

May 10, 2018

For Immediate Release

**Infrastructure Fund Issuer**

Takara Leben Infrastructure Fund, Inc.

Representative: Masahide Kikuchi, Executive Director

Security Code: 9281

**Management Company**

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Notice Regarding Revision to Forecasts of Operating Results for Fiscal Period Ending November 30, 2018 (6th fiscal period) and Fiscal Period Ending May 31, 2019 (7th Fiscal Period) and Regarding Forecasts of Operating Results for Fiscal Period Ending November 30, 2019 (8th 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 November 30, 2018 (6th fiscal period) and Fiscal Period Ending May 31, 2019 (7th Fiscal Period) that were announced on January 12, 2018, and makes the first announcement of the forecasts of the operating results for the Fiscal Period Ending November 30, 2019 (8th Fiscal Period) as follows. In this regard, the forecasts of the operating results for the fiscal period ended May 31, 2018 (5th fiscal period) (December 1, 2017 to May 31, 2018) that were announced on January 12, 2018 have not been revised.

**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 November 30, 2018 (6th 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)	1,139 million yen	394 million yen	337 million yen	336 million yen	2,855 yen	331 yen	3,186 yen
Currently announced forecast (B)	1,430 million yen	504 million yen	438 million yen	437 million yen	3,160 yen	350 yen	3,510 yen
Change (B-A)	291 million yen	110 million yen	101 million yen	101 million yen	305 yen	19 yen	324 yen
% Change	25.5%	27.9%	30.0%	30.1%	10.7%	5.7%	10.2%

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(2) Details of the revision to the forecasts of the operating results for the Fiscal Period Ending May 31, 2019 (7th 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)	1,190 million yen	440 million yen	384 million yen	383 million yen	3,251 yen	317 yen	3,568 yen
Currently announced forecast (B)	1,468 million yen	527 million yen	457 million yen	456 million yen	3,297 yen	334 yen	3,631 yen
Change (B-A)	278 million yen	87 million yen	73 million yen	73 million yen	46 yen	17 yen	63 yen
% Change	23.4%	19.8%	19.0%	19.1%	1.4%	5.4%	1.8%

(3) Details of the forecasts of the operating results for the Fiscal Period Ending November 30, 2019 (8th 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 November 30, 2019 (8th Fiscal Period)	1,423 million yen	472 million yen	407 million yen	406 million yen	2,935 yen	336 yen	3,271 yen

(Reference)

-Fiscal period ending November 30, 2018 (6th fiscal period): the forecast number of investment units issued at the end of the fiscal period is 138,574 units and the forecast net income per unit is 3,160 yen.

-Fiscal period ending May 31, 2019 (7th Fiscal Period): the forecast number of investment units issued at the end of the fiscal period is 138,574 units and the forecast net income per unit is 3,296 yen.

-Fiscal period ending November 30, 2019 (8th Fiscal Period): the forecast number of investment units issued at the end of the fiscal period is 138,574 units and the forecast net income per unit is 2,934 yen.

(Notes)

- The forecast figures described above are calculated based on the assumptions stated in the Schedule hereto, "Assumptions for Forecasts of Operating Results for Fiscal Period Ending November 30, 2018 (6th fiscal period) and Fiscal Period Ending May 31, 2019 (7th Fiscal Period) and Regarding Forecasts of Operating Results for Fiscal Period Ending November 30, 2019 (8th 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, 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.
- If any difference from the forecasts announced above beyond a certain degree is forecast, the forecasts may be revised.
- Figures of less than one unit are rounded down. Percentages stated are rounded off to one decimal place. The same applies hereinafter.

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 November 30, 2018 (6th fiscal period) and fiscal Period Ending May 31, 2019 (7th Fiscal Period) The said difference is caused

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by a change in the assumptions for the forecasts of the operating results for the fiscal period ending May 31, 2018 (5th fiscal period) that were announced on August 23, 2017. The change arises from the decision at the meeting of the board of directors of the Investment Corporation held today to acquire the four new properties as stated in the Notice Regarding Acquisition and Loan of Infrastructure Assets in Japan announced as of today's date 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) and issuance of the new investment units

