

Summary of Financial Results for Fiscal Period Ended November 30, 2021 (Infrastructure Fund)

January 14, 2022

Infrastructure fund issuer: Takara Leben Infrastructure Fund, Inc.
 Securities code: 9281
 Representative: Masahide Kikuchi, Executive Director

Stock listing: TSE
 URL: <https://tif9281.co.jp/>

Management company: Takara Asset Management Co., Ltd.
 Representative: Mamoru Takahashi, President & CEO
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Scheduled date for filing of securities report: February 25, 2022

Scheduled start date of distribution payments: February 17, 2022

Supplementary documents for financial results: Yes

Financial results briefing: Yes

(Amounts rounded down to the nearest million yen)

1. Operating results and assets for the fiscal period ended November 30, 2021 (June 1, 2021 to November 30, 2021)

(1) Operating results

(% indicates change from the previous fiscal period)

	Operating revenue		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal period ended November 30, 2021	2,622	-2.0	816	-10.0	671	-11.3	670	-11.3
Fiscal period ended May 31, 2021	2,677	21.8	906	25.8	756	15.8	755	15.8

	Net income per unit	Ratio of net income to equity capital (ROE)	Ratio of ordinary income to total assets (ROA)	Ratio of ordinary income to operating revenue
	Yen	%	%	%
Fiscal period ended November 30, 2021	3,039	2.9	1.3	25.6
Fiscal period ended May 31, 2021	3,428	3.5	1.6	28.3

(2) Distributions

	Distribution per unit (excl. surplus earnings distribution)	Total distribution (excl. surplus earnings distribution)	Surplus earnings distribution per unit	Total surplus earnings distribution	Distribution per unit (incl. surplus earnings distribution)	Total distribution (incl. surplus earnings distribution)	Payout ratio	Ratio of distributions to net assets (DOE)
	Yen	Million yen	Yen	Million yen	Yen	Million yen	%	%
Fiscal period ended November 30, 2021	3,039	670	411	90	3,450	761	100.0	2.9
Fiscal period ended May 31, 2021	3,426	755	278	61	3,704	817	100.0	3.3

Note 1: The payout ratio and the ratio of distributions to net assets are calculated based on figures that do not include surplus earnings distribution.

Note 2: Total surplus earnings distribution is a refund of investments corresponding to distributions on the decrease of capital contributions under tax laws.

Note 3: The ratio of surplus that decreases on surplus earnings distribution (refund of investments corresponding to distributions on the decrease of capital contributions under tax laws) is 0.003 for the fiscal period ended May 31, 2021 and 0.004 for the fiscal period ended November 30, 2021. The ratio of surplus that decreases is calculated in accordance with item 5, paragraph 1 of Article 23 of the Order for the Enforcement of the Corporation Tax Act.

(3) Financial position

	Total assets	Net assets	Equity ratio	Net assets per unit
	Million yen	Million yen	%	Yen
As of November 30, 2021	49,493	22,734	45.9	103,053
As of May 31, 2021	50,283	22,880	45.5	103,718

(4) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	Million yen	Million yen	Million yen	Million yen
Fiscal period ended November 30, 2021	2,643	-27	-1,772	3,844
Fiscal period ended May 31, 2021	647	-7,843	6,353	3,001

2. Operating results forecasts for the fiscal periods ending May 31, 2022 (December 1, 2021 to May 31, 2022), November 30, 2022 (June 1, 2022 to November 30, 2022), and May 31, 2023 (December 1, 2022 to May 31, 2023)

(% indicates change from the previous 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)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
Fiscal period ending May 31, 2022	3,487	33.0	1,165	42.7	939	40.0	939	40.1	3,147	402	3,549
Fiscal period ending November 30, 2022	3,469	-0.5	1,097	-5.8	875	-6.9	874	-6.9	2,931	370	3,301
Fiscal period ending May 31, 2023	3,469	0.0	1,123	2.3	911	4.1	910	4.1	3,052	273	3,325

Reference: Net income per unit forecasts

3,147 yen for the fiscal period ending May 31, 2022

2,931 yen for the fiscal period ending November 30, 2022

3,052 yen for the fiscal period ending May 31, 2023

Estimated total number of issued investment units at the end of the fiscal period: 298,357

*Other

(1) Changes in accounting policies and changes or restatement of accounting estimates

(i) Changes in accounting policies due to amendments of accounting standards, etc.: Yes

(ii) Changes in accounting policies other than changes in (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatements: None

(2) Total number of issued investment units

(i) Total number of issued investment units at the end of the fiscal period (incl. treasury investment units)

As of November 30, 2021	220,605	As of May 31, 2021	220,605
As of November 30, 2021	—	As of May 31, 2021	—

(ii) Number of treasury investment units at the end of the fiscal period

*Summaries of financial results are not subject to reviews by a certified public accountant or audit firm.

*Explanations about the proper use of operating results forecasts and other remarks

The statements about operating results forecasts and other future situations in this summary are based on information currently available to the Fund and certain assumptions it considers reasonable. Actual operating results may differ substantially due to various factors. In addition, the forecasts offer no guarantee of distribution amounts.