Make The World
More Sustainable

August 11, 2020

FY20/6 Earnings

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Submission of Financial Report (*Yuka Shoken Hokokusho*): September 28, 2020 (expected)
Dividend Payment: September 18, 2020 (expected)
Supplemental Material to Financial and Business Results: Yes (Corporate Presentation)
Financial and Business Results Briefing: Yes (for institutional investors and analysts)

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

(1) Earnings

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY20/6	1,089	-2.6%	257	-8.8%	167	-4.1%	165	-4.1%
FY19/6	1,118	-3.0%	282	-13.3%	174	-17.8%	173	-17.9%

	Net Income per Share (JPY)	Return on Equity	Recurring Profit to Total Assets	Recurring Profit to Operating Revenue
FY20/6	1,611	3.6%	1.5%	15.4%
FY19/6	1,680	3.5%	1.5%	15.6%

Note:

Funds from Operations (FFO)

FY20/6 FFO per Share JPY 8,001
FY19/6 FFO per Share JPY 8,197

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
FY20/6	1,612	165	2,190	225	3,802	391	100%	3.6%
FY19/6	1,680	172	2,185	224	3,865	397	100%	3.5%

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 FY20/6 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 4.9% and 5.2% return of capital (from Ichigo Green to its shareholders) in FY19/6 and FY20/6, respectively, as calculated pursuant to Article 23, Clause 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)
FY20/6	10,925	4,540	41.6%	44,094
FY19/6	11,640	4,772	41.0%	46,347

(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)
FY20/6	802	-11	-821	1,000
FY19/6	963	-4	-861	1,031

2. FY21/6 Forecast (July 1, 2020 to June 30, 2021)

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY21/6 H1	529	1.8%	98	15.8%	56	64.3%	55	65.6%
FY21/6	1,078	-1.0%	252	-2.0%	170	1.9%	169	1.9%

	Dividend per Share (excluding DEE) (JPY)	DEE per Share (JPY)	Dividend per Share (JPY)
FY21/6 H1	–	–	–
FY21/6	1,625	2,195	3,820

DEE = Dividend in Excess of Earnings

Forecast FY21/6 Net Income per Share is JPY 1,642.

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 FY20/6.
(ii) There were no treasury shares at the end of FY19/6 and FY20/6.

Reference: Earnings and Dividend Forecast (FY22/6 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)
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 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).

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 FY21/6 earnings forecast, please refer to the “Preconditions for the FY21/6 Earnings Forecast” on pages 6 through 7. For details of the preconditions of the FY22/6 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.

FY21/6 Earnings Forecast

FY21/6 H1 (July 1, 2020 to December 31, 2020)

Operating Revenue	JPY 529 million
Operating Profit	JPY 98 million
Recurring Profit	JPY 56 million
Net Income	JPY 55 million
Dividend per Share (excluding DEE)	–
DEE per Share	–
Dividend per Share (including DEE)	–

DEE = Dividend in Excess of Earnings

FY21/6 (July 1, 2020 to June 30, 2021)

Operating Revenue	JPY 1,078 million
Operating Profit	JPY 252 million
Recurring Profit	JPY 170 million
Net Income	JPY 169 million
Dividend per Share (excluding DEE)	JPY 1,625
DEE per Share	JPY 2,195
Dividend per Share (including DEE)	JPY 3,820

DEE = Dividend in Excess of Earnings

For details on the forecast preconditions, please refer to the “Preconditions for the FY21/6 Earnings Forecast” on pages 6 through 7.

Preconditions for the FY21/6 Earnings Forecast

	Preconditions
Period	FY21/6 H1 : July 1, 2020 – December 31, 2020 (184 days) FY21/6 Full-Year : July 1, 2020 – June 30, 2021 (365 days)
Number of Shares	• 102,966 shares issued and outstanding as of today, with no additional new share issuance through FY21/6
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. The total amount of property tax is forecast to be JPY 53 million for FY21/6 H1 and JPY 101 million for FY21/6. • Depreciation (including incidental costs) is calculated based on acquisition price using the straight-line method and is forecast to be JPY 318 million for FY21/6 H1 and JPY 638 million for FY21/6.
Non-Operating Expenses	• Ichigo Green plans to amortize 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 6 million for FY21/6 H1 and JPY 12 million for FY21/6. • Interest expenses and other borrowing-related expenses of JPY 35 million is anticipated for FY21/6 H1 and JPY 69 million is anticipated for FY21/6.
Loans	• Ichigo Green assumes outstanding debt of JPY 6.056 billion as of the end of FY21/6 H1 and JPY 5.875 billion as of the end of FY21/6. • Loan-to-Value (LTV) is anticipated to be 58.6% as of the end of FY21/6 H1 and 57.1% as of the end of FY21/6. • 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. • Ichigo Green's policy is to pay a cash DEE equivalent to c. 40% of annual depreciation expenses, except when the dividend would adversely affect 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 FY21/6. The Total DEE and DEE per Share is expected to be JPY 226 million and JPY 2,195, 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)

