November 9, 2020

For Immediate Release

Infrastructure Fund Issuer
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Securities Code: 9281

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Notice Regarding Revision to Forecasts of Operating Results for Fiscal Period Ending May 31, 2021 (11th Fiscal Period) and Fiscal Period Ending November 30, 2021 (12th Fiscal Period) and Regarding Forecasts of Operating Results for Fiscal Period Ending May 31, 2022 (13th Fiscal Period)

Takara Leben Infrastructure Fund, Inc. (hereinafter referred to as the "Investment Corporation") hereby announces the revision to the forecasts of the operating results for the fiscal period ending May 31, 2021 (11th fiscal period) (December 1, 2020 to May 31, 2021) and fiscal period ending November 30, 2021 (12th fiscal period) (June 1, 2021 to November 30, 2021) that were announced on July 15, 2020, and makes the first announcement of the forecasts of the operating results for the fiscal period ending May 31, 2022 (13th fiscal period) (December 1, 2021 to May 31, 2022) as follows. In this regard, no revisions were made to the forecasts of the operating results for the fiscal period ending November 30, 2020 (10th fiscal period) (June 1, 2020 to November 30, 2020) that were announced on October 5, 2020.

1. Revision to the forecasts of the operating results

(1) Details of the revision to the forecasts of the operating results for the fiscal period Ending May 31, 2021 (11th fiscal period)

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excl. surplus earnings distribution)	Surplus earnings distribution per unit	Distribution per unit (incl. surplus earnings distribution)
Previously announced forecast (A)	2,220 million yen	744 million yen	624 million yen	623 million yen	3,219 yen	277 yen	3,496 yen
Currently announced forecast (B)	2,632 million yen	873 million yen	720 million yen	719 million yen	3,262 yen	278 yen	3,540 yen
Change (B-A)	411 million yen	128 million yen	95 million yen	95 million yen	43 yen	1 yen	44 yen
% Change	18.5%	17.3%	15.3%	15.3%	1.3%	0.4%	1.3%

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(2) Details of the revision to the forecasts of the operating results for the fiscal period ending November 30, 2021 (12th fiscal period)

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excl. surplus earnings distribution)	Surplus earnings distribution per unit	Distribution per unit (incl. surplus earnings distribution)
Previously announced forecast (A)	2,153 million yen	679 million yen	560 million yen	560 million yen	2,890 yen	372 yen	3,262 yen
Currently announced forecast (B)	2,557 million yen	791 million yen	640 million yen	639 million yen	2,900 yen	411 yen	3,311 yen
Change (B-A)	404 million yen	112 million yen	79 million yen	79 million yen	10 yen	39 yen	49 yen
% Change	18.8%	16.5%	14.2%	14.2%	0.3%	10.5%	1.5%

(3) Details of the forecasts of the operating results for the fiscal period ending May 31, 2022 (13th fiscal period)

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excl. surplus earnings distribution)	Surplus earnings distribution per unit	Distribution per unit (incl. surplus earnings distribution)
Fiscal period ending May 31, 2022 (13th fiscal period)	2,619 million yen	841 million yen	694 million yen	693 million yen	3,144 yen	401 yen	3,545 yen

(Reference)

- Fiscal period ending May 31, 2021 (11th fiscal period): the forecast number of investment units issued at the end of the fiscal period is 220,605 units and the forecast net income per unit is 3,261 yen.
- Fiscal period ending November 30, 2021 (12th fiscal period): the forecast number of investment units issued at the end of the fiscal period is 220,605 units and the forecast net income per unit is 2,900 yen.
- Fiscal period ending May 31, 2022 (13th fiscal period): the forecast number of investment units issued at the end of the fiscal period is 220,605 units and the forecast net income per unit is 3,144 yen.