In addition, the Investment Corporation makes the first announcement of the forecasts of the operating results for the fiscal period ending November 30, 2019 (8th fiscal period) based on the same assumptions. For details, please refer to the Schedule hereto, Assumptions for Forecasts of Operating Results for Fiscal Period Ending November 30, 2018 (6th fiscal period), Fiscal Period Ending May 31, 2019 (7th Fiscal Period) and Fiscal Period Ending November 30, 2019 (8th Fiscal Period)

End

TIF Website: <http://tif9281.co.jp/en/>

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[Schedule]

Assumptions for Forecasts of Operating Results for Fiscal Period Ending November 30, 2018 (6th fiscal period), Fiscal Period Ending May 31, 2019 (7th Fiscal Period) and Fiscal Period Ending November 30, 2019 (8th Fiscal Period)

Item	Assumptions
Accounting period	<ul style="list-style-type: none"> <li>➤ Fiscal period ending November 30, 2018 (6th fiscal period) : June 1, 2018 to November 30, 2018 (183 days)</li> <li>➤ Fiscal Period Ending May 31, 2019 (7th Fiscal Period): December 1, 2018 to May 31, 2019 (182 days)</li> <li>➤ Fiscal Period Ending November 30, 2019 (8th Fiscal Period): June 1, 2019 to November 30, 2019 (183 days)</li> </ul>
Managed assets	<ul style="list-style-type: none"> <li>➤ The assumption is a holding of 25 properties in total: the breakdown of them is 21 properties held as of today’s date (hereinafter referred to as the “Portfolio Assets”), four properties to be acquired on June 1, 2018 (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 of Purchase and Lease of Domestic Infrastructure Properties announced as of today’s date.</li> <li>➤ 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 November 30, 2019 (8th Fiscal Period)</li> <li>➤ 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.</li> </ul>
Operating revenue	<ul style="list-style-type: none"> <li>➤ The revenues from the lease of 10 properties 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 photovoltaic power facilities, etc. that is in force and in effect as of today’s 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 revenues from the lease of the LS Kamisu Hasaki power plant that was acquired on February 7, 2017, the 7 properties acquired on June 1, 2017, the LS Sakuragawa Shimoizumi and the LS Fukushima Yamatsuri which are acquired on December 1, 2017 and the LS Shizuoka Omaezaki that was acquired on February 28, 2018 are calculated based on the sum of the minimum rent guaranteed, which is set forth in the agreement for the lease of the photovoltaic power facilities, etc. that is in force and effect as of today’s 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 based on the database of annual solar radiation by hours and other data.</li> <li>➤ 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.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ In the acquisition of the photovoltaic power 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.</li> </ul>

