Summary of Financial Results for the Fiscal Period Ended November 2019 (Infrastructure Fund)

January 10, 2020

Infrastructure Fund Issuer:	Enex Infrastructure Investment Corporation	Listing Exchange:	Tokyo Stock Exchange
Securities Code:	9286	URL:	https://enexinfra.com/en
Representative:	Takayuki Yamamoto, Executive Officer		

Asset Management Company:	Enex Asset Management Co., Ltd.
Representative:	Takayuki Yamamoto, Representative Director, President and CEO
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Scheduled filing date of securities report:	February 20, 2020
Scheduled date of commencement of distribution payment:	February 21, 2020

Supplementary materials for financial results:	Yes
Financial results briefing:	Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Status of Management and Assets for the Fiscal Period Ended November 2019 (from December 1, 2018 to November 30, 2019)

(1) Management Status (Percentage figures are the rate of period-on-period change)

	Operating revenue		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal period ended Nov. 2019	1,257	-	427	-	315	-	308	-
Fiscal period ended Nov. 2018	-	-	(4)	-	(15)	-	(10)	-

	Net income per unit	Ratio of net income to equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
	Yen	%	%	%
Fiscal period ended Nov. 2019	4,198	7.3	3.1	25.1
Fiscal period ended Nov. 2018	(10,524)	(11.1)	(16.0)	-

(Note 1) The operating period of Enex Infrastructure Investment Corporation (hereinafter "EII") is one year from December 1 of each year to November 30 of the following year. The operating period in practice for the fiscal period ended November 2019 is 291 days from February 13, 2019, when the properties were acquired, to November 30, 2019.

(Note 2) The net income per unit for the fiscal period ended November 2019 is calculated by dividing net income by the day-weighted average number of investment units (73,594 units). In addition, the net income per unit is 3,367 yen when calculated using the day-average weighted number of investment units (91,745 units) with February 13, 2019, when asset management practically started, deemed as the beginning of the period.

(Note 3) The percentage figures for operating revenue, operating income, ordinary income and net income indicate the rate of period-on-period change. No rate of period-on-period change is indicated, however, for the fiscal period ended November 2018 as it is the 1st fiscal period, and for the fiscal period ended November 2019 as asset management practically started in the 2nd fiscal period. The same shall apply hereinafter.

(2) Status of Cash Distributions

	Distribution per unit (excluding distribution in excess of earnings)	Total distribution (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Total distribution in excess of earnings	Distribution per unit (including distribution in excess of earnings)	Total distribution (including distribution in excess of earnings)	Payout ratio	Ratio of distribution to net assets
	Yen	Million yen	Yen	Million yen	Yen	Million yen	%	%
Fiscal period ended Nov. 2019	3,250	298	2,730	250	5,980	549	96.6	3.6
Fiscal period ended Nov. 2018	0	0	0	0	0	0	-	-

(Note 1) The 2,730 yen in distribution in excess of earnings per unit for the fiscal period ended November 2019 comprises 200 yen in reserve for temporary difference adjustments and 2,530 yen in the other part of distribution in excess of earnings.

(Note 2) The payout ratio for the fiscal year ended November 2019 is calculated using the following formula, as new investment units were issued during the period.

Payout ratio = total distribution (excluding distribution in excess of earnings) / net income x 100

(Note 3) The payout ratio and the ratio of distribution to net assets are 102.5% and 3.8%, respectively, if they are calculated by using the sum total of distribution excluding distribution in excess of earnings and the portion of reserve for temporary difference adjustments in the distribution in excess of earnings. The payout ratio is calculated using the following formula.
Payout ratio = (distribution excluding distribution in excess of earnings) + portion of reserve for temporary difference adjustments in distribution in excess of earnings) / net income x 100
(Note 4) The ratio of reduced surplus, etc. due to distribution in excess of earnings (refund of investment) is 0.029.

(3) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per unit
	Million yen	Million yen	%	Yen
Fiscal period ended Nov. 2019	20,096	8,420	41.9	91,697
Fiscal period ended Nov. 2018	91	89	97.8	89,475

(4) Status of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal period ended Nov. 2019	(549)	(17,716)	19,151	943
Fiscal period ended Nov. 2018	(18)	(24)	100	57

2. Forecast of Management Status for Fiscal Period Ending November 2020 (from December 1, 2019 to November 30, 2020)

(Percentage figures are the rate of period-on-period change)

	Operating revenue		Operating income		Ordinary income		Net income		Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Distribution per unit (including distribution in excess of earnings)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
Interim period	785	51.5	153	(20.0)	104	(16.9)	103	(13.8)	-	-	-
Entire fiscal period	1,570	24.9	313	(26.6)	216	(31.4)	214	(30.4)	2,341	3,659	6,000

(Reference) Forecast net income per unit (forecast net income / forecast number of investment units at end of period)
(Entire fiscal period ending November 2020) 2,340 yen

* Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatement

1) Changes in accounting policies associated with amendments to accounting standards, etc. : No
2) Changes in accounting policies other than 1) : No
3) Changes in accounting estimates : No
4) Restatement : No

(2) Total Number of Investment Units Issued and Outstanding

1) Total number of investment units issued and outstanding (including treasury units) at end of period	Fiscal period ended Nov. 2019	91,825 units	Fiscal period ended Nov. 2018	1,000 units
2) Number of treasury units at end of period	Fiscal period ended Nov. 2019	0 units	Fiscal period ended Nov. 2018	0 units

(Note) For the number of investment units based on which net income is calculated, please refer to "Notes to Per Unit Information" on page 25.

* This summary of financial results is not subject to audit procedures by public accountants or audit corporations.

* Explanation of Appropriate Use of Forecast of Management Status and Other Matters of Special Note
Forecast of management status and other forward-looking statements contained in this document are based on information that is currently available and certain assumptions that are deemed reasonable by EII. Accordingly, the actual management status, etc. may differ materially due to various factors. In addition, the forecast is not a guarantee of the amount of cash distributions and distributions in excess of earnings. For details of the assumptions underlying the forecast for the fiscal period ending November 2020 (from December 1, 2019 to November 30, 2020), please refer to "Assumptions of Forecast of Management Status for the Interim Period (from December 1, 2019 to May 31, 2020) of the Fiscal Period Ending November 2020 and the Entire Fiscal Period ending November 2020 (from December 1, 2019 to November 30, 2020)" on page 8.

○ Table of Contents

1. Management Status

(1) Management Status

1) Overview of the Fiscal Period under Review

(a) Brief History of Enex Infrastructure Investment Corporation

Enex Infrastructure Investment Corporation (hereinafter "EII") was founded on August 3, 2018, under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (hereinafter the "Investment Trusts Act"), with Enex Asset Management Co., Ltd. (hereinafter the "Asset Management Company") as the originator and Itochu Enex Co., Ltd. (hereinafter "Itochu Enex"), Sumitomo Mitsui Trust Bank, Limited, Mercuria Investment Co., Ltd., and Maiora Asset Management Pte. Ltd. (hereinafter "Maiora") as the sponsors (equity investment of 100 million yen with 1,000 units issued). Registration to the Kanto Local Finance Bureau completed on September 5, 2018 (Registration No.: Director-General of the Kanto Local Finance Bureau No. 139).

EII issued additional investment units (90,000 units) through public offering (primary offering) on February 12, 2019, and was listed on the Infrastructure Fund Market of Tokyo Stock Exchange Inc. (hereinafter the "Tokyo Stock Exchange") the following day (securities code: 9286). On March 13, 2019, EII issued new investment units (825 units) through third-party allotment. As a result, the total number of investment units issued and outstanding is 91,825 units as of November 30, 2019.

(b) Investment Environment and Management Results

During the fiscal period under review, the Japanese economy remained on a moderate recovery trend backed by improvements in corporate earnings and the employment and income environments. Looking ahead, it is anticipated that domestic demand will follow a moderate upward trend due to consumer spending amid ongoing improvements in capital investment associated with economic expansion and in the employment environment, under the accommodative monetary environment. Meanwhile, attention must be paid to the slowdown of domestic demand impacted by the consumption tax rate hike.

In the environment surrounding the renewable energy power generation facilities (Note 1), the Cabinet decided the Fifth Basic Energy Plan on July 3, 2018, which presented such measures as making preparations to set renewable energy (Note 2) as a major power source, reducing its costs, overcoming the system restrictions (Note 3) and securing its ability to adjust to thermal power generation, in order to ensure realization of the power supply configuration (energy mix) for a 26% reduction in greenhouse gas emissions as the policy toward 2030. Meanwhile, looking to 2050, the government set forth its challenges for energy replacement and decarbonization in the Energy Plan, taking into account the global momentum for decarbonization as observed in the enactment of the Paris Agreement. With regard to renewable energy, the government shall aim to make it a major power source after decarbonization as well as securing its economic independence.

With regard to the feed-in tariff (FIT) scheme for renewable energy, the Subcommittee on Mass Introduction of Renewable Energy and Next-Generation Electricity Networks of the Ministry of Economy, Trade and Industry publicized its Third Interim Report that compiled the discussions on reviewing the FIT scheme and re-establishing the renewable energy policy on August 20, 2019. The Interim Report describes how the producer-side basic charge for the renewable energy power source should be billed. The producer-side basic charge is the basic charge for the fixed cost of the power system and transmission facilities, to be billed to power generation operators on a kilowatt basis. The cost is currently borne by electricity retailers, the demand side, as consignment charge. The basic fee is intended to have the power generation operators, who are power system users, partly bear the cost.