(Notes)

1. The forecast figures described above are calculated based on the assumptions stated in the Attachment hereto, "Assumptions for Forecasts of Operating Results for Fiscal Period Ending May 31, 2021 (11th Fiscal Period), Fiscal Period Ending November 30, 2021 (12th Fiscal Period) and Fiscal Period Ending May 31, 2022 (13th Fiscal Period)," at the present time. Due to the future acquisition or disposal of the renewable energy power facilities, etc., a future change in the infrastructure market, actual number of the new investment units and its price, a fluctuation of interest rate or other conditions surrounding the Investment Corporation, among other causes, the actual operating revenue, operating income, ordinary income, net income, distribution per unit (excluding surplus earnings distribution), surplus earnings distribution per unit and distribution per unit (including surplus earnings distribution) may change. In addition, the forecasts announced herein do not guarantee the amount of distributions and surplus earnings distribution.
2. If any difference from the forecasts announced above beyond a certain degree is forecast, the forecasts may be revised.
3. Figures of less than one unit are rounded down. Percentages stated are rounded off to one decimal place. The same applies hereinafter.

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2. Reasons for revision to the forecasts of the operating results and announcement thereof

The Investment Corporation revised the forecasts of the operating results for the fiscal period ending May 31, 2021 (11th fiscal period) and fiscal period ending November 30, 2021 (12th fiscal period). The said difference is caused by a change in the assumptions for the forecasts of the operating results for the fiscal periods ending May 31, 2021 (11th fiscal period) and November 30, 2021 (12th fiscal period) respectively that were announced on July 15, 2020, resulting in deviations of 10% or more in operating revenue. The change arises from the decision at the meeting of the board of directors of the Investment Corporation held today to acquire the 6 new projects that fall under the specified assets (as set forth in Paragraph 1, Article 2 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including amendments thereto); hereinafter the same to apply) and to issue the new investment units for the purpose of partially funding the acquisition of said specified assets as stated in the "Notice Regarding Acquisition and Lease of Domestic Infrastructure Projects" announced as of today.

In addition, the Investment Corporation makes the first announcement of the forecasts of the operating results for the fiscal period ending May 31, 2022 (13th fiscal period) based on the same assumptions. For details, please refer to the Attachment hereto, "Assumptions for Forecasts of Operating Results for Fiscal Period Ending May 31, 2021 (11th Fiscal Period), Fiscal Period Ending November 30, 2021 (12th Fiscal Period) and Fiscal Period Ending May 31, 2022 (13th Fiscal Period)."

End

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[Attachment]

Assumptions for Forecasts of Operating Results for Fiscal Period Ending May 31, 2021 (11th Fiscal Period), Fiscal Period Ending November 30, 2021 (12th Fiscal Period) and Fiscal Period Ending May 31, 2022 (13th Fiscal Period)

