

Nov 2024 (10th Fiscal Period)

Presentation Material of Financial Results

(Translation purpose only)

Asset Management company



I Financial Results

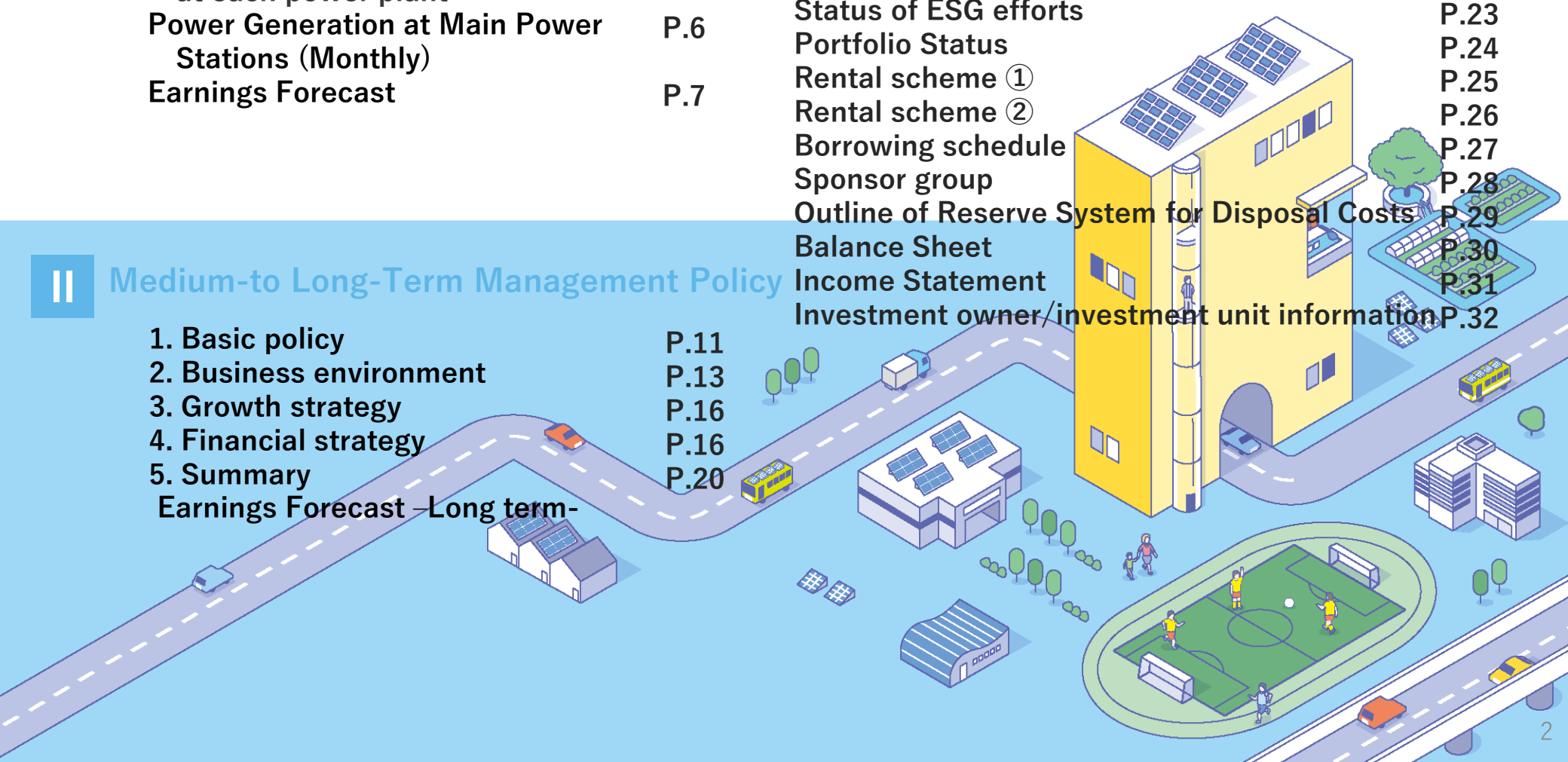
Summary of Financial Results	P.4
Results of Power generation at each power plant	P.5
Power Generation at Main Power Stations (Monthly)	P.6
Earnings Forecast	P.7

III Appendix

Overview of the Investment Corporation	P.21
Key indicators	P.22
Status of ESG efforts	P.23
Portfolio Status	P.24
Rental scheme ①	P.25
Rental scheme ②	P.26
Borrowing schedule	P.27
Sponsor group	P.28
Outline of Reserve System for Disposal Costs	P.29
Balance Sheet	P.30
Income Statement	P.31
Investment owner/investment unit information	P.32

II Medium-to Long-Term Management Policy

1. Basic policy	P.11
2. Business environment	P.13
3. Growth strategy	P.16
4. Financial strategy	P.16
5. Summary	P.20
Earnings Forecast –Long term–	





I Financial Results



Summary of Financial Results



In the 10th fiscal period, there was a lightning strike in the Takasaki AB, which caused a large difference in forecasts. However, this was covered by the strong performance of Matsusaka, cost cuts, and insurance proceeds, which ultimately resulted in a net income surplus of ¥33 million.

November 2024 (10th FP)

Account	10th FP		Difference
	Forecast	Actual	
Operating revenue	4,246 million yen	4,118 million yen	-128 million yen
Operating income	1,246 million yen	1,173 million yen	-72 million yen
Ordinary income	758 million yen	724 million yen	-33 million yen
Net income	757 million yen	723 million yen	-33 million yen

Difference Factor	
Performance-linked rent	
• Takasaki A & B SPP	- 129 million yen
• Tainai WPP	- 31 million yen
• Matsusaka SPP	+ 42 million yen
Others	+ 46 million yen
Difference on operating income①	- 72million yen
Insurance revenue	+42million yen
Others	- 3million yen
Difference on Non operating income②	+39million yen
Difference on Ordinary income (①+②)	- 33million yen

Distribution per unit (DPU)	2,995 yen	2,995 yen	± 0 yen
Earnings per Unit (EPU)	1,360 yen	1,300 yen (Note)	- 60yen
Distribution in excess of EPU	1,635 yen	1,695 yen	+60yen

(Note) Net income per unit(Actual) is 1,430yen.

As of the end of December 2024, Takasaki A&B SPP had an operation rate of 100% and Takasaki B had an operation rate of 94%. In addition, the insurance request procedure related to this case will be advanced in the future.

Results of Power generation at each power plant



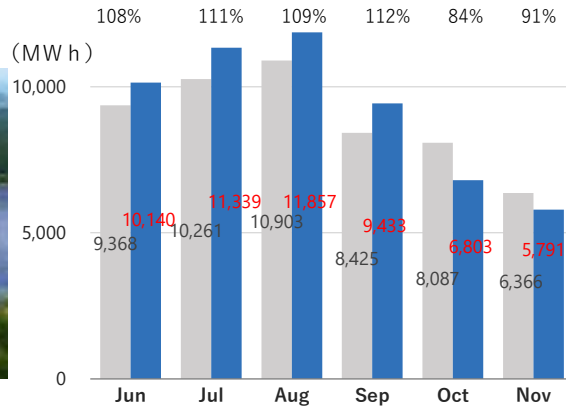
Project Name		Forecast (MWh)	Actual (MWh)	Achievement (%)	Difference Factor					Achievement through rent scheme	Operating income (million yen)
					Weather	Power curtailment	Facilities	Suspension of power generation	Others		
S-01	Takahagi Solar Power Plant	6,437	6,177	96	+5	0	- 1	- 8	0	100%	74
S-02	Chiyoda Kogen Solar Power Plant	917	937	102	+12	- 1	- 9	0	0	100%	8
S-03	JEN Hofu Solar Power Plant	1,200	1,325	110	+11	- 1	0	- 1	0	101%	14
S-04	JEN Kusu Solar Power Plant	559	648	116	+18	- 1	0	- 1	0	100%	2
S-05	Hokota Solar Power Plant	13,809	13,071	94	- 3	0	- 2	0	0	96%	85
S-06	Nagasaki Kinkai Solar Power Plant	1,612	1,573	97	+2	- 1	- 1	- 1	- 1	97%	14
S-07	Matsusaka Solar Power Plant	53,410	55,719	104	+6	- 1	- 1	0	0	102%	621
S-08	Shinshiro Solar Power Plant	848	840	99	+3	- 1	- 3	- 1	0	99%	7
S-09	Monbetsu Solar Power Plant	8,294	8,140	98	+3	0	0	- 4	0	98%	114
S-10	Takasaki Solar Power Plant A	6,805	5,567	81	+6	0	- 23	- 1	0	89%	58
S-11	Takasaki Solar Power Plant B	32,237	22,459	69	+8	0	- 37	- 1	0	90%	195
W-01	Tainai Wind Power Plant	10,479	9,054	86	- 20	- 1	+6	0	0	89%	- 16
Total		136,614	136,566	92	+4	- 1	- 11	- 1	- 1	97%	1,174

