

# Summary of Financial Results for Fiscal Period Ended May 31, 2022 (Infrastructure Fund)

July 13, 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: August 30, 2022

Scheduled start date of distribution payments: August 22, 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 May 31, 2022 (December 1, 2021 to May 31, 2022)

(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 May31, 2022	3,545	35.2	1,169	43.3	961	43.3	960	43.3
Fiscal period ended November 30, 2021	2,622	-2.0	816	-10.0	671	-11.3	670	-11.3

	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 May31, 2022	3,224	3.6	1.6	27.1
Fiscal period ended November 30, 2021	3,039	2.9	1.3	25.6

## (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 May31, 2022	3,221	961	435	129	3,656	1,090	100.0	3.1
Fiscal period ended November 30, 2021	3,039	670	411	90	3,450	761	100.0	2.9

Note 1 The payout ratio is calculated according to the following formula.

Payout ratio = distributions per unit (excluding distributions in excess of earnings) / profit per unit x 100

Note 2: The payout ratio and the ratio of distributions to net assets are calculated based on figures that do not include surplus earnings distribution.

Note 3: From a Japanese taxation standpoint, total of SCD for the fiscal period ended May 31, 2022 consists of 9 million yen of allowance of temporary difference adjustments and another distribution which falls under the distributions through the reduction in unit holders' capital. Similarly from a Japanese taxation standpoint, and the total SCD for the fiscal period ended Nov. 2021 entirely falls under the distributions through the reduction in unit holders' capital.

Note 4: The ratio of surplus that decreases on surplus earnings distribution (refund of investments corresponding to distributions on the decrease of capital contributions undertax laws) is 0.004 for the fiscal period ended November 30, 2021 and 0.004 for the fiscal period ended May 31, 2022. 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 May 31, 2022	68,498	31,026	45.3	103,989
As of November 30, 2021	49,493	22,734	45.9	103,053

#### (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 May 31, 2022	23	-18,746	18,192	3,314
Fiscal period ended November 30, 2021	2,643	-27	-1,772	3,844

2. Operating results forecasts for the fiscal periods ending November 30, 2022 (June 1, 2022 to November 30, 2022), May 31, 2023 (December 1, 2022 to May 31, 2023), and November 30, 2023 (June 1, 2023 to November 30, 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 November 30, 2022	3,469	-2.1	1,097	-6.2	875	-9.0	874	-9.0	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
Fiscal period ending November 30, 2023	3,452	-0.5	1,090	-2.9	879	-3.5	878	-3.5	2,945	375	3,320

Reference: Net income per unit forecasts

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

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

2,945 yen for the fiscal period ending November 30, 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.: None
- (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)
- (ii) Number of treasury investment units at the end of the fiscal period

As of May 31, 2022	298,357	As of November 30, 2021	220,605
As of May 31, 2022	—	As of November 30, 2021	—

\*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.