	FY19/6 (as of June 30, 2019)	FY20/6 (as of June 30, 2020)
Assets		
Current Assets		
Cash and deposits	1,031,176	1,000,507
Operating accounts receivable	260,159	243,197
Prepaid expenses	59,732	55,070
Total Current Assets	1,351,068	1,298,774
Fixed Assets		
Property, Plant, and Equipment		
Solar power plant equipment	11,530,112	11,541,311
Depreciation	-1,598,660	-2,235,454
Solar power plant equipment (net)	9,931,451	9,305,856
Land	208,820	208,820
Total Property, Plant, and Equipment	10,140,272	9,514,677
Investments and Other Assets		
Tenant leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	104,456	88,346
Deferred tax assets	11	9
Total Investments and Other Assets	114,467	98,356
Total Fixed Assets	10,254,740	9,613,033
Deferred Assets		
Expenses related to the establishment of Ichigo Green	25,268	12,932
Share issuance expenses	8,257	–
Start-up expenses	1,208	708
Total Deferred Assets	34,734	13,640
Total Assets	11,640,543	10,925,449

(JPY thousand)

	FY19/6 (as of June 30, 2019)	FY20/6 (as of June 30, 2020)
Liabilities		
Current Liabilities		
Accounts payable	8,384	6,703
Long-term loans (due within one year)	422,807	434,445
Accounts payable – other	40,789	40,215
Accrued expenses	426	133
Income taxes payable	706	675
Accrued consumption taxes	82,059	25,497
Other	2,250	2,178
Total Current Liabilities	557,425	509,849
Long-Term Liabilities		
Long-term loans	6,310,931	5,875,414
Total Long-Term Liabilities	6,310,931	5,875,414
Total Liabilities	6,868,357	6,385,263
Net Assets		
Shareholders' Equity		
Paid-in capital	4,954,368	4,954,368
Deduction from paid-in capital (DEE payment)	-355,232	-580,213
Paid-in capital (net)	4,599,135	4,374,154
Surplus		
Unappropriated retained earnings	173,050	166,031
Total Surplus	173,050	166,031
Total Shareholders' Equity	4,772,185	4,540,185
Total Net Assets	4,772,185	4,540,185
Total Liabilities and Net Assets	11,640,543	10,925,449

(2) Income Statement

(JPY thousand)

	FY19/6 (July 1, 2018 to June 30, 2019)	FY20/6 (July 1, 2019 to June 30, 2020)
Operating Revenue		
Solar power plant revenue	1,118,595	1,089,225
Total Operating Revenue	1,118,595	1,089,225
Operating Expenses		
Solar power plant expenses	742,084	738,807
Asset management fee	39,878	37,867
Custodian fee	3,523	3,523
Other administrative expenses	6,077	5,947
Directors' compensation	8,400	8,400
Other	36,264	37,142
Total Operating Expenses	836,227	831,688
Operating Profit	282,368	257,537
Non-Operating Income		
Interest income	9	9
Insurance proceeds	–	1,072
Interest on tax refund	53	–
Other	24	–
Total Non-Operating Income	86	1,081
Non-Operating Expenses		
Interest expenses	54,188	51,073
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	8,257
Other	499	499
Total Non-Operating Expenses	108,043	91,276
Recurring Profit	174,411	167,342
Pre-Tax Income	174,411	167,342
Income Taxes – Current	1,402	1,376
Income Taxes – Deferred	-2	1
Total Income Taxes	1,399	1,378
Net Income	173,011	165,963
Retained Earnings Brought Forward	38	67
Unappropriated Retained Earnings	173,050	166,031