Power Generation at Main Power Stations (Monthly)

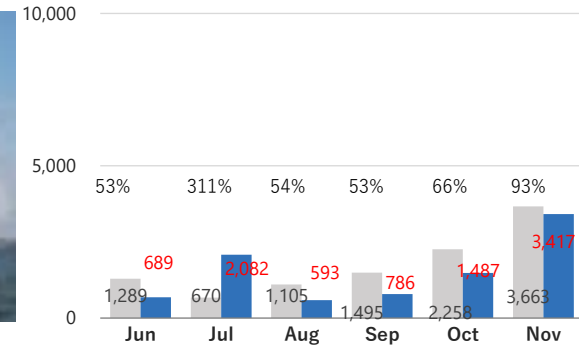


November 2024 (10th FP)

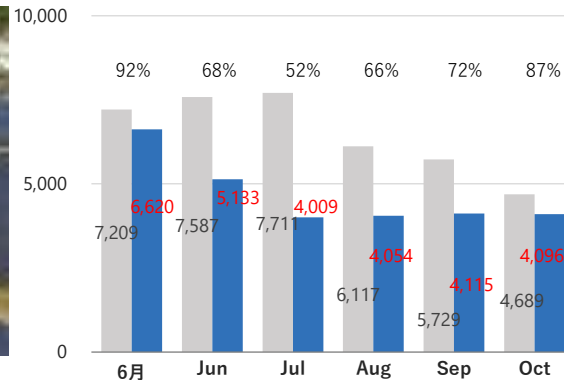
S-07 Matsusaka SPP



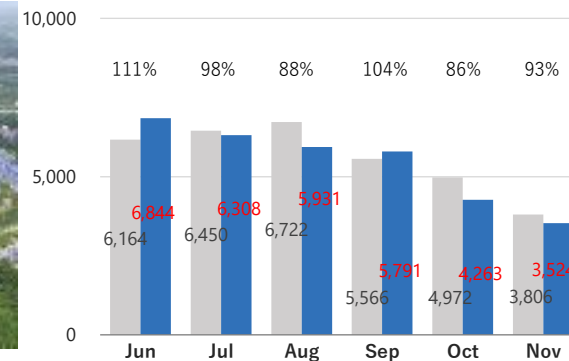
W-01 Tainai WPP



S-10 & 11 Takasaki A & B SPP Total



Others Total





Earnings Forecast

	10th FP Actual (Nov 2024) 6 months	11th FP Forecast (May 2025) 6 months	12th FP Forecast (Nov 2025) 6 months
Operating revenue (million yen)	4,118	4,239	4,223
Operating income (million yen)	1,173	1,338	1,277
Ordinary income (million yen)	724	892	839
Net income (million yen)	723	891	839
DPU (Distribution per Unit) (yen)	2,995	2,000	2,000
EPU (excluding distribution in excess of earnings) (yen)	1,300	1,600	1,506
earnings per unit (yen)	1,695	400	494

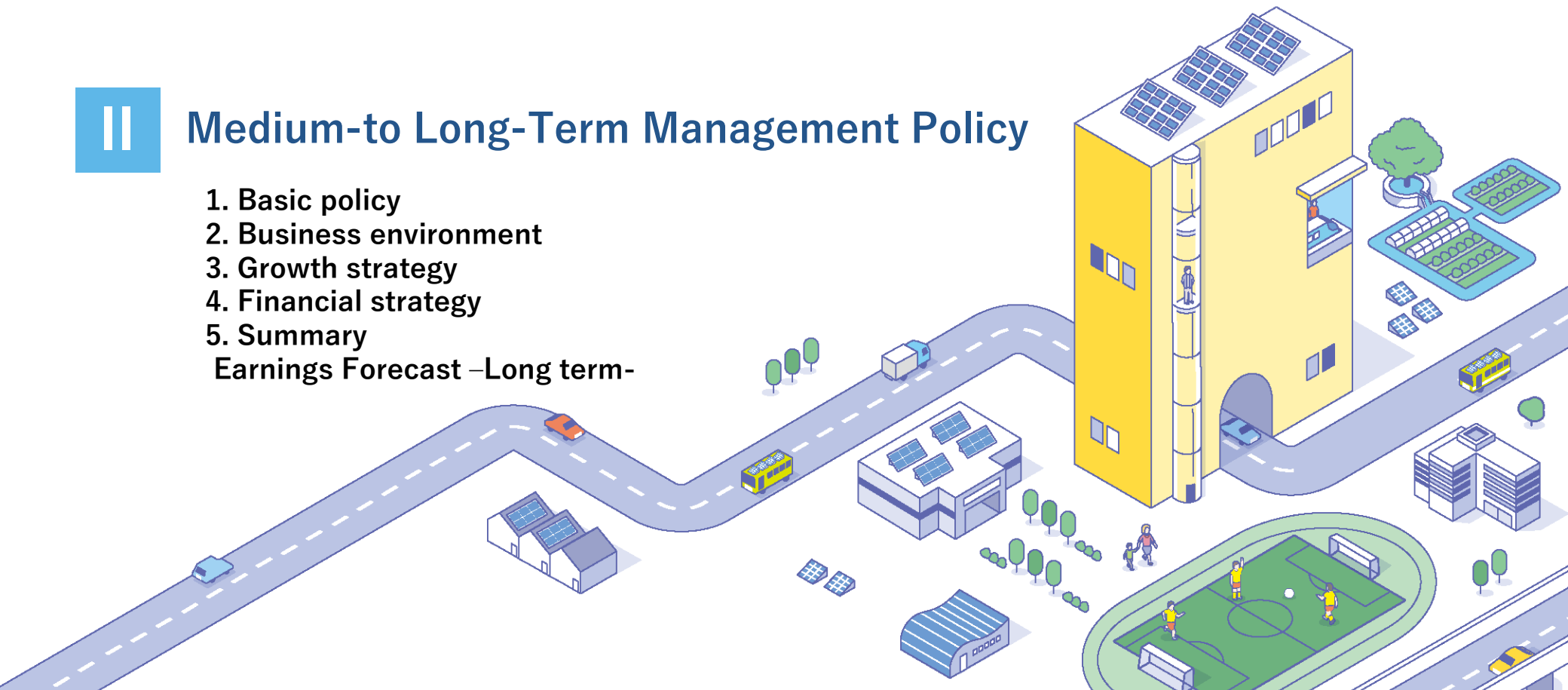
Note 1: Figures are rounded down to the nearest million yen.

Note 2: The above forecasts are based on the brief operating report dated January 15, 2025 and will fluctuate as a result of future acquisition or sale of renewable energy power generation facilities, trends in the infrastructure market, changes in interest rates, acquisition of self-investments, or changes in other conditions surrounding this investment corporation. This forecast does not guarantee the amount of the distribution.



Medium-to Long-Term Management Policy

1. Basic policy
 2. Business environment
 3. Growth strategy
 4. Financial strategy
 5. Summary
- Earnings Forecast –Long term–



1. Basic policy



The basic policy for medium-to long-term management is as follows.

- **Steadily implement measures in response to changes in the environment to ensure future business potential**
- **Improve unit prices by continuously acquiring treasury units and increasing EPU**
- **Aiming for a NAV (Abbreviation of Market Value Net Asset-Net Asset Value) ratio of 1.0 or more, which is a prerequisite for PO (public offering of new shares), achieve a growth-oriented strategy. Achieve the ability to raise funds and achieve a growth-oriented strategy**
- **Implement progress management on a regular basis and report the results at the time of financial results briefing**

2. Business environment



Market Environment

Positive

- ✓ Many photovoltaic power generators have been in operation and the panel has been evaluated to be capable of operating for about 30 years.
- ✓ Recognized for its environmental value as a CO2 free power source, it can continue
- ✓ Decreased cost of repowering due to falling panel price and increased power generation efficiency

Negative

- ✓ Strict removal (recycling)
- ✓ Absence of depletion after the end of FIT period(property value loss after FIT)
- ✓ Rise in interest rates due to inflation
- ✓ Growth in premium

Impact on Investment Corporations

- ✓ Large and medium-sized power plants, such as Matsuzaka and Mombetsu, are owned by business sites, enabling continuous operation of operations even after the completion of FIT period.
 - ✓ Sufficient time-to-ground rights are maintained and there is no question of continuing operations after FIT.
 - ✓ Reduced repowering costs make it a more profitable next-generation power plant after the lifetime of existing panels
- ⇒ **Business value that continues to increase after POST-FIT**

- ✓ Regarding the removal fund, the Company has started to accumulate abandonment costs 10 years prior to the end of FIT period, and there is no need to anticipate new funds.
- ✓ After FIT is completed, there will be no loan repayment and the annual business cash-flow is expected to be around ¥2 billion, which is the same as the current situation, so no impairments are required.
- ✓ Refinancing to fix the interest rate paid during the term of the project to eliminate the risk of variations in interest rates
- ✓ Reduce the burden by reviewing the terms for insurance

