecast (A)	1,085	240	145	144	1,390	2,190	3,580
New Forecast (B)	1,089	257	167	165	1,612	2,190	3,802
Difference (B) - (A)	+4	+17	+21	+21	+222	–	+222
% Change	+0.4%	+7.3%	+14.7%	+14.8%	+16.0%	–	+6.2%
Reference: FY19/6 Actual	1,118	282	174	173	1,680	2,185	3,865

Period-end number of shares outstanding: 102,966 shares Net Income per Share: JPY 1,611

DEE = Dividend in Excess of Earnings. The DEE is being paid from Ichigo Green's solar power production revenues (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.

Note:
Ichigo Green has a one-year fiscal period running from July to June. Because there is no regulatory framework in Japan for Investment Corporations to pay dividends except at fiscal period-end, Ichigo Green therefore pays its 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).

2. FY20/6 Earnings Forecast Revision Rationale

Despite adverse weather conditions such as typhoons and occasional EPCO suspensions of energy purchases, FY20/6 power generation was in line with initial forecasts. Because power plant operating expenses came in below forecast, Ichigo Green is thus revising up its FY20/6 earnings forecast, including raising the dividend forecast by 6.2%.

Ichigo Green will announce its FY20/6 earnings on August 11, 2020.