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For Translation Purposes Only

Infrastructure Fund Issuer:
Enex Infrastructure Investment Corporation
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(Securities Code: 9286)

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Notice Concerning Management Status Forecasts for the Fiscal Period Ending November 2019 and
Fiscal Period Ending November 2020

Enex Infrastructure Investment Corporation (hereinafter “EII”) announces the management status forecasts for the fiscal period ending November 2019 (December 1, 2018, to November 30, 2019) and fiscal period ending November 2020 (December 1, 2019, to November 30, 2020) announced in “Notice Concerning Management Status Forecasts for the Fiscal Period Ended November 2018, Fiscal Period Ending November 2019 and Fiscal Period Ending November 2020” dated December 27, 2018, and revised in “Notice Concerning Revisions to Management Status Forecasts for the Fiscal Period Ended November 2018, Fiscal Period Ending November 2019 and Fiscal Period Ending November 2020” dated January 23, 2019, as described below.

1. Forecast of management status

EII today determined the issue price and other conditions for the issuance of new investment units through public offering regarding the issuance of new investment units and secondary offering of investment units resolved at the Board of Directors’ meeting of EII held on December 27, 2018. Since there were no changes to the determined issue price of new investment units from the issue price of new investment units based on preliminary conditions, there will be no change to EII’s management status forecasts for the fiscal period ending November 2019 and fiscal period ending November 2020 announced in “Notice Concerning Management Status Forecasts for the Fiscal Period Ended November 2018, Fiscal Period Ending November 2019 and Fiscal Period Ending November 2020” dated December 27, 2018, and revised in “Notice Concerning Revisions to Management Status Forecasts for the Fiscal Period Ended November 2018, Fiscal Period Ending November 2019 and Fiscal Period Ending November 2020” dated January 23, 2019.

(1) Issue price of new investment units assuming the revision on January 23, 2019, due to determination of preliminary conditions
92,000 yen per unit

(2) Issue price of new investment units finalized today
92,000 yen per unit (no change from (1))

Disclaimer: This translation is for informational purposes only. Neither Enex Infrastructure Investment Corporation nor Enex Asset Co., Ltd. guarantees the accuracy or completeness of the translation. If there is any discrepancy between the Japanese version and English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement concerning management status forecasts for the fiscal period ending November 2019 and fiscal period ending November 2020, and has not been prepared as an inducement or invitation for investment. We caution investors to refer to Enex Infrastructure Investment Corporation’s prospectus (available in Japanese) and notice of amendments thereto, if any, without fail to undertake investment at their own decision and responsibility.



2. Content of forecast

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
Fiscal period ending November 2019 (2nd fiscal period)	1,256 million yen	428 million yen	309 million yen	308 million yen	5,953 yen	3,064 yen	2,889 yen
Fiscal period ending November 2020 (3rd fiscal period)	1,488 million yen	293 million yen	202 million yen	200 million yen	5,936 yen	2,102 yen	3,834 yen

There are no changes to the “Assumptions of Forecast of Management Status for the Fiscal Period Ended November 2018, Fiscal Period Ending November 2019 and Fiscal Period Ending November 2020” announced in “Notice Concerning Management Status Forecasts for the Fiscal Period Ended November 2018, Fiscal Period Ending November 2019 and Fiscal Period Ending November 2020” dated December 27, 2018, and revised in “Notice Concerning Revisions to Management Status Forecasts for the Fiscal Period Ended November 2018, Fiscal Period Ending November 2019 and Fiscal Period Ending November 2020” dated January 23, 2019.

(Reference) Fiscal period ending November 2019: Forecast number of investment units issued and outstanding at the end of period: 95,500 units (no change from the previous period)
 Fiscal period ending November 2020: Forecast number of investment units issued and outstanding at the end of period: 95,500 units (no change from the previous period)

- (Note 1) The operating period of 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.
- (Note 2) EII will not record property taxes in fiscal 2019 for the solar power generation facilities (total of 5 properties) to be newly acquired after the issuance of new investment units resolved at the Board of Directors’ meeting of EII held on December 27, 2018, as expenses. Property taxes which will incur thereafter are scheduled to be recorded as expenses from the fiscal period ending November 2020.
- (Note 3) The above forecast figures are as of the date of this document and are calculated based on certain assumptions. Therefore, 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, number of new investment units which will be actually determined, 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.
- (Note 4) If a certain degree of deviation from the above forecast is expected, the forecast may be revised.
- (Note 5) EII’s investment units are scheduled to be listed on the Tokyo Stock Exchange Infrastructure Fund Market on February 13, 2019.
- (Note 6) Figures are rounded down to the nearest specified unit.

*This press release was distributed to the Kabuto Club (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.

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