(3) Statement of Shareholders' Equity

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

(JPY thousand)

	Shareholders' Equity				
	Paid-In Capital			Surplus	
	Paid-In Capital	Deduction from Paid-In Capital	Paid-In 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

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

(JPY thousand)

	Shareholders' Equity				
	Paid-In Capital			Surplus	
	Paid-In Capital	Deduction from Paid-In Capital	Paid-In Capital (net)	Unappropriated Retained Earnings	Total Surplus
Balance as of July 1, 2019	4,954,368	-355,232	4,599,135	173,050	173,050
Changes during the Period					
DEE		-224,980	-224,980		–
Dividend			–	-172,982	-172,982
Net Income			–	165,963	165,963
Total Changes	–	-224,980	-224,980	-7,019	-7,019
Balance as of June 30, 2020	4,954,368	-580,213	4,374,154	166,031	166,031

	Shareholders' Equity	Total Assets
	Total	
Balance as of July 1, 2019	4,772,185	4,772,185
Changes during the Period		
DEE	-224,980	-224,980
Dividend	-172,982	-172,982
Net Income	165,963	165,963
Total Changes	-231,999	-231,999
Balance as of June 30, 2020	4,540,185	4,540,185

DEE = Dividend in Excess of Earnings

(4) Dividend Statement

(JPY)

		FY19/6 (July 1, 2018 to June 30, 2019)	FY20/6 (July 1, 2019 to June 30, 2020)
I	Unappropriated Retained Earnings	173,050,536	166,031,352
II	Provision to Dividend in Excess of Earnings (DEE)		
	Deduction from Paid-In Capital	224,980,710	225,495,540
III	Total Dividends including DEE	397,963,590	391,476,732
	Dividend per Share including DEE	3,865	3,802
	Dividend	172,982,880	165,981,192
	Dividend per Share	1,680	1,612
	Total DEE	224,980,710	225,495,540
	DEE per Share	2,185	2,190
IV	Retained Earnings Carried Forward	67,656	50,160

(4) Cash Flow Statement

(JPY thousand)

	FY19/6 (July 1, 2018 to June 30, 2019)	FY20/6 (July 1, 2019 to June 30, 2020)
Cash Flows from Operations:		
Pre-tax net income	174,411	167,342
Depreciation	636,317	636,793
Amortization of expenses related to the establishment of Ichigo Green	12,336	12,336
Amortization of share issuance expenses	21,908	8,257
Interest income	-9	-9
Interest expense	54,188	51,073
Decrease (increase) in operating accounts receivable	-5,031	16,962
Decrease (increase) in consumption taxes receivable	30,505	–
Decrease (increase) in prepaid expenses	-2,754	4,661
Decrease (increase) in long-term prepaid expenses	16,109	16,109
Increase (decrease) in accrued consumption taxes	82,059	-56,562
Increase (decrease) in operating accounts payable	-448	-1,180
Increase (decrease) in accounts payable	-840	-574
Other	539	134
Sub-total	1,019,293	855,345
Interest income received	9	9
Interest expense paid	-54,064	-51,366
Income taxes paid	-1,350	-1,408
Net Cash from (Used for) Operations	963,887	802,580
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-4,589	-11,699
Net Cash from (Used for) Investments	-4,589	-11,699
Cash Flows from Financing:		
Repayment of long-term loans	-427,040	-423,880
Dividends paid	-210,238	-172,855
Dividend in Excess of Earnings (DEE) paid	-224,031	-224,814
Net Cash from (Used for) Financing	-861,310	-821,550
Net Increase (Decrease) in Cash and Cash Equivalents	97,987	-30,668
Cash and Cash Equivalents at Beginning of Period	933,188	1,031,176
Cash and Cash Equivalents at End of Period	1,031,176	1,000,507

Notes to Balance Sheet

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

(JPY thousand)

FY19/6 (as of June 30, 2019)	FY20/6 (as of June 30, 2020)
50,000	50,000

Notes to Income Statement

Details of Solar Power Plant Revenue

(JPY thousand)

	FY19/6 (July 1, 2018 to June 30, 2019)	FY20/6 (July 1, 2019 to June 30, 2020)
A. Revenue		
Base Revenue	1,028,334	988,590
Additional Revenue (>P85 Forecast)	90,260	100,635
Total	1,118,595	1,089,225
B. Expenses		
Property and City Planning Taxes	105,766	102,013
Depreciation Expense	636,317	636,793
Total	742,084	738,807
C. Power Production Income (A) – (B)	376,510	350,417

