〈 Mount Tremblant, Canada 〉

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CanadianSolar

Asset Management Report for the 6th FP

From January 1, 2020 to June 30, 2020

CanadianSolar

To Our Investors

On behalf of the Canadian Solar Infrastructure Fund, Inc. (hereinafter referred to as "CSIF"), I would like to express sincere appreciation to all unitholders for their continued patronage and support.

In the previous fiscal period, CSIF acquired one property with borrowing and cash on hand on November 29, 2019 (panel output 10.7MW, acquisition price 4.57 billion yen). As a result of the acquisition of photovoltaic power generation facility, as of the end of the previous fiscal period, we have had a portfolio of 21 properties (total panel output 119.7MW, total acquisition price 48.8 billion yen) and continued being the largest listed infrastructure fund.

In the 6th fiscal period, operating revenue was 2,331 million yen, operating income was 840 million yen, and ordinary income was 692 million yen. Although there was no acquisition during the fiscal period under review, the total evaluation price was 49.6 billion yen and CSIF was continuously the largest listed infrastructure fund as of the end of the fiscal period. In the fiscal period under review, the operating revenues resulted in the forecasted range though the slightly lower actual energy output and the net income resulted higher than the forecast contributed by efforts in cost management by asset management activities. Regarding the distribution per unit, there is no change from the revised forecast as of July 31, 2020 as 3,700 yen comprised by profit distribution of 2,992 which is increased by 155 yen from the revised forecast and distributions in excess of earnings of 708 yen which is decreased by 155 yen.

Expected distribution per unit for the 7th period (July 1, 2020 to December 31, 2020), the 8th period (January 1, 2021 to July 31, 2021) and the 9th period (July 1, 2021 to December 31, 2021) are 3,700 yen, 3,700 yen and 3,700 yen respectively.

CSIF is determined to maximize unitholder value by making efforts to achieve efficient investment, taking advantage of the vertical integration model of the Canadian Solar Group and external growth through the acquisition of facilities mainly from the sponsor pipeline to provide stable distribution.

In pursuit of these initiatives, we expect the continued understanding and support of all unitholders.

Executive Director
Canadian Solar Infrastructure Fund, Inc.

CEO and Representative Director
Canadian Solar Asset Management K.K.

Tetsuya Nakamura

DPU for the **6th** FP

JPY 3,700

Forecasted DPU for the **7th** FP	Forecasted DPU for the **8th** FP	Forecasted DPU for the **9th** FP
JPY 3,700	JPY 3,700	JPY 3,700

Contents

Canadian Solar Group

History and Accomplishment of the Group

2001	Founded in Ontario, Canada, as a solar panel manufacturer
2006	Listed on NASDAQ (CSIQ) 13,000 employees globally as of today
2009	Entered into the Japan market for sales of PV modules (by Canadian Solar Japan K.K.)
2013	Started development business of solar power plant in Japan (by Canadian Solar Project K.K.)
2016	Established Canadian Solar Asset Management K.K., the asset management of the fund, as 100% subsidiary of Canadian Solar Project K.K.
2017	Listed Canadian Solar Infrastructure Fund, Inc. on Tokyo Stock Exchange

Accumulated shipment of PV module
43GW+

Business covering
Over 160 countries

Systems sold in 2019
900MW

Installed to
130,000 houses in Japan in total

Operating
956MW solar power plants globally

Total
15.9GW projects under construction or development

Canadian Solar Group's Global Operations

Canadian Solar Group operates 7 manufacturing hubs in North America, South America and Asia providing high quality solar power generation system with lower cost to customers over 160 countries worldwide.

1 Canada
2 U.S.
3 Mexico
4 Brazil
5 Germany
6 Spain
7 China
8 South Africa
9 UAE
10 India
11 Singapore
12 Japan
13 Korea
14 Australia
15 Italy
16 Vietnam
17 Hong Kong
18 Taiwan
19 Thailand
20 Indonesia

◆1 Canada
◆2 Brazil
◆3 China
◆4 Thailand
◆5 Vietnam
◆6 Taiwan


Canada (2009)


U.S. (2010)

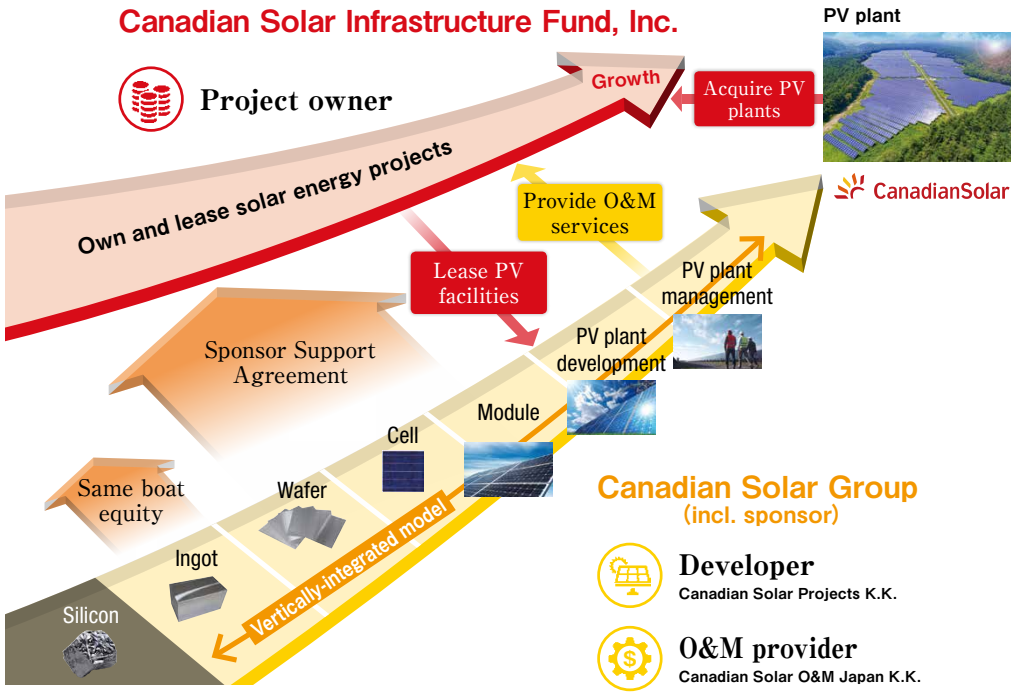
Source: Compiled by the Asset Manager based on "Investor Presentation as of Dec. 9, 2019" by Canadian Solar Inc.
(Note) There is no assurance that we can acquire the solar energy projects showed in the above pictures in the future as of this writing.

Unique Aspects of the Fund

Advantageous Operation Based on the Vertically-Integrated Model of the Group

Prominent knowledge acquired by the Group as the total solution provider of solar power generation is fully utilized for the operation of CSIF. The uniqueness of the vertically integrated model of the group is shown as below.

The image of the value chain of renewable energy business at Canadian Solar Group



Stable Bank Formation

CSIF has successfully achieved to obtain debt financing from Shinsei Bank, Ltd., 3 mega banks and other financial institutions. This is because the credibility and operational stability of CSIF are healthy enough for them to provide with the debt finances and we believe additional finance for future acquisitions of new assets can be obtained in stable manner.

Global Offering

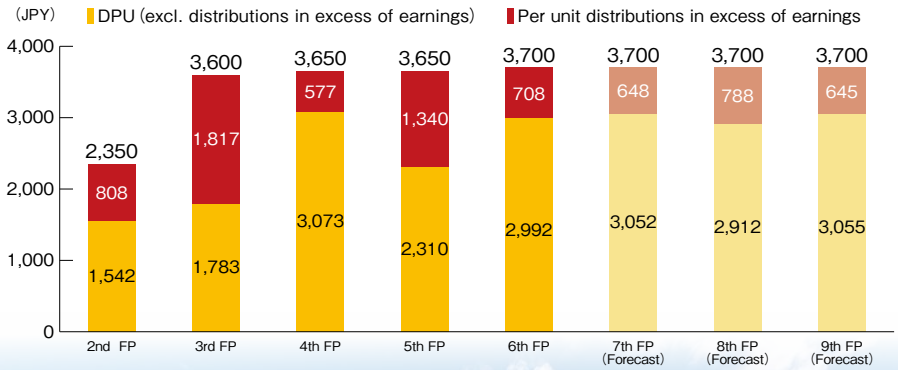
CSIF issues about the half of new units in the overseas market through the public offering process. By having foreign unitholders, Canadian Solar Asset Management K.K., the asset manager of CSIF, operates the fund in a way such foreign investors can support.in line with the global standard of infrastructure fund management. Also, the base of the candidate investors can be broaden so that the liquidity of the units is heighten and future public offerings are conducted stably.

Financial Highlights

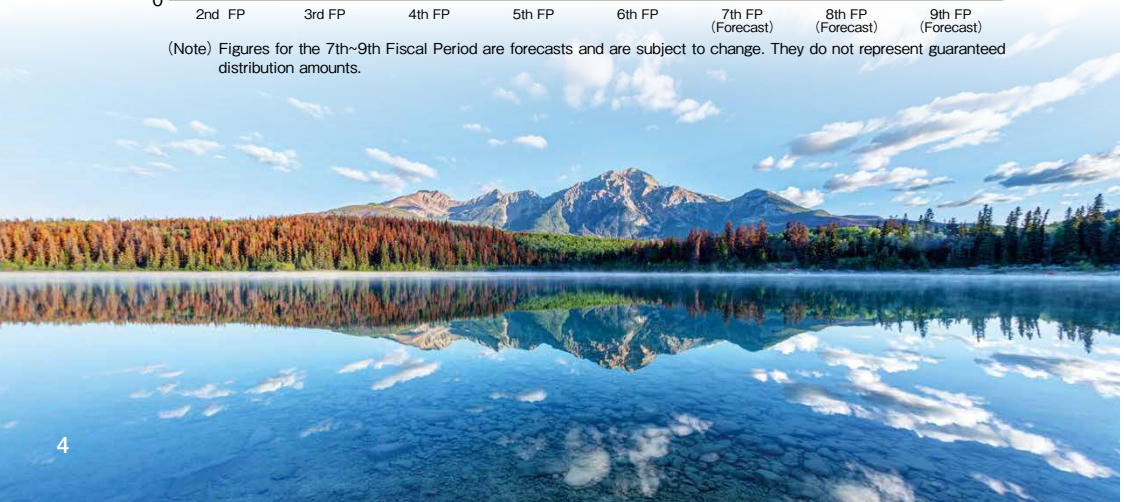
Distribution Per Unit for the 6th FP	Operational Revenue for the 6th FP
JPY 3,700	JPY 2,331 mln
Operating Income for the 6th FP	**Net Income for the 6th FP**
JPY 840 mln	JPY 691 mln

Forecasted DPU for the 7th FP	Forecasted DPU for the 8th FP	Forecasted DPU for the 9th FP
JPY 3,700	JPY 3,700	JPY 3,700

Historical Distribution and Forecast



(Note) Figures for the 7th~9th Fiscal Period are forecasts and are subject to change. They do not represent guaranteed distribution amounts.



Management Interview

Aim to broaden
the **Renewable Energy Business**
in order to achieve
the **Sustainable Development**
of the **Economy**

Executive Director Canadian Solar Infrastructure Fund, Inc.
CEO and Representative Director Canadian Solar Asset Management K.K.
Tetsuya Nakamura

Q1 How did the COVID-19 pandemic impact your business and financial results?

CSIF leases photovoltaic power generation facilities, assets it owns, to lessees and receives rents from them. Lessees sell electricity that they generate using the feed-in tariff (FIT) scheme, and CSIF receives rents based on the volume of electricity sold. Therefore, CSIF's revenue is linked to the actual results of the volume of electricity sold. The historical actual financial results of CSIF show that they are unaffected by the economic trends.

Even the recent spreading of the COVID-19 pandemic did not directly impact the electricity output of the power generation facilities we own. In terms of a decline in electricity demand due to the stagnation of the overall economy, there seemed to be an indirect impact as typically shown by an increase in the number of output curtailments at power generation facilities in the Kyushu area, but the impact on the overall portfolio seemed limited.

Q2 How do you see the market environment and trends in the investment unit price of CSIF in the first half of this year?

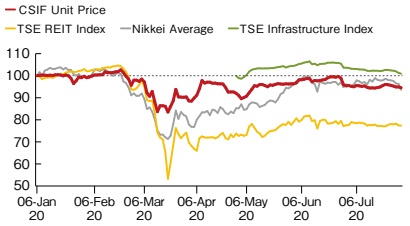
The Nikkei Stock Average and the Tokyo Stock Exchange (TSE) REIT Index declined significantly from the second half of February to mid-March 2020 due to the stronger risk-averse attitude of investors reflecting the COVID-19 pandemic. However, while the investment unit prices of listed infrastructure fundss including CSIF fell in a similar fashion, the decline was limited and recovered favorably after that. The rate of change in

investment unit prices in the meantime was also limited compared with the Nikkei Stock Average and the TSE REIT Index. Once again, it was found that risks as investment products were limited in an emergency. The investment unit price of CSIF at the end of June 2020 declined 4.4% from the beginning of the year, smaller than the declines of 5.8% and 22.5% in the Nikkei Stock Average and the TSE REIT Index, respectively. This is partly because investors are gradually starting to understand that CSIF achieved relatively stable results, unaffected by economic trends, which is one of its business characteristics, as past records show. Given that the start of publication of the TSE Infrastructure Funds Index on April 27, 2020, is also likely to contribute to the activation of the trading of investment units in overall infrastructure fund, it seems that an environment will be developed that facilitates investment.

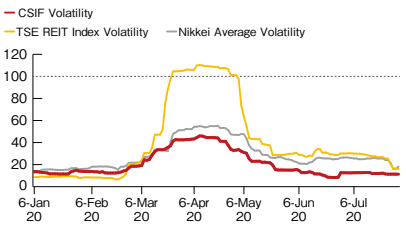
We will continue to contribute to the investment of investors by operating CSIF, taking advantage of these characteristics.

● Historical Investment Unit Price and Indexes

(assuming that the price and indexes on January 6, 2020 are 100)



● Historical Volatility for 30 Days



Q3 The impact of output curtailment was the greatest in the 6th fiscal period, contrary to your previous expectation. Will the impact continue to be greater? In addition, will you take any specific measures?

In the 6th fiscal period, output curtailment was conducted by Kyushu EPCO for 71 days, and the finally calculated assumed lost variable rent income was about 82 million yen. The ratio to the expected rent income was 3.4%. In our initial forecast, the frequency and degree of output curtailment was likely to be limited, given that the construction work of anti-terrorism facilities was to begin in the No. 1 and 2 reactors at the Sendai Nuclear Power Plant operated by Kyushu EPCO on March 16 and May 20, 2020, respectively, and that the operation of nuclear power plants was therefore expected to decline. However, higher-than-expected output curtailment was conducted due to an increase in the number of new photovoltaic power plants operated in the jurisdictional area of Kyushu EPCO and a fall in demand for electricity affected by the COVID-19 pandemic. For the 7th fiscal period, we expect the impact to be limited compared with the 6th fiscal period, given that operation remains suspended at two reactors at the Sendai Nuclear Power Plant for the construction of anti-terrorism facilities, which are likely to resume operation at the end of December 2020 and January 2021, respectively, and the regular inspection of the No. 3 Reactor at the Genkai Nuclear Power Plant is planned in September.

While CS Mashiki-machi Power Plant, with the largest panel output in our portfolio, makes up more than 70% of the total panel output of nine photovoltaic power plants owned by CSIF in the Kyushu area, we are proceeding with its revision to online curtailment control by Kyushu EPCO as a future measure, which is expected to be completed at the end of September 2020. The revision will enable CS Mashiki-machi Power Plant to shift from full-day control to hourly control centered around peak hours while maintaining the upper limit of 30 days at the power plant to which the 30-day rule is applied.

We expect that the impact on CSIF will be diminished to a certain extent after the 8th fiscal period due to this measure. In addition, while there is a possibility that output curtailment will be conducted in areas other than Kyushu, such as Tohoku and Chugoku, we will also proceed with the revision of online curtailment control as appropriate after analyzing the cost effectiveness at the power plants we own in these areas.