Adjustment measures are currently being investigated for the increased burden of the power producers due to the producer-side basic charge on the FIT power source. If such adjustment measures are not established, however, the power producers will have to face a negative impact on their income and expenditures. The detailed design of the producer-side basic charge is being discussed at the system design expert meeting of the Electricity and Gas Market Surveillance Commission, and the requirements and degrees, etc. of the specific adjustment measures are being discussed by the Procurement Price Calculation Committee.

In addition, investigations are being made on the measures to secure reserve of expenses for disposal of facilities, etc. by solar power generation operators at the Subcommittee on Mass Introduction of Renewable Energy and Next-Generation Electricity Networks under the Committee on Energy Efficiency and Renewable Energy and the Electricity and Gas Industry Committee of the Advisory Committee for Natural Resources and Energy. In January 2019, the Subcommittee concluded the future direction in its Second Interim Report that the reserve for the expenses for disposing solar power generation facilities, etc. shall be reserved externally as a rule and that, for the operators who are acknowledged to be able to bear the responsibility and capability of stable power generation over a long term, investigations shall be made as to approval of internal reserve.

As for the details of the system to secure reserve for the expenses for disposing solar power generation facilities, etc., investigations had been made since April 2019 by the Working Group on Securing Expenses for Disposing Solar Power Generation Facilities, Etc. in the New and Renewable Energy Subcommittee under the Committee on Energy Efficiency and Renewable Energy of the Advisory Committee for Natural Resources and Energy, and an Interim Report was publicized on December 10. The report commanded that a) the level of the reserve amount shall be the level of the expenses for disposal, etc. that was assumed in the calculation of the FIT price by the Advisory Committee for Natural Resources and Energy for projects approved by fiscal 2019; b) with regard to the unit price, frequency and timing of the reserve, the reserve shall be made evenly each month for all projects for the ten years before the FIT term end, on a kWh basis in accordance with the volume of electricity sold under the FIT scheme, and c) with regard to the conditions for approving internal reserve, business plans for implementing power generation business stably over a long term shall be prepared and publicized, and that the approval shall be made only when certain conditions are met.

Moreover, the Subcommittee on System Reform for Renewable Energy as Main Power Source under the Subcommittee on System Reform for Renewable Energy as Main Power Source of the Advisory Committee for Natural Resources and Energy conducted discussions since September 2019 regarding drastic review of the FIT scheme and further enhancement of the environment toward making renewable energy a major power source, based on the 3rd Interim Report compiled by the Subcommittee on Mass Introduction of Renewable Energy and Next-Generation Electricity Networks in August 2019. On December 12, the Subcommittee publicized the Interim Summary (Draft), in which it showed the policy of shifting from the conventional feed-in tariff (FIT) scheme to a new support system (feed-in premium, or FIP), with such sources of electricity as large-scale solar power generation and wind power generation that have become popularized to a certain degree. The FIP system calls for the renewable energy power generation operators to add a certain premium to the transaction price in the market, instead of looking for the buyers of generated electricity by themselves.

Even if the feed-in tariff scheme is going to be abolished as described above, however, EII believes that it is unlikely to impact the price at which electricity from the EII-owned solar power plants in operation is purchased.

Under such an investment environment, based on the basic policy of asset management set forth in its Articles of Incorporation, EII acquired and started operation of five solar power generation facilities (total solar module output (Note 4) of 37.6 MW and total value (Note 5) of 16,394 million yen) on February 13, 2019, using the proceeds from the issuance of new investment units through public offering (primary offering) as well as borrowings.

(Note 1) "Renewable energy power generation facilities" refers to facilities for generating electricity from renewable energy (as specified in Article 2 (3) of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Act No. 108 of 2011, as amended)(excluding properties regarded as real estate), the same shall apply hereinafter), real estate associated with or related to renewable energy power generation facilities, the leasehold right and the superficies right of said real estate, and these properties and assets associated with or related to these properties under the laws of foreign countries. When renewable energy power generation facilities to be invested in, acquired and managed by EII are mentioned, "renewable energy power generation facilities" shall include facilities for generating electricity from renewable energy that underlie EII's assets under management. Of the renewable energy power generation facilities, those that use sunlight as the energy source shall be referred to as "solar power generation facilities." The same shall apply hereinafter.

(Note 2) "Renewable energy" refers to sunlight, wind, hydroelectric energy, geothermal energy and biomass. The same shall apply hereinafter.

(Note 3) "System restrictions" refers to restrictions generated to keep the supply and demand balance of electricity in the overall system configured by a combination of electric power facilities used for power generation, transmission, transformation and distribution (hereinafter referred to as "power system").

(Note 4) "Solar module output" refers to the output calculated by multiplying the rated output per solar module (maximum output in the use of the solar module; the same shall apply hereinafter) used at each solar plant by the total number of modules. The total solar module output is rounded to the first decimal place. The same shall apply hereinafter.

(Note 5) The figure indicates the sum total of the valuation of each owned asset. The valuation of each owned asset refers to the median value calculated by EII, pursuant to Article 41-1-1 of its Articles of Incorporation, from the valuation of each power plant in the range shown in the valuation report, with November 30, 2019 as the valuation date, obtained from PwC Sustainability LLC. The same shall apply hereinafter.

(c) Overview of Financing

EII issued additional investment units (90,000 units) through public offering on February 12, 2019, and was listed on the Tokyo Stock Exchange Infrastructure Fund market the following day (securities code: 9286) on February 13, 2019. On March 13, 2019, EII also issued new investment units (825 units) through third-party allotment. As a result, the unitholders' capital as of the end of the fiscal period under review was at 8,121 million yen, with the total number of investment units issued and outstanding at 91,825 units. In addition, EII borrowed 11,771 million yen on February 13, 2019 to fund the acquisition of five properties including renewable energy power generation facilities and expenses related thereof (including the consumption tax and the local consumption tax). EII also made scheduled repayment (totaling 605 million yen) in the fiscal period under review. This brought the balance of borrowings as of November 30, 2019 to 11,165 million yen, with the ratio of interest-bearing debt to total assets (hereinafter referred to as "LTV") standing at 55.6%.

Moreover, EII was assigned the following credit rating as of November 30, 2019.

<Credit rating>

Credit rating agency	Rating type	Rating outlook
Japan Credit Rating Agency, Ltd.	A-	Stable

(d) Overview of Business Performance and Cash Distributions

As a result of the above operations, EII posted operating revenue of 1,257 million yen, operating income of 427 million yen, ordinary income of 315 million yen and net income of 308 million yen for the fiscal period under review.

For cash distributions, the distribution amount shall be in excess of an amount equivalent to 90% of the "distributable income amount" as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended), pursuant to EII's policy on cash distributions (Article 47 of the Articles of Incorporation). In addition, EII makes it a policy to continuously deliver cash in excess of earnings (refund of investment) for each calculation period as a rule, with the amount equivalent to 40% of depreciation for the relevant calculation period as a target but to the extent not affecting EII's financial conditions, after reserving cash and deposits EII regards as appropriate. Based on this policy, EII shall conduct unitholder returns.

Based on such policy, EII decided to pay out 298 million yen, which is almost the full amount of earnings as designated in Article 136-1 in the Investment Trusts Act, in application of the Act on Special Measures Concerning Taxation for investment corporations. Accordingly, distribution of earnings per unit (excluding distribution in excess of earnings) was determined to be 3,250 yen. In addition, taking into account the impact on cash distributions of the inconsistency between excess of earnings for accounting purposes and excess of earnings for tax purposes (as defined in Article 2-2-30-a of the Regulations on Calculations of Investment Corporations) (Cabinet Office Order No. 47 of 2006, as amended) relating to the asset retirement obligations, etc., EII decided to conduct distribution in excess of earnings per unit of 200 yen related to the reserve for temporary difference adjustment (as defined in Article 2-2-30 of the Regulations on Calculations of Investment Corporations), as well as other distribution in excess of earnings per unit of 2,530 yen.

Accordingly, distribution per unit for the fiscal period under review came to 5,980 yen (of which, distribution in excess of earnings per unit was 2,730 yen).

2) Outlook for the Fiscal Period Ending November 30, 2020

(a) New Property Acquisitions (External Growth)

EII owns future pipelines backed by the stable property development capability of the Enex Group (Note) and Maiora through the sponsor support agreement. Utilizing the pipelines, EII will proactively work to achieve external growth. EII also believes that its external growth will be bolstered by the sponsors' wide-ranging know-how as specialists of the renewable energy-related businesses and financial transactions for the business, including their experience in developing renewable energy power generation facilities as well as collecting and analyzing information and conducting financing to precede the development.

Moreover, based on the sponsor support agreement, EII will utilize the ample sourcing routes held by the sponsors to investigate proactively acquiring properties that meet its investment standards from third-parties outside the sponsors.

(Note) The Enex Group collectively refers to Itochu Enex and its 49 subsidiaries plus its 21 affiliated companies accounted for by the equity-method (as of March 31, 2019).

