

## Summary of Interim Financial Results for the Fiscal Period Ending November 2019 (Infrastructure Fund)

July 12, 2019

Infrastructure Fund Issuer: Enex Infrastructure Investment Corporation  
Securities Code: 9286  
Representative: Takayuki Yamamoto, Executive Officer

Listing Exchange: Tokyo Stock Exchange  
URL: <https://enexinfra.com/en>

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Supplementary materials for interim financial results: Yes

Interim 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 Interim Period (from December 1, 2018 to May 31, 2019) of Fiscal Period Ending November 2019

#### (1) Management Status

(Percentage figures are the rate of period-on-period change for the entire fiscal period and the interim period, respectively)

	Operating revenue		Operating income		Ordinary income		(Interim) Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Interim period ended May 2019	518	-	192	-	125	-	120	-
Fiscal period ended Nov. 2018	-	-	(4)	-	(15)	-	(10)	-

	(Interim) Net income per unit
	Yen
Interim period ended May 2019	2,174
Fiscal period ended Nov. 2018	(10,524)

(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 ending November 2019 is 291 days from February 13, 2019, when the properties were acquired, to November 30, 2019. The operating period in practice for the interim period under review is 108 days from February 13, 2019, when the properties were acquired, to May 31, 2019.

(Note 2) The interim net income per unit is calculated by dividing interim net income by the day-weighted average number of investment units (55,263 units). Furthermore, the interim net income per unit is 1,311 yen when calculated using the day-average weighted number of investment units (91,611 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 (interim) net income indicate the rate of period-on-period change. No rate of period-on-period change is indicated for the fiscal period ended November 2018, however, as the period had an operating period of 120 days from August 3, 2018 to November 30, 2018. The same shall apply hereinafter. Moreover, there is no interim period for the fiscal period ended November 2018, as no interim settlement was made for the fiscal period.

#### (2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per unit
	Million yen	Million yen	%	Yen
Interim period ended May 2019	20,190	8,231	40.8	89,641
Fiscal period ended Nov. 2018	91	89	97.8	89,475

### (3) 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
Interim period ended May 2019	(1,257)	(17,716)	19,454	537
Fiscal period ended Nov. 2018	(18)	(24)	100	57

### 2. Forecast of Management Status for Fiscal Period Ending November 2019 (from December 1, 2018 to November 30, 2019)

(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 per unit)	Distribution in excess of earnings per unit	Distribution per unit (including distribution in excess of earnings per unit)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
Entire fiscal period	1,256	-	428	-	312	-	306	-	3,223	2,730	5,953

(Reference) Forecast net income per unit (forecast net income / forecast number of investment units at end of period)

(Full fiscal period ending November 2019) 3,338 yen

(Note) The distribution per unit (excluding distribution in excess of earnings) is calculated by dividing the forecast unappropriated retained earnings for the current period (forecast net income - loss carried forward from the previous period) by the forecast number of investment units at the end of the period.

#### \* Other

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

- 1) Changes in accounting policies associated with : No amendments to accounting standards, etc.
- 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

Interim period ended May 2019	91,825 units	Fiscal period ended Nov. 2018	1,000 units
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###### 2) Number of treasury units at end of period

Interim period ended May 2019	0 units	Fiscal period ended Nov. 2018	0 units
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(Note) For the number of investment units based on which (interim) net income is calculated, please refer to "Per Unit Information" on page 18.

\* This summary of interim financial results is not subject to interim 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 full year ending November 2019 (from December 1, 2018 to November 30, 2019), please refer to "Assumptions of Forecast of Management Status for the Fiscal Period Ending November 2019 (from December 1, 2018 to November 30, 2019)" on page 7.

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## 1. Management Status

### (1) Management Status

#### 1) Overview of the Interim 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 (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. (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 May 31, 2019.

#### (b) Investment Environment and Management Results

During the interim period, the Japanese economy remained on a moderate recovery trend backed by improvements in corporate earnings and the employment and income environments.

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.