Q4 What is the impact of the amendment of the Renewable Energy Act, which has been discussed since the previous period? How does CSIF currently recognize other important system changes?

The Renewable Energy Act was amended on June 25, 2020, and the amended act will take effect on April 1, 2022. The main points of the amendment are I) the Reserve Fund System for Power Generating Facility Demolishing Costs, II) the FIP Program, and III) the System to Automatically Nullify Certification for Power Plants with a Delayed Start of Operation.

I) Regarding the details of the system for reserving fund for demolishing costs of power generating facilities, the following proposals were made in the interim report on disposal costs and the positioning of renewable energy as a main power source. It is proposed that ① the categories to be covered are all certified solar power generation projects of 10MW or more; ② the fund reserving method is external accumulation into the Organization for Cross-regional Coordination and Transmission Operators (OCCTO), and internal accumulation is possible if certain requirements are met; ③ the fund reserving period is 10 years before the termination of the FIT period; ④ the accumulation amount is calculated based on the level of disposal costs assumed in the calculation of procurement price by the Procurement Price Calculation Committee for projects certified before fiscal 2019 for which the procurement price has already been determined. Regarding the direct impact on CSIF, the calculation amount has not yet been determined, but we expect that cash flows after the 11th year of the FIT period will be affected to some extent.

II) With regard to the FIP program, the purchase price of generated electricity will be reviewed periodically (every month to every year), because the FIP program will shift to a system to deliver the purchase price by adding a certain premium (supply promotion subsidy) on the market price after the FIT program is terminated. Regarding the impact on CSIF, it will be important to determine anticipated fluctuations in rent income CSIF to be received and whether it is possible to procure debt appropriately from financial institutions. The evaluation of business value based on a more elaborate cash flow model, including the future market outlook, will be required.

III) Considering the automatic nullification of certification for power plants the operation start of which is delayed, it will not have a direct impact on CSIF because we regard it as an issue in the development stage.

Other important system changes include the Power Producer-side Basic Charge (to be implemented in 2023). In this system, power producers will incur costs for maintaining and managing power transmission and distribution networks according to their power generation size. However, the final plan of the system has yet to be determined. Nevertheless, supplementary resolutions at the Diet deliberations and the Committee on Economy, Trade and Industry of the

House of Representatives stipulate that due consideration be given to the situation of existing FIT business operators so that they will not suffer a considerable disadvantage compared with other business operations. Therefore, the impact on CSIF will be limited.

Q5 You seem to be using your policy of financing debt through the capital market more actively, as indicated by your submission of the shelf registration statement for the issuance of investment corporation bonds in the current fiscal period, following the issuance of private placement investment corporation bonds in the previous fiscal period. What is your future policy?

We found that a certain level of demand from institutional investors exists for investment corporation bonds issued by infrastructure investment corporations, given that the issuance of private placement investment corporation bonds in the previous fiscal period were concluded successfully. This has enabled us to issue public offering investment corporation bonds up to 10 billion yen by filing the shelf registration statement for the issuance of investment corporation bonds on June 26, 2020, for the first time as a listed infrastructure investment fund. We also follow strategies to expand the investor base, including preparations for the issuance of public offering investment corporation bonds by receiving an upgrade from Japan Credit Rating Agency, Ltd. (JCR) to "A" and acquiring a new rating of "A-" from Rating and Investment Information, Inc. (R&I). Therefore, we will be able to develop more flexible financial strategies in the future.

At the same time given the nature of bonds, the issuance will be significantly affected by the market environment. We will use them effectively, paying attention to maintaining a balance with bank loans when we use the proceeds for the acquisition of assets and the refinancing of existing loans, while continuing to observe trends in market interests and investor demand.

Q6 What progress have you made most recently in terms of sustainability?

As an external certification or evaluation on ESG, CSIF was assigned "Green 1," the highest grade in the overall evaluation of the Green Finance Framework Evaluation, from Japan Credit Rating Agency, Ltd. (JCR) on May 11, 2020, in order to limit the use of funds raised by green bonds and green loans to the use of effective funds for environmental improvement. CSIF was also assigned a preliminary evaluation (the highest evaluation "Green 1") as a green bond from JCR on August 14, 2020. The purpose of acquiring the evaluation is to enhance the shareholder value by raising environmentally conscious funds and continuing to work actively on environmental issues.

In addition, based on Canadian Solar Asset Management K.K. (CSAM), an asset manager of CSIF, becoming a signatory of the United Nations' Principles for Responsible Investment (PRI), CSIF will actively incorporate this stance in an ESG framework policy that CSIF will formulate in the future.

Moreover, while some of the assets we own (including land outside the business area to which CSIF has land rights) have sustained damage from abnormal weather thought to be caused by global climate change, which has occurred frequently in recent years, we aim to operate as sustainable power plants by using insurance and making necessary and sufficient repairs and capital expenditure after having discussions with local communities and residents, considering the local environment.

Q7 You set a policy of acquiring properties from the secondary market for some time, but this has not yet become a reality. What is your future outlook?

While CSIF has consistently focused on the acquisition of properties from the sponsor pipeline, properties from a number of channels in the secondary market have been proposed to us, and we will continue to examine a range of potential properties. The difficulty of acquisition is increasing in the secondary market because of the rise in alternative investments in Japan and overseas that note the relatively stable business income of photovoltaic power plants in an environment where long-term interest rates have long remained low, as well as strong inquiries from renewable energy business operators. It is also true that a longer preparation period is necessary to acquire properties in the secondary market, partly because it takes time to build relationships with related parties, including land owners and local governments, to manage power plants such as operation and maintenance (O&M) and to conduct due diligence, given that the sponsor is not involved from the development stage.

Because the acquisition of properties developed by third parties will contribute to the growth of CSIF's portfolio and its regional diversification, CSIF will continue diligent study to meet the expectations of unitholders.

Q8 Recently, while CSIF has had little progress in acquiring properties for future external growth, properties acquired from the sponsor pipeline seem to be declining. Do you think this situation is temporary or is there any change in your strategy?

While the development of power plants has not progressed as planned at the sponsor for the last six months due to the impact of the COVID-19 pandemic, properties acquired from the sponsor pipeline declined slightly year on year as of the end of June 2020. However, we still maintain the fulfilling pipeline with a total panel output of more than 350MW, although properties acquired from the sponsor pipeline have declined somewhat. There are still a plenty of factors for external growth, including the fact that the majority of the pipeline assets has the FIT price of 32 to 40 yen. In addition, the sponsor is able to respond flexibly to both land ownership and the right of superficies as its basic policy. Its policy of actively developing green field projects, taking advantage of the benefits of the Group operation, and selling developed power plants to CSIF on a preferential basis to the extent possible remains unchanged. We therefore believe that the pipeline will continue to be enhanced.

New Assets to be Acquired

The first PV power plant in Hokkaido region for CSIF and area diversification will proceed.
(after the acquisition… Kyushu region: 9 assets, other region: 14 assets)

S-22 CS Ishikari Shinshinotsu-mura Power Plant

Acquisition Price	¥680,000,000
Location	Shinshinotsu-mura, Ishikari-gun, Hokkaido
Panel Output	2,384.6kW
Purchase Price	¥24/kWh
FIT Expiration	July 15, 2039

S-23 CS Osaki-shi Kejonuma Power Plant

Acquisition Price	¥208,000,000
Location	Furukawa, Osaki-shi, Miyagi
Panel Output	954.9kW
Purchase Price	¥21/kWh
FIT Expiration	July 21, 2039

Portfolio

Portfolio Highlight

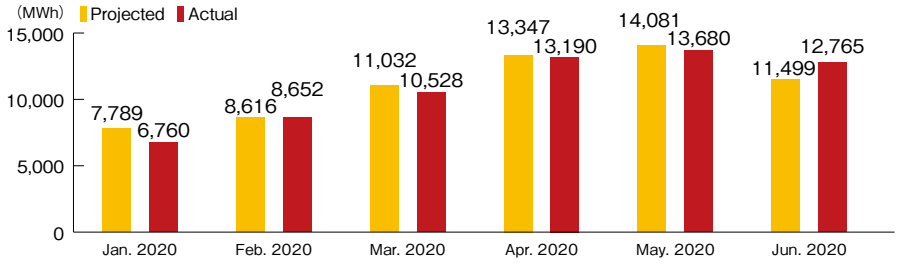
As of Jun. 30, 2020

# of Projects	Total Acquisition Price	Panel Output of AUM
21 PV Facilities	JPY 48.85 bln	119.7 MW

(Note) "Total Acquisition Price" is total of the purchase prices based on the sales and purchase agreement for each project.

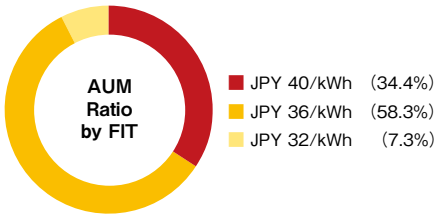
Total Energy Output for the Period

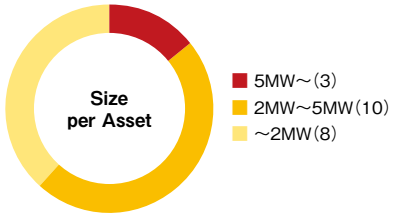
[6th FP Actual Energy Output / 6th FP Projected Energy Output = 98.90%]



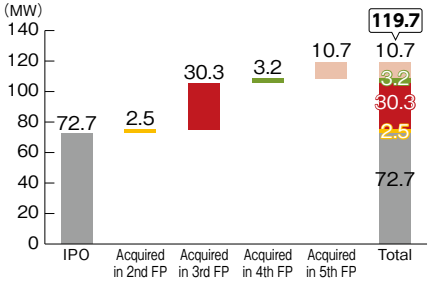
FIT Price Range and Regional Allocation

As of Jun. 30, 2020

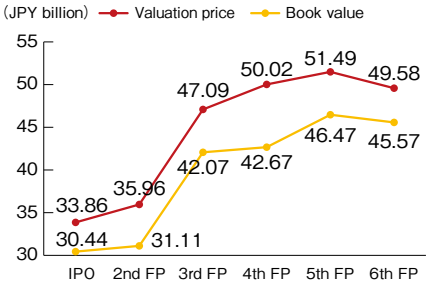




Historical panel output of AUM



Historical valuation and book value(after depreciation)



List of Power Plant Assets

No.	Project name	Location	Acquisition price (yen millions)	Price (yen millions)	Investment ratio (%)	Panel output (kW)
S-01	CS Shibushi-shi PP	Shibushi-shi, Kagoshima	540	525	1.06	1,224.00
S-02	CS Isa-shi PP	Isa-shi, Kagoshima	372	345	0.70	931.77
S-03	CS Kasama-shi PP	Kasama-shi, Ibaraki	907	995	2.01	2,127.84
S-04	CS Isa-shi Dai-ni PP	Isa-shi, Kagoshima	778	717	1.45	2,013.99
S-05	CS Yusui-cho PP	Aira-gun, Kagoshima	670	614	1.24	1,749.30
S-06	CS Isa-shi Dai-san PP	Isa-shi, Kagoshima	949	881	1.78	2,225.08
S-07	CS Kasama-shi Dai-ni PP	Kasama-shi, Ibaraki	850	849	1.71	2,103.75
S-08	CS Hiji-machi PP	Hayami-gun, Oita	1,029	947	1.91	2,574.99
S-09	CS Ashikita-machi PP	Ashikita-gun,Kumamoto	989	929	1.87	2,347.80
S-10	CS Minamishimabara-shi PP (East & West)	Shimabara-shi,Nagasaki	1,733	1,684	3.40	3,928.86
S-11	CS Minano-machi PP	Chichibu-gun, Saitama	1,018	1,087	2.19	2,448.60
S-12	CS Kannami-cho PP	Tagata-gun, Shizuoka	514	546	1.10	1,336.32
S-13	CS Mashiki-machi PP	Kamimashiki-gun, Kumamoto	20,084	21,071	42.49	47,692.62
S-14	CS Koriyama-shi PP	Koriyama-shi, Fukushima	246	247	0.50	636.00
S-15	CS Tsuyama-shi PP	Tsuyama-shi, Okayama	746	755	1.52	1,930.50
S-16	CS Ena-shi PP	Ena-shi, Gifu	757	807	1.63	2,124.20
S-17	CS Daisen-cho PP (A) (B)	Saihaku-gun, Tottori	10,447	10,442	21.06	27,302.40
S-18	CS Takayama-shi PP	Takayama-shi, Gifu	326	327	0.66	962.28
S-19	CS Misato-machi PP	Kodama-gun, Saitama	470	462	0.93	1,082.00
S-20	CS Marumori-machi PP	Igu-gun, Miyagi	850	825	1.66	2,194.50
S-21	CS Izu-shi PP	Izu-shi, Shizuoka	4,569	4,528	9.13	10,776.80
Total			48,850	49,588	100.00	119,713.6

(Note) "Price" refers to the median project valuation report amount, which is the estimated values provided to us by PricewaterhouseCoopers Sustainability LLC (S01 – S18) and Ernst & Young Transaction Advisory Services Co., Ltd. (S-19 – S-21) in its project valuation reports as of June 30, 2020.

Portfolio Overview *as of the end of the 6th FP

S-01 CS Shibushi-shi PP

- Panel Output 1,224.00kW
- FIT Price JPY 40/kWh
- End of FIT Period September 16, 2034

S-02 CS Isa-shi PP

- Panel Output 931.77kW
- FIT Price JPY 40/kWh
- End of FIT Period June 8, 2035

S-03 CS Kasama-shi PP

- Panel Output 2,127.84kW
- FIT Price JPY 40/kWh
- End of FIT Period June 25, 2035

S-04 CS Isa-shi Dai-ni PP

- Panel Output 2,013.99kW
- FIT Price JPY 36/kWh
- End of FIY Period June 28, 2035

S-05 CS Yusui-cho PP

- Panel Output 1,749.30kW
- FIT Price JPY 36/kWh
- End of FIT Period August 20, 2035

S-06 CS Isa-shi Dai-san PP

- Panel Output 2,225.08kW
- FIT Price JPY 40/kWh
- End of FIT Period September 15, 2035

S-07 CS Kasama-shi Dai-ni PP

- Panel Output 2,103.75kW
- FIT Price JPY 40/kWh
- End of FIT Period September 23, 2035

S-08 CS Hiji-machi PP

- Panel Output 2,574.99kW
- FIT Price JPY 36/kWh
- End of FIT Period October 12, 2035

S-09 CS Ashikita-machi PP

- Panel Output 2,347.80kW
- FIT Price JPY 40/kWh
- End of FIT Period December 10, 2035

S-10 Minamishimabara-shi PP (East & West)

- Panel Output 3,928.86kW
- FIT Price JPY 40/kWh
- End of FIT Period December 24, 2035 (E) January 28, 2036 (W)

S-11 Minano-machi PP

- Panel Output 2,448.60kW
- FIT Price JPY 32/kWh
- End of FIT Period December 6, 2036

S-12 Kannami-cho PP

- Panel Output 1,336.32kW
- FIT Price JPY 36/kWh
- End of FIT Period March 2, 2037

S-13 Mashiki-machi PP

- Panel Output 47,692.62kW
- FIT Price JPY 36/kWh
- End of FIT Period June 1, 2037

S-14 Koriyama-shi PP

- Panel Output 636.00kW
- FIT Price JPY 32/kWh
- End of FIT Period September 15, 2036

S-15 Tsuyama-shi PP

- Panel Output 1,963.00kW
- FIT Price JPY 32/kWh
- End of FIT Period June 29, 2037

S-16 CS Ena-shi PP

- Panel Output 2,124.20kW
- FIT Price JPY 32/kWh
- End of FIT Period September 12, 2037

S-17 CS Daisen-cho PP (A)/(B)

- Panel Output 20,885.76kW(A)、6,416.64kW(B)
- FIT Price JPY 40/kWh
- End of FIT Period August 9, 2037

S-18 CS Takayama-shi PP

- Panel Output 962.28kW
- FIT Price JPY 32/kWh
- End of FIT Period October 9, 2037