(b) Management and Operations (Internal Growth)

For the assets it owns, EII has selected Enex Electric Power Co., Ltd. (a 100%-owned subsidiary of Itochu Enex, hereinafter "Enex Power") as the operator based on the Asset Management Company's operator selection criteria. Enex Power has been stably operating various energy power generation facilities and providing stable supply of energy since its establishment in 2002. As an engineering group that provides quality services to customers and has strong awareness of cost control, Enex Power owns human resources who maintain and manage renewable energy power generation facilities as a power generation business company. Through the deployment of a remote monitoring system for solar plants, Enex Power monitors the operational status of power generation facilities daily in cooperation with O&M providers (O&M stands for Operation & Maintenance; O&M activities refers to activities of maintenance and management of renewable energy power generation facilities; and O&M providers refers to those who undertake O&M activities. The same shall apply hereinafter). Enex Power also endeavors to conduct detailed analysis of the operational status including data analysis, maintain facility performance through regular inspections, and quickly replace devices in case of an accident.

Taking advantage of the strengths of Enex Power, EII seeks to maximize the power generation performance of its solar plants in an effort to maintain and improve the revenue and asset value of the solar power generation facility.

(c) Financial Strategy

EII makes it a basic policy to build a stable and sound financial base with an aim to maintain and enhance earnings and secure steady growth over a medium to long term. Based on this policy, EII will procure funds by conducting public offerings and borrowings and through other means.

When conducting public offerings, EII will do so by taking into account the economic environment, market trends, LTV, and the acquisition dates of investment assets, among other factors, while giving consideration to dilution of the investment units.

As for borrowings, EII will efficiently procure funds by building a bank formation centered on major financial institutions, keeping a balance of borrowing periods among long- and short-term loans and interest types among fixed- and variable-interest loans, while working to diversify repayment dates. In terms of LTV, EII will conduct financial operations to keep it within an appropriate level, paying attention to securing additional borrowing capacity.

(2) Significant Subsequent Events

Not applicable.

(3) Forecast of Management Status

EII forecasts its management status for the entire fiscal period ending November 2020 (from December 1, 2019 to November 30, 2020) as follows. For the assumptions of the management status, please refer to "Assumptions of Forecast of Management Status for the Interim Period (from December 1, 2019 to May 31, 2020) of the Fiscal Period Ending November 2020 and the Entire Fiscal Period ending November 2020 (from December 1, 2019 to November 30, 2020)" below. The calculation period of EII shall be one year from December 1 of each year to November 30 of the following year. For investment units of an investment corporation, there is no such system equivalent to interim dividends of shares for general operating companies. Accordingly, EII shall conduct cash distributions to its unitholders only once a year when it has distributable profits, based on the audited financial statements.

Interim Period for the Fiscal Period Ending November 2020 (from December 1, 2019 to May 31, 2020)

Operating revenue	785 million yen
Operating income	153 million yen
Ordinary income	104 million yen
Net income	103 million yen
Distribution per unit (excluding distribution in excess of earnings)	- yen
Distribution in excess of earnings per unit	- yen
Distribution per unit (including distribution in excess of earnings)	- yen

Forecast of Management Status for the Entire Fiscal Period Ending November 2020 (from December 1, 2019 to November 30, 2020)

Operating revenue	1,570 million yen
Operating income	313 million yen
Ordinary income	216 million yen
Net income	214 million yen
Distribution per unit (excluding distribution in excess of earnings)	2,341 yen
Distribution in excess of earnings per unit	3,659 yen
Distribution per unit (including distribution in excess of earnings)	6,000 yen

(Note) The forecast figures indicated above are calculated under certain assumptions as of the present. The actual operating revenue, operating income, ordinary income, net income, distribution per unit (excluding distribution in excess of earnings), distribution in excess of earnings per unit, and distribution per unit (including distributions in excess of earnings) are subject to change due to future acquisition or sale of renewable energy power generation facilities, trends in the infrastructure market, fluctuations of interest rates, issuance of additional investment units, or change in other factors surrounding EII going forward. In addition, the forecast is not a guarantee of the amount of distributions and distributions in excess of earnings.

Assumptions of Forecast of Management Status for the Interim Period (from December 1, 2019 to May 31, 2020) of the Fiscal Period Ending November 2020 and the Entire Fiscal Period ending November 2020 (from December 1, 2019 to November 30, 2020)

Item	Assumptions
Calculation period	Interim period for the fiscal period ending November 2020: from December 1, 2019 to May 31, 2020 (183 days) Entire fiscal period ending November 2020: from December 1, 2019 to November 30, 2020 (366 days)
Total number of investment units issued and outstanding	· The total number of investment units issued and outstanding is assumed to be 91,825 units, which is the number as of January 10, 2020, and it is assumed that there will be no change in the number of units due to issuance of additional investment units, etc. through the end of November 2020. · Distribution per unit (excluding distribution in excess of earnings), distribution in excess of earnings per unit and distribution per unit (including distribution in excess of earnings) have been calculated based on the forecast total number of investment units issued and outstanding as of the end of the fiscal period (91,825 units).
Assets under management	· It is assumed that there are six properties comprising the five solar power plants, which EII owns as of January 10, 2020, and Nagasaki Kinkai Solar Power Plant (Note), which EII plans to acquire on January 17, 2020. · It is assumed that there will be no change (acquisition of new assets or sale of owned assets, etc.) in the assets under management through November 30, 2020, except for the acquisition of one property (Nagasaki Kinkai Solar Power Plant) EII plans to acquire on January 17, 2020. · In practice, this assumption may vary due to such events as acquisition of new assets or sale of owned assets. (Note) The property name, which is “Nagasaki-shi Kinkai Tone-machi Onokiba (1) MS Power Plant” as of January 10, 2020, is in the process of changing to “Nagasaki Kinkai Solar Power Plant.” Accordingly, the power plant name in this document is indicated as the name after the change. The same shall apply hereinafter.
Operating revenue	· The rental business revenue from the assets under management is calculated on the basis of the rent indicated in the lease agreements for solar power generation facilities effective as of January 10, 2020 (the “lease agreements”), which is the amount calculated by dividing by 12 the amount obtained by deducting the estimated annual operation management expenses (including but not limited to taxes and dues, compensation for O&M providers and compensation for operators; the same shall apply hereinafter) from the annual total amount of expected monthly total revenue from electricity sales, calculated in consideration of the assumed revenue from electricity sales based on forecast power generation (P50) (Note 1) by a third party based on the annual hourly solar radiation database compiled by the New Energy and Industrial Technology Development Organization. While the rent under the lease agreements consists of base rent and performance-linked rent, the rental business revenue is calculated based on base rent only, assuming that no performance-linked rent accrues. For Nagasaki Kinkai Solar Power Plant EII plans to acquire on January 17, 2020, the rental business revenue is calculated using the base rent, which is the amount calculated by dividing by 12 the amount obtained by deducting the estimated annual operation management expenses from the annual total amount of expected monthly total revenue from electricity sales, calculated in consideration of the assumed revenue from electricity sales based on forecast power generation (P50) (Note 2) x 90%, and adding the performance-linked rent, which is the amount obtained by subtracting taxes and dues from the amount equivalent to (p50) x 90% to 100%. (Note 1) Forecast power generation (P50) refers to the power generation output calculated by the producer of technical reports or other experts, as a figure of an exceedance probability P (percentile) 50 (a numerical value deemed achievable with a 50% probability). The assumed revenue from electricity sales based on forecast power generation (P50) refers to the assumed revenue from power generation calculated by multiplying the relevant output by the tariff. (Note 2) For Nagasaki Kinkai Solar Power Plant, the forecast power generation assumes the figure indicated in the “Power Plant Diagnosis Report” prepared by Mitsui Chemicals, Inc. as the figure calculated by reflecting power curtailment in the Kyushu Electric Power’s operation area to the relevant forecast power generation value (P50), and is different from each of the figures indicated in the “estimated annual power generation.” The same shall apply hereinafter. · EII assumes that operating revenue comes from rental business revenue from the owned assets, not intending to sell such assets. · For rental business revenue, EII assumes that there are no delinquencies or non-payments of rent.
Operating expenses	· Among the rental business expenses of the owned assets, which are the principal operating expenses, expenses other than depreciation are calculated by reflecting variable factors of expenses, based on the values shown in quotes obtained from subcontractors. · Property taxes are expected to be 80 million yen for the interim period for the fiscal period ending November 2020 and 178 million yen for the entire fiscal period ending November 2020, respectively. For Nagasaki Kinkai Solar Power Plant to be acquired on January 17, 2020, EII will settle the property taxes for fiscal 2020 by prorating them for the period with the seller. The amount equivalent to such settlement will be included in the acquisition cost in the fiscal year of acquisition. Accordingly, the property taxes on the asset to be acquired for the fiscal period ending November 2020 are not appropriated as expenses. Furthermore, the total settlement amount of the property taxes to be included in the acquisition cost of the asset to be acquired is expected to be 16 million yen. · Depreciation is calculated by the straight-line method including certain ancillary expenses and expected to be 416 million yen for the interim period for the fiscal period ending November 2020 and 836 million yen for the entire fiscal period ending November 2020.
Non-operating expenses	· Interest expenses and other borrowing-related expenses are expected to be 49 million yen for the interim