As for the feed-in tariff scheme for renewable energy, such issues have become apparent that, due to congestion of a large number of business-use solar power generation projects not in operation but with the right for a high tariff still held, concerns are growing for increased burdens on citizens, new development and cost reductions remain stagnant, and system capacity (Note 4) is restricted. In consideration of this ongoing situation, the Ministry of Economy, Trade and Industry decided on December 5, 2018 that, in addition to the measures taken so far, it would take measures to apply a tariff that reflects the cost of business to be newly started, instead of the high tariff based on the cost as of the approval, upon the start of the business, and measures to set deadlines for starting operations. These measures, aimed at introducing renewable energy to a maximum possible level and simultaneously addressing the burdens of the people, shall cover 10 kW or larger solar power generation projects approved in fiscal 2012 through fiscal 2014 but not in operation with no deadline set for starting operations (with connection agreements concluded by July 31, 2016). This has no impact on the solar power generation facilities owned by EII, though.

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 5) of 37.6 MW and total acquisition price (Note 6) of 17,413 million yen) on February 13, 2019, using the proceeds from the issuance of new investment units through public 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 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) “System capacity” refers to the capacity of the power system.

(Note 5) “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 6) “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.

#### (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 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 interim 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 302 million yen) at the end of the interim period under review. This brought the balance of borrowings as of May 31, 2019 to 11,468 million yen, with the ratio of interest-bearing debt to total assets (hereinafter referred to as "LTV") standing at 56.8%.

(d) Overview of Business Performance and Distributions

As a result of the above operations, EII posted operating revenue of 518 million yen, operating income of 192 million yen, ordinary income of 125 million yen and interim net income of 120 million yen for the interim period.

EII shall not deliver cash distributions for the interim fiscal period, as it settles its accounts on a full-year basis and the Investment Trusts Act does not stipulate any interim dividend system for an investment corporation. EII will deliver cash distributions based on the financial results of the entire fiscal period (from December 1, 2018 to November 30, 2019). For that matter, pursuant to the policy on cash distributions (Article 47 of the Articles of Incorporation), 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). 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, up to the amount equivalent to 50% 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.

2) Outlook for the Second Half of the Fiscal Period

(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 sponsor group.

(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)

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 full fiscal period ending November 2019 (from December 1, 2018 to November 30, 2019) as follows. For the assumptions of the management status, please refer to “Assumptions of Forecast of Management Status for the Fiscal Period Ending November 2019 (from December 1, 2018 to November 30, 2019)” 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.

#### Forecast of Management Status for Fiscal Period Ending November 2019 (from December 1, 2018 to November 30, 2019)

Operating revenue	1,256 million yen
Operating income	428 million yen
Ordinary income	312 million yen
Net income	306 million yen
Distribution per unit	
(excluding distribution in excess of earnings)	3,223 yen
Distribution in excess of earnings per unit	2,730 yen
Distribution per unit	
(including distribution in excess of earnings)	5,953 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) may be 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 cash distributions and distributions in excess of earnings.

Assumptions of Forecast of Management Status for the Fiscal Period Ending November 2019  
(from December 1, 2018 to November 30, 2019)