S-19 CS Misato-machi PP

- Panel Output 1,082.00kW
- FIT Price JPY 32/kWh
- End of FIT Period March 26, 2037

S-20 CS Marumori-machi PP

- Panel Output 2,194.50kW
- FIT Price JPY 36/kWh
- End of FIT Period July 12, 2038

S-21 CS Izu-shi PP

- Panel Output 10,776.80kW
- FIT Price JPY 36/kWh
- End of FIT Period November 29, 2038

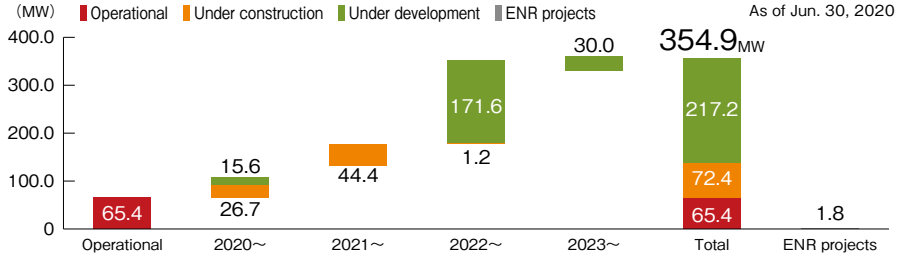
Sponsor Pipeline

Achieve ¥100Bn in asset size within 2 years by mainly acquiring assets from sponsor pipeline

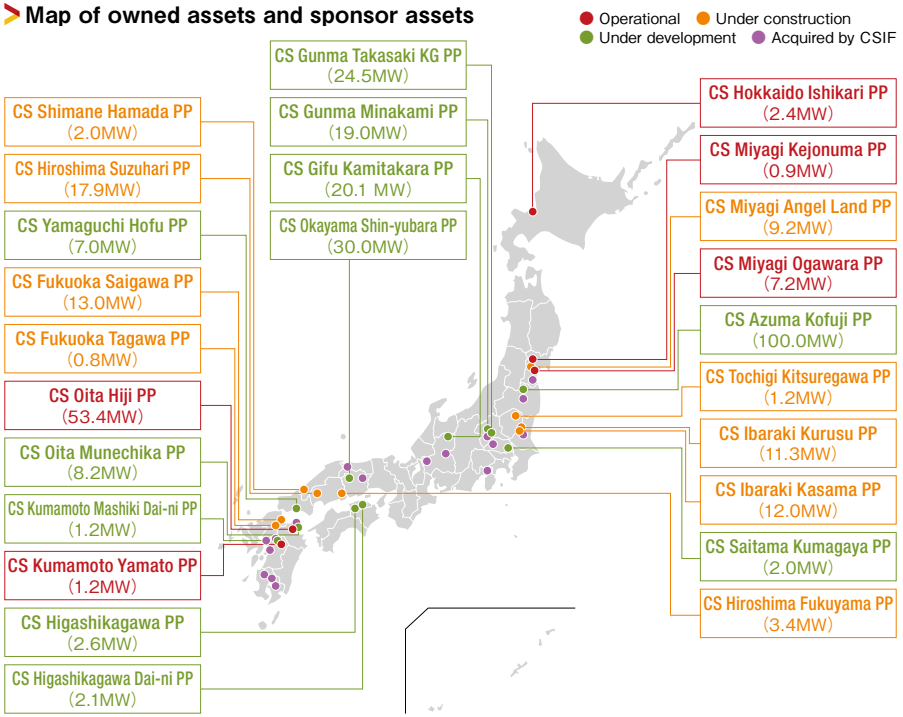
Operational and under construction	+	Under development	=	Total sponsor portfolio
14 projects, 137.8MW		11 projects, 217.2MW		25 projects, 354.9MW

ENR projects 1.8MW

Operational start year and status of sponsor portfolio assets



Map of owned assets and sponsor assets



Effort in ESG

Signatory to UN PRI

On August 13, 2019, Canadian Solar Asset Management K.K ("The Company")., the asset management company of CSIF, announced that it signed the United Nations Principles of Responsible Investment (UN PRI). The Company has been actively making ESG efforts in the Canadian Solar Group and the operation of CSIF, and with the declaration of this signature, it will work on the operation of CSIF, taking ESG (Environmental, Social and Governance) issues into consideration.

External Certification and Recognition Related to ESG

On May 11, 2020, CSIF obtained Green 1(F) rating, the highest overall rating in the JCR Green Finance evaluation, for the framework we established to limit the use of funds procured through green bonds and green loans to those with environmental improvement effects.

Preparations to Formulate ESG Framework Policies

In ESG framework policies to be established going forward, CSIF will clarify how to incorporate ESG factors in the series of processes from the screening of investment projects to due diligence, asset acquisition and asset management.

Major ESG-related efforts made thus far in the Canadian Solar Group and the operation of CSIF are as follows.

Environmental (Environmental Considerations)

- CSIF is contributing to the dissemination of renewable energy through its listing on the infrastructure fund market and by raising funds from this market.
- CSIF emphasizes environmentally conscious operation in the surrounding areas, including the use of non-chemical panel cleaning fluid at its power generation facilities.
- The Company avoids excessive land development by the sponsor, achieving for the installation of power generation facilities that take advantage of the original land form.

Social (Social Contributions)

- Canadian Solar Project K.K. ("CSP"), the sponsor of the CSIF, constructed the Daisen Canadian Garden and donated it to the Daisen-cho Town Government in commemoration of the completion of S-17 CS Daisen-cho Power Plant as part of its contribution to local communities under the concept of an ambitious attempt for harmony between nature and large-scale solar power plant. In addition, it repaired the Hima Jinja Shrine in the same town and donated an incense holder made of white granite to the Shimpukuji Temple.
- CSP and the Company offered consolatory donations to the Marumori-machi Town Government. The town was severely hit by Typhoon Hagibis in October 2019.

Governance (Corporate Governance)

- The Company is working to strengthen governance by taking measures against the conflicts of interest and adopting an operation system that secures the third-party nature.
- Operations are conducted under an appropriate check function among departments and persons in charge due to the enhancement of the organizational structure, which has been advocated since the second half of 2018.

Financial Summary

Financial soundness attributed to fixed interest rate conversion / LTV level is under stable controls

Fixed-to variable interest rate ratio (as at end of June 2020)	LTV (as at end of June 2020)
81.36%	54.31%

(Note) "Fixed-to-variable interest rate ratio" refers to the ratio of fixed interest rate liabilities to total interest-bearing liabilities at that time. Variable interest rate liabilities that were converted to fixed interest rate liabilities through interest rate swap agreements were deemed as fixed interest rate liabilities. "LTV" are calculated without consumption tax bridge loan.

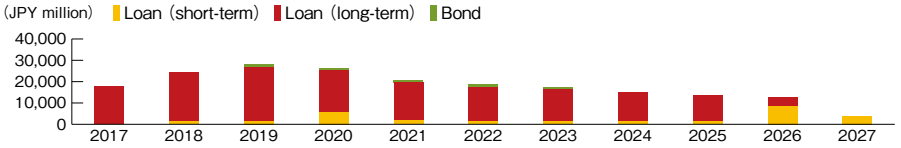
Debt profile

Category	Type	Initial amount (yen millions)	Outstanding (yen millions)	Interest rate	Interest rate type	Drawdown date	Maturity
Loan	Long-term	15,700	13,602	Base rate plus 0.45% (fixed at 0.845% upon executing interest rate swap)	Fixed	31-Oct-2017	10 years from drawdown date JCR Green Finance Evaluation
	Long-term	8,000	7,210	Base rate plus 0.45% (fixed at 1.042% upon executing interest rate swap)	Fixed	6-Sep-2018	10 years from drawdown date
	Long-term	700	643	Base rate plus 0.45%	Variable	29-Mar-2019	3 years from drawdown date
	Long-term	4,500	4,377	Base rate plus 0.45%	Variable	29-Nov-2019	2 years from drawdown date
Sub total of Loan		29,200	25,832				
Bond	Long-term	1,100	1,100	0.71%	Fixed	6-Nov-2019	5 years from issuance date
Sub total of Bond		1,100	1,100				
Total		30,300	26,932				

Credit rating

Rating Agency	Subject to Rating	Rating Date	Rating Before	Rating After	Outlook
Japan Credit Rating Agency, Ltd.	Long-term Issuer Rating	July 31, 2020	A-	A	Stable
	The 1st Unsecured Investment Corporation Bond (only for Qualified Institutional Investors)	July 31, 2020	A-	A	—
Rating and Investment Information, Inc.	Long-term Issuer Rating	August 7, 2020	New	A-	Stable

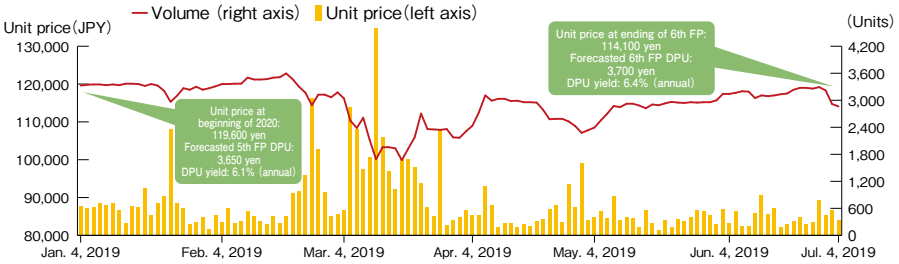
Historical balance of interest-bearing debt



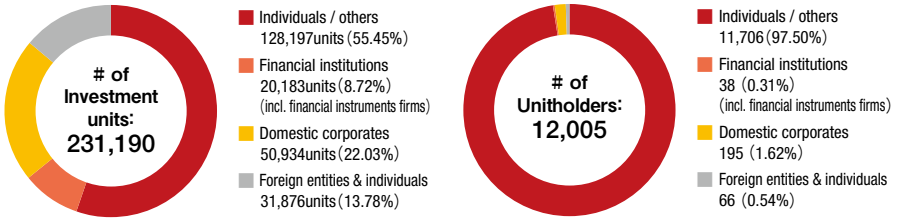
(Note) Amount after 2020 is based on the forecast as of August 14, 2020.

Information for Unitholders

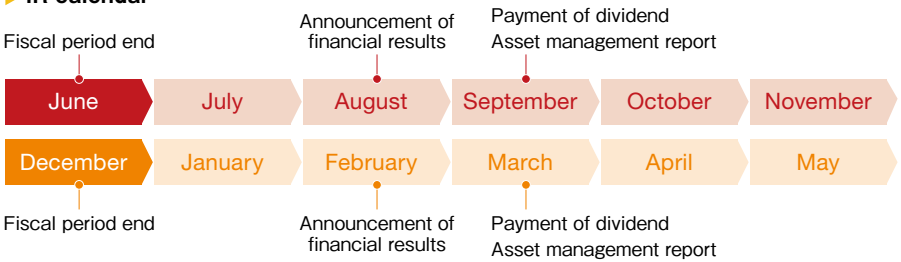
Unit price performance



Status of unitholders



IR calendar



Memorandum for unitholders

End of fiscal period	June 30 and December 31
Dividend payment record date	June 30 and December 31 (payment is to be made within 3 months after the date)
Listed financial instruments exchange	Tokyo Stock Exchange (securities code: 9284)
Unitholders' meeting	Once a every 2 years
Public announcement newspaper	Nihon Keizai Shimbun (Nikkei)
Administrator of unitholder list etc.	Sumitomo Mitsui Trust Bank, Limited
[Contact information]	Izumi 2-8-4, Suginami-ku, Tokyo 168-0063 Sumitomo Mitsui Trust Bank, Limited TEL: 0120-782-031

1. Overview of Fund Operation

(1) Historical Operating Result of the Fund

Fiscal Period	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Operating Revenue (in JPY mln)	2,023	1,785	2,185	2,088	2,331
(Rental revenue of renewable energy power plants, out of operating revenue) (in JPY mln)	2,023	1,785	2,185	2,088	2,331
Operating Expense (in JPY mln)	1,178	1,140	1,368	1,391	1,490
(Expense for rental of renewable energy power plants, out of operating expense) (in JPY mln)	1,066	1,035	1,234	1,261	1,362
Operating Income / Loss (-) (in JPY mln)	845	644	817	696	840
Ordinary Income / Loss (-) (in JPY mln)	331	413	711	534	692
Net Income / Loss (-) (in JPY mln)	330	412	710	534	691
Unitholders' Capital (net) (Note 6) (in JPY mln)	17,315	21,902	21,482	21,349	21,039
Total number of units issued (unit)	182,190	231,190	231,190	231,190	231,190
Total Assets (in JPY mln)	35,841	46,773	45,981	50,069	49,132
(vs prior FP) (%)	35,386.1	30.5	(1.7)	8.9	(1.9)
Total Net Assets (in JPY mln)	17,596	22,315	22,193	21,883	21,731
(vs prior FP) (%)	17,496.0	26.8	(0.5)	(1.4)	(0.7)
Interest-bearing Liabilities (in JPY mln)	18,103	24,297	23,513	27,973	26,931
Net Asset Value per Unit (Base price) (in JPY)	96,583	96,523	95,996	94,656	93,998
Total Distribution (in JPY mln)	428	832	843	843	855
Distribution per Unit (in JPY)	2,350	3,600	3,650	3,650	3,700
(DPU excl. distribution in excess of earnings, in JPY)	1,542	1,783	3,073	2,310	2,992
(Distribution in excess of earnings per unit, in JPY)	808	1,817	577	1,340	708
Return on Assets (Note 4) (%)	1.8	1.0	1.5	1.1	1.4
(annualized ratio) (Note 5) (%)	2.8	2.0	3.1	2.2	2.8
Return on Capital (Note 4) (%)	3.7	2.1	3.2	2.4	3.2
(annualized ratio) (Note 5) (%)	5.6	4.1	6.4	4.8	6.4
Capital Ratio (Note 4) (%)	49.1	47.7	48.3	43.7	44.2
(vs prior FP) (%)	(50.3)	(1.4)	0.6	(4.6)	0.5
Distribution Payout Ratio (Note 4) (%)	76.9	100.0	100.0	100.0	100.0
[Other Information]					
Number of Days for FP (days)	244	184	181	184	182
Number of Invested Asset as of End of FP	15	18	20	21	21
Depreciation Expenses (in JPY mln)	743	713	813	839	911
CAPEX (in JPY mln)	-	27	54	6	10
Rental NOI (Note 4) (in JPY mln)	1,700	1,462	1,764	1,665	1,881
FFO (Funds from Operation) (Note 4) (in JPY mln)	1,074	1,125	1,523	1,374	1,604
FFO per Unit (Note 4) (in JPY)	5,895	4,869	6,591	5,943	6,938
Interest-bearing Liabilities Ratio (Note 4) (%)	50.5	51.9	51.1	55.9	54.8

(Note 1) Fiscal periods of the fund are six months for January 1 to June 30 and July 1 to December 31 every year. The 2nd FP was from October 1, 2017 to June 30, 2018. Although the number of days for the 2nd FP was 273 days, the substantive operating period was from October 30, 2017 to June 30, 2018 (244 days).
(Note 2) Consumption taxes are not included in the operating revenue etc.
(Note 3) Unless otherwise described, the numbers are rounded down and the ratio are rounded up or down.
(Note 4) The calculation methods are as below.

Return on Assets	Ordinary Income / { (Total Assets at Beginning of FP + Total Assets at End of FP) / 2 } x 100
Return on Capital	Net Income / { (Net Assets at Beginning of FP + Net Assets at End of FP) / 2 } x 100
Capital Ratio	Net Assets at End of FP / Total Assets at End of FP x 100
Distribution Payout Ratio	DPU excl. distribution in excess of earnings / Net Income x 100
Rental NOI	Rental Revenue for renewable energy power generation facilities – Rental Expenses for renewable energy power generation facilities + Depreciation Expenses
FFO	Net Income + Depreciation Expenses + Profit from sales of renewable energy power generation facilities
FFO per unit	FFO / The number of total issued units
Interest-bearing Liabilities Ratio	Interest-bearing Liabilities / Total Assets x 100

(Note 5) For the 2nd FP, the days for the substantive operating period (244 days) is used for annualization instead of the actual number of days (273 days).
(Note 6) Deductible amount for unitholders' capital is deducted from the gross amount of unitholders' capital.