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	<p>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 39 million yen. The fixed assets and other taxes on the Portfolio Assets and the Assets to Be Acquired are estimated 74 million yen for the fiscal period ending November 30, 2018 (6th fiscal period), 87 million yen for the fiscal period ending May 31, 2019 (7th fiscal period), and 109 million yen for the fiscal period ending November 30, 2019 (8th fiscal period). 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, 2019 (7th fiscal period) and are estimated at 16 million yen, 32 million yen for the fiscal period ending November 30, 2019 (8th fiscal period).</p> <ul style="list-style-type: none"> <li>➤ The fees for operators are estimated at 20 million yen for the fiscal period ending November 30, 2018, 21 million yen for the fiscal period ending May 31, 2019 (7th fiscal period), and 20 million yen for the fiscal period ending November 30, 2019.</li> <li>➤ Depreciation expenses are calculated, including incidental expenses, according to the straight-line method and are estimated at 562 million yen for the fiscal period ending November 30, 2018, 562 million yen for the fiscal period ending May 31, 2019 (7th fiscal period), and 554 million yen for the fiscal period ending November 30, 2019.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>➤ The organization expenses and the expenses for the issue of new investment units, approved at the board director’s meeting at April 4, 2016, expenses for the issue of new investment units, approved at the board director’s meeting at May 10, 2017 and expenses for the issue of new investment units, approved at the board director’s meeting at May 10, 2018 are estimated at 9 million yen respectively fiscal period ending November 30, 2018 (6th fiscal period) and fiscal period ending May 31, and 4 million yen for the fiscal period ending November 30, 2019 (8th Fiscal Period). Interest expenses and other borrowing-related expenses are estimated at 61 million yen respectively for the fiscal period ending November 30, 2018 (6th fiscal period), 59 million yen for the fiscal period ending May 31, 2019 (7th fiscal period), and 59 million yen respectively for the fiscal period ending November 30, 2019.</li> </ul>
	<ul style="list-style-type: none"> <li>➤ The balance of loans of the Investment Corporation as of this day is 13,513 million yen. The assumptions for the loans are that according to the agreement, the repayment of the loans will be made on May 31, 2018, November 30, 2018, and May 2019, and that the amount of the repayment will be 415 million yen for May 2018, 504 million yen for November 2018 and May 2019.</li> <li>➤ The assumption is that the Investment Corporation will obtain loans in the total amount of 3,040 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 June 1, 2018.</li> <li>➤ It is assumed that the third-party allotment described in “Investment Unit” below (980 unit at maximum) will be used as repayment of the loan and preparation for future properties.</li> </ul> <p>The ratio of interest-bearing debts to total assets (LTV: loan to value) at the end of the fiscal period ending Fiscal period ending November 30, 2018 (6th fiscal period) is estimated at about 53.5%.</p> <ul style="list-style-type: none"> <li>➤ In the calculation of the ratio of interest-bearing debts to total assets (LTV: loan to value), the following calculation formula is used:</li> <li>➤ Ratio of interest-bearing debts to total assets (LTV: loan to value) = total amount of interest-bearing debts / total amount of assets x 100</li> </ul>
Investment units	<ul style="list-style-type: none"> <li>➤ It is assumed that, in addition the 117,976 investment units issued and outstanding as of today, the 19,618 units to be issued by public offering and third-party allotment (980 unit maximum) as resolved at the meeting of board of directors held today, will be fully issued. Please find more details on the press release dated today.</li> <li>➤ Except the new investment unit 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 November 30, 2019 (8th fiscal period).</li> <li>➤ Distribution per unit (excluding surplus earnings distribution), surplus earnings</li> </ul>

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	<p>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 November 30, 2018 (6th fiscal period), fiscal period ending May 31, 2019 (7th Fiscal Period), and the fiscal period ending November 30, 2019 (8th Fiscal Period) which is 138,574 units that includes upper limit of 20,598 units which is described above.</p>
<p>Distribution per unit (excl. surplus earnings distribution)</p>	<ul style="list-style-type: none"> <li>➤ 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 rules of the Investment Corporation.</li> </ul> <p>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.</p>
<p>Surplus earnings distribution per unit</p>	<ul style="list-style-type: none"> <li>➤ Surplus earnings distribution per unit is calculated according to the policy for the distribution of money set forth in the rules of the Investment Corporation and the guidelines for investment, which are the internal rules of Takara Asset Management Co., Ltd.</li> <li>➤ 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 of money beyond profits (refund of contributions). However, such distribution is limited to an extent that will have no adverse impact on the financial position of the Investment Corporation and to the amount stipulated in laws (including the regulations established by the Investment Trusts Association, Japan).</li> <li>➤ According to the policy described above, the amounts exceeding the amount of profits remaining after reserving such cash and deposits as the Investment Corporation considers appropriate are divided by the forecast number of investment units issued at the end of the fiscal period, which is 138,574 units respectively for the fiscal period ending November 30, 2018 (6th fiscal period), the fiscal Period Ending May 31, 2019 (7th fiscal period) and the fiscal period Ending November 30, 2019 (8th fiscal period) to determine the surplus earnings distribution per unit. The total surplus earnings distribution is estimated at 48 million yen for the fiscal period ending November 30, 2018 (6th fiscal period), 46 million yen for the fiscal period ending May 31, 2019 (7th fiscal period) and 46 million yen for the fiscal period ending November 30, 2019 (8th fiscal period).</li> <li>➤ Distribution of money beyond 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 properties and the acquisition</li> </ul>

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	<p>of treasury investment units.</p> <ul style="list-style-type: none"> <li>➤ Distribution of money beyond profits (refund of contributions) 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 properties. In addition, the amount of distribution of money beyond profits (refund of contributions) will be deducted from the total amount of unitholders' capital or the capital surplus.</li> </ul>
<p style="text-align: center;">Other</p>	<ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ The assumption is that there will be no unexpected material change in the general economic trends, the market conditions for the photovoltaic power facilities, the real-estate market conditions and other circumstances.</li> </ul>

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