

Summary of Financial Results for Fiscal Period Ended November 30, 2022 (Infrastructure Fund)

January 13, 2023

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: Undecided

Scheduled start date of distribution payments: —

Supplementary documents for financial results: None

Financial results briefing: None

(Amounts rounded down to the nearest million yen)

1. Operating results and assets for the fiscal period ended November 30, 2022 (May 1, 2022 to November 30, 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 November 30, 2022	3,533	-0.3	997	-14.7	438	-54.4	289	-69.8
Fiscal period ended May31, 2022	3,545	35.2	1,169	43.3	961	43.3	960	43.3

	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 November 30, 2022	971	0.9	0.6	12.4
Fiscal period ended May31, 2022	3,224	3.6	1.6	27.1

(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, 2022	0	0	0	0	0	0	0	0
Fiscal period ended May31, 2022	3,221	961	435	129	3,656	1,090	100.0	3.1

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

$\text{Payout ratio} = \text{distributions per unit (excluding distributions in excess of earnings)} / \text{profit per unit} \times 100$

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: Of the total distributions in excess of earnings for the fiscal year ending May 31, 2022, distributions related to the reserve for temporary differences amounted to 9 million yen, and distributions for the refund of capital contributions that fall under other distributions for the reduction of capital contributions, etc. under the tax law amounted to 119 million yen.

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 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.

Note 5: As the tender offer for the Investment Corporation's investment units by Green Energy G.K. has been completed, no distributions will be made for the fiscal period ending November 2022.

(3) Financial position

	Total assets	Net assets	Equity ratio	Net assets per unit
	Million yen	Million yen	%	Yen
As of November 30 2022	66,995	30,225	45.1	101,305
As of May 31 2022	68,498	31,026	45.3	103,989

(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, 2022	4,266	-1	-2,398	5,180
Fiscal period ended May 31, 2022	23	-18,746	18,192	3,314

2. Operating results forecast

As the Investment Corporation's investment units are scheduled to be delisted after the prescribed procedures, the operating forecast is not stated.

*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 November 30, 2022	298,357	As of May 31, 2022	298,357
As of November 30, 2022	—	As of May 31, 2022	—

*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 Investment Corporation's investment units are scheduled to be delisted after the prescribed procedures. The investment units of MHR are scheduled to be delisted after undergoing the prescribed procedures, and therefore, no forecast of business results is provided.

The scheduled date of submission of the securities report is undetermined, as the Company plans to submit an application for exemption of the securities report.

The date of submission of the annual securities report is undecided.