Item	Assumptions
	period for the fiscal period ending November 2020 and 97 million yen for the entire fiscal period ending November 2020.
Borrowings	· The total interest-bearing debt is assumed to be 10,409 million yen as of the end of the fiscal period ending November 2020. · LTV is expected to be around 54.8% as of the end of the fiscal period ending November 2020. · The ratio of interest-bearing debt to total assets (LTV) is calculated by using the following formula: Ratio of interest-bearing debt to total assets (LTV) = Total interest-bearing debt / total assets × 100
Distribution per unit (excluding distribution in excess of earnings)	· Distribution per unit (excluding distribution in excess of earnings) is calculated on the assumption that the full amount of profit will be distributed based on the cash distribution policy set forth in EII's Articles of Incorporation. · There is the possibility that the distribution per unit (excluding distribution in excess of earnings) may vary due to various factors including fluctuations of rent revenue due to change in assets under management, change in lessees and change in the lease agreements, or unpredicted repairs and maintenance.
Distribution in excess of earnings per unit	· Distribution in excess of earnings per unit is calculated based on the cash distribution policy set forth in EII's Article of Incorporation, to the extent of the amount stipulated by laws and regulations (including the rules defined by The Investment Trusts Association, Japan). · EII has the policy of distributing cash in excess of earnings (refund of investment) in every calculation period as a rule, with the amount equivalent to 40% of the depreciation for the applicable calculation period as a target, as far as it does not negatively affect the financial state of EII after reserving cash and deposits EII regards as appropriate and taking the arranged loan facilities into account, in order to avoid any impact on the long-term repair plan and meet demand for funds (for new acquisition of investment assets, capital expenditure required for maintenance and improvement of properties held, working capital of EII, payment of loans, distributions of cash, etc.), given the amount of capital expenditure for each calculation period assumed based on the long-term repair plan. · Distribution per unit (including distribution in excess of earnings) for the fiscal period ending November 2020 is projected to be at the level of around 6,000 yen, given the rental business revenue generated from the portfolio, the rental business expenses pertaining to the portfolio, the interest expenses for borrowings and other borrowing-related expenses, etc. Of the amount, distribution in excess of earnings per unit is assumed to be 3,659 yen. The said distribution in excess of earnings is calculated with the amount equivalent to 40% of the depreciation for the applicable calculation period as a target, as mentioned earlier. The amount for the fiscal period ending November 2020 is assumed to be equivalent to 40.2% of depreciation. However, EII may not make cash distributions (refunds of investment) in excess of earnings, or may restrict them under the amounts mentioned earlier, upon consideration of other options, such as repair and capital expenditures in the case of the total depreciation, repayment of borrowings, appropriation to funds for the acquisition of new properties, and the acquisition of treasury investment units, by comprehensively considering the economic environment, the market environment relating to the renewable energy-related businesses, the financial positions of EII, and other circumstances. Cash distributions in excess of earnings (refund of investment) involve a decrease in cash on hand, and thus if capital expenditures beyond the expectations of EII are required due to any sudden events or other causes, there is a possibility of a shortage of cash on hand or a restriction on the flexible acquisition of properties in terms of funds. In addition, in the case of cash distribution (refund of investment) in excess of earnings, the amount of such distribution will be deducted from the unitholders' capital or the capital surplus. · As described in the column of "Operating expenses" above, depreciation is calculated by the straight-line method including certain ancillary expenses and expected to be 416 million yen for the interim period for the fiscal period ending November 2020 and 836 million yen for the entire fiscal period ending November 2020. · For the fiscal period ending November 2020, EII anticipates no distribution in excess of earnings (reserve for temporary difference adjustment) as calculation is made on the assumption that there will be no inconsistency between excess of earnings for accounting purposes and excess of earnings for tax purposes regarding expenses related to asset retirement obligations, etc.
Other	· It is assumed that there will be no revision that will impact the aforementioned forecast figures to legislation, taxation, accounting standards, listing regulations of the Tokyo Stock Exchange and rules and requirements of the Investment Trusts Association, Japan, etc. · It is assumed that no unforeseeable significant changes will occur in the general economic trends, conditions in the solar power generation facility market and the real estate market.

2. Financial Statements

(1) Balance Sheet

(Unit: thousand yen)

	Previous fiscal period (as of November 30, 2018)	Current fiscal period (as of November 30, 2019)
Assets		
Current assets		
Cash and deposits	57,013	*1 943,071
Trade accounts receivable	-	*1 110,183
Prepaid expenses	4,320	29,513
Consumption taxes receivable	1,119	1,219,219
Total current assets	62,453	2,301,988
Non-current assets		
Property, plant and equipment		
Machinery and equipment	-	16,749,935
Accumulated depreciation	-	(661,144)
Machinery and equipment, net	-	*1 16,088,791
Construction in progress	14,198	-
Total property, plant and equipment	14,198	16,088,791
Intangible assets		
Leasehold interests in land	-	*1 1,378,753
Trademark right	-	734
Software	-	5,846
Total intangible assets	-	1,385,334
Investments and other assets		
Leasehold and guarantee deposits	10,000	70,000
Long-term prepaid expenses	-	249,955
Deferred tax assets	4,821	32
Total investments and other assets	14,821	319,987
Total non-current assets	29,019	17,794,113
Total assets	91,472	20,096,101
Liabilities		
Current liabilities		
Current portion of long-term loans payable	-	*1 1,900,866
Operating accounts payable	-	1,741
Accounts payable - other	1,611	39,569
Income taxes payable	45	1,876
Accrued expenses	-	435
Other	340	547
Total current liabilities	1,996	1,945,035
Non-current liabilities		
Long-term loans payable	-	*1 9,265,052
Asset retirement obligations	-	465,894
Total non-current liabilities	-	9,730,946
Total liabilities	1,996	11,675,981
Net assets		
Unitholders' equity		
Unitholders' capital	100,000	8,121,664
Surplus		
Unappropriated retained earnings (undisposed loss)	(10,524)	298,455
Total surplus	(10,524)	298,455
Total unitholders' equity	89,475	8,420,119
Total net assets	*2 89,475	*2 8,420,119
Total liabilities and net assets	91,472	20,096,101

(2) Statement of Income

(Unit: thousand yen)

	Previous fiscal period From August 3, 2018 to November 30, 2018	Current fiscal period From December 1, 2018 to November 30, 2019
Operating revenue		
Rent income from renewable energy power generation facilities	-	*1 1,257,264
Total operating revenue	-	1,257,264
Operating expenses		
Rent expenses from renewable energy power generation facilities	-	*1 737,539
Asset management fee	-	48,416
Asset custody and administration fees	596	14,891
Remuneration for directors	2,800	8,400
Other operating expenses	903	20,614
Total operating expenses	4,300	829,861
Operating income (loss)	(4,300)	427,402
Non-operating income		
Interest income	-	3
Interest on tax refund	-	1
Other non-operating income	-	0
Total non-operating income	-	4
Non-operating expenses		
Interest expenses	-	65,933
Borrowing related expenses	-	6,230
Amortization of deferred organization expenses	11,000	-
Investment unit issuance expenses	-	39,598
Total non-operating expenses	11,000	111,762
Ordinary income (loss)	(15,300)	315,645
Income (loss) before income taxes	(15,300)	315,645
Income taxes - current	45	1,877
Income taxes - deferred	(4,821)	4,788
Total income taxes	(4,776)	6,665
Net income (loss)	(10,524)	308,979
Retained earnings (deficit) brought forward	-	(10,524)
Unappropriated retained earnings (undisposed loss)	(10,524)	298,455

(3) Statement of Changes in Unitholders' Equity

Previous fiscal period (from August 3, 2018 to November 30, 2018)

(Unit: thousand yen)

	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' equity	
		Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of current period	-	-	-	-	-
Changes during the period					
Issuance of new investment units	100,000			100,000	100,000
Net income (loss)		(10,524)	(10,524)	(10,524)	(10,524)
Total changes during the period	100,000	(10,524)	(10,524)	89,475	89,475
Balance at end of current period	100,000	(10,524)	(10,524)	89,475	89,475

Current fiscal period (from December 1, 2018 to November 30, 2019)

(Unit: thousand yen)

	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' equity	
		Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of current period	100,000	(10,524)	(10,524)	89,475	89,475
Change during current period					
Issuance of new investment units	8,021,664			8,021,664	8,021,664
Net income		308,979	308,979	308,979	308,979
Total change during current period	8,021,664	308,979	308,979	8,330,643	8,330,643
Balance at end of current period	8,121,664	298,455	298,455	8,420,119	8,420,119

(4) Statement of Cash Distributions

		Previous fiscal period From August 3, 2018 to November 30, 2018	Current fiscal period From December 1, 2018 to November 30, 2019
I	Unappropriated retained earnings (undisposed loss)	(10,524,180 yen)	298,455,534 yen
II	Addition of distribution in excess of earnings	- yen	250,682,250 yen
	Of which, reserve for temporary difference adjustment	- yen	18,365,000 yen
	Of which, the other deduction from unitholders' capital	- yen	232,317,250 yen
III	Distribution amount	- yen	549,113,500 yen
	(Distribution amount per unit)	(- yen)	(5,980 yen)
	Of which, distribution of earnings	- yen	298,431,250 yen
	(Of which, distribution of earnings per unit)	(- yen)	(3,250 yen)
	Of which, reserve for temporary difference adjustment	- yen	18,365,000 yen
	(Of which, distribution in excess of earnings per unit) (Related to reserve for temporary difference adjustment))	(- yen)	(200 yen)
	Of which, other distribution in excess of earnings	- yen	232,317,250 yen
	(Of which, distribution in excess of earnings per unit (Related to other distributions in excess of earnings))	(- yen)	(2,530 yen)
IV	Retained earnings (deficit) brought forward	(10,524,180 yen)	24,284 yen

