

*[Provisional Translation Only]*

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June 28, 2017

**Ichigo Inc.** (Tokyo Stock Exchange First Section, 2337)

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## **Sale of Two Solar Power Plants**

Ichigo decided today to sell two solar power plants (panel output: 3.6MW) to Ichigo Green Infrastructure Investment Corporation (“Ichigo Green,” 9282).

### **1. Background**

Ichigo Green invests in solar power plants with a mission to provide stable long-term returns for investors while contributing to the development of Japan’s sustainable society.

To support Ichigo Green’s EPS growth, Ichigo is selling Ichigo Green two solar power plants, the Ichigo Yamaguchi Aionishi ECO Power Plant (JPY 40 FIT (Feed-In Tariff)) and Ichigo Yamaguchi Sayama ECO Power Plant (JPY 36 FIT). Both solar power plants have been operating for over a year and can be expected to generate ongoing stable cash flows. As Ichigo Green currently does not have any solar power plants in Japan’s Chugoku Region, today’s transaction will further diversify its portfolio and minimize weather-related earnings volatility.

As Ichigo Green’s sponsor, Ichigo is working to generate win-win outcomes for both Ichigo and Ichigo Green’s shareholders. Ichigo’s support for Ichigo Green includes developing a pipeline of reliable, high-performance solar power plants and ongoing power plant operation and management. Today’s transaction will contribute to the growth of Ichigo’s asset management business, expanding its stable earnings base and further increasing its capital efficiency.

## 2. Solar Power Plant Details

### Ichigo Yamaguchi Aionishi ECO Power Plant

Location	Aionishi, Yamaguchi City, Yamaguchi Prefecture
Area	19,815m <sup>2</sup>
Operation Start Date	December 7, 2015
Panel Output	1.24MW
FIT	JPY 40 per kWh
Panel Supplier	Yingli Green Energy
Inverter Supplier	Toshiba Mitsubishi-Electric Industrial Systems
EPC Contractor	Toshiba Plant Systems & Services



### Ichigo Yamaguchi Sayama ECO Power Plant

Location	Sayama, Yamaguchi City, Yamaguchi Prefecture
Area	43,621m <sup>2</sup>
Operation Start Date	February 3, 2014
Panel Output	2.35MW
FIT	JPY 36 per kWh
Panel Supplier	Toshiba
Inverter Supplier	Toshiba Mitsubishi-Electric Industrial Systems
EPC Contractor	Toshiba Plant Systems & Services



## 3. Buyer Overview

Name	Ichigo Green Infrastructure Investment Corporation
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Mami Nagasaki, Executive Director
Asset Manager	Ichigo Investment Advisors Co., Ltd.

## 4. Sale Price

Ichigo Yamaguchi Aionishi ECO Power Plant	JPY 544 million
Ichigo Yamaguchi Sayama ECO Power Plant	JPY 925 million
<u>Total</u>	<u>JPY 1,469 million</u>

## 5. Transaction Schedule

Contract Date:	June 28, 2017
Expected Settlement Date:	July 3, 2017

## 6. Earnings Outlook

The impact of the solar power plant sales has already been reflected in Ichigo's FY18/2 consolidated earnings forecast announced on April 19, 2017.