Item	Assumptions
Calculation period	Full fiscal period ending November 2019: from December 1, 2018 to November 30, 2019 (365 days)
Total number of investment units issued and outstanding	<ul style="list-style-type: none"> <li>The total number of investment units issued and outstanding is assumed to be 91,825 units, which is the number as of July 12, 2019, 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 2019.</li> <li>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).</li> </ul>
Assets under management	<ul style="list-style-type: none"> <li>It is assumed that there are five solar power plants, which EII owns as of July 12, 2019.</li> <li>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, 2019.</li> <li>In practice, this assumption may vary due to such events as acquisition of new assets or sale of owned assets.</li> </ul>
Operating revenue	<ul style="list-style-type: none"> <li>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 July 12, 2019 (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&amp;M providers and compensation for operators) 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) 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.</li> <li>(Note) 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.</li> <li>EII assumes that operating revenue comes from rental business revenue from the owned assets, not intending to sell such assets.</li> <li>For rental business revenue, EII assumes that there are no delinquencies or non-payments of rent.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>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.</li> <li>Upon acquiring the solar power generation facilities, EII settled the property taxes for fiscal 2019 by prorating them for the period with the sellers, and the amount equivalent to such settlement will be included in the acquisition costs in the fiscal year of acquisition. Accordingly, the property taxes on the owned assets for the fiscal period ending November 2019 are not appropriated as expenses. Furthermore, the total settlement amount of the property taxes to be included in the acquisition costs of the owned assets is expected to be 84 million yen.</li> <li>Depreciation is calculated using the straight-line method, including certain ancillary expenses, and is expected to be 660 million yen for the fiscal period ending November 2019.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>The expenses pertaining to the issuance, listing, and offering of new investment units have been amortized collectively when they accrued, and are expected to be 39 million yen for the fiscal period ending November 2019.</li> <li>Interest expenses and other borrowing-related expenses are expected to be 75 million yen for the fiscal period ending November 2019.</li> </ul>
Borrowings	<ul style="list-style-type: none"> <li>The total interest-bearing debt is assumed to be 11,165 million yen as of the end of the fiscal period ending November 2019.</li> <li>LTV is expected to be around 55.7% as of the end of the fiscal period ending November 2019.</li> <li>The ratio of interest-bearing debt to total assets (LTV) is calculated by using the following formula:</li> <li>Ratio of interest-bearing debt to total assets (LTV) = Total interest-bearing debt / total assets × 100</li> </ul>
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>

Item	Assumptions
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> <li>· 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).</li> <li>· EII has the policy of distributing cash in excess of earnings (refund of investment) in every calculation period as a rule to the extent of the amount equivalent to 50% of the depreciation for the applicable calculation period 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.</li> <li>· Distribution per unit (including distribution in excess of earnings) for the fiscal period ending November 2019 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 2,730 yen. The said distribution in excess of earnings is calculated to the extent of 50% of the depreciation for the applicable calculation period as mentioned earlier. The amount for the fiscal period ending November 2019 is assumed to be equivalent to 37.9% 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.</li> <li>· 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 660 million yen for the fiscal period ending November 2019.</li> </ul>
Others	<ul style="list-style-type: none"> <li>· 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.</li> <li>· 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.</li> </ul>



2. Financial Statements  
(1) Interim Balance Sheet

(Unit: thousand yen)

	Previous fiscal period (as of November 30, 2018)	Current interim period (as of May 31, 2019)
<b>Assets</b>		
Current assets		
Cash and deposits	57,013	*1 537,971
Trade accounts receivable	-	*1 169,469
Accounts receivable - other	-	5,221
Prepaid expenses	4,320	27,839
Consumption taxes receivable	1,119	1,277,644
Total current assets	62,453	2,018,146
Non-current assets		
Property, plant and equipment		
Machinery and equipment	-	16,749,935
Accumulated depreciation	-	(264,457)
Machinery and equipment, net	-	*1 16,485,477
Construction in progress	14,198	-
Total property, plant and equipment	14,198	16,485,477
Intangible assets		
Leasehold interests in land	-	*1 1,378,753
Trademark right	-	775
Software	-	6,346
Total intangible assets	-	1,385,874
Investments and other assets		
Leasehold and guarantee deposits	10,000	70,000
Long-term prepaid expenses	-	230,770
Deferred tax assets	4,821	6
Total investments and other assets	14,821	300,777
Total non-current assets	29,019	18,172,129
Total assets	91,472	20,190,276
<b>Liabilities</b>		
Current liabilities		
Current portion of long-term loans payable	-	*1 1,900,866
Accounts payable - other	1,611	22,793
Income taxes payable	45	626
Others	340	1,074
Total current liabilities	1,996	1,925,361
Non-current liabilities		
Long-term loans payable	-	*1 9,567,696
Asset retirement obligations	-	465,894
Total non-current liabilities	-	10,033,590
Total liabilities	1,996	11,958,951
<b>Net assets</b>		
Unitholders' equity		
Unitholders' capital	100,000	8,121,664
Surplus		
Unappropriated retained earnings (undisposed loss)	(10,524)	109,661
Total surplus	(10,524)	109,661
Total unitholders' equity	89,475	8,231,325
Total net assets	*2 89,475	*2 8,231,325
Total liabilities and net assets	91,472	20,190,276