Notes to Statement of Shareholders' Equity

	FY19/6 (July 1, 2018 to June 30, 2019)	FY20/6 (July 1, 2019 to June 30, 2020)
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)

	FY19/6 (July 1, 2018 to June 30, 2019)	FY20/6 (July 1, 2019 to June 30, 2020)
Cash and Deposits	1,031,176	1,000,507
Cash and Cash Equivalents	1,031,176	1,000,507

Notes to Derivatives Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

Previous 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.

Current Period (FY20/6)

(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	6,310,931	5,876,412	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.

Notes to Solar Power Plant Equipment Book Value, Depreciation, & Appraisal Value

(JPY thousand)

		FY19/6 (July 1, 2018 to June 30, 2019)	FY20/6 (July 1, 2019 to June 30, 2020)
Book Value			
	Balance as of Beginning of Period	10,771,500	10,140,272
	Change during the Period	-631,228	-625,594
	Balance as of End of Period	10,140,272	9,514,677
Appraisal Value		11,399,000	10,497,000

[1] Book and Appraisal Values are the total of the solar power plants and the underlying land.

[2] Book Value is calculated by deducting the cumulative depreciation from the acquisition price.

[3] Change during the Period is primarily derived from depreciation for FY19/6 and FY20/6.

[4] Appraisal Value is a median calculated pursuant to Ichigo Green's Articles of Incorporation (Article 35, Clause 2, Item 1) and using land and power plant appraisal values as of June 30, 2019 and June 30, 2020 provided by PwC Sustainability LLC.

Per Share Information

(JPY)

	FY19/6 (July 1, 2018 to June 30, 2019)	FY20/6 (July 1, 2019 to June 30, 2020)
Net Assets per Share	46,347	44,094
Net Income per Share	1,680	1,611

Details for Calculation of Net Income per Share

	FY19/6 (July 1, 2018 to June 30, 2019)	FY20/6 (July 1, 2019 to June 30, 2020)
Net Income (JPY thousand)	173,011	165,963
Income not attributable to common shareholders (JPY thousand)	–	–
Net Income attributable to common shareholders (JPY thousand)	173,011	165,963
Average number of shares in the fiscal period	102,966	102,966

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
September 19, 2019	DEE Payment (Return of Capital)[8]	–	102,966	-224	4,374

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.

[8] Ichigo Green resolved at its August 9, 2019 board meeting that it will pay a DEE of JPY 2,185 per share for FY19/6. 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 19, 2019.

Solar Power Plant Information

Portfolio Composition

Asset Type	Region	FY20/6 (as of June 30, 2020)	
		Book Value (JPY million)	% of Total
Solar Power Plant	Hokkaido	2,840	26.0
	Kanto	394	3.6
	Chubu	434	4.0
	Chugoku	1,284	11.8
	Shikoku	1,334	12.2
	Kyushu	428	3.9
	Okinawa	2,797	25.6
Sub-total		9,514	87.1
Deposits & Other Assets		1,410	12.9
Total Assets		10,925	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, 2020)

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	Chubu	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 June 30, 2020)

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	440	440	394
						–	–
E-02	Ichigo Motomombetsu	Ichigo ECO Motomombetsu Power Plant GK	Hokkaido Electric	495	448	448	402
						–	–
E-03	Ichigo Muroran Hatchodaira	Ichigo ECO Muroran Hatchodaira Power Plant GK	Hokkaido Electric	467	423	423	380
						–	–
E-04	Ichigo Engaru Kiyokawa	Ichigo Engaru Kiyokawa ECO Power Plant GK	Hokkaido Electric	398	351	351	324
						–	–
E-05	Ichigo Iyo Nakayamacho Izubuchi	Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK	Shikoku Electric	471	431	431	384
						–	–
E-06	Ichigo Nakashibetsu Midorigaoka	Ichigo Nakashibetsu Midorigaoka ECO Power Plant GK	Hokkaido Electric	770	691	691	630
						–	–
E-07	Ichigo Abira Toasa	Ichigo Abira Toasa ECO Power Plant GK	Hokkaido Electric	441	399	399	363
						–	–
E-08	Ichigo Toyokoro	Ichigo Toyokoro ECO Power Plant GK	Hokkaido Electric	434	394	394	357
						–	–