	Previous fiscal period From August 3, 2018 to November 30, 2018	Current fiscal period From December 1, 2018 to November 30, 2019
Method for calculating distribution amount	Pursuant to Article 47-1 of the Articles of Incorporation of EII, the distribution amount shall be in excess of an amount equivalent to 90% of the “distributable income amount” as stipulated in Article 67-15-1 of the Act on Special Measures Concerning Taxation. Based on such policy, EII conducts no cash distributions for the 1st fiscal period due to lack of income amount. Undisposed loss is brought forward to the next fiscal period. Furthermore, EII does not distribute cash in excess of earnings as stipulated in Article 47-2 of its Articles of Incorporation.	Pursuant to Article 47-1 of the Articles of Incorporation of EII, the distribution amount shall be in excess of an amount equivalent to 90% of the “distributable income amount” as stipulated in Article 67-15-1 of the Act on Special Measures Concerning Taxation. Based on such policy, EII decided to pay out 298,431,250 yen, which is the full amount of unappropriated retained earnings (298,455,534 yen) after excluding the fraction amount that makes the distribution per unit of less than 1 yen, as distribution of earnings. Accordingly, distribution per unit (excluding distribution in excess of earnings) was determined to be 3,250 yen. In addition, taking into account the impact on cash distributions of the inconsistency between excess of earnings for accounting purposes and excess of earnings for tax purposes (as defined in Article 2-2-30-a of the Regulations on Calculations of Investment Corporations), EII decided to conduct distribution in excess of earnings at the amount determined by EII as the amount equivalent to the inconsistency between excess of earnings for tax purposes and excess of earnings for accounting purposes, based on Article 47-2 of its Articles of Incorporation. For the current fiscal period, EII decided to distribute 18,365,000 yen, which is equivalent to the inconsistency between excess of earnings for tax purposes and excess of earnings for accounting purposes related to the asset retirement obligations, etc. (18,436,305 yen) and calculated by excluding the fraction amount that makes the distribution in excess of earnings per unit of less than 1 yen, as distribution related to the reserve for temporary difference adjustment (as defined in Article 2-2-30 of the Regulations on Calculations of Investment Corporations). In addition to that, EII decided to distribute 232,317,250 yen as distribution in excess of earnings that corresponds to refund of investment, which falls under the category of a reduction in unitholders’ paid-in capital under tax laws. As a result of these, the distribution amount for the current fiscal period was 549,113,500 yen, and distribution per unit came to 5,980 yen (3,250 yen as distribution of earnings per unit and 2,730 yen as distribution in excess of earnings per unit).

(5) Statement of Cash Flows

(Unit: thousand yen)

	Previous fiscal period From August 3, 2018 to November 30, 2018	Current fiscal period From December 1, 2018 to November 30, 2019
Cash flows from operating activities		
Income (loss) before income taxes	(15,300)	315,645
Depreciation	-	661,144
Investment unit issuance expenses	-	39,598
Interest income	-	(3)
Interest expenses	-	65,933
Decrease (Increase) in operating accounts receivable	-	(110,183)
Decrease (Increase) in consumption taxes receivable	(1,119)	(1,218,099)
Decrease (Increase) in prepaid expenses	(4,320)	(29,193)
Decrease (Increase) in long-term prepaid expenses	-	(249,955)
Increase (Decrease) in accounts payable - other	-	1,741
Increase (Decrease) in accounts payable - other	1,611	37,957
Other	340	1,438
Subtotal	(18,788)	(483,976)
Interest received	-	3
Interest expenses paid	-	(65,497)
Income taxes paid	-	(45)
Cash flows from operating activities	(18,788)	(549,516)
Cash flows from investing activities		
Purchase of property, plant and equipment	(14,198)	(16,270,044)
Purchase of intangible assets	-	(1,386,364)
Payment of leasehold and guarantee deposits	(10,000)	(60,000)
Cash flows from investing activities	(24,198)	(17,716,409)
Cash flows from financing activities		
Proceeds from long-term loans payable	-	11,771,206
Repayments of long-term loans payable	-	(605,288)
Proceeds from issuance of investment units	100,000	7,986,065
Cash flows from financing activities	100,000	19,151,983
Net increase (decrease) in cash and cash equivalents	57,013	886,057
Balance of cash and cash equivalents at beginning of period	-	57,013
Balance of cash and cash equivalents at end of period	*1 57,013	*1 943,071

(6) Notes to Going Concern Assumption

Not applicable.

(7) Notes to Significant Accounting Policies

1. Method of depreciation and amortization of non-current assets	(1) Property, plant and equipment The straight-line method is adopted. The useful lives of major categories of property, plant and equipment are as follows: Machinery and equipment 186 to 264 months (2) Intangible assets The straight-line method is adopted. The useful lives of intangible assets are as follows: Trademark right 10 years Software 5 years (3) Long-term prepaid expenses The straight-line method is adopted.
2. Accounting for deferred assets	Investment unit issuance expenses Investment unit issuance expenses are fully recognized as expenses when they accrue.
3. Standards for recognition of revenue and expenses	Accounting for property taxes With respect to property taxes, city planning taxes and depreciable asset taxes, etc. on the owned renewable energy power generation facilities, EII uses the method of charging the corresponding amounts of assessed taxes to the relevant calculation period as rental expenses. The amount equivalent to property taxes, etc. for the initial fiscal year to be borne by EII in accordance with the acquisition of renewable energy power generation facilities are not expensed but capitalized in the acquisition costs of the relevant renewable energy power generation facility. The amount equivalent to property taxes, etc. capitalized in the acquisition costs of renewable energy power generation facilities in the fiscal period under review is 84,755 thousand yen.
4. Range of funds (cash and cash equivalents) on the Statement of Cash Flows	The funds (cash and cash equivalents) in the Statement of Cash Flows consist of cash on hand, deposits that can be withdrawn at any time, and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of value fluctuation.
5. Method of hedge accounting	(1) Method of hedge accounting Special accounting is applied for interest rate swap transactions that satisfy the requirements for special accounting. (2) Hedging instruments and hedged items Hedging instruments Interest rate swap transactions Hedged items Interest rates on borrowings (3) Hedging policy EII conducts derivative transactions to hedge the risks set forth in its Articles of Incorporation based on the risk management regulations. (4) Method for assessing the effectiveness of hedging Assessment of the effectiveness of hedging is omitted as requirements are satisfied for special accounting for interest rate swap transactions.
6. Other significant matters serving as the basis for preparation of financial statements	Accounting for consumption taxes Consumption taxes and local consumption taxes are excluded from the corresponding transaction amount.

(8) Notes to Financial Statements

(Notes to Balance Sheet)

*1. Assets pledged as collateral and secured liabilities

Assets pledged as collateral are as follows:

(Unit: thousand yen)

	Previous fiscal period (as of November 30, 2018)	Current fiscal period (as of November 30, 2019)
Cash and deposits	-	943,071
Trade accounts receivable	-	110,183
Machinery and equipment	-	16,088,791
Leasehold interests in land	-	1,378,753
Total	-	18,520,799

Secured liabilities are as follows:

(Unit: thousand yen)

	Previous fiscal period (as of November 30, 2018)	Current fiscal period (as of November 30, 2019)
Current portion of long-term loans payable	-	1,900,866
Long-term loans payable	-	9,265,052
Total	-	11,165,918

*2. Minimum net assets designated in Article 67-4 in the Act on Investment Trusts and Investment Corporations

Previous fiscal period (as of November 30, 2018)	Current fiscal period (as of November 30, 2019)
50,000 thousand yen	50,000 thousand yen

(Notes to Statement of Income)

*1. Breakdown of revenue and expenses from the rental business of renewable energy power generation facilities

(Unit: thousand yen)

	Previous fiscal period From August 3, 2018 to November 30, 2018	Current fiscal period From December 1, 2018 to November 30, 2019
A. Operating revenue from the rental business of renewable energy power generation facilities		
Rent income from renewable energy power generation facilities		
(Base rent)	-	1,256,818
(Performance-linked rent)	-	446
Total revenue from the rental business of renewable energy power generation facilities	-	1,257,264
B. Operating expenses from the rental business of renewable energy power generation facilities		
Rent expenses from renewable energy power generation facilities		
(Insurance expenses)	-	7,700
(Repair expenses)	-	2,015
(Depreciation)	-	661,144
(Rent expenses on land and buildings)	-	66,250
(Other expenses)	-	428
Total expenses from the rental business of renewable energy power generation facilities	-	737,539
C. Revenue and expenses from the rental business of renewable energy power generation facilities (A-B)	-	519,725

(Notes to Statement of Changes in Unitholders' Equity)

	Previous fiscal period From August 3, 2018 to November 30, 2018	Current fiscal period From December 1, 2018 to November 30, 2019
Total number of authorized investment units and the total number of investment units issued and outstanding Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	1,000 units	91,825 units

(Notes to Statement of Cash Flows)

*1. Relationship between the balance of cash and cash equivalents as of the end of the period and the amounts on the balance sheet

(Unit: thousand yen)

	Previous fiscal period From August 3, 2018 to November 30, 2018	Current fiscal period From December 1, 2018 to November 30, 2019
Cash and deposits	57,013	943,071
Cash and cash equivalents	57,013	943,071

*2. Important non-financial transactions

Amount of newly recorded significant asset retirement obligations

(Unit: thousand yen)

	Previous fiscal period From August 3, 2018 to November 30, 2018	Current fiscal period From December 1, 2018 to November 30, 2019
Amount of significant asset retirement obligations	-	465,894

(Notes to Financial Instruments)

1. Matters concerning the status of financial products

(1) Policy on handling financial instruments

EII procures funds to acquire new assets for management and repay borrowings through borrowings from financial institutions, issuance of investment units or other means. EII makes it a basic policy to build stable and sound financial management in order to maintain and enhance earnings over a medium to long term and achieve growth in the size and value of the assets under management.

