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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 Revisions to Management Status Forecasts for the Fiscal Period Ended November 2018, Fiscal Period Ending November 2019 and Fiscal Period Ending November 2020

Enex Infrastructure Investment Corporation (hereinafter "EII") announces that it has revised the management status forecasts for the fiscal period ended November 2018 (August 3, 2018, to November 30, 2018), 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, as described below.

1. Reason for revision of management status forecast

EII today determined the preliminary conditions of the issue price 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 its Board of Directors' meeting held on December 27, 2018. In addition, the financial statements for the fiscal period ended November 2018 (balance sheet, income statement, statement of changes in unitholders' capital and notes), asset management report and statements pertaining to cash distribution and attachment of such statements have been approved, and the results for the fiscal period ended November 2018 were finalized. In accordance with these, EII has revised its management status forecasts for the fiscal period ended November 2018, fiscal period ending November 2019 and fiscal period ending November 2020.

(1) Issue price of new investment units which is the assumption of the management status forecasts announced on December 27, 2018

100,000 yen per unit

(2) Issue price of new investment units which is the assumption of the revision due to the determination of preliminary conditions

92,000 yen per unit

The issue price will be determined on February 1, 2019 (Friday).

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2. Content of revision

	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
Previous forecast (announced on December 27, 2018)							
Fiscal period ending November 2019 (2nd fiscal period)	1,256 million yen	428 million yen	313 million yen	312 million yen	6,000 yen	3,111 yen	2,889 yen
Fiscal period ending November 2020 (3rd fiscal period)	1,488 million yen	293 million yen	208 million yen	206 million yen	6,000 yen	2,166 yen	3,834 yen
Revised forecast							
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

With the determination of the preliminary conditions described in 1. above, EII revised part of 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, as follows. As a result, ordinary income, net income, distribution per unit (including distribution in excess of earnings) and distribution per unit (excluding distribution in excess of earnings) will be revised as described above.

"Non-operating expenses" : For interest expenses and other borrowing-related expenses, the amount estimated at the end of the fiscal period ending November 2019 will be revised from 76 million yen to 81 million yen and the amount estimated at the end of the fiscal period ending November 2020 from 85 million yen to 91 million yen.

"Borrowings" : For the total amount of interest-bearing debt, the amount estimated at the end of the fiscal period ending November 2019 will be revised from 10,539 million yen to 11,188 million yen and the amount estimated at the end of the fiscal period ending November 2020 from 8,271 million yen to 8,913 million yen. In addition, as for the ratio of interest-bearing debt to total assets (LTV), the ratio estimated at the end of the fiscal period ending November 2019 will be revised from 51% to 54% and the ratio estimated at the end of the fiscal period ending November 2020 from 46% to 50%.

(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)

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Moreover, EII has not commenced asset management in the fiscal period ended November 2018, but has made the following revision as the results have been finalized. The number of investment units issued and outstanding at the end of the period is 1,000 units. Although net loss was expected in the fiscal period ended November 2018, EII recorded income tax adjustment pertaining to the undisposed loss brought forward to the fiscal period ending November 2019 as it is highly likely that net income will be recorded in the fiscal period ending November 2019, which is the operating period in practice, and net income exceeded the estimated business performance for the fiscal period ended November 2018 described in "Notice Concerning Management Status Forecasts for the Fiscal Period Ended November 2018, Fiscal Period Ending November 2019 and Fiscal Period Ending November 2020" announced on December 27, 2018.

	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
Previous forecast (announced on December 27, 2018)							
Fiscal period ended November 2018 (1st fiscal period)	-	(4) million yen	(15) million yen	(15) million yen	-	-	-
Announcement made this time							
Fiscal period ended November 2018 (1st fiscal period)	-	(4) million yen	(15) million yen	(10) million yen	-	-	-

(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 additional acquisition or sale of renewable energy power generation facilities, trends in the infrastructure market, fluctuations of rent revenue due to changes in lessee and changes in the lease agreement, unpredicted repairs and maintenance and other change in the asset management environment, fluctuation of interest rates, number of new investment units and issue price 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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