3. Growth strategy– ①Target: Asset size 200 billion yen



Aiming to grow assets to ¥200 billion by 2030

<Assets held as of the end of the 10th period>

Number of properties

12

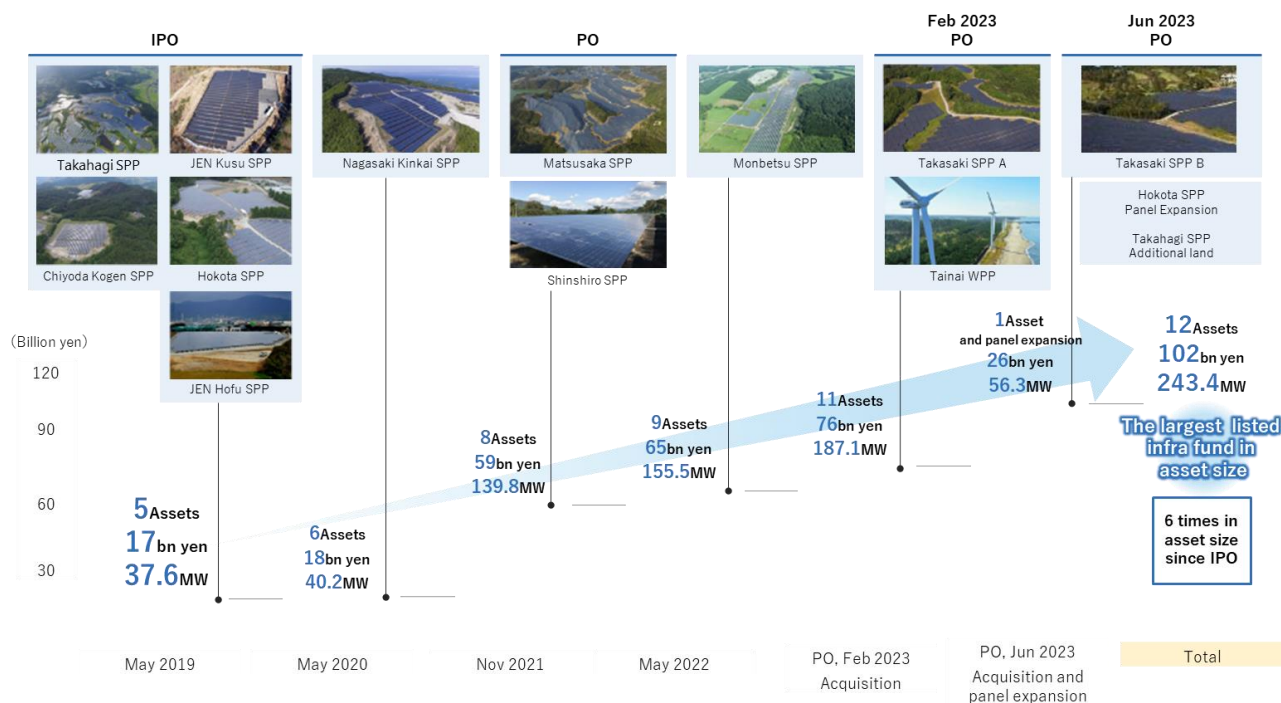
Acquisition price

102.4 billion yen

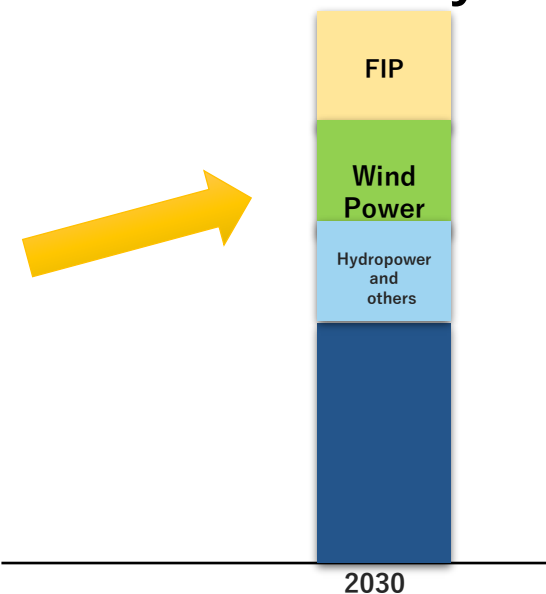
Installed Capacity

243.4 MW

Target: Asset size 200 billion yen
Existing assets 100 billion yen
+ FIP property
+ Wind power
+ Hydropower and others
1/3 each



200 billion yen



3. Growth strategy– ② External growth



Include new properties with high profit potential.
For new buildings, only those whose EPU increases.

■ Incorporation of FIP property

Create upside by incorporating FIP wealth (solar) and incorporating premiums.

■ Third-party development projects

The company will focus on wind power that can expect high returns by utilizing the network cultivated by Tainai.

■ Steady Entry of Sponsor Pipeline

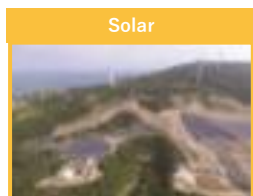
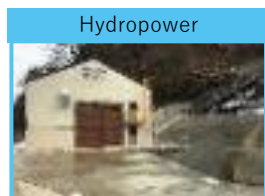
Number of pipeline properties (sponsorship project) Total installed capacity (sponsorship project)

8 Properties

25.3 MW

Joetsu Hydropower Station ▼

Minami-Awaji City Solar Power Plant ▼



List of Projects in Pipeline from Sponsor

Energy source	Location	Status	Output capacity (MW)	FIT (yen/kWh)	Expiration of FIT term
Solar	Minamiawaji-shi, Hyogo	In operation	10.7	40	Jan. 2039
	Satsumasendai-shi, Kagoshima	In operation	2.2	32	Apr. 2039
	Minamikyushu-shi, Kagoshima	In operation	1.2	32	Mar. 2039
	Minamikyushu-shi, Kagoshima	In operation	0.7	32	Apr. 2039
	Kirishima-shi, Kagoshima	In operation	1.7	36	Mar. 2040
Solar subtotal (5 projects)		-	16.5	-	-
Hydro-electric	Myoko-shi, Niigata (Power Generation Facility 1)	In operation	1.5	27	Jan. 2040
	Myoko-shi, Niigata (Power Generation Facility 2)	In operation	3.2	27	Jan- 2041
	Myoko-shi, Niigata (Power Generation Facility 3)	In operation	3.9	-	-
Hydroelectric subtotal (3 projects)		-	8.8	-	-
Total (8 projects)		-	25.3	-	-

3. Growth strategy– ③ Internal growth



We aim to increase the value of existing properties.

■ Switching to FIP (mainly wind power)

Consider incorporating environmental value with the aim of acquiring FIP premiums (standard price-market price) by enabling electricity sales at a competitive unit price through FIP conversion of assets with low FIT unit price (FIT unit price of wind power is ¥22 even at the highest).



W-01 Tainai WPP

■ Acquisition of business sites for power stations (photovoltaic power stations)

Among solar power generation facilities, the Company will purchase land with leasehold interest for properties for which it leases land for business use (land with leasehold interest) and reduce rent expenses. By owning land for business use, the Company will be able to continue its business for the long term and increase POST FIT value.



S-01 Takahagi SPP

■ Reallocation of assets

Aiming to raise NAV by replacing high-yield assets

4. Financial strategy-① Cash management policy

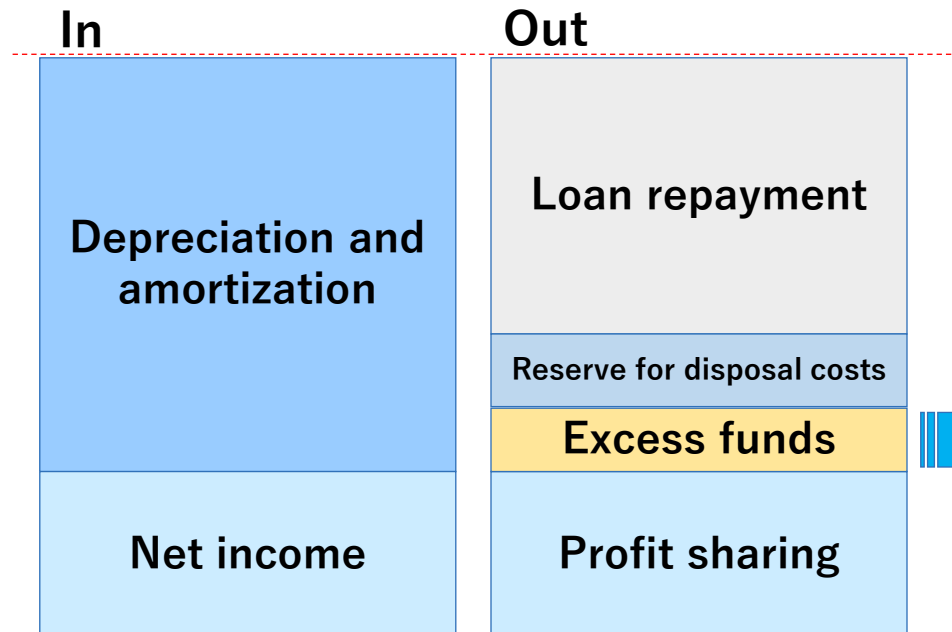


Surplus funds during the period will be managed in accordance with the following rules

- FIT time is preceded by the cost of scrapping
- For a while, new loans will be procured mainly through borrowing.