(2) Description of financial instruments and associated risks, and risk management structure

Long-term loans payable are funds procured for acquiring assets for management, and are exposed to interest rate fluctuation risks and liquidity risks, etc. EII reduces such risks by appropriately controlling various indicators, such as setting the upper limit of the interest-bearing debt ratio at 60% as a rule.

(3) Supplementary explanation on matters concerning fair value of financial instruments

The fair value of financial instruments, aside from values based on market price, include values based on reasonable calculations when there is no market price. Certain assumptions are used in calculating those values and there may be cases where the values will vary when different assumptions are used.

2. Matters concerning fair value of financial instruments

The table below shows the book values of financial instruments as recorded on the balance sheet, the corresponding fair values and the difference between these amounts for the previous fiscal period (as of November 30, 2018). Financial instruments whose fair values are extremely difficult to estimate are not included in the table.

(Unit: thousand yen)

	Book value	Fair value (Note)	Difference
Cash and deposits	57,013	57,013	-
Total assets	57,013	57,013	-

(Note) Calculation method for fair value of financial instruments

Cash and deposits

As these are settled within a short period of time, the fair value is approximately the same as the book value and is thus stated at that book value.

The table below shows the book values of financial instruments as recorded on the balance sheet, the corresponding fair values and the difference between these amounts for the current fiscal period (as of November 30, 2019). Financial instruments whose fair values are extremely difficult to estimate are not included in the table, and those with insignificant amounts are omitted.

(Unit: thousand yen)

	Book value	Fair value (Note 1)	Difference
(1) Cash and deposits	943,071	943,071	-
(2) Trade accounts receivable	110,183	110,183	-
Total assets	1,053,255	1,053,255	-
(3) Current portion of long-term loans payable	1,900,866	1,906,771	5,905
(4) Long-term loans payable	9,265,052	9,355,439	90,387
Total liabilities	11,165,918	11,262,210	96,292
(5) Derivative transactions	-	-	-

(Note 1) Methods used for estimating the fair value of financial instruments and matters related to derivative transactions

(1) Cash and deposits and (2) Operating accounts receivable

As these are settled within a short period of time, the fair value is approximately the same as the book value and is thus stated at that book value.

(3) Current portion of long-term loans payable and (4) Long-term loans payable

With respect to long-term loans payable at variable interest rates, as they are borrowed on the condition that the interest rates are renewed every certain period, the fair value is deemed to be close to the book value and is thus stated at that book value. The fair value of long-term loans payable with variable interest rates that are subject to special accounting for interest rate swaps (refer to the "Notes to derivative transactions" below) is calculated by discounting the total amount of principal and interest treated together with the said interest rate swaps as one by the reasonably estimated rate applicable in the event of a new drawdown of similar loans.

(5) Derivative transactions

Please refer to the "Notes to Derivative Transactions" below.

(Note 2) Scheduled redemption amounts of monetary receivables after the closing date (November 30, 2018).

(Unit: thousand yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
(1) Cash and deposits	57,013	-	-	-	-	-
Total	57,013	-	-	-	-	-

Scheduled redemption amounts of monetary receivables after the closing date (November 30, 2019)

(Unit: thousand yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
(1) Cash and deposits	943,071	-	-	-	-	-
(2) Trade accounts receivable	110,183	-	-	-	-	-
Total	1,053,255	-	-	-	-	-

(Note 3) Scheduled repayment amount of long-term loans payables after the closing date (November 30, 2018)
Not applicable.

Scheduled repayment amount of long-term loans payables after the closing date (November 30, 2019)

(Unit: thousand yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
(3) Current portion of long-term loans payable	1,900,866	-	-	-	-	-
(4) Long-term loans payable	-	605,288	605,288	605,288	605,288	6,843,900
Total	1,900,866	605,288	605,288	605,288	605,288	6,843,900

(Notes to Derivative Transactions)

1. Derivatives to which hedge accounting is not applied

Previous fiscal period (as of November 30, 2018) and current fiscal period (as of November 30, 2019)
Not applicable.

2. Derivatives to which hedge accounting is applied

Previous fiscal period (as of November 30, 2018)
Not applicable.

Current fiscal period (as of November 30, 2019)

(Unit: thousand yen)

Method of hedge accounting	Type of derivative transactions, etc.	Major hedged item	Contract amount, etc.		Fair value	Calculation method for the fair value
				Of which, exceeding 1 year		
Special accounting for interest rate swaps	Interest rate swap transactions Receivable variable; Payable fixed	Long-term loans payable	4,935,170	4,632,526	(Note)	-

(Note) Those that are subject to special accounting for interest rate swaps are treated together with the current portion of long-term loans payable and the long-term loans payable to be hedged as one, and thus their fair value is presented together with the fair value of (Note) (3) Current portion of long-term loans payable and (4) Long-term loans payable in Notes to Financial Instruments, 2. Matters concerning fair value of financial instruments.

(Notes to Retirement Benefits)

Previous fiscal period (as of November 30, 2018) and current fiscal period (as of November 30, 2019)
Not applicable.

(Notes to Tax Effect Accounting)

1. Breakdown of deferred tax assets and deferred tax liabilities by major cause

(Unit: thousand yen)

	Previous fiscal period As of November 30, 2018	Current fiscal period As of November 30, 2019
Deferred tax assets		
Exclusion of business tax from deductible expenses	-	32
Loss brought forward for accounting purposes	4,506	-
Asset retirement obligations	-	152,380
Other	315	-
Subtotal of deferred tax assets	4,821	152,412
Valuation allowance	-	(5,810)
Total deferred tax assets	4,821	146,602
Deferred tax liabilities		
Property, plant and equipment corresponding to asset retirement obligations	-	(146,570)
Total deferred tax liabilities	-	(146,570)
Deferred tax assets, net	4,821	32

2. Breakdown of main items that caused differences between the effective statutory tax rate and the effective tax rate after applying tax effect accounting

	Previous fiscal period As of November 30, 2018	Current fiscal period As of November 30, 2019
Effective statutory tax rate	-	31.51%
(Adjustment)		
Deductible cash distributions	-	(31.62%)
Amortization of asset retirement obligations	-	1.84%
Other	-	0.38%
Effective tax rate after applying tax effect accounting	-	2.11%

(Note) Description is omitted for the previous fiscal year, for which net loss before income taxes was recorded.

(Notes to Profit or Loss of Entities Accounted for by the Equity Method)
Previous fiscal period (as of November 30, 2018) and current fiscal period (as of November 30, 2019)
Not applicable.

(Notes to Transactions with Related Parties)
1. Parent company and major corporate unitholders
Previous fiscal period (from August 3, 2018 to November 30, 2018)

Attribute	Name	Business or occupation	Percentage of investment units owned	Description of transaction	Transaction amount (thousand yen) (Note 1)	Account title	Balance at end of period (thousand yen) (Note 1)
Controlling unitholder	Itochu Enex Co., Ltd.	Sale of petroleum products and liquefied petroleum gas and supply of electricity and heat	50.1%	Receipt of contributions	50,100	Unitholders' capital	50,100
Major unitholder and asset custodian	Sumitomo Mitsui Trust Bank, Limited	Banking and real estate business	22.5%	Receipt of contributions	22,500	Unitholders' capital	22,500
				Asset custody and administration fees	596	Accounts payable - other	611
Major unitholder	Mercuria Investment Co., Ltd.	Asset management business	22.5%	Receipt of contributions	22,500	Unitholders' capital	22,500
Subsidiary of the controlling unitholder	Enex Asset Management Co., Ltd.	Investment management business	-	Payment of organizer fees	10,000	-	-

Current fiscal period (from December 1, 2018 to November 30, 2019)

Attribute	Name	Business or occupation	Percentage of investment units owned	Description of transaction	Transaction amount (thousand yen) (Note 1)	Account title	Balance at end of period (thousand yen) (Note 1)
Asset Custodian	Sumitomo Mitsui Trust Bank, Limited	Banking and real estate business	1.2%	Borrowing of funds	11,771,206	Long-term loans payable	9,265,052
						Current portion of long-term loans payable	1,900,866
				Repayment of funds	605,288	-	-
				Interest expenses	65,933	Accrued expenses	435
Interested party of the asset management company	Sunrise Megasolar Godo Kaisha	Electricity business	-	Acquisition of renewable energy power generation facilities	5,305,000	Machinery and equipment	5,073,119
						Leasehold interests in land	224,843
Interested party of the asset management company	Daini Chiyoda Kogen Taiyoko Godo Kaisha	Electricity business	-	Acquisition of renewable energy power generation facilities	590,000	Machinery and equipment	587,917
						Leasehold interests in land	22,418
Interested party of the asset management company	Hofu Solar Power Generation Godo Kaisha	Electricity business	-	Acquisition of renewable energy power generation facilities	680,000	Machinery and equipment	638,919
						Leasehold interests in land	61,616
Interested party of the asset management company	Kusu Solar Power Generation Godo Kaisha	Electricity business	-	Acquisition of renewable energy power generation facilities	324,000	Machinery and equipment	327,517
						Leasehold interests in land	10,216
Interested party of the asset management company	SOLAR ENERGY Hokota Godo Kaisha	Electricity business	-	Acquisition of renewable energy power generation facilities	10,514,000	Machinery and equipment	9,461,316
						Leasehold interests in land	1,059,658

(Note 1) Of the above amounts, the transaction amount does not include consumption taxes, while the balance at end of period includes consumption taxes.