Item	Assumptions
Accounting period	➢ Fiscal period ending May 31, 2021 (11th fiscal period) : December 1, 2020 to May 31, 2021 (182 days) ➢ Fiscal period ending November 30, 2021 (12th fiscal period) : June 1, 2021 to November 30, 2021 (183 days) ➢ Fiscal period ending May 31, 2022 (13th fiscal period) : December 1, 2021 to May 31, 2022 (182 days)
Managed assets	➢ The assumption is a holding of 38 projects in total: the breakdown of them is 32 projects held as of today (hereinafter referred to as the "Portfolio Assets"), and 6 projects to be acquired on December 1, 2020 (hereinafter referred to as the "Assets to Be Acquired"). For the details of the acquisition of the Assets to Be Acquired, please refer to the "Notice Regarding Acquisition and Lease of Domestic Infrastructure Projects" announced as of today's date. ➢ The assumptions for forecasting the operating results are that the Assets to Be Acquired will be acquired on the dates described above and that there will be no change to the assets under management (such as the acquisition of new assets and the disposal of the Portfolio Assets) until the end of the fiscal period ending May 31, 2022 (13th fiscal period). ➢ There is a possibility that in reality, there may be a change due to the acquisition of new assets other than the Assets to Be Acquired or the disposal of the Portfolio Assets, among other causes.
Operating revenue	➢ The revenues from the lease of 10 projects acquired on June 2, 2016 that are included in the Portfolio Assets are calculated based on the minimum rent guaranteed, which is set forth in the agreement for the lease of the solar power generation facilities, etc. that is in force and in effect as of today, in the amount equivalent to the forecast revenues from sales of electric power for the relevant month, which is calculated in consideration of the forecast electric power output (probability of exceedance P (percentile) 50) calculated by a third party based on the database of annual solar radiation by hours and other data. The revenues from the lease of 15 projects acquired from February 2017 to June 2018, 2 years or more after the acquisition are calculated based on the minimum rent guaranteed, which is set forth in the agreement for the lease of the solar power generation facilities, etc. that is in force and in effect as of today, and the variable rent linked to the actual output, which is based on the assumption that the electric power output is the forecast electric power output (probability of exceedance P (percentile) 50) with a certain amount of increase based on the power generation performance during the holding period of the Investment Corporation calculated by a third party based on the database of annual solar radiation by hours and other data. The revenues from the lease of the other Portfolio Assets are calculated based on the sum of the minimum rent guaranteed, which is set forth in the agreement for the lease of the solar power generation facilities, etc. that is in force and effect as of today, and the variable rent linked to the actual output, which is based on the assumption that the electric power output is the forecast electric power output (probability of exceedance P (percentile) 50) calculated by a third party based on the database of annual solar radiation by hours and other data. The revenues from the lease of LS Sakuragawa 2 & 3, LS Fukushima Kagamiishi 1 and LS Fukushima Kagamiishi 2 among the Assets to Be Acquired are calculated based on the sum of the minimum rent guaranteed, which is set forth in the agreement for the lease of the solar power generation facilities, etc. that will be in force and effect as of the scheduled acquisition date, and the variable rent linked to the actual output, which is based on the assumption that the electric power output is the forecast electric power output (probability of exceedance P (percentile) 50) calculated by a third party

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	based on the database of annual solar radiation by hours and other data. The revenues from the lease of LS Chiba Narita, LS Iwate Hirono and LS Miyagi Matsushima among the Assets to Be Acquired are calculated based on the minimum rent guaranteed, which is set forth in the agreement for the lease of the solar power generation facilities, etc. that is in force and in effect as of the scheduled acquisition date, in the amount equivalent to the forecast revenues from sales of electric power for the relevant month, which is calculated in consideration of the forecast electric power output (probability of exceedance P (percentile) 50) calculated by a third party based on the database of annual solar radiation by hours and other data ➢ The assumption for the operating revenues is based on the revenues from the lease, not on the sale of assets. ➢ The assumption for the revenues from the lease is that there will be no default in the payment of rent or non-payment of rent, and cancelation of the lease agreements, and no curtailment.
Operating expenses	➢ Of the expenses for the lease business that are the main items of the operating expenses, the items other than depreciation are calculated based on the actuals for the past, reflecting the variable factors of expenses. In addition, the expenses for the Assets to Be Acquired are calculated based on the actuals for the past and the estimates obtained from the respective contractors, among other data, by referring to the information provided by the current owners of the respective Assets to Be Acquired, reflecting the variable factors of the expenses. ➢ In the acquisition of the solar power generation facilities, etc., the Investment Corporation plans to settle the fixed assets and other taxes with the current owner proportionately in accordance with the period of ownership. The amount of the said settlement will be included in the acquisition cost for the fiscal year of acquisition. Accordingly, the fixed assets and other taxes on the Assets to Be Acquired in 2020 are not included in the expenses. In addition, the total amount of settlement of the fixed assets and other taxes to be included in the acquisition costs for the Assets to Be Acquired is estimated at 7 million yen. The fixed assets and other taxes on the Portfolio Assets and the Assets to Be Acquired are estimated at 203 million yen for the fiscal period ending May 31, 2021 (11th fiscal period), 220 million yen for the fiscal period ending November 30, 2021 (12th fiscal period) and 226 million yen for the fiscal period ending May 31, 2022 (13th fiscal period), respectively. The fixed assets and other taxes on the Assets to Be Acquired will be posted under expenses for and after the fiscal period ending May 31, 2021 (11th fiscal period) and are estimated at 25 million yen for the fiscal period ending May 31, 2021 (11th fiscal period), 51 million yen for the fiscal period ending November 30, 2021 (12th fiscal period) and 49 million yen for the fiscal period ending May 31, 2022 (13th fiscal period) respectively. ➢ Maintenance costs for the solar power generation facilities are estimated at 152 million yen for the fiscal periods ending May 31, 2021 (11th fiscal period), November 30, 2021 (12th fiscal period) and May 31, 2022 (13th fiscal period) respectively. In addition, utility expenses are estimated at 9 million yen for the fiscal period ending May 31, 2021 (11th fiscal period), November 30, 2021 (12th fiscal period) and May 31, 2022 (13th fiscal period) respectively. ➢ The fees for operators are estimated at 33 million yen for the fiscal period ending May 31, 2021 (11th fiscal period), 32 million yen for the fiscal period ending November 30, 2021 (12th fiscal period), and 33 million yen for the fiscal period ending May 31, 2022 (13th fiscal period). ➢ Depreciation expenses are calculated, including incidental expenses, according to the straight-line method and are estimated at 1,023 million yen for the fiscal period ending May 31, 2021 (11th fiscal period), 1,019 million yen for the fiscal period ending November 30, 2021 (12th fiscal period), and May 31, 2022 (13th fiscal period) respectively.
Non-operating expenses	➢ The organization expenses and the expenses for the issue of new investment units are estimated at 8 million yen for the fiscal period ending May 31, 2021 (11th fiscal period), 7 million yen for the fiscal period ending November 30, 2021 (12th fiscal