(2) Overview of the Fiscal Period under Review

a. Brief History of Canadian Solar Infrastructure Fund

Canadian Solar Infrastructure Fund, Inc. (hereinafter referred to as "CSIF") was established on May 18, 2017 with money invested of 150 million yen (1,500 units) by Canadian Solar Asset Management K.K. (hereafter referred to as the "Asset Manager") as the founder under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951 including subsequent amendments; hereinafter referred to as the "Investment Trusts Act"). Registration with the Kanto Local Finance Bureau was completed on June 9, 2017 (registration number 127, filed with the Director of the Kanto Local Finance Bureau).

CSIF issued additional investment units (177,800 units) through a public offering on October 27, 2017, listed its investment units on Tokyo Stock Exchange Inc.'s (hereinafter referred to as the "Tokyo Stock Exchange") Infrastructure Fund Market on October 30, 2017 (security code: 9284), and issued new investment units (2,890 units) through third-party allotment on November 28, 2017.

In addition, CSIF issued new investment units (46,667 units) through public offering on September 5, 2018 and issued new investment units (2,333 units) through third-party allotment on October 4, 2018. As a result, the total units issued at the end of the fiscal period under review (as of June 30, 2020) were 231,190 units.

b. Investment Environment

During the fiscal period under review, the Japanese economy felt the brunt of the COVID-19 pandemic on the demand side during the first half, with consumer spending and exports weakening due to the voluntary suspension of normal economic activity, supply constraints caused by the suspension of operations at plants in China, and the deterioration of overseas economies, and Japan's real GDP fell by 2.2% on an annualized basis and 0.6% quarter on quarter in January-March. In the second half, the effects of the COVID-19 pandemic became starkly evident and Japan's real GDP is expected to fall by more than 20% during the April-June quarter.

The stock market in Japan fell slightly in January amid growing fears of a global recession triggered by the spread of the COVID-19, which emerged in Wuhan, China, despite a temporary upturn in investor confidence following the signing of the "phase 1" U.S.-China trade deal. Subsequent developments such as sharp increases in infections in Europe and the U.S., the WHO pandemic declaration, and concern over the global economic impact of entry restrictions from Europe imposed by the U.S. caused shares to fall across the board, with the Nikkei average also briefly breaking below 17,000 yen. Compared with its end-2019 level, the Nikkei average fell 20%, its biggest drop since 2008 after Lehman's bankruptcy filing. In the second quarter, the world's major stock markets trended up, reflecting growing moves to reopen economies and hopes that outbreaks in Europe and the U.S. had peaked as well as positive market reactions to stimulus packages around the world in April and expectations for a gradual resumption of economic activity amid the growing tendency to lift restrictions in Europe and the U.S. in May. In June, stock markets generally remained firm, with prices recovering to 70-80% of pre-crash levels, as the world economy was deemed to be over the worst and signs of economic recovery driven by advanced nations started to emerge.

Meanwhile, the Infrastructure Fund Market, like the J-REIT market, fell sharply in March due to an increase in investor risk aversion in face of the spread of COVID-19, but then rallied strongly for the remainder of the first half, as the market responded positively to the announcement of stimulus packages in Japan and overseas. The Infrastructure Fund Market subsequently fell again on negative reaction to the economic impact of COVID-19 and the declaration of a state of emergency. However, since May, the market has recovered alongside the lifting of the state of emergency and the resumption of economic activity. Moreover, the Infrastructure Fund Market has recovered to a greater extent than the J-REIT market, partly because of investors who focus on investments which are less susceptible to the impact of COVID-19.

Looking at the impact of COVID-19 on the power demand-supply environment in Japan, according to Mizuho Securities, over the period from April through to June 28, power demand was down 5.3% on average for nationwide, down 8.8% for Chubu Electric Power, and down 2.9% for Kyushu Electric Power. Meanwhile, monthly changes in demand by demand area show a similar trend in all regions, with demand down around 3% year on year in June, improving from a contraction of around 9% in May. Regional data reveals that Chubu saw the largest decline, followed by Hokuriku and then Chugoku and that three regions saw an upswing in demand namely Okinawa, Shikoku and Kyushu. Prices on the Japan Electric Power Exchange (JEPX) were down around 3 yen per kWh on a year on year basis in the April-June quarter and a situation in which monthly average prices by time zone remained far below past levels persisted both in eastern and western regions.

In the environment surrounding renewable energy power generation facilities (stipulated in Article 2, Paragraph 3 of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities [Act No. 108 of 2011, including subsequent amendments; hereinafter referred to as the “Act on Renewal Energy Special Measures”] [excluding those that fall under real estate]; hereinafter referred to as “renewable energy power generation facilities”) held by CSIF, the output curtailment implemented by Kyushu Electric Power Co., Inc. (hereinafter referred to as “Kyushu Electric Power”), which requires renewable energy operators to temporarily suspend power generation through photovoltaic power generation facilities and wind power generation facilities (Note), was resumed for the first time since May 13, 2019 across Kyushu Mainland from October 13, and was implemented for 8 days including weekdays in January, 15 days in February, 19 days in March, 22 days in April, 16 days in May and 2 days in June.

Sendai Nuclear Power Plant Unit No.1 and Unit No. 2 suspended operations at their nuclear reactors on March 16 and May 20 respectively to install anti-terrorism facilities called facilities for dealing with specific severe accidents, etc. Unit No1 and Unit No. 2 are expected to resume operations at the end of December 2020 and January 2021 respectively.

On June 25,the Act of Partial Revision of the Electricity Business Act and Other Acts for Establishing Resilient and Sustainable Electricity Supply Systems (hereinafter referred to as the “Act”), which covers amendments to acts such as the Electricity Business Act, the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities, and the Act on the Japan Oil, Gas and Metals National Corporation, Independent Administrative Agency (hereinafter the “JOGMEC Act”) was enacted. The parts of the Act concerning partial revision of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities are due to go into effect on April 1, 2022.

The main points of the Partial Revision of the Electricity Business Act are to (i) require electricity transmission/distribution businesses to jointly formulate action plans on their collaboration in disaster responses, provide information to municipalities and other related entities in disaster response, and achieve efforts for systematic renewal of the existing facilities; (ii) add to the services provided by the Organization for Cross-regional Coordination of Transmission Operators (OCCTO) new services to formulate a Plan on Development of Cross-Regional Grids; (iii) inaugurate a charging system for wheeling services in which the METI Minister should regularly approve the upper threshold of business incomes based on the investment plans and other documents submitted by businesses and the Minister should encourage the businesses to introduce more efficient costs within the threshold; and (iv) take measures for defining distribution businesses under laws including small distributed energy resources, in specific service areas.

The main points of the partial revision of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (REA) are (i) to change the title to “Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources” (hereinafter the REA after amendment by the Act is referred to as the “Revised Act”); (ii) to establish a Feed-in-Premium (FIP) scheme in addition to the existing FIT scheme, a new scheme in which renewable energy generators are able to receive a certain level of premium based on the market price; (iii) to establish a system in which part of the expenditures for fortifying electricity grids necessary for expanding the introduction of renewable energy into businesses, e.g., regional interconnection lines is to be supported based on the surcharge system across Japan; (iv) to impose obligations on renewable energy generators to establish an external reserve fund for the expenditures for discarding their facilities; and (v) to introduce a system for nullifying approvals for projects that do not commence operation within a certain period after obtaining the FIT/FIP approval to rectify a situation in which grids are not used effectively.

Finally, the main points of the partial revision of the JOGMEC Act are (i) to establish new functions of Japan Oil, Gas and Metals National Corporation, Independent Administrative Agency (hereinafter referred to as “JOGMEC”) in which, in case of emergencies, JOGMEC will, at the request of the METI Minister based on the provisions of the Electricity Business Act, procure fuels for electricity generation; and (ii) to enable JOGMEC to gain additional functions, e.g., equity capital in transshipment or storage terminals for natural gases and in projects for mining and refining metallic minerals in order to secure diverse procurement sources of LNG and stable supply of metallic minerals.

Whilst not included in the revisions under the Act, the introduction of so-called power producer-side base charges is being considered. Power producer-side base charges will be imposed on a per-kW basis to ensure that the power producers which use power grids also bear a portion of the fixed costs for transmission and distribution facilities currently borne by retail electricity business operators on the demand side through wheeling charges. If power producer-side charges are imposed on FIT renewable energy sources, power producers which sell electricity under the FIT scheme will have no way to transfer costs to a third party during the FIT period and their cashflows will be negatively affected unless adjustment measures are introduced for projects that have already obtained FIT approval. The System Design Working Group of the Electricity and Gas Market Surveillance Commission is currently examining the detailed design of the system, aiming for introduction in FY2023. Regarding the specific conditions and extent of relief measures with power producers which sell electricity under the FIT scheme, the Calculation Committee for Procurement Price, etc. convened on December 27, 2019 discussed cuts to wheeling charges (0.5 yen per kWh on average) and adjustment measures through surcharges on the assumption that adjustment through the transfer of costs is possible for FIT renewable energy sources in the same way as for other energy sources. However, arguments both for and against were presented and it was decided that the issues should be summarized and discussed again based on the perspectives of the national burden and the foreseeability of investment and it remains to be seen whether adjustment measures through surcharges will be introduced. Subsequently, in deliberations in the Diet, Hiroshi Kajiyama, Minister of Economy, Trade and Industry stated in an answer at a meeting of the Committee on Economy, Trade and Industry at the House of Representatives held on May 20, 2020 “it is also true that, depending on the system design, renewable energy producers whose usage of transmission and distribution facilities is low will face higher costs. Therefore, in my view, some degree of consideration and creativity is required to ensure that an excessive burden is not placed on existing FIT power producers.” Then, at a meeting of said Committee held on May 22, 2020, a supplementary resolution was passed upon approval of the Act stating that “on consideration of power producer-side base charges, the situation of renewable energy power producers approved under the feed-in-tariff scheme will be taken into consideration and due consideration will also be given to ensure that renewable energy power producers are not unjustly disadvantaged compared with other power producers. In addition, at a post-cabinet meeting news conference held on July 3, 2020, METI Minister Kajiyama stated with respect to the power-producer-side base charges currently being considered from the viewpoint of encouraging efficient adoption of renewable energy through promotion of efficient use of power grids, that he has issued instructions for a review to ensure that the framework is also consistent with the review of rules surrounding use of trunk power-transmission lines (being considered to accelerate the adoption of renewable energy whilst reducing existing inefficient thermal power sources).

Under the Revised Act, approved power producers are obliged to set aside funds with the Organization for Cross-regional Coordination of Transmission Operators (OCCTO) to cover the cost of decommissioning solar power generation facilities and disposal of waste materials. However, the Revised Act states that the projects subject to reserve requirements will be designated by METI and the amount to be reserved and the frequency of withholding of decommissioning costs will be prescribed by a METI ordinance. Indeed, the details of a system for ensuring the reserve of decommissioning costs for solar power generation facilities have been considered on seven occasions since April 2019 at the Advisory Committee for Natural Resources and Energy, the Energy Efficiency and Conservation Subcommittee, the Subcommittee on New Energy and the Working Group on Securing Costs for Decommissioning and Disposal of Renewable Power Generation Facilities and interim findings were published on December 10, 2019. The interim report states that (a) the amount to be reserved for projects approved prior to FY2019 for which the procurement price is

already decided will be set at the level of decommissioning costs assumed upon calculation of the procurement price by the Calculation Committee for Procurement Price, etc. ; (b) the amount of external reserves will be the product of multiplying a standard price (on a kWh/yen basis) equivalent to the aforementioned decommissioning costs per unit of power generated adjusted for facility usage and the actual amount of electricity sold under the FIT scheme, and the funds should be reserved on a monthly-basis starting 10 years before the end of the procurement period; and (c) private reserves will only be permitted if operators prepare and publish business plans, etc., for the implementation of long-term and stable power generation projects, and also meet six other requirements, and the consideration of whether an operator is eligible to internally reserve decommissioning costs in terms of financial and organizational integrity, etc. should consider the various business formats adopted, including listed infrastructure funds.

The Revised Act also includes a new section titled “Supply of Renewable Energy through Market Transactions” and whilst a Feed-In-Premium (“FIP”) system will be put in place under this section, under the Revised Act, the only projects that will be eligible for the existing FIT scheme will be renewable energy generators which meet so-called regional use requirements. The FIP scheme will allow renewable energy generators to sell their electricity through a wholesale power exchange or through over-the-counter transactions whilst receiving an additional premium (defined as a “Subsidy for Supply Promotion” under the Revised Act) i.e. the difference between the basic tariff (FIP price) (fixed) and a tariff based on market prices (reference tariff) (fixed for a given period, sliding in the long term). The category to which the FIP scheme will apply is called the “subsidy category” and is to be designated by the Minister of Economy, Trade and Industry, respecting the opinion of the Procurement Price Calculation Committee. However, the Interim Report by the Subcommittee on System Reform for Renewable Energy as Main Power Source (hereinafter referred to as the “Subcommittee for Renewable Energy as Main Power Source”) under the Strategic Policy Committee of the Advisory Committee for Natural Resources and Energy published in February 2020 described the subsidy category subject to the FIP scheme as “energy sources which are expected to grow into competitive energy sources (competitive energy sources)” and “energy sources whose generation costs can be steadily reduced and energy sources which can be used as cheap energy sources” and specifies mega-solar projects and wind projects. Moreover, the discussions and interim report of said subcommittee suggest that consideration is being given to making the reference price fixed for a given period but variable in the long term to simultaneously ensure investment incentive and energy generation behavior conscious of market prices. However, the photovoltaic power generation facilities, etc. owned by CSIF have already started selling electricity under the FIT scheme and, judging from discussions in the Subcommittee for Renewable Energy as Main Power Source and answers in Diet deliberations, these facilities, etc. are likely to remain eligible under the current FIT scheme and there is unlikely to be any transition to the FIP system. Therefore, even if eligibility for the FIT scheme is limited as described above, the feed-in-tariff prices of the photovoltaic power generation facilities owned by CSIF and currently in operation are unlikely to be affected.

Finally, under the Revised Act, a new system for nullifying FIT/FIP approval of the Minister of Economy, Trade and Industry for a project that has not started operation within a certain period of time after approval (hereinafter referred to as “expiration of certification”) will be newly introduced from the viewpoint of freeing up grid capacity saved for projects that have not started operation for years. The period of time for FIP/FIT approvals to be nullified is not specified in the Revised Act and will be prescribed in a METI ordinance. However, the photovoltaic power generation facilities, etc. owned by CSIF have already started selling electricity under the FIT scheme and even when the Revised Act goes into effect and expiration of certification is introduced, certification of the photovoltaic power generation facilities, etc. owned by CSIF will not be nullified as a result.

(Note 1) “Renewable energy generation facilities, etc.” refers collectively to renewable energy generation facilities, and real estate, real estate leases (includes subleases) and land lease rights (hereinafter referred to as the “site, etc.”) necessary to install maintain and operate renewable energy generation facilities. The same shall apply hereunder.

(Note 2) “Photovoltaic power generation facilities” refers, among renewable energy power generation facilities, to those that generate electricity using sunlight as an energy source, and "wind power generation facilities" refers to those that generate power using wind power, among other renewable energy power generation facilities. “Photovoltaic power generation facilities, etc.” refers collectively to photovoltaic power generation facilities, and real estate, real estate leases (includes subleases) or land lease rights necessary to install maintain and operate photovoltaic power generation facilities. The same shall apply hereunder.

c. Management Performance

During the previous fiscal period, CSIF acquired one facility (panel output (Note 3) of 10.8MW and acquisition price (Note 4) of ¥4,570 million) on November 29, 2019 with using borrowings and cash on hand. As a result, CSIF held a portfolio consisting of a total panel output of 119.8MW, a total acquisition price of ¥48,850 million and a total price (Note 5) of ¥51,490 million as of the end of the previous fiscal period.