(Note 2) Transaction terms and conditions are determined with reference to market prices, etc.

2. Affiliates, etc.
Previous fiscal period (from August 3, 2018 to November 30, 2018) and current fiscal period (from December 1, 2018 to November 30, 2019)
Not applicable.

3. Sister companies, etc.
Previous fiscal period (from August 3, 2018 to November 30, 2018) and current fiscal period (from December 1, 2018 to November 30, 2019)
Not applicable.

4. Officers and major individual unitholders
Previous fiscal period (from August 3, 2018 to November 30, 2018) and current fiscal period (from December 1, 2018 to November 30, 2019)
Not applicable.

(Notes to Asset Retirement Obligations)
Asset retirement obligations recorded on the balance sheet
1. Overview of the asset retirement obligations
Asset retirement obligations have been recorded with regard to the obligations to restore the sites to their original conditions based on the land lease agreements, which EII has concluded with the land owners for part of its renewable energy power generation facilities.

2. Calculation method of the amount of the asset retirement obligations
The amount of the asset retirement obligations is calculated by estimating the use period of the relevant assets to be their useful lives (186 months to 264 months) and using the discount rate of 0.0%.

3. Increase/decrease in the total amount of the asset retirement obligations
(Unit: thousand yen)

	Previous fiscal period From August 3, 2018 to November 30, 2018	Current fiscal period From December 1, 2018 to November 30, 2019
Balance at beginning of period	-	-
Increase due to purchase of property, plant and equipment	-	465,894
Adjustment amount over time	-	-
Decrease due to performance of asset retirement obligations	-	-
Balance at end of period	-	465,894

(Notes to Rental Properties)
EII owns renewable energy power generation facilities. The book values recorded on the balance sheet, change during the period and the fair values are as follows:
(Unit: thousand yen)

		Previous fiscal period From August 3, 2018 to November 30, 2018	Current fiscal period From December 1, 2018 to November 30, 2019
Book value			
	Balance at beginning of period	-	-
	Change during the period	-	17,467,544
	Balance at end of period	-	17,467,544
Valuation at end of period		-	16,394,500

(Note 1) As the real estate owned by EII is real estate provided for the use of renewable energy power generation facilities, the book value and valuation at end of period indicate the amounts of the renewable energy power generation facilities and real estate combined as one.
(Note 2) The book value is the amount at acquisition cost less the accumulated depreciation.
(Note 3) Of the amount of change during the period, the amount of increase is primarily attributable to acquisition of five plants of solar power generation facilities (18,128,688 thousand yen), and the amount of decrease is primarily attributable to depreciation.

(Note 4) The valuation at end of period indicates the total median value calculated by EII, pursuant to Article 41-1-1 of its Articles of Incorporation, from the appraisal value in the range (from 14,347,00 thousand yen to 18,442,000 thousand yen) shown in the valuation report obtained from PwC Sustainability LLC.
The revenue and expenses of the renewable energy power generation facilities are stated in "Notes to Statement of Income."

(Notes to Segment Information)

(Segment information)

The segment information is omitted as EII has a single segment of the rental business of renewable energy power generation facilities.

(Related information)

Previous fiscal period (from August 3, 2018 to November 30, 2018)

1. Information by product and service

Information is omitted because no operating revenue has been generated.

2. Information by geographic area

(1) Operating revenue

Information is omitted because no operating revenue has been generated.

(2) Property, plant and equipment

Information is omitted because there is no property, plant and equipment located outside Japan.

3. Information on major customers

Information is omitted because no operating revenue has been generated.

Current fiscal period (from December 1, 2018 to November 30, 2019)

1. Information by product and service

Information is omitted because operating revenue from a single product/service segment to outside customers exceeds 90% of the operating revenue on the Statement of Income.

2. Information by geographic area

(1) Operating revenue

Information is omitted because operating revenue from outside customers in Japan exceeds 90% of the operating revenue on the Statement of Income.

(2) Property, plant and equipment

Information is omitted because the amount of property and equipment located in Japan exceeds 90% of the amount of property and equipment on the balance sheet.

3. Information on major customers

(Unit: thousand yen)

Name of customer	Operating revenue	Name of related segment
Sunrise Megasolar Godo Kaisha	415,207	Rental business of renewable energy power generation facilities
Daini Chiyoda Kogen Taiyoko Godo Kaisha	52,813	Rental business of renewable energy power generation facilities
Hofu Solar Power Generation Godo Kaisha	63,453	Rental business of renewable energy power generation facilities
Kusu Solar Power Generation Godo Kaisha	31,458	Rental business of renewable energy power generation facilities
SOLAR ENERGY Hokota Godo Kaisha	694,330	Rental business of renewable energy power generation facilities

(Notes to Per Unit Information)

	Previous fiscal period (as of November 30, 2018)	Current fiscal period (as of November 30, 2019)
Net assets per unit	89,475 yen	91,697 yen
Net income (loss) per unit	(10,524 yen)	4,198 yen

(Note 1) The net income (loss) per unit is calculated by dividing net income (loss) by the day-weighted average number of investment units.
Diluted net loss per unit for the current fiscal period is not indicated as net loss was recorded for the previous fiscal period and there are no dilutive investment units.
Diluted net income per unit for the current fiscal period is not stated because there are no dilutive investment units.
Furthermore, the net income per unit is 3,367 yen when calculated using the day-average weighted number of investment units (91,745 units) with February 13, 2019, when asset management practically started, deemed as the beginning of the period.

(Note 2) The basis of calculation of net income (loss) per unit is as follows.

		Previous fiscal period From August 3, 2018 to November 30, 2018	Current fiscal period From December 1, 2018 to November 30, 2019
Net income (loss)	(thousand yen)	(10,524)	308,979
Amount not attributable to common unitholders	(thousand yen)	-	-
Net income (loss) per unit attributable to common investment units	(thousand yen)	(10,524)	308,979
Average number of investment units during the period	(units)	1,000	73,594

(Notes to Significant Subsequent Events)
Not applicable.

(Notes to Provision and Reversal of Reserve for Temporary Difference Adjustments)
Previous fiscal period (from August 3, 2018 to November 30, 2018) (Reference)
Not applicable.

Current fiscal period (from December 1, 2018 to November 30, 2019)
1. Reasons for occurrence, assets and amount of the reserve

(Unit: thousand yen)

Subject asset	Reason for reserve	Reserve for temporary difference adjustment
Machinery and equipment	Occurrence of the issue of inconsistency between accounting purposes and tax purposes regarding recording of expenses related to asset retirement obligations	18,365

2. Specific method of reversal
Machinery and equipment
EII plans to reverse the amount to be reversed upon inclusion of the expenses to deductible expenses due to removal of solar power generation facilities and other factors.

(Omission of Disclosure)
EII omits the disclosure of notes to lease transactions and securities as it does not find substantial need for disclosure in the Summary of Financial Results.

(9) Change in Total Number of Investment Units Issued and Outstanding

Changes in the unitholders' capital and the total number of investment units issued and outstanding from the establishment of EII to November 30, 2019 are as follows.

Date	Event	Unitholders' capital (million yen)		Total number of investment units issued and outstanding (units)		Remarks
		Change	Balance	Change	Balance	
August 3, 2018	Establishment upon private placement	100	100	1,000	1,000	(Note 1)
February 12, 2019	Capital increase through public offering	7,948	8,048	90,000	91,000	(Note 2)
March 13, 2019	Capital increase through third-party allotment	72	8,121	825	91,825	(Note 3)

(Note 1) Upon establishment, EII issued investment units at the issue price of 100,000 yen per unit.

(Note 2) New investment units were issued through public offering at an issue price of 92,000 yen per unit (paid-in amount of 88,320 yen per unit) to fund acquisition of solar power generation facilities and for other purposes.

(Note 3) New investment units were issued through third-party allotment with a paid-in amount of 88,320 yen per unit to repay borrowings and partially fund future acquisition of specified assets.

3. Reference Information

(1) Information on Prices of Assets Under Management, Etc.