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	period) and May 31, 2022 (13th fiscal period) respectively. ➢ Interest expenses and other borrowing-related expenses are estimated at 144 million yen for the fiscal periods ending May 31, 2021 (11th fiscal period), 143 million yen for the fiscal period ending November 30, 2021 (12th fiscal period), and 139 million yen for the fiscal period ending May 31, 2022 (13th fiscal period).
Borrowings	➢ The balance of loans of the Investment Corporation as of today is 23,782 million yen. The assumptions for the loans are that according to the relevant loan agreements, the repayment of the loans in the amount of 798 million yen is expected to be made on the end of November 2020, on the end of May 2021 and on the end of November 2021 respectively. ➢ The assumption is that the Investment Corporation will obtain loans in the total amount of 5,150 million yen from the qualified institutional investors specified in Item 1, Paragraph 3, Article 2 of the Financial Instruments and Exchange Act (limited only to the institutional investors set forth in Item 1 b. (2), Paragraph 1, Article 67-15 of the Act on Special Measures Concerning Taxation) on December 1, 2020. ➢ It is assumed that the proceeds of the third-party allotment described in "Investment Unit" below (1,275 unit at maximum) will be used as repayment of the loan or funds at hand for the future acquisition of specified assets. ➢ The ratio of interest-bearing debts to total assets (LTV: loan to value) at the end of the fiscal period ending May 31, 2021 (11th fiscal period) is estimated at about 54.0%. ➢ In the calculation of the ratio of interest-bearing debts to total assets (LTV: loan to value), the following calculation formula is used: Ratio of interest-bearing debts to total assets (LTV: loan to value) = total amount of interest-bearing debts / total amount of assets x 100
Investment units	➢ It is assumed that, in addition to the 193,830 investment units issued and outstanding as of today, the total of 26,775 units, which is the 25,500 units to be issued by public offering and third-party allotment (1,275 unit maximum) as resolved at the meeting of board of directors of the Investment Corporation held today, will be fully issued. Please find more details in the "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units as "Green Equity"" announced as of today. ➢ Except for the new investment units described above, the assumption is that there will be no change in the number of investment units due to the issue of new investment units until the end of the fiscal period ending May 31, 2022 (13th fiscal period). ➢ Distribution per unit (excluding surplus earnings distribution), surplus earnings distribution per unit and distribution per unit (including surplus earnings distribution) are calculated based on the forecast number of investment units issued at the end of the fiscal period ending May 31, 2021 (11th fiscal period), the fiscal period ending November 30, 2021 (12th fiscal period), and the fiscal period ending May 31, 2022 (13th fiscal period), which is 220,605 units (maximum), the forecast number of units outstanding, including 26,775 units, the maximum number of new investment units to be issued.
Distribution per unit (excl. surplus earnings distribution)	➢ Distribution per unit (excluding surplus earnings distribution) is calculated based on the assumption that all the profits will be distributed according to the policy for the distribution of money that is set forth in the Memorandum and Articles of Association of the Investment Corporation. ➢ There is a possibility that distribution per unit (excluding surplus earnings distribution) may change due to a change of the lessees, a change in the rent revenues due to the amendment of the terms and conditions of the lease agreement or unexpected repair and various other causes.
Surplus earnings distribution per unit	➢ Surplus earnings distribution per unit is calculated according to the cash distribution policy set forth in the Memorandum and Articles of Association of the Investment Corporation and the guidelines for investment, which are the internal rules of Takara Asset Management Co., Ltd.