■ Cash management policy

Cash flows during the period



Use of surplus funds during the period

- When NAV magnification < 1

Acquisition of self-investments

- When NAV magnification > 1

Acquisition of new properties

Capital expenditures

Distribution in excess of earnings

4. Financial Strategy-② Self-Investment Capacity Acquisition



Acquisition of treasury investment units in light of the current business environment and the status of investment unit prices

■ Outline of Self-Investment Obtain Acquisition

In order to improve EPU by acquiring and canceling treasury investment units, we have decided to acquire investment units in the belief that improving capital efficiency and returning profits to unitholders will lead to an improvement in unitholder value.

Maximum number of units	20,000 units (upper limit)
Total value of acquisition	1,200,000,000 yen (upper limit)
Acquisition period	January 16, 2025 to April 30, 2025

EPU anticipate after the purchase of treasury units

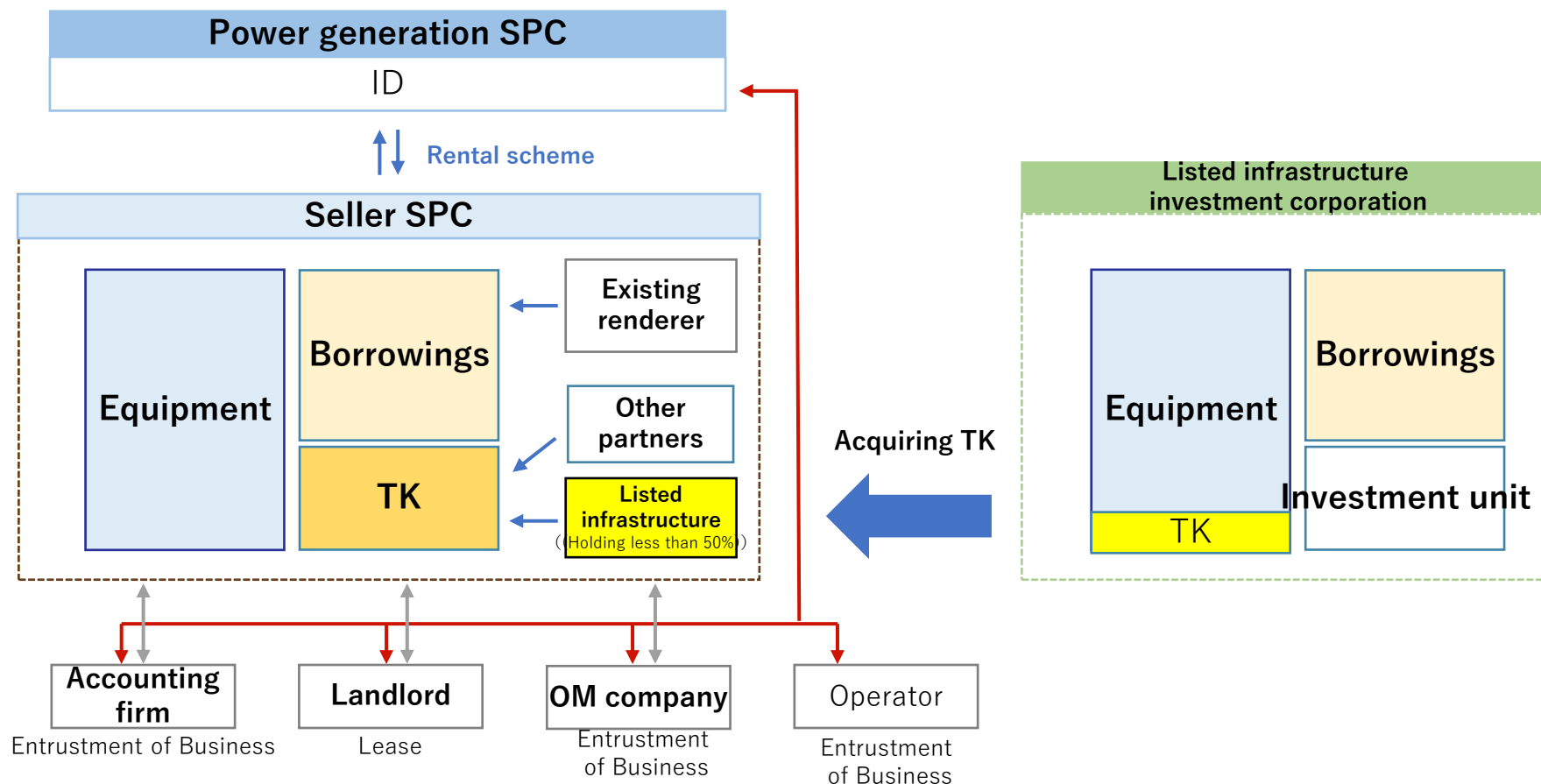
Number of units acquired	FY12 (May 2025)	FY12 (November 2025)
10,000	1,629 yen	1,534yen
15,000	1,644 yen	1,548yen
20,000	1,660 yen	1,562 yen

4. Financial Strategy-③ Utilization of TK



Utilize the silent partnership investment available to the Infrastructure Investment Corporation (TK percentage of investment in individual SPC is limited to less than 50%) and pursue high profitability while keeping the investment amount down.

■ Use of TK schemes



NOTE) Infrastructure Investment Corporation can invest TK (anonymous investment) up to less than 50%

4. Financial Strategy-④ Consideration of Refinancing

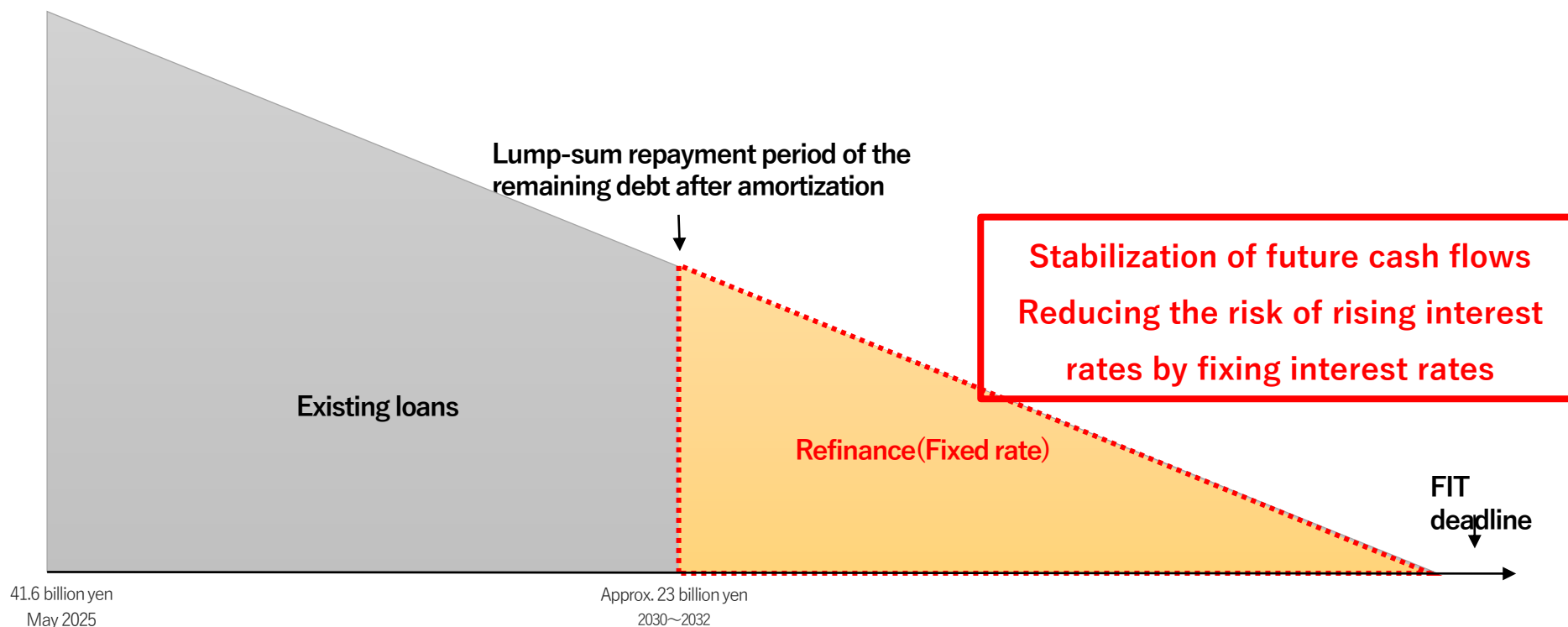


Eliminate the risk of future interest rate increases

■ Scheme under consideration

Considering the risk of future interest rate rises, enter into refinancing agreements at this time and fix interest rates in order to stabilize cash flow and curb the risk of interest rate rises.