During the fiscal period under review, there was no acquisition and, as a result, CSIF held a portfolio consisting of a total panel output of 119.7MW, a total acquisition price of ¥48,850 million and a total price of ¥49,580 million as of the end of the fiscal period under review and continued to be the largest operator among listed infrastructure funds.

(Note 3) “Panel output” shall mean output calculated by multiplying rated output per solar cell module (meaning the maximum output stated in specifications of solar cell module) used in each solar energy facility by the total number of panels. The same shall apply hereunder.

(Note 4) “Acquisition price” shall mean the sale and purchase price (excluding outsourcing service fees and other acquisition expenses related to the acquisition of assets, property-related taxes, urban planning taxes, consumption taxes and other fees and charges) described in the sale and purchase agreement pertaining to each asset acquired. It shall be rounded down to the nearest one million yen. The same shall apply hereunder.

(Note 5) “Price” shall mean the intermediate value calculated by CSIF using the appraisal value of each power plant as of December 31, 2019 for the previous fiscal period and as of June 30, 2020 for the fiscal period under review as stated in valuation reports obtained from PricewaterhouseCoopers Sustainability LLC (for S-01 to S-18) or Ernst & Young Transaction Advisory Services Co., Ltd. (for S-19 to S-21). The same shall apply hereunder.

d. Overview of Financing

In the fiscal period under review, CSIF made a contractual repayment at the end of the fiscal period under review, and the amount of borrowings as of the end of the fiscal period under review came to ¥25,831 million. Consequently, the ratio of interest-bearing debt to total assets (ratio of interest-bearing debt to total assets at the end of fiscal period) was 54.8%. On June 26, 2020, CSIF filed the shelf registration for its issuance of investment corporation bonds to Kanto Local Finance Bureau and the comprehensive resolution on the bonds issuance was approved at its board of directors’ meeting.

(1) Type of bonds : Domestic unsecured investment corporation bonds
(2) Amount to be issued : Up to ¥10 billion (the issuance can be divided into several times and tranches)
(3) Period of issuance : From July 4, 2020 to July 3, 2022
(4) Amount of each bond : JPY 100 million or more
(5) Use of proceeds : Acquisition of specified assets (defined in article 2, paragraph 1 of Act on Investment Trusts and Investment Corporation (Act No. 198 in 1958, including amendments thereafter)), related costs to such acquisition, acquisition of rights accompanying investments into specified assets, repayment of loans, redemption of investment corporation bonds (including short-term investment corporation bonds), repayment of security deposits and guarantees, and working capital such as repair costs (including capital expenditures) related to assets under management.
(6) Collateral and guarantee : No collateral and no guarantee, and no assets are specifically reserved for the issued bonds.

e. Overview of Business Performance and Distributions

As a result of the management described above, the business performance in the fiscal period under review recorded operating revenue of ¥2,331 million, operating income of ¥840 million (mainly due to the impact of unseasonable weather and curtailment by Kyushu Electric Power), ordinary income of ¥692 million and net income of ¥691 million.

Pursuant to the cash distribution policy set forth in Article 47, Paragraph 1 of its Articles of Incorporation, CSIF shall distribute an amount in excess of the amount equivalent to 90% of its distributable earnings as defined in Article 67-15 of the Act on Special Measures Concerning Taxation.

In addition, distributions in excess of earnings are calculated on the premise that such distributions will generally be made in accordance with the cash distribution policy prescribed in CSIF's Articles of Incorporation and the Asset Manager's asset management guidelines formulated as part of its internal regulations.

CSIF intends to make cash distributions to its unitholders for each fiscal period from free cash flow (hereinafter referred to as "FCF") generated by its renewable energy power generation facilities, in amounts determined in the following manner. The amount available for distribution shall be calculated by multiplying FCF, that is net cash flow (hereinafter referred to as "NCF"; CSIF shall incorporate the total amount of NCF remaining after deducting distributions for the preceding fiscal periods in calculating NCF) to be vested to equity investors after deducting FCF payable to debt investors, by a certain ratio (hereinafter referred to as "payout ratio"; The payout ratio for the 6th fiscal period is 95.0%.) determined by CSIF in light of the amount of NCF for each fiscal period.

At the same time, CSIF intends to maintain a stable level of distributions for the time being. In determining the payout ratio described above, CSIF will consider the forecast NCF for each fiscal period to realize that level of distributions.

In addition to a cash distribution within the range of profit, CSIF intends to make distributions in excess of earnings for each fiscal period on a continuous basis in order to realize this policy.

In developing its performance forecast (including any revisions thereof) for each fiscal period, in the case where NCF calculated from actual energy output in a fiscal period (hereinafter referred to as "actual NCF"; CSIF shall incorporate the total amount of NCF remaining after deducting distributions for the preceding fiscal periods in calculating actual NCF) exceeds NCF projected for the fiscal period (hereinafter referred to as "projected NCF"; CSIF shall incorporate the total amount of NCF remaining after deducting distributions for the preceding fiscal periods in calculating projected NCF) on the basis of an energy output value projected by professional specialists (P50) which forms the foundation for the calculation of rents with regard to the renewable energy power generation facilities, CSIF intends to limit the cash distribution to the amount of projected NCF multiplied by the payout ratio for said fiscal period.

On the other hand, in the case where actual NCF is equal to or below projected NCF, CSIF intends to make a cash distribution for the fiscal period at the amount of actual NCF multiplied by the payout ratio.

Based on the above policy, CSIF determined to make a distribution for the fiscal period under review of ¥855,403,000, equivalent to 94.7% of projected NCF for the period (¥902,632,000). This ratio is within the 95% ratio set at the beginning of the period. As a result, distribution in excess of earnings is ¥163,682,520, after deducting dividends for the period of ¥691,720,480. Dividend per investment unit is ¥3,700 for the fiscal period under review.

(3) Summary of Public Offering etc.

Date	Event	Total number of investment units issued and outstanding (units)		Total amount of unitholders' capital (Note 1) (million yen)		Remarks
		Change	Balance	Change	Balance	
May 18, 2017	Establishment upon private placement	1,500	1,500	150	150	(Note 2)
October 27, 2017	Capital increase by public offering	177,800	179,300	16,891	17,041	(Note 3)
November 28, 2017	Capital increase by third-party allotment	2,890	182,190	274	17,315	(Note 4)
September 5, 2018	Capital increase by public offering	46,667	228,857	4,509	21,824	(Note 5)
September 14, 2018	Cash distribution in excess of earnings (refund of investment)	-	228,857	(147)	21,677	(Note 6)
October 4, 2018	Capital increase by third-party allotment	2,333	231,190	225	21,902	(Note 7)
March 14, 2019	Cash distribution in excess of earnings (refund of investment)	-	231,190	(420)	21,482	(Note 8)
September 17, 2019	Cash distribution in excess of earnings (refund of investment)	-	231,190	(133)	21,349	(Note 9)
March 17, 2020	Cash distribution in excess of earnings (refund of investment)	―	231,190	(309)	21,039	(Note 10)

(Note 1) The amount of deduction of total amount of unitholders' capital is deducted.
(Note 2) In the establishment of the CSIF, the investment units were issued at an issue price of ¥100,000 per unit. The party who applied for subscription of investment units upon the establishment is Canadian Solar Projects K.K.
(Note 3) New investment units were issued by public offering for the purpose of raising funds for the acquisition of specified assets at an issue price of ¥100,000 (issue value of ¥95,000) per unit.
(Note 4) New investment units were issued to Mizuho Securities Co., Ltd. by third-party allotment at an issue value of ¥95,000 per unit for the purpose of appropriation to a part of the funds for acquisition of specified assets or part of repayment of borrowings.
(Note 5) New investment units were issued by public offering for the purpose of raising funds for the acquisition of specified assets at an issue price of ¥102,180 (issue value of ¥96,625) per unit.
(Note 6) CSIF decided, at a meeting of its Board of Directors held on August 14, 2018, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥808 per unit for the second fiscal period (ended June 30, 2018), and began to pay it from September 14, 2018.
(Note 7) New investment units were issued to Mizuho Securities Co., Ltd. by third-party allotment at an issue price of ¥96,625 per unit for the purpose of appropriation to a part of the funds for acquisition of specified assets or a part of the funds for repayment of borrowings.
(Note 8) CSIF decided, at a meeting of its Board of Directors held on February 15, 2019, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥1,817 per unit for the third fiscal period (ended December 31, 2018), and began to pay it from March 14, 2019.
(Note 9) CSIF decided, at a meeting of its Board of Directors held on August 13, 2019, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥577 per unit for the forth fiscal period (ended June 30, 2019), and began to pay it from September 17, 2019.
(Note 10) CSIF decided, at a meeting of its Board of Directors held on February 13, 2020, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥1,340 per unit for the fifth fiscal period (ended December 31, 2019), and began to pay it from March 17, 2020.

(4) Historical Distributions

Based on the unappropriated earnings of JPY 691mln for the 6th FP, after a rounding down for the amount below JPY 1mln, JPY 691mln is the distribution for profit. Together with JPY 163mln of distribution in excess of earnings, as the result, JPY 3,700 is the DPU for the period.

I Period	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Unappropriated Earnings or Undisposed Losses (in JPY thousand)	281,047	412,298	710,506	534,065	691,823
Retained Earnings (in JPY thousand)	110	86	59	16	103
Total Distribution (in JPY thousand)	428,146	832,284	843,843	843,843	855,403
(DPU, in JPY)	(2,350)	(3,600)	(3,650)	(3,650)	(3,700)
Distribution for Profit (in JPY thousand)	280,936	412,211	710,446	534,048	691,720
(Distribution for Profit per Unit, in JPY)	(1,542)	(1,783)	(3,073)	(2,310)	(2,992)
Distribution in Excess of Earnings (in JPY thousand)	147,209	420,072	133,396	309,794	163,682
(Distribution in Excess of Earnings per Unit, in JPY)	(808)	(1,817)	(577)	(1,340)	(708)
Distribution from Allowance for Adjustment for Temporary Difference out of Distribution in Excess of Earnings (in JPY thousand)	-	-	-	-	-
(Distribution from Allowance for Adjustment for Temporary Difference per Unit out of Distribution in Excess of Earnings per Unit, in JPY)	(-)	(-)	(-)	(-)	(-)
Distribution as Redemption of Capital based on Tax Law (in JPY thousand)	147,209	420,072	133,396	309,794	163,682
(Distribution as Redemption of Capital based on Tax Law, in JPY)	(808)	(1,817)	(577)	(1,340)	(708)

(Note) The fund makes distribution in excess of earnings every FP based on its article 47.2. Based on this policy, JPY 163mln which is 17.9% of the depreciation expenses, JPY 912mln, is to be distributed as the distribution in excess of earnings. As a result, JPY 3,700 is DPU for the 6th FP.

(5) Operational Policy and Agendas in the Future

a. Outlook for the Future Management

Preliminary gross domestic product (GDP) data for October-December 2019 were announced and Japan's GDP shrank an annualized 6.3%, turning negative for the first time in five quarters. The contraction was the biggest since a 7.4% decline marked in April-June 2014, reflecting the impact of the consumption tax hike and Typhoon No. 19. It has been pointed out that the Japanese economy and the world economy may fall into a deep recession due to the domestic and international spread of COVID-19, which emerged in December last year. In the financial markets, global stocks including Japanese stocks fell dramatically in March due to the escalation of COVID-19 cases worldwide. Since then, global stock markets show an upward trend which varies from country to country, thanks to the measures taken by central banks, such as cuts to interest rates, quantitative easing and increased asset purchases, as well as moves to resume economic activity. However, whenever news abouts the COVID-19 pandemic emerges, stock prices tend to fall sharply, and market volatility has increased.

Meanwhile, according to statistics on COVID-19 global cases released by John Hopkins University in the U.S., the total number of confirmed cases worldwide had reached around 10.51 million as of July 2, 2020, with COVID-19 deaths reaching around 510 thousand. Data on daily confirmed cases also shows that COVID-19 continues to spread. Around six months on from when the COVID-19 outbreak began, WHO warned on June 29 that “globally the pandemic is actually speeding up and the worst could be yet to come.”

On March 16, 2020, G7 leaders held an emergency video conference call and issued a joint statement saying “we are mobilizing the full range of instruments, including monetary and fiscal measures, to support the workers, companies, and sectors most affected,” and further stating that finance ministers and central banks would coordinate to develop monetary measures in order to support economic and financial stability and “we will coordinate our efforts to delay the spread of the virus, including through appropriate border management measures.” Under such conditions, the economies of Japan, the U.S. and Europe are all teetering on the verge of a recession due to the COVID-19 pandemic and it will be important to assess whether the spread of COVID 19 will be halted in the future, the progress of clinical trials for a vaccine or “silver bullet” and the effectiveness of the full range of fiscal policy instruments being mobilized by national governments.

Analysis of power supply and demand trends in light of the government’s declaration of a state of emergency due to COVID-19 and its subsequent lifting, focusing on the impact on power demand most recently, shows that since late April the power demand trend (year on year) has been improving, from year-on-year decline of around 9% in May to decline of around 3% in June. However, it will probably take some time for economic activity to fully return to normal and for power demand to return to previous levels.

With respect to the environment surrounding photovoltaic power generation facilities that are included in renewable energy power generation facilities, as stated in “(I. Overview of the Fiscal Period under Review) b. Investment Environment” above, the output curtailment that requires renewable energy operators to temporarily suspend power generation through photovoltaic power generation facilities, etc. was resumed in areas under the jurisdiction of Kyushu Electric Power from October 2019. However, if renewable energy adoption continues to expand in the future, output curtailment may also be implemented in other regions besides the Kyushu region such as the Tohoku region and the Chugoku region.

Meanwhile, Kyushu Electric Power shut down the No. 1 and No. 2 reactors at Sendai Nuclear Power Plant on March 16 and May 20, respectively, to install anti-terrorism facilities known as facilities for dealing with specific severe accidents, etc. Unit No 1 and Unit No. 2 are expected to resume operations at the end of December 2020 and January 2021 respectively.

The detailed design of the power producer-side base charges to be imposed on renewable energy generators has apparently not been discussed during the fiscal year under review even by the Calculation Committee for Procurement Price, etc. since the discussions in December 2019, partly because of the COVID-19 outbreak. Discussions on the details of adjustment measures are likely to be along the lines of the answers given by METI Minister Kajiyama and the supplementary resolution at the meeting of the Committee on Economy, Trade and Industry at the House of Representatives described earlier. Moreover, the System Design Working Group of the Electricity and Gas Market Surveillance Commission has said that it aims to introduce power producer-side base charges in FY2023 because, based on the time needed to develop a system for general electricity transmission and distribution utilities and to review existing over-the-counter transactions between power producers and retailers, it will take around three years to design the charges.

As for the system of setting aside funds to cover the cost of decommissioning solar power generation facilities, the projects subject to reserve requirements will be designated by METI and the amount to be reserved and the frequency of withholding of decommissioning costs will be prescribed by a METI ordinance. With regard to the conditions for permitting operators to internally reserve decommissioning costs in particular, the interim report concerning decommissioning costs envisages project finance projects, and discussions concerning eligibility in terms of financial and organizational integrity, etc. are expected to unfold in such a way that listed infrastructure investment corporations will also be allowed to internally reserve decommissioning costs.

Under the Revised Act, projects to which the FIP scheme will apply is called the subsidy category and are to be designated by the Minister of Economy, Trade and Industry, respecting the opinion of the Procurement Price Calculation Committee and following a public comment period. In preparation for integration of renewable energy into the power market, the exceptional system under which renewable energy was exempted from market transactions under the FIT scheme will be reviewed and there will be a shift towards a system under which renewable energy is traded on the market like other power sources and most large-scale solar power generators and wind power generators, which are eligible for the FIP scheme under the Revised Act when it goes into effect in April 2022, are likely to start selling electricity into the open market. In this case, renewable energy generators will mostly likely sell the electricity they have produced based on an assumed price per kWh by one of the following methods: on the wholesale electricity market themselves; in negotiated bilateral electricity transactions (OTC trading) with electricity retailers; or in the wholesale electricity market through an aggregator.

b. Future Management Policy

(i) External Growth Strategy

The Canadian Solar Group (Note 2), which is the Sponsor Group (Note 1) of CSIF, adopts the vertical integration model that has developed mainly in the photovoltaic power generation market in Europe and America and applies this model in the global market, including Japan. CSIF considers that mutual cooperation between the Group and CSIF (engaging in investment in and management of photovoltaic power generation facilities) through the Sponsor Group based on the vertical integration model for the construction of the value chain with the aim of creating mutual value should lead to the enhancement of value for unitholders.