## (2) Interim Statement of Income

(Unit: thousand yen)

	Current interim period From December 1, 2018 to May 31, 2019
Operating revenue	
Rent income from renewable energy power generation facilities	*1 518,574
Total operating revenue	518,574
Operating expenses	
Rent expenses from renewable energy power generation facilities	*1 292,758
Asset management fee	18,450
Asset custody and administration fees	2,877
Remuneration for directors	4,200
Other operating expenses	7,895
Total operating expenses	326,181
Operating income	192,392
Non-operating income	
Interest income	0
Interest on tax refund	1
Total non-operating income	1
Non-operating expenses	
Interest expenses	24,676
Borrowing related expenses	2,492
Investment unit issuance expenses	39,598
Total non-operating expenses	66,766
Ordinary income	125,626
Interim net income before income taxes	125,626
Income taxes - current	627
Income taxes - deferred	4,814
Total income taxes	5,441
Interim net income	120,185
Retained earnings (deficit) brought forward	(10,524)
Unappropriated retained earnings (undisposed loss)	109,661

### (3) Interim Statements of Changes in Unitholders' Equity

Current interim period (from December 1, 2018 to May 31, 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 interim period					
Issuance of new investment units	8,021,664			8,021,664	8,021,664
Interim net income		120,185	120,185	120,185	120,185
Total change during current interim period	8,021,664	120,185	120,185	8,141,849	8,141,849
Balance at end of current interim period	8,121,664	109,661	109,661	8,231,325	8,231,325

## (4) Interim Statement of Cash Flows

(Unit: thousand yen)

	Current interim period From December 1, 2018 to May 31, 2019
Cash flows from operating activities	
Interim net income before income taxes	125,626
Depreciation	264,457
Investment unit issuance expenses	39,598
Interest income	(0)
Interest expenses	24,676
Decrease (Increase) in operating accounts receivable	(169,469)
Decrease (Increase) in accounts receivable	(5,221)
Decrease (Increase) in consumption taxes receivable	(1,276,524)
Decrease (Increase) in prepaid expenses	(27,519)
Decrease (Increase) in long-term prepaid expenses	(230,770)
Increase (Decrease) in accounts payable - other	21,181
Others	1,225
Subtotal	(1,232,739)
Interest received	0
Interest expenses paid	(24,676)
Income taxes paid	(45)
Cash flows from operating activities	(1,257,460)
Cash flows from investing activities	
Purchase of property, plant and equipment	(16,270,044)
Purchase of intangible assets	(1,386,164)
Payment of leasehold and guarantee deposits	(60,000)
Cash flows from investing activities	(17,716,209)
Cash flows from financing activities	
Proceeds from long-term loans payable	11,771,206
Repayments of long-term loans payable	(302,644)
Proceeds from issuance of investment units	7,986,065
Cash flows from financing activities	19,454,627
Net increase (decrease) in cash and cash equivalents	480,958
Balance of cash and cash equivalents at beginning of period	57,013
Balance of cash and cash equivalents at end of interim period	*1 537,971

(5) Notes to Going Concern Assumption  
Not applicable.

(6) Notes to Significant Accounting Policies

1. Method of depreciation and amortization of non-current assets	<p>(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</p> <p>(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</p> <p>(3) Long-term prepaid expenses The straight-line method is adopted.</p>
2. Accounting for deferred assets	<p>Investment unit issuance expenses Investment unit issuance expenses are fully recognized as expenses when they accrue.</p>
3. Standards for recognition of revenue and expenses	<p>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.</p>
4. Range of funds (cash and cash equivalents) on the Interim Statement of Cash Flows	<p>The funds (cash and cash equivalents) in the Interim 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.</p>
5. Method of hedge accounting	<p>(1) Method of hedge accounting Special accounting is applied for interest rate swap transactions that satisfy the requirements for special accounting.</p> <p>(2) Hedging instruments and hedged items: Hedging instruments Interest rate swap transactions Hedged items Interest rates on borrowings</p> <p>(3) Hedging policy EII conducts derivative transactions to hedge the risks set forth in its Articles of Incorporation based on the risk management regulations.</p> <p>(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.</p>
6. Other significant matters serving as the basis for preparation of interim financial statements	<p>Accounting for consumption taxes Consumption taxes and local consumption taxes are excluded from the corresponding transaction amount.</p>