Current



5. Summary-Aiming to Maximize Business Value (Market Capitalization)



Improvement of EPU

Acquisition of self-investments

Replacement with high-yield assets

Use of TK schemes

Increase in yield on distributions

Recognize business value after FIT

Being available for distribution even after the drop in electricity sales prices

To be possible For repowering at low cost

The accumulation of truck records to date can certify the power plant value

Existing necessary rights such as transmission frame will continue

Ability to divert many facilities remain intact

Aiming to properly evaluate and demonstrate the future of business

Aiming to maximize business value (market capitalization), achieve a NAV multiple of 1.0 or more



■ Long-term performance targets

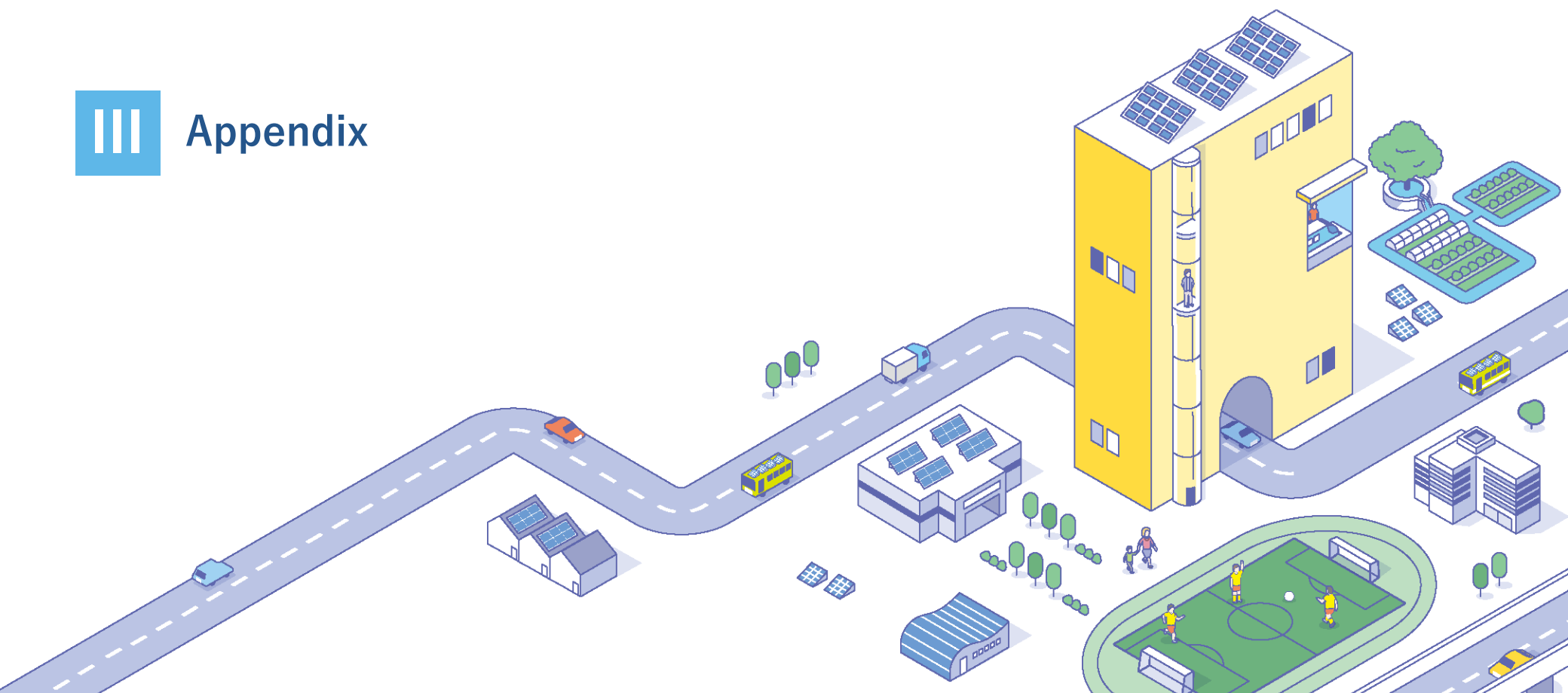
	May 2026	Nov 2026	May 2027	Nov 2027	May 2028	Nov 2028	May 2029	Nov 2029	May 2030
Net income	1.0 billion yen	0.9 billion yen	1.1 billion yen	1.0 billion yen	1.1 billion yen	1.0 billion yen	1.1 billion yen	1.1 billion yen	1.2 billion yen
EPU	1,900yen	1,700yen	2,000yen	1,800yen	2,100yen	1,900yen	2,100yen	2,000yen	2,200yen

Note) Distribution of excess profit and obtain of self-investments shall be performed in accordance with the cash management policy.

Note) EPU is calculated by taking into account the acquisition and disposal of 20,000 self-investments.



Appendix





Corporate Profile

Company name	Enex Infrastructure Investment Corporation
Representative	Executive Officer Keiichi Matsuzuka
Location	3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo
Settlement of accounts	November & May
Listing date	February 13, 2019
Securities code	9286
Asset management company	Enex Asset Management Co., Ltd.

History

- 2018 Aug. Established
Sep. Registered as investment corporation (pursuant to Article 187 of the Act on Investment Trusts and Investment Corporations)
- 2019 Feb. Listed on the Infrastructure Fund Market at the Tokyo Stock Exchange
Apr. Head office relocated
Nov. Settlement of the fiscal period ended November 2019 (2nd fiscal period)
- 2020 Feb. Appointment of new executive officer
- 2022 Feb. Changed timing of settlement of accounts (now twice a year)

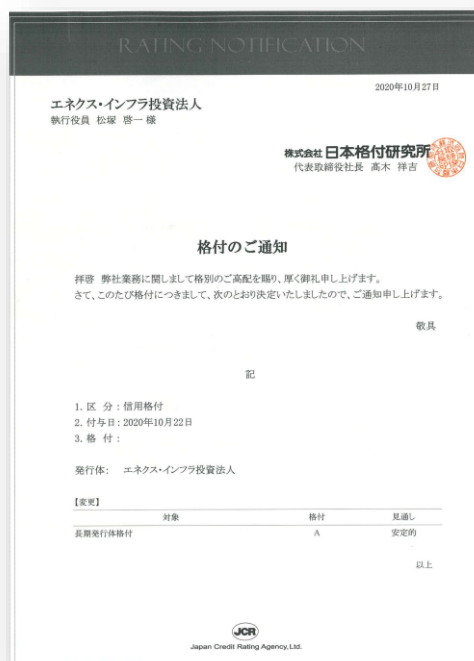


<https://enexinfra.com/>



Credit rating information

	Long-term issuer rating
Rating	A (JCR)
Forecast	Stable



Borrowing information

Outstanding Borrowings	57 billion yen
Number of financial institutions	13

Average fixation rate

Average fixation rate	95%
-----------------------	-----

※Average fixed rate is calculated by long-term borrowing excluding corporate

LTV

LTV	56% (Nov 2024)
-----	-------------------

ESG Initiatives (EII and Enex Group)



Principle

We aim to contribute to the global environment and realize a sustainable society by promoting and expanding renewable energy, which is a low-carbon energy source.

Environment

- Promotion and expansion of renewable energy
- Contribution to the global environment and sustainable society
- Realizing a low-carbon society, resource conservation, etc.

▶ Contribution to the global environment through investment in renewable energy



Social

- Providing a stable supply of energy
- Implementing working style reforms and utilizing diverse human resources
- Making a social contribution to local communities (Reconstruction assistance, volunteer activities), etc.

▶ Making a social contribution to local communities (Reconstruction assistance, volunteer activities)



Governance

- Compliance
- Information disclosure toward global market and transparency
- Appropriate business management, etc.

▶ Sponsor group's investment
▶ Proactive disclosure system, including in English

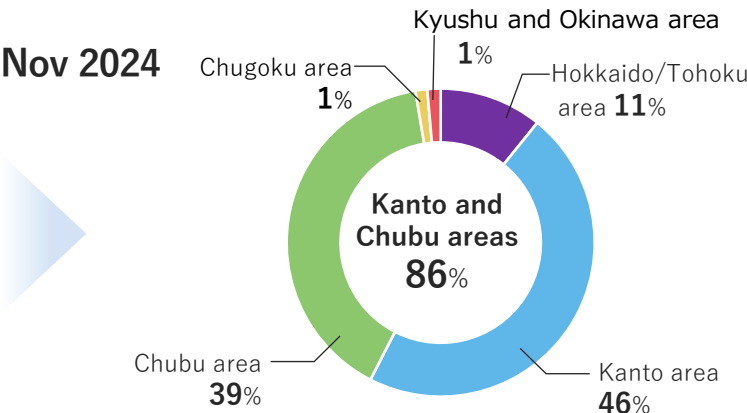
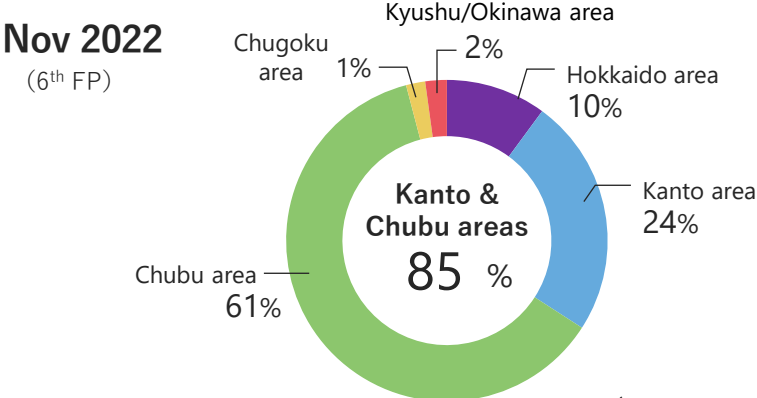


Source: The chart above is a summary of the ESG initiatives of the Investment Corporation, the Asset Manager and the Enex Group, and includes items that are not directly related to the Investment Corporation or the Asset Manager.