Specifically, CSIF intends to increase assets by utilizing the preferential trading negotiation right granted by the Sponsor Group and acquiring photovoltaic power generation facilities, etc. whose value is high from the pipelines of the Sponsor. In addition, CSIF will aim to acquire photovoltaic power generation facilities, etc. held by persons other than the Sponsor Group by utilizing the Sponsor Group's networks of brokers and power producers.

(Note 1) The "Sponsor Group" collectively refer to (i) the Sponsor (Canadian Solar Projects K.K.), (ii) special purpose companies (they may be hereinafter referred to as "SPCs"), partnerships or other funds with which the Sponsor has entered into the asset management service agreement, (iii) Canadian Solar O&M Japan K.K. (it may be hereinafter referred to as "CSOM Japan") and (iv) special purpose companies, partnerships or other funds in which the Sponsor or its subsidiary own a majority interest. The same will apply below.

(Note 2) The "Canadian Solar Group" refers to the consolidated corporate group with Canadian Solar Inc. (headquartered in Canada) at the top to which the Sponsor (Canadian Solar Projects K.K.) belongs.

(ii) Internal Growth Strategy

CSIF will contract out O&M (Note) to CSOM Japan, which is a wholly owned subsidiary of the Sponsor and provides O&M services in Japan, in principle, for the availability of homogeneous O&M services to the extent that CSIF considers essential. CSIF aims to thereby reduce the operational risk and operating costs by utilizing the services of CSOM Japan and placing a blanket order, respectively.

By making the most of the strong operation and management abilities realized by utilizing the global monitoring platform of the Sponsor Group in the early discovery and repair of failures of power generation facilities, CSIF will aim to reduce the loss of power generation. In addition, CSIF will implement the appropriate repair and facilities replacement of assets under management to maintain and enhance the value of assets from the medium- to long-term perspective, thereby securing stable revenue in the medium to long term.

In addition to the strategies above, as a result of efforts in terms of sustainability, CSIF obtained the following evaluation from the Japan Credit Rating Agency, Ltd. (JCR) regarding the green finance framework.

Date of Evaluation	Evaluating Agency	Evaluation	
May 11 2,020	JCR	Overall Green	1 (F)
		Greenness (use of proceeds)	g 1 (F)
		Management, Operation and Transparency	m 1 (F)

(Note) "O&M" is an abbreviation of Operation & Maintenance. The same will apply below.

(iii) Financial Strategy

To secure stable revenue and ensure the growth of the managed assets of CSIF, CSIF will consider financing by public offering, borrowings and other means in the acquisition of new assets, while watching changes in the financing environment closely.

CSIF's credit ratings and bond ratings are described as below.

CSIF's Credit Rating and Bond Rating

Rating Agency	Rating Subject	Rating	Rating Outlook
Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer Rating	A	Stable
Rating and Investment Information ,Inc.	The 1st Unsecured Investment Corporation Bond	A	-
	Long-term Issuer Rating	A-	Stable

(6) Subsequent Event

Not applicable.

2. Overview of Fund Corporation

(1) Summary of Invested Capital

Fiscal Period	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Jun. 30, 2018	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2019	Jun. 30, 2020
The Number of Units Allowed for Issuance	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Number of Units Issued	182,190	231,190	231,190	231,190	231,190
Unitholders' Capital (net) (Note) (in JPY mln)	17,315	21,902	21,482	21,349	21,039
The Number of Unitholders	5,753	9,815	11,143	11,400	12,005

(Note) Deductible amount for unitholders' capital is deducted from the gross amount of unitholders' capital.

(2) Major Unitholders List

Major unitholders as of June 30, 2020 are as follows.

Name	The Number of Units Held	Ratio vs Total Number of Units Issued (%)
Canadian Solar Project K.K.	33,895	14.66
SSBTC CLIENT OMNIBUS ACCOUNT	10,731	4.64
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	6,558	2.83
The Bank of Fukuoka, Ltd.	3,510	1.51
THE BANK OF NEW YORK	3,444	1.48
THE BANK OF NEW YORK MELLON	2,712	1.17
THE FUKUHO BANK, LTD.	2,440	1.05
CITIBANK INTERNATIONAL PLC AS TRUSTEE FOR STANDARD LIFE WEALTH PHOENIX FUND	2,437	1.05
Individual	2,041	0.88
Individual	2,020	0.87
Total	69,788	30.14

(Note) The ratio is rounded down to two decimal places.

(3) Summary of Executives

a.Executive Director, Supervisory Director and Accounting Auditor

Position	Name	Concurrent Post	Compensation (in JPY thousand)
Executive Director	Tetsuya Nakamura	Representative director of Canadian Solar Asset Management K.K.	-
Supervisory Director	Takashi Handa	Mazars Carl (Partner) Mazars FAS K.K. (Representative Director) Zuken Inc. (Audit and Supervisory board member) KACHIKAIHATSU CO.LTD. (Outside Director)	2,400
	Eriko Ishii	Shin Saiwai Law Office (Partner, Attorney at law) Itochu REIT Management Co., Ltd. (Member of the compliance committee)	
Accounting Auditor	Grant Thornton Taiyo LLC	-	8,500

(Note) The executive directors and the supervisory director don't hold the fund's unit. Although the supervisory directors may be in a position of executive officer of any corporations other than stated above, there is no conflict of interest related to the fund.

b.The policy on decision of removal / not-to-reappoint of accounting auditor

Decision of removal is made based on Investment Trust Law and not-to-reappoint is made by unitholders' meeting.

(4) Asset Manager, Asset Custodian and Administrator

Asset manager, asset custodian and administrator as of June 30, 2020 are as follows.

Delegated Position	Name
Asset Manager	Canadian Solar Asset Management K.K.
Asset Custodian	Sumitomo Mitsui Trust Bank, Ltd.
Administrator (Institutional Operation)	Sumitomo Mitsui Trust Bank, Ltd.
Administrator (Custodian of List of Unitholders)	Sumitomo Mitsui Trust Bank, Ltd.
Administrator (Accounting)	Ernst & Young Tax Co.
Administrator (Administration of Bond)	Mizuho Bank, Ltd.

3. Overview of Assets under Management

(1) Composition of Assets and Regional Diversification

		5th FP		6th FP	
		As of Dec. 31, 2019		As of Jun. 30, 2020	
Type of asset	Region (Note 1)	Total Asset-Under-Management (AUM) ('000yen)(Note 2)	% of total AUM (Note 3)	Total Asset-Under-Management (AUM) ('000yen)(Note 2)	% of total AUM (Note 3)
Solar energy facility	Hokkaido/Tohoku	1,019,428	2.0	998,200	2.0
	Kanto	2,405,428	4.8	2,349,633	4.8
	Tokai	5,761,989	11.5	5,644,544	11.5
	Chugoku/Shikoku	10,257,651	20.5	10,030,169	20.4
	Kyushu	21,806,516	43.6	21,327,299	43.4
Subtotal		41,251,014	82.4	40,349,847	82.1
Land	Hokkaido/Tohoku	48,970	0.1	48,970	0.1
	Kanto	648,591	1.3	648,591	1.3
	Tokai	63,309	0.1	63,309	0.1
	Chugoku/Shikoku	523,905	1.0	523,905	1.1
	Kyushu	3,184,875	6.4	3,184,875	6.5
Subtotal		4,469,653	8.9	4,469,653	9.1
Land lease	Hokkaido/Tohoku	17,924	0.0	17,924	0.0
	Kanto	59,197	0.1	59,197	0.1
	Tokai	282,151	0.6	282,151	0.6
	Chugoku/Shikoku	3,415	0.0	3,415	0.0
	Kyushu	390,450	0.8	390,450	0.8
Subtotal		753,139	1.5	753,139	1.5
Solar energy facility etc.	Hokkaido/Tohoku	1,086,322	2.2	1,065,095	2.2
	Kanto	3,113,218	6.2	3,057,423	6.2
	Tokai	6,107,450	12.2	5,990,005	12.2
	Chugoku/Shikoku	10,784,972	21.5	10,557,490	21.5
	Kyushu	25,381,842	50.7	24,902,625	50.7
Subtotal		46,473,806	92.8	45,572,640	92.8
Solar energy facility etc. total		46,473,806	92.8	45,572,640	92.8
Saving/other assets		3,595,994	7.2	3,559,738	7.2
Asset total (2)		50,069,801	1,000.0	49,132,379	100.0

(Note 1) "Hokkaido/Tohoku" refers to Hokkaido, Aomori prefecuture, Iwate prefecture, Akita prefecutre, Miyagi prefecture, Fukushima prefecture and Yamagata prefecture. "Kanto" refers to Ibaraki prefecture, Tochigi prefecture, Gunma prefecture Tokyo, Kanagawa prefecture, Saitama prefecture, Chiba prefecture, Yamanashi prefecture, Nagano prefecture and Niigata prefecture. "Tokai" refers to Shizuoka prefecture, Aichi prefecture, Gifu prefecture, Mie prefecture, Toyama prefecture, Ishikawa prefecture and Fukui prefecture. "Chugoku/Shikoku" refers to Okayama prefecture, Hiroshima prefecture, Yamaguchi prefecture, Tottori prefecture, Shimane prefecture, Kagawa prefecture, Kochi prefecture, Tokushima prefecture and Ehime prefecture. "Kyushu" refers to Fukuoka prefecture, Oita prefecture, Miyazaki prefecture, Kagoshima prefecture, Kumamoto prefecture, Nagasaki prefecture, Saga prefecture and Okinawa prefecture. The same applies hereinafter.

(Note 2) AUM refers to the numbers in the balance sheet.

(Note 3) The ratios are rounded off to the first decimal place.

(2) Major Assets List

The summary of the top 10 assets as of June 30, 2020 is as follows.

Name of Infrastructure Asset	Rental Revenue Earned by Infrastructure Asset (in JPY thousand)	Book Value (in JPY mln)
CS Mashiki-machi Power Plant	828,729	18,486
CS Daisen-cho Power Plant (A) and (B)	594,336	9,808
CS Izu-shi Power Plant	240,749	4,526
CS Minamishimabara-shi Power Plant	77,006	1,573
CS Minano-machi Power Plant	46,291	975
CS Hiji-machi Power Plant	48,721	929
CS Ashikita-machi Power Plant	43,829	896
CS Isa-shi Dai-san Power Plant	43,467	862
CS Kasama-shi Power Plant	50,038	846
CS Marumori-machi Power Plant	47,542	826
Total	2,020,708	39,727

(Note) There are no events which have impacts on any investment decision on infrastructure assets.

(3) Details of Assets

a.Details of Power Generation Facilities

(i) Summary

Type of Asset		Beginning Balance	Increase in the FP	Decrease in the FP	Ending Balance	Accumulated Depreciation / Amortization		Net Ending Balance	Abstract
							For this FP		
Property and Equipment	Structures	1,040	0	-	1,041	85	21	956	
	Machinery and Equipment	42,726	9	-	42,736	3,880	878	38,856	(Note 1)
	Tools, Furniture and Fixtures	592	-	-	592	55	11	536	
	Land	4,469	-	-	4,469	-	-	4,469	
	Construction in progress	-	10	-	10	-	-	10	(Note2)
	Total	48,829	21	-	48,850	4,020	911	44,830	
Intangible Assets	Leasehold Rights	753	-	-	753	-	-	753	
	Software	3	-	-	3	1	0	1	
	Total	757	-	-	757	1	0	755	

(Note1) The increase for the 6th FP is related to the capital expenditure of the power plants on February 28, 2020.

(Note2)The increases for the 6th FP are related to the disaster recovery constructions for CS Kannami-cho PV in 4 mil yen and CS Tsuyama-shi PV in 6 mil yen.Further construction plan for CS Kannami-cho PV is not determined.

(ii) Details of Power Generation Facilities

Asset #	Category	Project Name	Location	Site Area (m^2) (Note 1)	PPA Purchase Price (yen/kwh) (Note 2)	Certification Date (Note 3)	FIT Term End (Note 4)
S-01	Solar Plant etc.	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	19,861	40	February 26, 2013	September 16, 2034
S-02	Solar Plant etc.	CS Isa-shi Power Plant	Isa-shi, Kagoshima	22,223	40	February 26, 2013	June 8, 2035
S-03	Solar Plant etc.	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	42,666 (Note 5)	40	January 25, 2013	June 25, 2035
S-04	Solar Plant etc.	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	31,818	36	October 2, 2013	June 28, 2035
S-05	Solar Plant etc.	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	25,274	36	March 14, 2014	August 20, 2035
S-06	Solar Plant etc.	CS Isa-shi Dai-san Power Plant	Isa-shi, Kagoshima	40,736	40	February 26, 2013	September 15, 2035
S-07	Solar Plant etc.	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	53,275	40	January 25, 2013	September 23, 2035
S-08	Solar Plant etc.	CS Hiji-machi Power Plant	Hayami-gun, Oita	30,246	36	July 16, 2013	October 12, 2035
S-09	Solar Plant etc.	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	45,740	40	February 26, 2013	December 10, 2035
S-10	Solar Plant etc.	CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West)	Minamishimabara-shi, Nagasaki	56,066	40	February 26, 2013 (East) February 26, 2013 (West)	December 24, 2035 (East) January 28, 2036 (West)
S-11	Solar Plant etc.	CS Minano-machi Power Plant	Chichibu-gun, Saitama	44,904	32	December 11, 2014	December 6, 2036
S-12	Solar Plant etc.	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	41,339	36	March 31, 2014	March 2, 2037
S-13	Solar Plant etc.	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	638,552 (Note 6)	36	October 24, 2013	June 1, 2037
S-14	Solar Plant etc.	CS Koriyama-shi Power Plan	Koriyama-shi, Fukushima	30,376 (Note 5)	32	February 27, 2015	September 15, 2036
S-15	Solar Plant etc.	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	31,059	32	September 26, 2014	June 29, 2037
S-16	Solar Plant etc.	CS Ena-shi Power Plant	Aza Ochise, Kusumi, Osashima-cho, Ena-shi, Gifu	37,373	32	February 24, 2015	September 12, 2037
S-17	Solar Plant etc.	CS Daisen-cho Power Plant (A) and (B)	Aza Magoese, Toyofusa, Daisen-cho, Saihaku-gun, Tottori (A) Aza Kamikawara, Toyofusa, Daisen-cho, Saihaku-gun, Tottori (B)	452,760 (Note 7)	40	February 22, 2013 (A) February 28, 2013 (B)	August 9, 2037
S-18	Solar Plant etc.	CS Takayama-shi Power Plant	Shingumachi, Takayama-shi, Gifu	16,278 (Note 5)	32	January 30, 2015	October 9, 2037
S-19	Solar Plant etc.	CS Misato-machi Power Plant	Misato-machi, Kodama-gun, Saitama	25,315	32	January 6, 2015	March 26, 2037
S-20	Solar Plant etc.	CS Marumori-machi Power Plant	Marumori-machi, Igu-gun, Miyagi	65,306 (Note 8)	36	February 28, 2014	July 12, 2038
S-21	Solar Plant etc.	CS Izu-shi Power Plant	Ono Aza Okubo, Izu-shi, Shizuoka	337,160	36	March 31, 2014	November 29, 2038

(Note 1) The numbers for "Site Area" are not equal to the real situation but based on the ground register.
(Note 2) "PPA Purchase Price" are the FIT price for each power plant (excluding consumption tax amount).
(Note 3) "Certification Date" denotes the date each power plant is certified under the article 6.1 of Revision Renewable Energy Special Measures Law. Each power plant is deemed being certified on April 1, 2017 based on the article 9.3 of Revision Renewable Energy Special Measures Law.
(Note 4) "FIT Term End" denotes the date 20-year FIT term ends for each power plant.
(Note 5) The number for the site area is only for the power plant's land ownership rights and doesn't include easement.