(7) Notes to Interim Financial Statements

(Notes to Interim 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 interim period (as of May 31, 2019)
Cash and deposits	-	537,971
Trade accounts receivable	-	169,469
Machinery and equipment	-	16,485,477
Leasehold interests in land	-	1,378,753
Total	-	18,571,672

Secured liabilities are as follows:

	(Unit: thousand yen)	
	Previous fiscal period (as of November 30, 2018)	Current interim period (as of May 31, 2019)
Current portion of long-term loans payable	-	1,900,866
Long-term loans payable	-	9,567,696
Total	-	11,468,562

\*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 interim period (as of May 31, 2019)
50,000 thousand yen	50,000 thousand yen

(Notes to Interim Statement of Income)

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

	(Unit: thousand yen)
	Current interim period From Dec. 1, 2018 to May 31, 2019
A. Operating revenue from the rental business of renewable energy power generation facilities	
Rent income from renewable energy power generation facilities	
(Base rent)	518,127
(Performance-linked rent)	446
Total revenue from the rental business of renewable energy power generation facilities	518,574
B. Operating expenses from the rental business of renewable energy power generation facilities	
Rent expenses from renewable energy power generation facilities	
(Insurance expenses)	3,310
(Repair expenses)	173
(Depreciation)	264,457
(Rent expenses on land and buildings)	24,716
(Other expenses)	100
Total expenses from the rental business of renewable energy power generation facilities	292,758
C. Revenue and expenses from the rental business of renewable energy power generation facilities (A-B)	225,815

\*2. Depreciation expenses are as follows:

(Unit: thousand yen)

Current interim period From Dec. 1, 2018 to May 31, 2019	
Property, plant and equipment	264,457

(Notes to Interim Statement of Changes in Unitholders' Equity)

	Current interim period From Dec. 1, 2018 to May 31, 2019
Total number of authorized investment units and the total number of investment units issued and outstanding	10,000,000 units
Total number of authorized investment units	
Total number of investment units issued and outstanding	91,825 units

(Notes to Interim Statement of Cash Flows)

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

Current interim period From Dec. 1, 2018 to May 31, 2019	
Cash and deposits	537,971 thousand yen
Cash and cash equivalents	537,971 thousand yen

(Notes to Financial Instruments)

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 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 1)	Difference
Cash and deposits	57,013	57,013	-
Total assets	57,013	57,013	-

(Note 1) 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.

(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
Cash and deposits	57,013	-	-	-	-	-
Total	57,013	-	-	-	-	-

The table below shows the book values of financial instruments as recorded on the interim balance sheet, the corresponding fair values and the difference between these amounts as of May 31, 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)

	Interim book value	Fair value	Difference
(1) Cash and deposits	537,971	537,971	-
(2) Trade accounts receivable	169,469	169,469	-
Total assets	707,441	707,441	-
(3) Current portion of long-term loans payable	1,900,866	1,907,125	6,259
(4) Long-term loans payable	9,567,696	9,666,636	98,940
Total liabilities	11,468,562	11,573,761	105,199
(5) Derivative transactions	-	-	-

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

(1) (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 interim closing date (May 31, 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	537,971	-	-	-	-	-
(2) Trade accounts receivable	169,469	-	-	-	-	-
Total	707,441	-	-	-	-	-

(Note 3) Scheduled redemption amount of long-term loans payables after the interim closing date (May 31, 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	7,146,544
Total	1,900,866	605,288	605,288	605,288	605,288	7,146,544



(Notes to Derivative Transactions)

1. Derivatives to which hedge accounting is not applied

Previous fiscal period (as of November 30, 2018) and current interim period (as of May 31, 2019)

Not applicable.

2. Derivatives to which hedge accounting is applied

Previous fiscal period (as of November 30, 2018)

Not applicable.