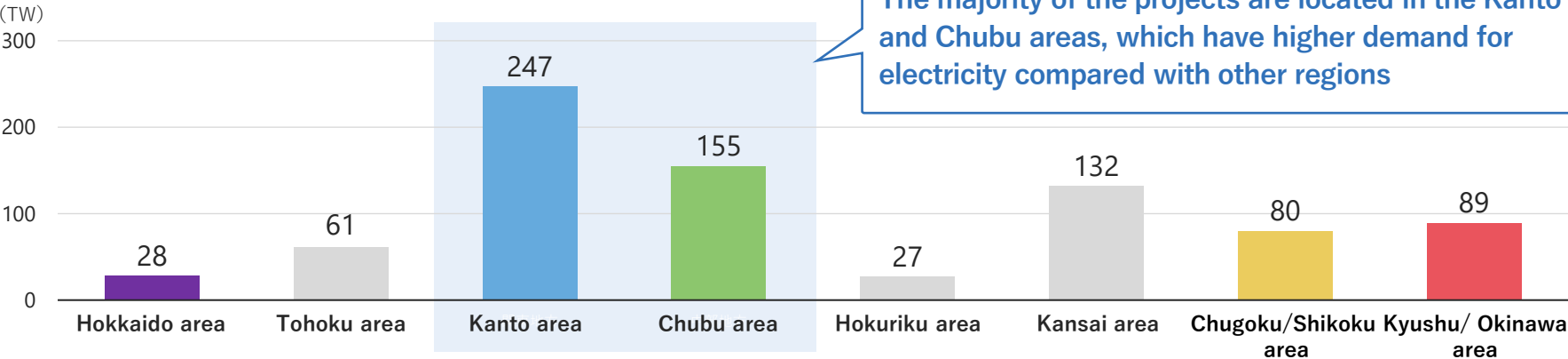


Securing earnings stability with progressing geographical diversification and focused investment in regions with high electricity demand, such as Kanto and Chubu.

By Geographical Area (acquisition price basis)



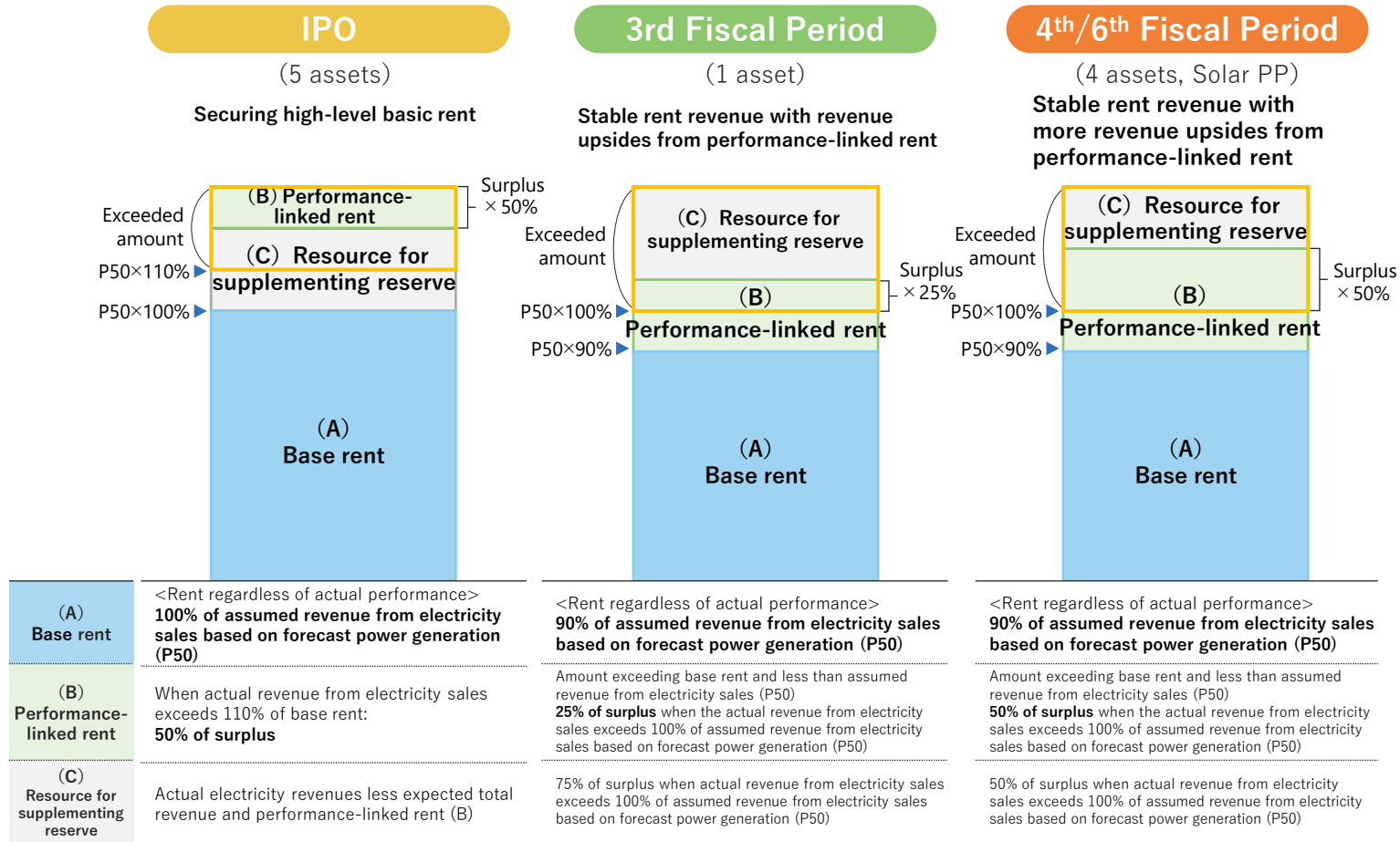
Electricity Demand by Geographical Area (fiscal year 2022)



Source: Compiled by the Asset Manager based on Agency for Natural Resources and Energy, “Actual electricity demand by prefecture”.



Setting up flexible rent schemes based on the features of facilities to maximize unitholder value



Total rent

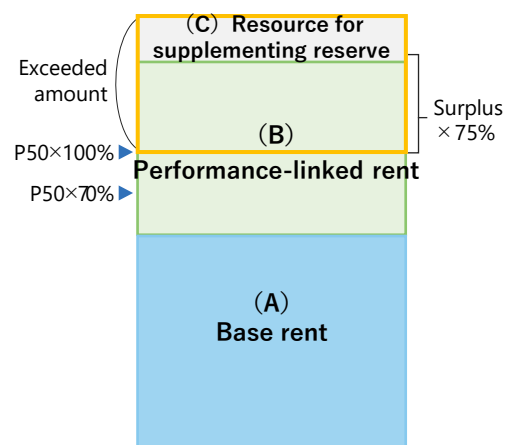
Amount obtained by deducting estimated operating management expenses and necessary expenses from the sum of (A) and (B)



5th Fiscal Period

(1 asset)

More revenue upsides from performance-linked rent expected



<Rent regardless of actual performance>
70% of assumed revenue from electricity sales based on forecast power generation (P50)

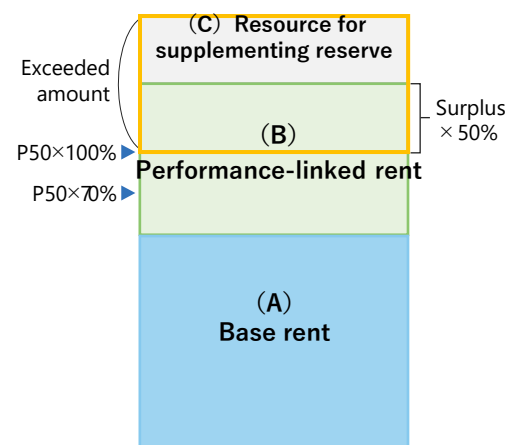
Amount exceeding base rent and less than assumed revenue from electricity sales (P50)
75% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

25% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

6th Fiscal Period

(1 asset, Wind PP)

More revenue upsides from performance-linked rent expected



<Rent regardless of actual performance>
70% of assumed revenue from electricity sales based on forecast power generation (P50)

Amount exceeding base rent and less than assumed revenue from electricity sales (P50)
50% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

50% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

Total rent

Amount obtained by deducting estimated operating management expenses and necessary expenses from the sum of (A) and (B)



■ Outline of Borrowings

Category	Lender	Amount	Interest rate	Fixed interest rate ratio	Maturity date	Repayment method	Use of proceeds
Long term	Sumitomo Mitsui Trust Bank, Ltd. and Shinsei Bank, Ltd.	10,475 million yen	Base rate +0.45% Fixed to 0.95%, 1.04%	95%	May 30, 2036	Partial installments	To fund part of new acquisition and other ancillary costs at time of listing
Long term	SBI Shinsei Bank, Ltd.	1,210 million yen	Base rate +0.45% Fixed to 0.93%, 1.09%	95%	May 31, 2038	Partial installments	To fund part of new acquisition and other ancillary costs in the 3rd fiscal period
Long term	A syndicate of lenders arranged by Sumitomo Mitsui Trust Bank, Ltd., SBI Shinsei Bank Ltd., Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. etc. as arrangers	24,500 million yen	Base rate +0.55% Fixed to 0.888%, 1.07%, 1.15%	95%	Nov. 29, 2030	Partial installments	To fund part of new acquisition and other ancillary costs in the 4th fiscal period
Long term	A syndicate of lenders arranged by Sumitomo Mitsui Trust Bank, Ltd., SBI Shinsei Bank Ltd., Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. etc. as arrangers	5,800 million yen	Base rate +0.55% Fixed to 1.587%	95%	Nov. 30, 2032	Partial installments	To fund part of new acquisition and other ancillary costs in the 7th fiscal period
Long term (Corporate)	Sumitomo Mitsui Trust Bank, Ltd. and JA Mitsui Leasing, Ltd.	5,000 million yen	Base rate +2.00% Fixed to 2.93% 3.21%	95%	Nov. 30, 2032	Partial installments	Working capital and to fund part of future acquisition and refinance
Long term	A syndicate of lenders arranged by Sumitomo Mitsui Trust Bank, Ltd., SBI Shinsei Bank Ltd., Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. etc. as arrangers	19,000 million yen	Base rate +0.55% Fixed to 1.311%	95%	Nov. 30, 2032	Partial installments	To fund part of new acquisition and other ancillary costs in the 7th fiscal period

■ Commitment Line

- Establish a more robust financial structure by securing flexible and stable means of financing in preparation for future capital needs such as new asset acquisitions
- The commitment line enables more aggressive acquisition activities and aims to acquire more new assets.

Maximum loan amount	¥3 billion
Interest rate	Base rate plus 0.50%
Counterparty	Sumitomo Mitsui Trust Bank, Ltd.



Enex Infrastructure Investment Corporation

Comprehensive support by sponsors with diverse characteristics and strengths



Equity stake in the Asset Management Company : 50.1%

- ITOCHU Group's energy trading company (listed on the First Section of the Tokyo Stock Exchange)
- Establishing a business model integrating development of sources of electricity, supply-demand management and sales



Equity stake in the Asset Management Company: 22.5%

Brings substantial experience in financing for renewable energy power generation projects and possesses extensive knowledge on the financial market and financing environment



Mercuria Holdings Co., Ltd.

Equity stake in the Asset Management Company: 22.5%

Possesses a track record of REIT management through domestic real estate funds and subsidiary in Hong Kong



**Maiora Asset Management
PTE. LTD.**

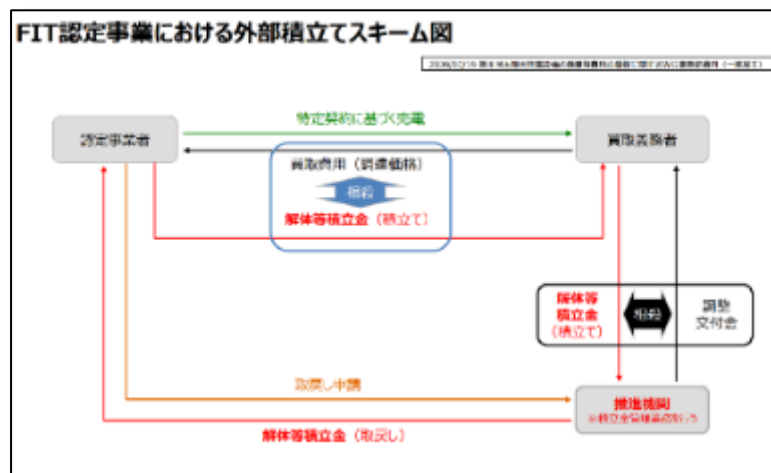
Equity stake in the Asset Management Company: 4.9%

Possesses a significant track record in investment in solar power generation facilities (269 MW in Japan and more than 2 GW worldwide)

Outline of the disposal cost build-up system for photovoltaic power generation facilities

External funding, in principle, withholding

- ◆Target: Certification projects for all PV systems above 10kW
- ◆Amount: the level of disposal costs assumed in the calculation of the procurement price/base price
- ◆Timing: 10 years before the end of the procurement/delivery period
- ◆Recovery conditions: Submission of materials that can be disposed of reliably



記号年度×1	消費価格×1	廃棄等費用の決定額	固定費利用率	自家消費比率	加算等積立基準率	
2014年度	40円/kWh	1.70万円/kW	12.0%	—	1.62円/kWh	
2015年度	36円/kWh	1.48万円/kW	12.0%	—	1.40円/kWh	
2016年度	32円/kWh	1.46万円/kW	13.0%	—	1.28円/kWh	
2017年度	29円/kWh 27円/kWh	1.54万円/kW	14.0%	—	1.25円/kWh	
2018年度	24円/kWh	1.34万円/kW	14.0%	—	1.09円/kWh	
2017年度	入札対象外	21円/kWh	13.1%	—	0.99円/kWh	
	第1回入札対象	需札者ごと	1.67万円/kW	15.1%	—	0.81円/kWh
2018年度	入札対象外	18円/kWh	1.19万円/kW	17.1%	—	0.80円/kWh
	第2回入札対象 [需札者別]	—	—	—	—	—
	第3回入札対象	需札者ごと	0.94万円/kW	17.1%	—	0.63円/kWh
	入札対象外	14円/kWh	1.00万円/kW	17.2%	—	0.66円/kWh
2019年度	第4回入札対象	需札者ごと	0.82万円/kW	17.2%	—	0.54円/kWh
	第5回入札対象	需札者ごと	0.78万円/kW	17.2%	—	0.52円/kWh
	10kW以上150kW未満	13円/kWh	1.00万円/kW	17.2%	50%	1.33円/kWh
2020年度	50kW以上250kW未満	12円/kWh	1.00万円/kW	17.2%	—	0.66円/kWh
	250kW以上	需札者ごと	1.00万円/kW	17.2%	—	0.66円/kWh
2021年度	10kW以上150kW未満	12円/kWh	1.00万円/kW	17.2%	50%	1.33円/kWh
	50kW以上250kW未満	11円/kWh	1.00万円/kW	17.2%	—	0.66円/kWh
	250kW以上	需札者ごと	1.00万円/kW	17.2%	—	0.66円/kWh

	Nov 2026	Nov 2027	Nov 2028	Nov 2029	Nov 2030	Nov 2031	Nov 2032	Nov 2033	Nov 2034	Nov 2035
Required reserve amount of the Investment Corporation	10million yen	43million yen	69million yen	165million yen	297million yen	327million yen	325million yen	322million yen	317million yen	313million yen

Balance Sheet



	9th FP	10th FP
Assets		
Current assets		
Cash and deposits	7,038,661	6,016,499
Cash and deposits in trust	1,265,399	1,158,167
Operating accounts receivable	1,612,856	1,483,381
Prepaid expenses	331,691	312,211
Other	107,525	126,087
Total current assets	10,356,134	9,096,348
Non-current assets		
Property, plant and equipment		
Structures	70,894	70,894
Accumulated depreciation	△754	△3,016
Structures	70,139	67,877
Machinery and equipment, net	19,093,544	19,093,544
Accumulated depreciation	△4,533,763	△4,990,055
Machinery and equipment, net	14,559,780	14,103,488
Land	571,058	571,058
Buildings in trust	79,590	79,590
Accumulated depreciation	△5,974	△7,980
Buildings in trust, net	73,615	71,609
Machinery and equipment in trust	74,367,686	74,550,771
Accumulated depreciation	△7,584,420	△9,216,455
Machinery and equipment in trust, net	66,783,265	65,334,316
Tools, furniture & fixtures in trust	113	113
Accumulated depreciation	△16	△30
Tools, furniture & fixtures in trust, net	96	82
Land in trust	5,847,285	5,847,285
Construction in progress in trust	36,044	38,500
Total property, plant and equipment	87,941,286	86,034,218
Intangible assets		
Leasehold interests in land	1,407,534	1,407,534
Leasehold interests in land in trust	3,406,530	3,406,530
Trademark right	368	328
Software	1,058	618
Total intangible assets	4,815,491	4,815,010
Investments and other assets		
Leasehold and guarantee deposits	75,000	75,000
Leasehold and guarantee deposits in trust	134,000	134,000
Long-term prepaid expenses	1,810,432	1,689,540
Derivative receivables	216,492	239,603