(Note 6) The number for the site area is only for the power plant's and self-employed line's land ownership rights and doesn't include easement.
(Note 7) The number for the site area is only for the power plant's and self-employed line's surface right and doesn't include leasehold right and easement.
(Note 8) The number for the site area is only for the power plant's, self-employed line's and access road's surface right and doesn't include easement.

Asset #	Project name	Certified Operator	PPA company	Acquisition Price (million yen) (Note 1)	Fiscal period end valuation (million yen) (Note 2)	Appraisal value of solar plants (million yen)(Note 3) (upper:solar energy facility) (lower:land)	Fiscal period end book value (million yen) (Note 4)
S-01	CS Shibushi-shi Power Plant	Tida Power 01 G.K	Kyushu Electric Power Co., Inc	540	525	383 142	601
S-02	CS Isa-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	372	345	323 21	339
S-03	CS Kasama-shi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	907	995	754 241	846
S-04	CS Isa-shi Dai-ni Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	778	717	678 38	704
S-05	CS Yusui-cho Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	670	614	582 32	607
S-06	CS Isa-shi Dai-san Power Plant	Tida Power01 G.K..	Kyushu Electric Power Co., Inc	949	881	820 60	862
S-07	CS Kasama-shi Dai-ni Power Plant	Tida Power01 G.K..	TEPCO Energy Partner, Incorporated	850	849	807 41	765
S-08	CS Hiji-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	1,029	947	908 38	929
S-09	CS Ashikita-machi Power Plant	Tida Power01 G.K..	Kyushu Electric Power Co., Inc	989	929	889 40	896
S-10	CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West)	Tida Power 01 G.K.	Kyushu Electric Power Co., Inc	1,733	1,684	1,603 81	1,573
S-11	CS Minano-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	1,018	1,087	821 266	975
S-12	CS Kannami-cho Power Plant	Tida Power01 G.K..	TEPCO Energy Partner, Incorporated	514	546	502 43	471
S-13	CS Mashiki-machi Power Plan	Tida Power01 G.K.	Kyushu Electric Power Co., Inc.	20,084	21,071	17,601 3,470	18,486
S-14	CS Koriyama-shi Power Plan	Tida Power01 G.K..	Tohoku Electric Power Co., Inc.	246	247	195 51	238
S-15	CS Tsuyama-shi Power Plan	Tida Power01 G.K..	The Chugoku Electric Power Co., Inc.	746	755	618 137	748
S-16	CS Ena-shi Power Plant	Tida Power01 G.K..	The Chubu Electric Power Co., Inc.	757	807	770 37	673
S-17	CS Daisen-cho Power Plant (A) and (B)	Tida Power01 G.K..	The Chugoku Electric Power Co., Inc.	10,447	10,442	10,069 373	9,808
S-18	CS Takayama-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Co., Inc.	326	327	266 61	318
S-19	CS Misato-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	470	462	341 121	470
S-20	CS Marumori-machi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Co., Inc.	850	825	807 17	826
S-21	CS Izu-shi Power Plant	Tida Power01 G.K.	TEPCO Power Grid, Incorporated	4,569	4,528	4,283 245	4,526
Total				48,850	49,588	44,027 5,560	45,572

(Note 1) Acquisition price is based on acquisition price as described in the purchase agreements (excluding acquisition expenses related to the payment of outsourcing service fees, property-related taxes, taxes on depreciable assets, urban planning taxes, consumption taxes and other fees).

(Note 2) For S-01 to S-18, the fiscal period end valuation is the median amount that the Investment Corporation calculated in accordance with Article 41, paragraph 1 of the CSIF's Articles of Incorporation based on the range of valuation provided to us by PricewaterhouseCoopers Sustainability LLC and, for S-19 to S-21, the fiscal period end valuation is based on the median amount provided to us by Ernst & Young Transaction Advisory Services Co., Ltd. in its project valuation report.
(Note 3) On the upper row of the appraisal value of solar plants, an assumed appraisal value of solar energy projects that is obtained by deducting the real estate appraisal value calculated by Daiwa Real Estate Appraisal Co., Ltd. from the appraised value at the end of the period in (Note 2) above is stated, and on the lower row, an amount stated in the real estate appraisal report prepared by Daiwa Real Estate Appraisal Co., Ltd. is stated. Real estate includes its superficies right.
(Note 4) Fiscal period end book value is the book value of solar energy as of June 30, 2019.
(Note 5) Former certified operator, LOHAS CLEAN ENERGIES WORLD K.K. was merged into Tida Powe01 G.K. as of January 15, 2020.

(iii) Operational Results of Each Power Generation Facilities (in JPY thousand)

S-01 CS Shibushi-shi Power Plant

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	24,112	19,235	18,727	19,137	18,632
Variable rent linked to actual output(Note)	12,197	7,474	6,605	6,288	3,336
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	36,310	26,710	25,332	25,426	21,968
Expense for rental of renewable energy power plant					
Tax and public dues	2,665	2,664	2,254	2,254	1,917
(Property tax)	2,665	2,664	2,254	2,254	1,917
(Other and public dues)	–	–	–	–	–
Other expenses	2,573	1,912	1,907	2,296	2,273
(Management entrustment expenses)	2,376	1,745	1,701	2,073	2,014
(Repair and maintenance costs)	–	–	–	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	197	166	205	223	258
(Land rent)	–	–	–	–	–
(Other rental expense)	–	–	–	–	–
Depreciation expenses	12,608	9,456	9,459	9,472	9,472
(Structures)	593	445	447	457	457
(Machinery and equipment)	11,959	8,969	8,970	8,973	8,973
(Tools, furniture and fixtures)	55	41	41	41	41
Total of expense for rental of renewable energy power plant (B)	17,847	14,032	13,621	14,023	13,663
Income from rental of renewable energy power plant (A-B)	18,463	12,677	11,711	11,402	8,304

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc.,, CSIF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSIF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSIF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

S-02 CS Isa-shi Power Plant

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	18,190	14,244	14,313	14,171	14,240
Variable rent linked to actual output(Note)	9,608	7,166	5,648	5,230	3,522
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	27,799	21,411	19,961	19,402	17,763
Expense for rental of renewable energy power plant					
Tax and public dues	1,349	1,346	1,699	1,698	1,452
(Property tax)	1,349	1,346	1,699	1,698	1,452
(Other and public dues)	–	–	–	–	–
Other expenses	3,034	2,248	2,261	2,635	2,617
(Management entrustment expenses)	1,808	1,328	1,299	1,655	1,610
(Repair and maintenance costs)	–	–	–	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	170	141	168	182	209
(Land rent)	1,055	778	794	797	797
(Other rental expense)	–	–	–	–	–
Depreciation expenses	10,445	7,833	7,835	7,837	7,837
(Structures)	341	256	256	256	256
(Machinery and equipment)	10,079	7,559	7,561	7,563	7,563
(Tools, furniture and fixtures)	23	17	17	17	17
Total of expense for rental of renewable energy power plant (B)	14,829	11,428	11,796	12,170	11,907
Income from rental of renewable energy power plant (A-B)	12,969	9,982	8,165	7,232	5,855

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc.,, CSIF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSIF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSIF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

S-03 CS Kasama-shi Power Plant

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	43,712	29,549	35,327	29,399	35,147
Variable rent linked to actual output	17,154	11,846	17,266	10,669	14,795
Incidental income	–	110	202	173	94
Total of rental revenue of renewable energy power plant (A)	60,866	41,506	52,796	40,242	50,038
Expense for rental of renewable energy power plant					
Tax and public dues	3,050	3,050	3,791	3,792	3,283
(Property tax)	3,050	3,050	3,791	3,792	3,283
(Other and public dues)	–	–	–	–	–
Other expenses	4,665	4,359	3,277	3,255	3,322
(Management entrustment expenses)	4,296	3,033	2,931	2,879	2,887
(Repair and maintenance costs)	–	1,025	–	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	368	299	346	375	434
(Land rent)	–	–	–	–	–
(Other rental expense)	–	–	–	–	–
Depreciation expenses	19,283	14,462	14,462	14,462	14,462
(Structures)	433	324	324	324	324
(Machinery and equipment)	18,805	14,104	14,104	14,104	14,104
(Tools, furniture and fixtures)	45	33	33	33	33
Total of expense for rental of renewable energy power plant (B)	26,999	21,872	21,532	21,510	21,068
Income from rental of renewable energy power plant (A-B)	33,866	19,634	31,264	18,731	28,970

S-04 CS Isa-shi Dai-ni Power Plant

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	37,574	29,412	29,510	29,263	29,360
Variable rent linked to actual output	16,481	11,590	10,641	9,522	5,875
Incidental income(Note)	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	54,056	41,003	40,152	38,785	35,235
Expense for rental of renewable energy power plant					
Tax and public dues	2,962	2,964	3,768	3,768	3,232
(Property tax)	2,962	2,964	3,768	3,768	3,232
(Other and public dues)	–	–	–	–	–
Other expenses	6,360	5,150	5,236	4,695	4,653
(Management entrustment expenses)	3,909	2,871	2,866	2,756	2,659
(Repair and maintenance costs)	–	418	458	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	326	269	320	347	402
(Land rent)	2,124	1,590	1,590	1,590	1,590
(Other rental expense)	–	–	–	–	–
Depreciation expenses	21,926	16,445	16,449	16,457	16,457
(Structures)	408	306	306	306	306
(Machinery and equipment)	21,463	16,097	16,101	16,109	16,109
(Tools, furniture and fixtures)	55	41	41	41	41
Total of expense for rental of renewable energy power plant (B)	31,249	24,559	25,454	24,920	24,343
Income from rental of renewable energy power plant (A-B)	22,807	16,443	14,697	13,864	10,892

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc.,, CSIF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSIF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSIF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

S-05 CS Yusui-cho Power Plant

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	33,203	23,595	26,827	23,476	26,691
Variable rent linked to actual output(Note)	11,831	10,410	5,533	8,425	3,444
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	45,034	34,006	32,361	31,901	30,135
Expense for rental of renewable energy power plant					
Tax and public dues	2,635	2,634	3,277	3,274	2,805
(Property tax)	2,635	2,634	3,277	3,274	2,805
(Other and public dues)	–	–	–	–	–
Other expenses	5,389	4,010	3,987	4,438	4,508
(Management entrustment expenses)	3,396	2,494	2,425	2,850	2,869
(Repair and maintenance costs)	–	–	–	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	305	252	298	324	375
(Land rent)	1,687	1,263	1,263	1,263	1,263
(Other rental expense)	–	–	–	–	–
Depreciation expenses	18,972	14,229	14,242	14,260	14,263
(Structures)	761	571	582	595	598
(Machinery and equipment)	17,897	13,423	13,425	13,429	13,429
(Tools, furniture and fixtures)	313	235	235	235	235
Total of expense for rental of renewable energy power plant (B)	26,997	20,873	21,507	21,972	21,577
Income from rental of renewable energy power plant (A-B)	18,036	13,132	10,853	9,928	8,558

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc.,, CSIF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSIF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSIF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

S-06 CS Isa-shi Dai-san Power Plant

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	45,112	35,028	35,695	34,851	35,514
Variable rent linked to actual output(Note)	19,799	15,056	12,165	11,728	7,953
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	64,912	50,085	47,860	46,579	43,467
Expense for rental of renewable energy power plant					
Tax and public dues	3,525	3,526	4,494	4,494	3,876
(Property tax)	3,525	3,526	4,494	4,494	3,876
(Other and public dues)	–	–	–	–	–
Other expenses	7,387	5,500	5,551	5,459	6,385
(Management entrustment expenses)	4,319	3,172	3,080	3,042	3,907
(Repair and maintenance costs)	–	–	84	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	348	290	349	379	441
(Land rent)	2,719	2,036	2,036	2,036	2,036
(Other rental expense)	–	–	–	–	–
Depreciation expenses	26,377	19,783	19,784	19,799	19,861
(Structures)	386	290	290	290	290
(Machinery and equipment)	25,922	19,441	19,443	19,458	19,520
(Tools, furniture and fixtures)	68	51	51	51	51
Total of expense for rental of renewable energy power plant (B)	37,290	28,809	29,830	29,753	30,123
Income from rental of renewable energy power plant (A-B)	27,621	21,275	18,030	16,826	13,343

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc.,, CSIF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSIF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSIF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

S-07 CS Kasama-shi Dai-ni Power Plant

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	43,063	29,161	34,897	29,013	34,720
Variable rent linked to actual output	16,959	12,354	16,386	9,415	14,507
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	60,023	41,516	51,284	38,429	49,227
Expense for rental of renewable energy power plant					
Tax and public dues	3,371	3,370	4,304	4,304	3,689
(Property tax)	3,371	3,370	4,304	4,304	3,689
(Other and public dues)	–	–	–	–	–
Other expenses	7,526	6,000	6,964	5,606	5,695
(Management entrustment expenses)	4,084	3,318	3,532	2,847	2,881
(Repair and maintenance costs)	–	–	700	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	346	285	335	362	417
(Land rent)	3,095	2,396	2,396	2,396	2,395
(Other rental expense)	–	–	–	–	–
Depreciation expenses	23,453	17,604	17,604	17,604	17,604
(Structures)	310	247	247	247	247
(Machinery and equipment)	23,085	17,314	17,314	17,314	17,314
(Tools, furniture and fixtures)	57	42	42	42	42
Total of expense for rental of renewable energy power plant (B)	34,350	26,975	28,873	27,514	26,988
Income from rental of renewable energy power plant (A-B)	25,672	14,541	22,410	10,914	22,238

S-08 CS Hiji-machi Power Plant

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	48,091	37,673	37,949	37,482	37,757
Variable rent linked to actual output(Note)	26,458	17,650	15,805	10,943	10,964
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	74,549	55,323	53,755	48,426	48,721
Expense for rental of renewable energy power plant					
Tax and public dues	4,113	4,112	5,167	5,166	4,427
(Property tax)	4,113	4,112	5,167	5,166	4,427
(Other and public dues)	–	–	–	–	–
Other expenses	8,278	5,682	5,622	5,547	5,524
(Management entrustment expenses)	5,064	3,733	3,562	3,578	3,391
(Repair and maintenance costs)	–	75	–	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	442	361	419	456	530
(Land rent)	2,771	1,512	1,639	1,512	1,602
(Other rental expense)	–	–	–	–	–
Depreciation expenses	29,419	22,064	22,066	22,070	22,070
(Structures)	1,113	835	835	835	835
(Machinery and equipment)	28,153	21,114	21,116	21,120	21,120
(Tools, furniture and fixtures)	152	114	114	114	114
Total of expense for rental of renewable energy power plant (B)	41,810	31,858	32,855	32,783	32,021
Income from rental of renewable energy power plant (A-B)	32,738	23,464	20,899	15,643	16,700

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc.,, CSIF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSIF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSIF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

S-09 CS Ashikita-machiPower Plant

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	44,791	37,301	35,753	37,113	35,571
Variable rent linked to actual output(Note)	21,114	15,543	12,815	11,371	8,257
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	65,906	52,845	48,568	48,484	43,829
Expense for rental of renewable energy power plant					
Tax and public dues	3,973	3,972	4,879	4,876	4,167
(Property tax)	3,973	3,972	4,879	4,876	4,167
(Other and public dues)	–	–	–	–	–
Other expenses	7,205	5,431	5,337	5,880	6,154
(Management entrustment expenses)	4,557	3,347	3,249	3,758	3,964
(Repair and maintenance costs)	–	66	–	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	402	336	406	440	509
(Land rent)	2,245	1,681	1,681	1,681	1,681
(Other rental expense)	–	–	–	–	–
Depreciation expenses	26,937	20,203	20,207	20,216	20,216
(Structures)	1,921	1,441	1,441	1,441	1,441
(Machinery and equipment)	24,679	18,509	18,514	18,523	18,523
(Tools, furniture and fixtures)	336	252	252	252	252
Total of expense for rental of renewable energy power plant (B)	38,116	29,606	30,424	30,973	30,539
Income from rental of renewable energy power plant (A-B)	27,789	23,238	18,144	17,511	13,290