Current interim period (as of May 31, 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	5,086,492	4,783,848	(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, Matters concerning fair value of financial instruments.

(Notes to Rental Properties)

EII owns renewable energy power generation facilities. The book values recorded on the interim balance sheet (interim book value), 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 interim period From December 1, 2018 to May 31, 2019
Interim book value (Book value)		
Balance at beginning of period	-	-
Change during the period	-	17,864,231
Balance at end of (interim) period	-	17,864,231
Appraisal value at end of (interim) period	-	16,126,500

(Note 1) As the real estate owned by EII is real estate provided for the use of renewable energy power generation facilities, the (interim) book value and valuation at end of (interim) period indicate the amounts of the renewable energy power generation facilities and real estate combined as one.

(Note 2) The (interim) book value is the amount at acquisition cost less the accumulated depreciation.

(Note 3) Of the amount of change during the interim 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 the interim 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 13,450,000 thousand yen to 18,803,000 thousand yen) shown in the valuation report obtained from PwC Sustainability LLC. While the valuation date in the valuation report is August 31, 2018, EII regards the appraisal value of the date as the valuation as of the end of the interim period, because there have been no considerable changes in appraisal values or in the indices that may appropriately reflect the market values since the valuation date.

The revenue and expenses of the renewable energy power generation facilities are stated in “Notes to Interim 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)

Current Interim Period (From December 1, 2018 to May 31, 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 Interim 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 Interim 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 interim balance sheet.

3. Information on major customers

(Unit: thousand yen)

Name of customer	Operating revenue	Name of related segment
Sunrise Megasolar Godo Kaisha	175,371	Rental business of renewable energy power generation facilities
Daini Chiyoda Kogen Taiyoko Godo Kaisha	21,017	Rental business of renewable energy power generation facilities
Hofu Solar Power Generation Godo Kaisha	24,937	Rental business of renewable energy power generation facilities
Kusu Solar Power Generation Godo Kaisha	12,905	Rental business of renewable energy power generation facilities
SOLAR ENERGY Hokota Godo Kaisha	284,341	Rental business of renewable energy power generation facilities

(Notes to Per Unit Information)

	Previous fiscal period (as of November 30, 2018)	Current interim period (as of May 31, 2019)
Net assets per unit	89,475 yen	89,641 yen

The basis of calculation of interim net income per unit is as follows.

	Current interim period From Dec. 1, 2018 to May 31, 2019
Interim net income per unit (yen)	2,174
Interim net income (thousand yen)	120,185
Amount not attributable to common unitholders (thousand yen)	-
Interim net income attributable to common investment units (thousand yen)	120,185
Average number of investment units during the period (units)	55,263

(Note 1) The interim net income per unit is calculated by dividing interim net income by the day-weighted average number of investment units (55,263 units).

(Note 2) Diluted net income per unit for the interim period is not indicated as there are no dilutive investment units. Furthermore, the interim net income per unit is 1,311 yen when calculated using the day-average weighted number of investment units (91,611 units) with February 13, 2019, when asset management practically started, deemed as the beginning of the period.

(Notes to Significant Subsequent Events)

Not applicable.

(Omission of disclosure)

EII omits the disclosure of notes to lease transactions, securities and asset retirement obligations as it does not find substantial need for disclosure in the Interim Summary of Financial Results.

(8) 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 May 31, 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) EII was established with 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.

### 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)		Interim period of the 2nd fiscal period (as of May 31, 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	-	-	14,890	73.7
	Chugoku region	-	-	1,256	6.2
	Kyushu/Okinawa region	-	-	338	1.7
Subtotal		-	-	16,485	81.7
Leasehold interests in land	Kanto region	-	-	1,284	6.4
	Chugoku region	-	-	84	0.4
	Kyushu/Okinawa region	-	-	10	0.1
Subtotal		-	-	1,378	6.8
Renewable energy power generation facilities	Kanto region	-	-	16,174	80.1
	Chugoku region	-	-	1,340	6.6
	Kyushu/Okinawa region	-	-	348	1.7
Subtotal		-	-	17,864	88.5
Deposits and other assets		91	100.0	2,326	11.5
Total assets (Note 3)		91	100.0	20,190	100.0

	Amount (million yen)	Ratio to total assets (%)	Amount (million yen)	Ratio to total assets (%)
Total liabilities (Note 3)	1	2.2	11,958	59.2
Total net assets (Note 3)	89	97.8	8,231	40.8
Total assets (Note 3)	91	100.0	20,190	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 (interim) balance sheet (book value after depreciation) as of the end of the (interim) period.