I. Conditions of Investment

Asset type	Category of investment area (Note 1)	1st fiscal period (as of November 30, 2018)		2nd fiscal period (as of November 30, 2019)	
		Total owned assets (million yen) (Note 2)	Ratio to total assets (%)	Total owned assets (million yen) (Note 2)	Ratio to total assets (%)
Renewable energy power generation facilities	Kanto region	-	-	14,534	72.3
	Chugoku region	-	-	1,226	6.1
	Kyushu/Okinawa region	-	-	327	1.6
Subtotal		-	-	16,088	80.1
Leasehold interests in land	Kanto region	-	-	1,284	6.4
	Chugoku region	-	-	84	0.4
	Kyushu/Okinawa region	-	-	10	0.1
Subtotal		-	-	1,378	6.9
Renewable energy power generation facilities	Kanto region	-	-	15,818	78.7
	Chugoku region	-	-	1,310	6.5
	Kyushu/Okinawa region	-	-	337	1.7
Subtotal		-	-	17,467	86.9
Deposits and other assets		91	100.0	2,628	13.1
Total assets (Note 3)		91	100.0	20,096	100.0

	Amount (million yen)	Ratio to total assets (%)	Amount (million yen)	Ratio to total assets (%)
Total liabilities (Note 3)	1	2.2	11,675	58.1
Total net assets (Note 3)	89	97.8	8,420	41.9
Total assets (Note 3)	91	100.0	20,096	100.0

(Note 1) “Regions” is defined as follows:
“Kanto region” refers to Chiba, Gunma, Ibaraki, Kanagawa, Saitama, Tochigi and Tokyo Prefectures.
“Chugoku region” refers to Hiroshima, Okayama, Shimane, Tottori and Yamaguchi Prefectures.
“Kyushu/Okinawa region” refers to Fukuoka, Kagoshima, Kumamoto, Miyazaki, Nagasaki, Oita, Okinawa and Saga Prefectures.

(Note 2) “Total owned assets” is based on the book value recorded on the balance sheet (book value after depreciation) as of the end of the period.

(Note 3) “Total assets,” “total liabilities,” and “total net assets” indicate the amounts stated in the balance sheet as of the end of the period.

II. Investment Assets

1) Major Investment Securities

Not applicable.

2) Investment Properties

Not applicable.

3) Other Major Investment Assets

(a) Summary of renewable energy power generation facilities

The following table provides a summary of the renewable energy power generation facilities owned by EII as of November 30, 2019.

Property No. (Note 1)	Category (Note 2)	Property name	Location (Note 3)	Acquisition date	Area (m^2) (Note 4)	Tariff (yen/kWh) (Note 5)	FIT term end (Note 6)
S-01	Solar power generation facilities	Takahagi Solar Power Plant	Hitachi-shi, Ibaraki	February 13, 2019	334,810	40	November 20, 2036
S-02	Solar power generation facilities	Chiyoda Kogen Solar Power Plant	Kitahiroshima-cho, Yamagata-gun, Hiroshima	February 13, 2019	41,215	40	November 12, 2034
S-03	Solar power generation facilities	JEN Hofu Solar Power Plant	Hofu-shi, Yamaguchi	February 13, 2019	25,476	36	January 26, 2036
S-04	Solar power generation facilities	JEN Kusu Solar Power Plant	Kusu-machi, Kusu-gun, Oita	February 13, 2019	22,044	40	September 30, 2033
S-05	Solar power generation facilities	Hokota Solar Power Plant	Hokota-shi, Ibaraki	February 13, 2019	281,930	36	July 17, 2037

(Note 1) For “Property No.,” solar power generation facilities are classified as S and numbered as such. The same shall apply hereinafter.

(Note 2) “Category” indicates the category of renewable energy power generation facilities based on their renewable energy sources.

(Note 3) “Location” is based on the description in the register of the land (one of the lands if there are multiple lands) where the solar power generation facility of the respective owned assets is installed. However, it is denoted only to the extent of the municipality level.

(Note 4) “Area” is based on the description in the register and may be different from the actual area. The area of the Takahagi Solar Power Plant excludes part of the land where an overbridge is located and the land for which EII has obtained the right of use as an approach path. For the Chiyoda Kogen Solar Power Plant, the leasehold right and the easement have been established to part of the adjacent land for the purpose of passing. The area includes the site area to which this leasehold right has been established, but excludes the area of the site to which the easement has been established.

(Note 5) “Tariff” indicates the officially certified price of electricity sale for the solar power generation facilities of respective owned assets (excluding the amount equivalent to the consumption tax and the local consumption tax).

(Note 6) “FIT term end” indicates the expiration date of the electricity purchase period for the solar power generation facilities of the respective owned assets.

Property No.	Property name	Power generation operator (Note 1)	Electricity utilities (Note 2)	Acquisition price (million yen) (Note 3)	Valuation at end of period (million yen) (Note 4)	Appraisal value of infrastructure assets, etc. (million yen) (Note 5) (upper: facilities) (lower: real estate)	Book value at end of the period (million yen) (Note 6)
S-01	Takahagi Solar Power Plant	Sunrise Megasolar Godo Kaisha	TEPCO Energy Partner, Incorporated	5,305	5,509	5,295	5,073
						214	224
S-02	Chiyoda Kogen Solar Power Plant	Daini Chiyoda Kogen Taiyoko Godo Kaisha	The Chugoku Electric Power Co., Inc.	590	553	534	587
						19	22
S-03	JEN Hofu Solar Power Plant	Hofu Solar Power Generation Godo Kaisha	The Chugoku Electric Power Co., Inc.	680	688	627	638
						61	61
S-04	JEN Kusu Solar Power Plant	Kusu Solar Power Generation Godo Kaisha	Kyushu Electric Power Co., Inc.	324	308	300	327
						7	10
S-05	Hokota Solar Power Plant	SOLAR ENERGY Hokota Godo Kaisha	TEPCO Energy Partner, Incorporated	10,514	9,335	8,295	9,461
						1,040	1,059
Total				17,413	16,394	15,052	16,088
						1,341	1,378

(Note 1) “Power generation operator” refers to a party who operates the business of generating electricity by using renewable energy power generation facilities, not limited to the power generation operators as set forth in Article 2-1-15of the Electricity Business Act (Act No. 170 of 1964, as amended). The same shall apply hereinafter.

(Note 2) “Electricity utilities” refers to the electricity utilities as set forth in Article 2-1 of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Act No. 108 of 2011, as amended).

(Note 3) “Acquisition price” refers to the transaction price (excluding outsourcing fees related to acquisition of assets and other acquisition expenses, property taxes, city planning taxes, consumption taxes and other fees and charges) as set forth in the sale and purchase agreement for each owned asset. The same shall apply hereinafter.

(Note 4) “Valuation at end of the period” indicates the median value (rounded down to the nearest million yen) calculated by EII, pursuant to Article 41-1-1 of its Articles of Incorporation, from the appraisal value (valuation including renewable energy power generation facilities, real estate, and the leasehold right or the superficies of the real estate altogether as one) in the range shown in the valuation report obtained from PwC Sustainability LLC.

(Note 5) For the “Appraisal value of infrastructure assets, etc.,” the upper field indicates the assumed valuation (rounded down to the nearest million yen) of the renewable energy power generation facilities, calculated by deducting the real estate appraisal value by Land Coordinating Research, Inc. (the real estate appraiser for S-01 and S-02; the same shall apply hereinafter), Daiwa Real Estate Appraisal Co., Ltd. (the real estate appraiser for S-03 and S-04; the same shall apply hereinafter), or The Tanizawa Sōgō Appraisal Co., Ltd. (the real estate appraiser for S-05; the same shall apply hereinafter) from the valuation as of the end of the period indicated in (Note 4) above. The lower field indicates the amounts (rounded down to the nearest million yen) shown in the real estate appraisal reports prepared by Land Coordinating Research, Inc., Daiwa Real Estate Appraisal Co., Ltd., or The Tanizawa Sōgō Appraisal Co., Ltd. Real estate includes the superficies right or leasehold right of the relevant real estate.

(Note 6) For “Book value at end of the period,” the upper field indicates the book value of the renewable energy power generation facilities as of the end of the period, and the lower field indicates the book value of real estate as of the end of the period, all rounded down to the nearest million yen. Real estate includes the superficies right or leasehold right of the relevant real estate.

(b) Revenue and expenses of individual renewable energy power generation facilities

The following table provides revenue and expenses of EII's individual renewable energy power generation facilities in the fiscal period under review (from December 1, 2018 to November 30, 2019).

(Unit: thousand yen)

Property No.	Entire portfolio	S-01	S-02	S-03	S-04	S-05
Property name		Takahagi Solar Power Plant	Chiyoda Kogen Solar Power Plant	JEN Hofu Solar Power Plant	JEN Kusu Solar Power Plant	Hokota Solar Power Plant
Rent income from renewable energy power generation facilities						
Base rent	1,256,818	415,180	52,395	63,453	31,458	694,330
Performance-linked rent	446	27	418	-	-	-
Rent income from renewable energy power generation facilities (A)	1,257,264	415,207	52,813	63,453	31,458	694,330
Rent expenses from renewable energy power generation facilities						
Insurance expenses	7,700	2,103	706	384	864	3,642
Repair expenses	2,015	-	1,858	-	157	-
Depreciation	661,144	211,379	24,496	25,154	18,608	381,504
Rent expenses on land and buildings	66,250	31,864	2,824	6,299	1,311	23,951
Other expenses	428	84	(70)	(50)	253	210
Rent expenses from renewable energy power generation facilities (B)	737,539	245,431	29,815	31,788	21,194	409,309
Rent income (loss) from renewable energy power generation facilities (A-B)	519,725	169,776	22,998	31,664	10,264	285,021

(Note) The current fiscal period has 365 days but the management period in practice is 291 days from February 13, 2019, when the properties were acquired, to November 30, 2019.

(2) Status of Capital Expenditures

1) Planned capital expenditures
Not applicable.

2) Capital expenditures during the fiscal period
Not applicable.