	9th FP	10th FP
Deferred tax assets	10	17
Others	3,356	5,701
Total investments and other assets	2,239,292	2,143,863
Total non-current assets	94,996,070	92,993,093
Total assets	105,352,205	102,089,441
Liabilities		
Current liabilities		
Current portion of long-term loans payable	3,846,842	3,889,797
Operating accounts payable	130,639	167,663
Accounts payable – other	233,840	245,962
Consumption taxes payable	331,998	183,811
Income taxes payable	811	838
Accrued expensed	2,126	4,163
Other	2,138	557
Total current liabilities	4,548,397	4,492,793
Non-current liabilities		
Long-term loans payable	55,499,512	53,209,476
Asset retirement obligations	985,463	988,826
Total non-current liabilities	56,484,975	54,198,302
Total liabilities	61,033,373	58,691,096
Net assets		
Unitholders' equity		
Unitholders' capital	47,234,460	47,234,460
Deduction from unitholders' capital		
Reserve for temporary difference adjustments	△232,082	△210,360
Other deduction from unitholders' capital	△3,697,224	△4,589,498
Total deduction from unitholders' capital	△3,929,306	△4,799,858
Unitholders' capital, net	43,305,153	42,434,601
Surplus		
Unappropriated retained earnings	797,185	724,140
Total surplus	797,185	724,140
Total unitholders' equity	44,102,338	43,158,742
Valuation and translation adjustments		
Deferred hedge losses	216,492	239,603
Total Valuation and translation adjustments	216,492	239,603
Total net assets	44,318,831	43,398,345
Total liabilities and net assets	105,352,205	102,089,441

Statements of Income

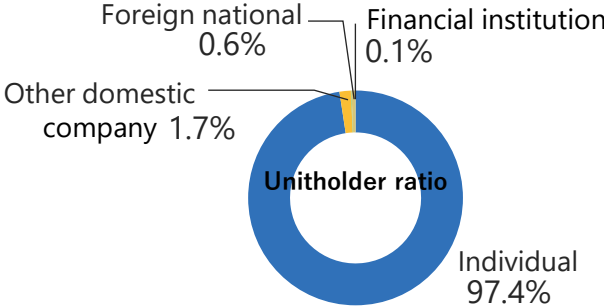
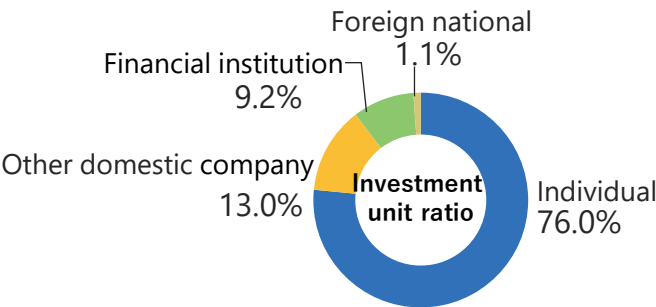


(Thousand yen)

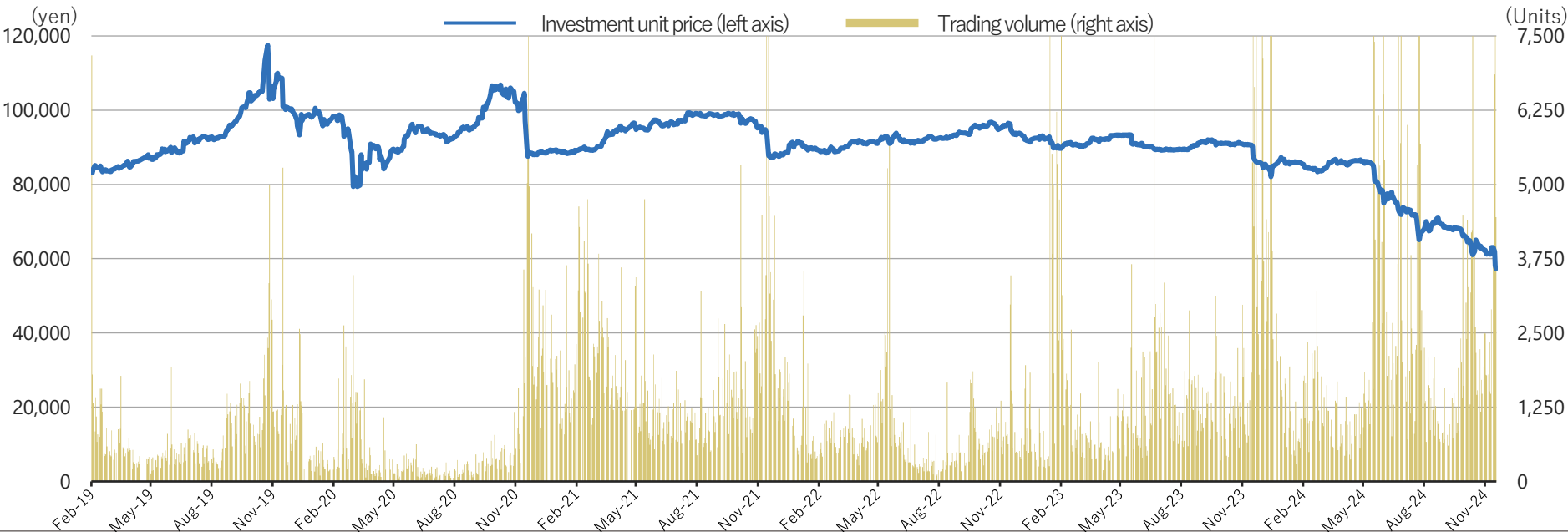
	9th FP	10th FP
Operating revenue		
Rent income from renewable energy power generation facilities	4,054,578	4,118,560
Total operating revenue	4,054,578	4,118,560
Operating expenses		
Rent expenses from renewable energy power generation facilities	2,646,038	2,662,252
Asset management fee	178,127	175,347
Asset custody and administration fees	53,479	46,973
Remuneration for directors	4,200	4,200
Other operating expenses	47,477	56,000
Total operating expenses	2,929,322	2,944,774
Operating income (loss)	1,125,256	1,173,785
Non-operating income		
Interest income	52	902
Insurance received	129,366	61,784
Compensation received	15,220	—
Interest on tax refund	403	—
Other	7,536	585
Total non-operating income	152,579	63,272
Non-operating expenses		
Interest expenses	384,543	390,528
Borrowing-related expenses	99,236	101,636
Other	26,552	19,938
Total non-operating expenses	510,331	512,103
Ordinary income (loss)	767,503	724,954
Special income		
Gain on reversal of asset retirement obligations	30,146	—
Total special income	30,146	—
Income (loss) before income taxes	797,650	724,954
Income taxes - current	819	975
Income taxes - deferred	6	△7
Total income taxes	825	968
Net income (loss)	796,824	723,986
Retained earnings (deficit) brought forward	360	154
Unappropriated retained earnings (undisposed loss)	797,185	724,140



Unitholder Category



Change in Investment Unit Price



Disclaimer

- This material is intended for the purpose of providing information and is not intended for the purpose of offering or soliciting investment in or recommending the trading of specific products. When making any investment decision, we ask investors to do so at their own judgment and responsibility.
- This material is not a disclosure document or investment report in accordance with the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations or the Tokyo Stock Exchange listing regulations.
- This material contains descriptions about Enex Infrastructure Investment Corporation (“EII”), as well as charts, tables, data, and the like prepared by Enex Asset Management Co., Ltd. (the “Asset Management Company”) based on data, indexes, and the like published by third parties. It also contains descriptions on the Asset Management Company’s analysis, judgment and other views.
- The content of this material is unaudited, and its accuracy and reliability are not guaranteed. In addition, the Asset Management Company’s analysis, judgment or other views that are not facts simply represent its views at the time of preparation of this material, and it is possible that there are views different from those or that the Asset Management Company will change its view in the future.
- Due to difference in rounding of figures, and the like, figures may be different from those of the same items in other disclosed materials.
- While due attention has been paid in preparing this material, it may contain errors and the like, and may be revised or corrected without prior notice.
- EII and the Asset Management Company shall not bear any responsibility for accuracy of data, indexes, and the like published by third parties.
- While this material contains statements on EII’s future policies and the like, such statements will not guarantee the future policies and the like.
- For the purpose of preparing charts, indicated dates may be different from business days.

【Contact】

Finance & General Accounting Department, Enex Asset Management Co., Ltd.

TEL : 03-4233-8330 FAX : 03-4533-0138