(Note 3) "Total assets," "total liabilities," and "total net assets" indicate the amounts stated in the (interim) balance sheet as of the end of the (interim) 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 May 31, 2019.

Property No. (Note 1)	Category (Note 2)	Property name	Location (Note 3)	Acquisition date	Area (m <sup>2</sup> ) (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)	Valuation at end of the interim period (million yen) (Note 3)	Appraisal value of infrastructure assets, etc. (million yen) (Note 4) (upper: facilities) (lower: real estate)	Book value at end of the interim period (million yen) (Note 5)
S-01	Takahagi Solar Power Plant	Sunrise Megasolar Godo Kaisha	TEPCO Energy Partner, Incorporated	5,305	5,232	5,011	5,199
						221	224
S-02	Chiyoda Kogen Solar Power Plant	Daini Chiyoda Kogen Taiyoko Godo Kaisha	The Chugoku Electric Power Co., Inc.	590	547	527	602
						20	22
S-03	JEN Hofu Solar Power Plant	Hofu Solar Power Generation Godo Kaisha	The Chugoku Electric Power Co., Inc.	680	677	618	654
						58	61
S-04	JEN Kusu Solar Power Plant	Kusu Solar Power Generation Godo Kaisha	Kyushu Electric Power Co., Inc.	324	311	303	338
						8	10
S-05	Hokota Solar Power Plant	SOLAR ENERGY Hokota Godo Kaisha	TEPCO Energy Partner, Incorporated	10,514	9,358	8,308	9,690
						1,050	1,059
Total				17,413	16,126	14,768	16,485
						1,358	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 2-1-15 of 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) “Valuation at end of the interim 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. While the valuation date in the valuation report is August 31, 2018, EII regards the appraisal value of the date as the valuation as of the end of the interim period, because there have been no changes in certain appraisal values or in the indices that may appropriately reflect the market values since the valuation date.

(Note 4) 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 interim period indicated in (Note 3) 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. While the appraisal date in the real estate appraisal reports is July 31, 2018 (June 22, 2018 for S-05), EII regards the real appraisal value of the date as the valuation as of the end of the interim period, because there have been no changes in certain appraisal values or in the indices that may appropriately reflect the market values since the appraisal date.

(Note 5) For “Book value at end of the interim period,” the upper field indicates the book value of the renewable energy power generation facilities as of the end of the interim period, and the lower field indicates the book value of real estate as of the end of the interim period, all rounded down to the nearest million yen.

(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 interim period under review (from December 1, 2018 to May 31, 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	518,127	175,343	20,598	24,937	12,905	284,341
Performance-linked rent	446	27	418	-	-	-
Rent income from renewable energy power generation facilities (A)	518,574	175,371	21,017	24,937	12,905	284,341
Rent expenses from renewable energy power generation facilities						
Insurance expenses	3,310	900	303	165	371	1,569
Repair expenses	173	-	173	-	-	-
Depreciation	264,457	84,551	9,798	10,061	7,443	152,601
Rent expenses on land and buildings	24,716	11,889	1,053	2,350	489	8,932
Other expenses	100	100	-	-	-	-
Rent expenses from renewable energy power generation facilities (B)	292,758	97,442	11,329	12,577	8,304	163,103
Rent income (loss) from renewable energy power generation facilities (A-B)	225,815	77,929	9,687	12,360	4,601	121,237

(Note) While the operating period of the interim period is 182 days, the operating period in practice is 108 days as the five properties mentioned above were acquired on February 13, 2019.

(2) Status of Capital Expenditures

1) Planned capital expenditures  
Not applicable.

2) Capital expenditures during the interim fiscal period  
Not applicable.