



June 10, 2019

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

Asset Management Company
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Monthly Power Generation at Assets Under Management (May 2019)

Enex Infrastructure Investment Corporation (hereinafter “EII”) announces the actual amount of power generation for May 2019 for the power generation facilities it owns as of May 31, 2019, as follows.

1. Monthly Power Generation (2nd fiscal period: February 1, 2019, to November 30, 2019) (Note 1)

Fiscal period ending November 30, 2019					
	No. of properties	Solar module output (kW)	Forecast power generation (kWh) (Note 2) (A)	Actual power generation (kWh) (Note 3) (B)	Difference (kWh) (B)-(A)
February 2019 (Note 1)	5	37,628.68	1,859,569	1,771,370	(88,199)
March 2019	5	37,628.68	4,206,567	4,084,828	(121,739)
April 2019	5	37,628.68	4,486,422	4,720,552	234,130
May 2019	5	37,628.68	4,558,000	5,042,141	484,141
June 2019	-	-	-	-	-
July 2019	-	-	-	-	-
August 2019	-	-	-	-	-
September 2019	-	-	-	-	-
October 2019	-	-	-	-	-
November 2019	-	-	-	-	-
Total	-	-	-	-	-

(Note 1) The operating period of EII for the 2nd fiscal period is from December 1, 2018, to November 30, 2019. However, since the assets were acquired on February 13, 2019 (substantive management commencement date), the results on and after the said date are aggregated.

(Note 2) “Forecast power generation” is calculated by the producer of technical reports or other experts on the assumption that it happens with an occurrence probability of 50%.

(Note 3) As for “Actual power generation,” the data on meter reading slips of electric utilities is indicated for Takahagi, Hofu, Kusu and Hokota, while the value for Chiyoda is based on the data available from the remote monitoring system, etc.

2. Monthly Power Generation by Power Plant (2nd fiscal period: May 2019)

May 2019					
Property number	Property name	Solar module output (kW)	Forecast power generation (kWh) (A)	Actual power generation (kWh) (B)	Difference (kWh) (B)-(A)
S-01	Takahagi Solar Power Plant	11,544.00	1,316,917	1,757,520	440,603
S-02	Chiyoda Kogen Solar Power Plant	1,595.28	195,549	247,517	51,968
S-03	JEN Hofu Solar Power Plant	1,940.64	256,330	298,152	41,822
S-04	JEN Kusu Solar Power Plant (Note 4)	1,007.76	120,255	124,488	4,233
S-05	Hokota Solar Power Plant (Note 5)	21,541.00	2,668,949	2,614,464	(54,485)
	Total	37,628.68	4,558,000	5,042,141	484,141

(Note 4) JEN Kusu Solar Power Plant owned by EII in Oita Prefecture became subject to output curtailment on May 4, 7, and 12 with the implementation of output curtailment at renewable energy power generation facilities within the service area of Kyushu Electric Power Co., Inc.

(Note 5) There was an equipment malfunction at Hokota Solar Power Plant on May 2 and restoration work completed on May 10. At that time, power generation for the entire power plant was suspended until May 3 and for part of the power plant from May 4. For details, please refer to the press release “Notice Concerning Equipment Malfunction at Hokota Solar Power Plant” dated May 10, 2019.

<https://enexinfra.com/file/news-517179eebafa4d12421785c966748e62b920c32f.pdf>

Moreover, EII leases all its assets under management to the power generation operator (SPC) (the power generation operator (SPC) of Hokota Solar Power Plant is SOLAR ENERGY Hokota GK) and adopts a leasing structure to receive base rent and performance-linked rent from the power generation operator (SPC).

Even when the actual revenue from electricity sales falls below the assumed revenue from electricity sales based on forecast power generation, the shortfall can be covered using the reserve account for rent income and through deficit coverage by the sponsor up to the amount equivalent to 20% of the assumed revenue from electricity sales based on forecast annual power generation for each asset under management. As of now, it is expected that the base rent which EII receives from the power generation operator (SPC), the lessee of the power plant, will not decrease (the impact of the total shortfall on the assumed annual revenue from electricity sales for JEN Kusu Solar Power Plant until the end of April during the fiscal period ending November 30, 2019, is 1.6%, and is expected to be covered using the reserve account for rent income and through deficit coverage by the sponsor).

As for the management status forecast for the fiscal period ending November 30, 2019, performance-linked rent is not expected to be recorded for the said power plant. Therefore, there is no impact on the management status forecast for the fiscal period ending November 30, 2019, announced in “Notice Concerning Forecast of Management Status for the Fiscal Period Ending November 30, 2019 and the Fiscal Period Ending November 30, 2020” dated February 13, 2019.

*EII website: <https://enexinfra.com/en>