Ichigo Preserves and Improves Real Estate

[Provisional Translation Only]
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Solar Power Generation and CO2 Reduction Data – October 2017

	FY18/2						
	Power Generation (kWh)				CO2 Reduction (kg-CO2)[1]		
	Ichigo (A)	Ichigo Green* (B)	Total (A) + (B)	YOY	Ichigo (C)	Ichigo Green* (D)	Total (C) + (D)
March	3,315,062	2,905,472	**6,220,534**	+23.8%	2,187,941	1,917,611	4,105,552
April	3,496,984	3,061,133	**6,558,118**	+29.7%	2,308,009	2,020,348	4,328,357
May	3,984,605	3,236,862	**7,221,468**	+21.4%	2,629,839	2,136,329	4,766,169
June	3,673,773	2,879,609	**6,553,382**	+34.3%	2,424,690	1,900,542	4,325,232
July	3,087,231	3,856,562	**6,943,793**	+12.7%	2,037,572	2,545,331	4,582,903
August	2,999,078	3,482,706	**6,481,784**	+3.6%	1,979,391	2,298,586	4,277,977
H1	20,556,735	19,422,346	**39,979,081**	+20.0%	13,567,444	12,818,748	26,386,193
September	7,518,235	3,076,829	**10,595,064**	+147.9%	4,962,035	2,030,707	6,992,742
October	5,482,282	2,630,169	**8,112,452**	+73.6%	3,618,306	1,735,912	5,354,218
November	–	–	–	–	–	–	–
December	–	–	–	–	–	–	–
January	–	–	–	–	–	–	–
February	–	–	–	–	–	–	–
H2	–	–	–	–	–	–	–
Full Year	–	–	–	–	–	–	–

* Ichigo Green Infrastructure Investment Corporation ("Ichigo Green," 9282)

Explanation

October Ichigo and Ichigo Green solar power generation was 8,112,452kWh, 17% below forecast due to below-average productive daylight hours resulting from two typhoons and an expansive autumn rain front. Despite the negative operating environment, solar power generation increased 74% year-on-year on the back of the launch of the Ichigo Showamura Ogose ECO Power Plant, the Tokyo region's largest solar power plant, on September 2, 2017.[2]

[1] CO2 reduction is calculated as 0.66kg CO2 per kWh.

[2] 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.

Reference: FY17/2 (March 2016 – February 2017)

FY17/2							
	Power Generation (kWh)				CO2 Reduction (kg-CO2)[1]		
	Ichigo (A)	Ichigo Green* (B)	Total (A) + (B)	YOY	Ichigo (C)	Ichigo Green* (D)	Total (C) + (D)
March	5,024,560		5,024,560	+56.9%	3,316,209		3,316,209
April	5,056,266		5,056,266	+45.5%	3,337,135		3,337,135
May	5,949,535		5,949,535	+44.3%	3,926,692		3,926,692
June	4,881,431		4,881,431	+33.3%	3,221,744		3,221,744
July	6,160,967		6,160,967	+50.9%	4,066,238		4,066,238
August	6,255,441		6,255,441	+64.1%	4,128,591		4,128,591
H1	**33,328,202**		**33,328,202**	**+49.1%**	**21,996,612**		**21,996,612**
September	4,273,439		4,273,439	+16.8%	2,820,470		2,820,470
October	4,672,403		4,672,403	+13.6%	3,083,786		3,083,786
November	3,729,095		3,729,095	+49.1%	2,461,203		2,461,203
December	1,554,909	1,548,752	3,103,662	+15.7%	1,026,240	1,022,176	2,048,417
January	1,786,894	1,800,663	3,587,558	+41.3%	1,179,350	1,188,438	2,367,788
February	2,274,092	2,099,909	4,374,001	+25.2%	1,500,900	1,385,940	2,886,841
H2	**18,290,836**	**5,449,326**	**23,740,162**	**+25.0%**	**12,071,951**	**3,596,555**	**15,668,506**
Full Year	**51,619,038**	**5,449,326**	**57,068,365**	**+38.0%**	**34,068,563**	**3,596,555**	**37,665,119**

Ichigo Green acquired thirteen solar power plants from Ichigo and listed on the Tokyo Stock Exchange on December 1, 2016.

Detailed production data for each Ichigo and Ichigo Green solar power plant is available on the website of Ichigo ECO Energy: www.ichigo.gr.jp/en/eco