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	➢ The policy of the Investment Corporation is to generally distribute all the amounts remaining after reserving such cash and deposits as the Investment Corporation considers appropriate to prevent any impact on the long-term repair plan and meet the demand for funds (such as capital expenditure for the new acquisition of assets for the investment and maintenance and improvement of the Portfolio Assets, working capital of the Investment Corporation, repayment of debts and payment of distributions) based on the amount of capital expenditure estimated for each accounting period under the long-term repair plan, taking into account the conditions of the credit line, etc. The amounts exceeding the amount of profits will be distributed as the distribution in excess of profits (return of capital). However, such distribution is limited to an extent that will have no adverse impact on the financial position of the Investment Corporation and in an amount stipulated in laws and regulations (including the regulations established by the Investment Trusts Association, Japan). ➢ According to the policy described above, the surplus earnings distrubution per unit was calculated as follows: Sum of depreciation expenses, amortization of prepaid expenses, amortization of investment units and amortization of organization expenses, which contribute to retained earnings, less expenditure for loan repayments, less any funds reserved as necessary for future exeternal growth, divided by the forecast number of investment units issued at the end of the fiscal period, which is 220,605 units (maximum) respectively for the fiscal period ending May 31, 2021 (11th fiscal period), the fiscal period ending November 30, 2021 (12th fiscal period) and the fiscal period ending May 31, 2022 (13th fiscal period). The total surplus earnings distribution is estimated at 61 million yen for the fiscal period ending May 31, 2021 (11th fiscal period), 90 million yen for the fiscal period ending November 30, 2021 (12th fiscal period) and 88 million yen for the fiscal period ending May 31, 2022 (13th fiscal period). ➢ Distribution in excess of profits (refund of contributions) may not be paid, considering the economic environment, the market conditions for the renewable energy power generation business, the financial position of the Investment Corporation and other circumstances in a comprehensive manner, including other possible uses of funds such as appropriation to repair and capital expenditure, the repayment of loans, funds for the acquisition of new projects and the acquisition of treasury investment units. ➢ Distribution in excess of profits (return of capital) involves a decrease in funds on hand. Accordingly, there is a possibility of a shortage of funds on hand in the event that capital expenditure beyond the estimate of the Investment Corporation is needed due to any sudden events and other causes. There is also a possibility that such a decrease in funds on hand may limit the funds for the flexible acquisition of projects. In addition, the amount of distribution in excess of profits (return of capital) will be deducted from the total amount of unitholders' capital or the capital surplus.
Other	➢ The assumption is that there will be no amendments to the laws and regulations, tax systems, accounting standards, listing rules that Tokyo Stock Exchange, Inc. establishes, rules of the Investment Trusts Association, Japan and other rules that affect the forecast figures described above. ➢ The assumption is that there will be no unexpected material change in the general economic trends, the market conditions for the solar power generation facilities, the real-estate market conditions and other circumstances.

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