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	3,241	3,241	2,797
						–	–
E-10	Ichigo Engaru Higashimachi	Ichigo Engaru Higashimachi ECO Power Plant GK	Hokkaido Electric	464	411	411	382
						–	–
E-11	Ichigo Takamatsu Kokubunjicho Nii	Ichigo ECO Energy	Shikoku Electric	1,124	1,007	886	816
						121	133
E-12	Ichigo Miyakonojo Yasuhisacho	Ichigo Miyakonojo Yasuhisacho ECO Power Plant GK	Kyushu Electric	517	439	439	428
						–	–
E-13	Ichigo Toyokawa Mitocho Sawakihama	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant GK	Chubu Electric Power Miraiz	523	443	443	434
						–	–
E-14	Ichigo Yamaguchi Aionishi	Ichigo Yamaguchi Aionishi ECO Power Plant GK	Chugoku Electric	544	508	437	407
						70	75
E-15	Ichigo Yamaguchi Sayama	Ichigo Yamaguchi Sayama ECO Power Plant GK	Chugoku Electric	925	869	869	800
						–	–
Total				11,487	10,497	10,305	9,305
						191	208

[1] Appraisal Value is a median calculated pursuant to Ichigo Green's Articles of Incorporation (Article 35, Clause 2, Item 1) and using land and power plant appraisal values provided by PwC Sustainability LLC.

[2] 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 1 above and the corresponding Real Estate Appraisal Value in reports produced by Daiwa Real Estate Appraisal. Values in the bottom row show the Real Estate appraisal value by Daiwa Real Estate Appraisal.

[3] 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, 2020.

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	1,089,225	51,181	49,192	48,282	40,814
Base Revenue	988,590	43,727	43,670	41,922	34,281
Additional Revenue (>P85 Forecast)	100,635	7,453	5,522	6,359	6,532
(2) Expenses	102,013	4,218	4,297	4,052	3,460
Fixed Asset Tax	1,005	–	–	–	–
Depreciable Asset Tax	101,008	4,218	4,297	4,052	3,460
Other	–	–	–	–	–
(3) NOI	987,211	46,962	44,895	44,229	37,353
(4) Depreciation Expense	636,793	29,795	29,435	27,654	23,618
(5) Net Income	350,417	17,167	15,459	16,574	13,735

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	43,112	74,333	42,758	40,016	322,213
Base Revenue	42,679	65,792	37,435	37,429	305,941
Additional Revenue (>P85 Forecast)	433	8,540	5,323	2,586	16,271
(2) Expenses	4,047	6,920	3,953	3,897	30,745
Fixed Asset Tax	–	–	–	–	–
Depreciable Asset Tax	4,047	6,920	3,953	3,897	30,745
Other	–	–	–	–	–
(3) NOI	39,065	67,412	38,805	36,118	291,468
(4) Depreciation Expense	27,826	43,706	25,048	24,652	190,708
(5) Net Income	11,238	23,706	13,756	11,465	100,760

(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 Toyokawa Mitocho Sawakihama	Ichigo Yamaguchi Aionishi
(1) Revenue	41,944	96,393	44,694	50,435	49,610
Base Revenue	38,234	90,113	44,694	40,960	44,571
Additional Revenue (>P85 Forecast)	3,710	6,280	–	9,474	5,038
(2) Expenses	4,174	9,199	4,593	4,822	5,563
Fixed Asset Tax	–	409	–	–	595
Depreciable Asset Tax	4,174	8,789	4,593	4,822	4,967
Other	–	–	–	–	–
(3) NOI	37,770	87,194	40,101	45,612	44,047
(4) Depreciation Expense	26,101	54,416	28,422	28,474	26,226
(5) Net Income	11,669	32,778	11,678	17,137	17,820

No.	E-15
Solar Power Plant	Ichigo Yamaguchi Sayama
(1) Revenue	94,241
Base Revenue	77,134
Additional Revenue (>P85 Forecast)	17,107
(2) Expenses	8,067
Fixed Asset Tax	–
Depreciable Asset Tax	8,067
Other	–
(3) NOI	86,174
(4) Depreciation Expense	50,706
(5) Net Income	35,468