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc.,, CSIF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSIF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSIF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

S-10 CS Minamishimabara-shi Power Plant (East and West)

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	80,847	65,854	63,488	65,521	63,166
Variable rent linked to actual output(Note)	42,444	30,406	27,370	20,782	13,840
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	123,291	96,260	90,859	86,303	77,006
Expense for rental of renewable energy power plant					
Tax and public dues	6,747	6,744	8,533	8,530	7,296
(Property tax)	6,747	6,744	8,533	8,530	7,296
(Other and public dues)	–	–	–	–	–
Other expenses	13,894	10,331	11,314	10,188	10,118
(Management entrustment expenses)	7,627	5,601	6,502	5,317	5,127
(Repair and maintenance costs)	–	–	–	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	571	469	551	611	731
(Land rent)	5,696	4,260	4,260	4,260	4,260
(Other rental expense)	–	–	–	–	–
Depreciation expenses	46,965	35,224	35,224	35,224	35,224
(Structures)	985	739	739	739	739
(Machinery and equipment)	45,647	34,235	34,235	34,235	34,235
(Tools, furniture and fixtures)	331	248	248	248	248
Total of expense for rental of renewable energy power plant (B)	67,607	52,299	55,071	53,943	52,639
Income from rental of renewable energy power plant (A-B)	55,683	43,960	35,787	32,360	24,367

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc.,, CSIF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSIF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSIF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

S-11 CS Minano-machi Power Plant

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	45,753	30,843	35,519	30,688	35,340
Variable rent linked to actual output	17,427	9,769	15,005	2,722	10,950
Incidental income	6	1	–	–	–
Total of rental revenue of renewable energy power plant (A)	63,187	40,614	50,525	33,410	46,291
Expense for rental of renewable energy power plant					
Tax and public dues	4,907	4,904	4,412	4,410	3,816
(Property tax)	4,907	4,904	4,412	4,410	3,816
(Other and public dues)	–	–	–	–	–
Other expenses	5,128	4,143	3,953	3,750	3,700
(Management entrustment expenses)	4,753	3,491	3,372	3,313	3,195
(Repair and maintenance costs)	–	330	178	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	374	321	402	436	504
(Land rent)	–	–	–	–	–
(Other rental expense)	–	–	–	–	–
Depreciation expenses	20,819	15,798	16,132	16,132	16,132
(Structures)	1,021	766	766	766	766
(Machinery and equipment)	19,798	15,031	15,366	15,366	15,366
(Tools, furniture and fixtures)	–	–	–	–	–
Total of expense for rental of renewable energy power plant (B)	30,855	24,845	24,499	24,293	23,649
Income from rental of renewable energy power plant (A-B)	32,331	15,769	26,025	9,117	22,642

S-12 CS Kannami-cho Power Plant

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	24,748	18,550	19,644	18,456	19,545
Variable rent linked to actual output	11,233	5,241	9,060	5,304	7,872
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	35,982	23,791	28,705	23,760	27,418
Expense for rental of renewable energy power plant					
Tax and public dues	2,772	2,770	2,398	2,398	2,069
(Property tax)	2,772	2,770	2,398	2,398	2,069
(Other and public dues)	–	–	–	–	–
Other expenses	4,539	3,978	3,735	3,976	3,641
(Management entrustment expenses)	2,594	1,905	1,840	2,108	1,743
(Repair and maintenance costs)	–	–	42	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	119	125	198	213	243
(Land rent)	1,826	1,947	1,653	1,654	1,654
(Other rental expense)	–	–	–	–	–
Depreciation expenses	12,837	9,639	9,662	9,662	9,662
(Structures)	461	357	380	380	380
(Machinery and equipment)	12,302	9,226	9,226	9,226	9,226
(Tools, furniture and fixtures)	73	55	55	55	55
Total of expense for rental of renewable energy power plant (B)	20,149	16,388	15,796	16,036	15,373
Income from rental of renewable energy power plant (A-B)	15,832	7,402	12,908	7,724	12,045

S-13 CS Mashiki-machi Power Plant

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	852,054	691,759	664,560	688,283	661,218
Variable rent linked to actual output(Note)	412,102	254,450	247,774	232,965	167,511
Incidental income	–	12	–	–	–
Total of rental revenue of renewable energy power plant (A)	1,264,157	946,222	912,334	921,249	828,729
Expense for rental of renewable energy power plant					
Tax and public dues	112,207	112,206	96,650	96,650	83,464
(Property tax)	112,207	112,206	96,650	96,650	83,464
(Other and public dues)	–	–	–	–	–
Other expenses	89,590	67,638	68,918	69,026	72,071
(Management entrustment expenses)	81,898	61,168	61,168	60,428	62,244
(Repair and maintenance costs)	–	–	–	176	98
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	7,659	6,397	7,703	8,356	9,662
(Land rent)	32	71	45	65	65
(Other rental expense)	–	–	–	–	–
Depreciation expenses	459,030	344,335	344,340	344,350	344,512
(Structures)	4,625	3,531	3,531	3,531	3,531
(Machinery and equipment)	443,887	332,915	332,915	332,916	333,078
(Tools, furniture and fixtures)	10,518	7,888	7,893	7,902	7,902
Total of expense for rental of renewable energy power plant (B)	660,827	524,180	509,908	510,027	500,048
Income from rental of renewable energy power plant (A-B)	603,329	422,042	402,426	411,221	328,680

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc.,, CSIF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSIF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSIF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

S-14 CS Koriyama-shi Power Plant

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	7,267	7,619	8,085	7,580	8,044
Variable rent linked to actual output	4,627	3,978	5,215	3,317	4,396
Incidental income	–	2	–	2	–
Total of rental revenue of renewable energy power plant (A)	11,895	11,600	13,300	10,901	12,441
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	1,298	1,296	1,171
(Property tax)	–	–	1,298	1,296	1,171
(Other and public dues)	–	–	–	–	–
Other expenses	768	1,081	990	1,590	965
(Management entrustment expenses)	768	922	883	876	837
(Repair and maintenance costs)	–	–	–	600	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	158	106	113	128
(Land rent)	–	–	–	–	–
(Other rental expense)	–	–	–	–	–
Depreciation expenses	3,492	4,191	4,191	4,191	4,191
(Structures)	272	327	327	327	327
(Machinery and equipment)	3,220	3,864	3,864	3,864	3,864
(Tools, furniture and fixtures)	–	–	–	–	–
Total of expense for rental of renewable energy power plant (B)	4,261	5,272	6,479	7,077	6,328
Income from rental of renewable energy power plant (A-B)	7,633	6,328	6,820	3,823	6,113

S-15 CS Tsuyama-shi Power Plant

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	21,830	22,253	24,444	22,141	24,321
Variable rent linked to actual output	13,233	10,447	12,668	12,485	12,548
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	35,064	32,701	37,113	34,627	36,869
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	3,901	3,898	3,469
(Property tax)	–	–	3,901	3,898	3,469
(Other and public dues)	–	–	–	–	–
Other expenses	2,371	3,156	10,045	2,982	3,482
(Management entrustment expenses)	2,371	2,846	2,727	2,704	3,206
(Repair and maintenance costs)	–	–	7,096	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	310	221	278	275
(Land rent)	–	–	–	–	–
(Other rental expense)	–	–	–	–	–
Depreciation expenses	10,640	12,768	12,946	12,949	12,914
(Structures)	290	348	365	376	376
(Machinery and equipment)	10,095	12,114	12,276	12,267	12,232
(Tools, furniture and fixtures)	254	304	304	304	304
Total of expense for rental of renewable energy power plant (B)	13,011	15,924	26,893	19,829	19,866
Income from rental of renewable energy power plant (A-B)	22,052	16,776	10,219	14,797	17,003

S-16 CS Ena-shi Power Plant

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	–	14,524	26,398	25,611	26,266
Variable rent linked to actual output	–	7,383	15,982	12,203	14,224
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	–	21,908	42,381	37,815	40,490
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	4,344	4,344	3,776
(Property tax)	–	–	4,344	4,344	3,776
(Other and public dues)	–	–	–	–	–
Other expenses	–	2,561	4,306	4,007	4,288
(Management entrustment expenses)	–	1,827	3,115	2,801	2,772
(Repair and maintenance costs)	–	–	–	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	138	252	273	314
(Land rent)	–	595	938	933	1,202
(Other rental expense)	–	–	–	–	–
Depreciation expenses	–	9,226	14,510	14,510	14,510
(Structures)	–	374	589	589	589
(Machinery and equipment)	–	8,790	13,823	13,823	13,823
(Tools, furniture and fixtures)	–	61	97	97	97
Total of expense for rental of renewable energy power plant (B)	–	11,788	23,161	22,862	22,576
Income from rental of renewable energy power plant (A-B)	–	10,120	19,219	14,953	17,914

S-17 CS Daisen-cho Power Plant (A and B)

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	–	211,123	327,901	385,926	326,253
Variable rent linked to actual output	–	29,966	247,066	121,853	268,083
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	–	241,089	574,967	507,780	594,336
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	59,954	59,954	51,761
(Property tax)	–	–	59,954	59,954	51,761
(Other and public dues)	–	–	–	–	–
Other expenses	–	34,450	54,498	53,885	54,604
(Management entrustment expenses)	–	23,490	36,805	36,009	36,036
(Repair and maintenance costs)	–	140	–	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	2,511	4,622	5,019	5,812
(Land rent)	–	8,308	13,070	12,856	12,755
(Other rental expense)	–	–	–	–	–
Depreciation expenses	–	136,406	214,526	214,565	214,567
(Structures)	–	3,088	4,863	4,902	4,905
(Machinery and equipment)	–	132,820	208,879	208,879	208,879
(Tools, furniture and fixtures)	–	497	782	782	782
Total of expense for rental of renewable energy power plant (B)	–	170,857	328,979	328,404	320,933
Income from rental of renewable energy power plant (A-B)	–	70,232	245,988	179,375	273,403

S-18 CS Takayama-shi Power Plant

Accounting Item	2nd FP	3rd FP	4th FP	5th FP	6th FP
	Fr. Oct. 1, 2017 To Jun. 30, 2018	Fr. Jul. 1, 2018 To Dec. 31, 2018	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	–	4,937	11,075	9,720	11,019
Variable rent linked to actual output	–	1,841	5,290	4,625	4,989
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	–	6,779	16,365	14,346	16,009
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	2,007	2,006	1,762
(Property tax)	–	–	2,007	2,006	1,762
(Other and public dues)	–	–	–	–	–
Other expenses	–	891	1,411	1,393	1,399
(Management entrustment expenses)	–	828	1,296	1,269	1,256
(Repair and maintenance costs)	–	–	–	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	62	114	123	142
(Land rent)	–	–	–	–	–
(Other rental expense)	–	–	–	–	–
Depreciation expenses	–	3,494	5,496	5,496	5,496
(Structures)	–	218	344	344	344
(Machinery and equipment)	–	3,267	5,139	5,139	5,139
(Tools, furniture and fixtures)	–	8	12	12	12
Total of expense for rental of renewable energy power plant (B)	–	4,386	8,915	8,895	8,657
Income from rental of renewable energy power plant (A-B)	–	2,393	7,450	5,450	7,351

S-19 CS Misato-machi Power Plant

Accounting Item	2nd FP Fr. Oct. 1, 2017 To Jun. 30, 2018	3rd FP Fr. Jul. 1, 2018 To Dec. 31, 2018	4th FP Fr. Jan. 1, 2019 To Jun. 30, 2019	5th FP Fr. Jul. 1, 2019 To Dec. 31, 2019	6th FP Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	–	–	10,733	13,005	15,300
Variable rent linked to actual output	–	–	6,273	5,628	7,717
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	–	–	17,006	18,634	23,017
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	–	–	2,646
(Property tax)	–	–	–	–	2,646
(Other and public dues)	–	–	–	–	–
Other expenses	–	–	877	2,230	1,506
(Management entrustment expenses)	–	–	877	1,315	1,315
(Repair and maintenance costs)	–	–	–	645	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	–	–	269	190
(Land rent)	–	–	–	–	–
(Other rental expense)	–	–	–	–	–
Depreciation expenses	–	–	5,056	7,594	7,594
(Structures)	–	–	117	176	176
(Machinery and equipment)	–	–	4,896	7,345	7,345
(Tools, furniture and fixtures)	–	–	41	72	72
Total of expense for rental of renewable energy power plant (B)	–	–	5,934	9,824	11,747
Income from rental of renewable energy power plant (A-B)	–	–	11,072	8,809	11,270

S-20 CS Marumori-machi Power Plant

Accounting Item	2nd FP Fr. Oct. 1, 2017 To Jun. 30, 2018	3rd FP Fr. Jul. 1, 2018 To Dec. 31, 2018	4th FP Fr. Jan. 1, 2019 To Jun. 30, 2019	5th FP Fr. Jul. 1, 2019 To Dec. 31, 2019	6th FP Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	–	–	17,989	28,330	32,391
Variable rent linked to actual output	–	–	11,768	6,694	15,151
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	–	–	29,758	35,025	47,542
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	–	–	5,430
(Property tax)	–	–	–	–	5,430
(Other and public dues)	–	–	–	–	–
Other expenses	–	–	3,730	8,421	8,059
(Management entrustment expenses)	–	–	1,376	2,666	2,797
(Repair and maintenance costs)	–	–	–	346	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	–	–	782	526
(Land rent)	–	–	2,354	4,625	4,735
(Other rental expense)	–	–	–	–	–
Depreciation expenses	–	–	8,847	17,036	17,036
(Structures)	–	–	261	503	503
(Machinery and equipment)	–	–	8,464	16,297	16,297
(Tools, furniture and fixtures)	–	–	121	234	234
Total of expense for rental of renewable energy power plant (B)	–	–	12,578	25,457	30,526
Income from rental of renewable energy power plant (A-B)	–	–	17,179	9,567	17,016

S-21 CS Izu-shi Power Plant

Accounting Item	2nd FP Fr. Oct. 1, 2017 To Jun. 30, 2018	3rd FP Fr. Jul. 1, 2018 To Dec. 31, 2018	4th FP Fr. Jan. 1, 2019 To Jun. 30, 2019	5th FP Fr. Jul. 1, 2019 To Dec. 31, 2019	6th FP Fr. Jan. 1, 2020 To Jun. 30, 2020
Rental revenue of renewable energy power plant					
Basic rent	–	–	–	17,832	155,813
Variable rent linked to actual output	–	–	–	8,750	84,936
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	–	–	–	26,582	240,749
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	–	–	28,252
(Property tax)	–	–	–	–	28,252
(Other and public dues)	–	–	–	–	–
Other expenses	–	–	–	3,786	21,398
(Management entrustment expenses)	–	–	–	2,270	12,770
(Repair and maintenance costs)	–	–	–	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	–	–	–	–
(Land rent)	–	–	–	1,516	8,628
(Other rental expense)	–	–	–	–	–
Depreciation expenses	–	–	–	15,742	87,776
(Structures)	–	–	–	732	4,082
(Machinery and equipment)	–	–	–	14,755	82,271
(Tools, furniture and fixtures)	–	–	–	254	1,421
Total of expense for rental of renewable energy power plant (B)	–	–	–	19,528	137,427
Income from rental of renewable energy power plant (A-B)	–	–	–	7,053	103,322

b.Details of Investment in Operating Rights for Public Facilities

Not applicable.

c.Details of Investment in Real Estate

The real estate that CSIF holds are to be provided for the use of renewable energy power generation facilities and described in “(3) Details of Assets / a. Details of Power Generation Facilities / (i) Summary” above.

d.Details of Investment in Securities

Not applicable.

(4) Other Assets

Assets related to the power plants are described in “(3) Details of Assets / a. Details of Power Generation Facilities / (iii) Operational Results of Each Power Generation Facilities (in JPY thousand)” and other assets as of June 30, 2020 are as follows.

Category	Type	Contracted Amount (Note 1)	Contracted Amount Over 1 year (Note 1)	Fair Value (Note 2)
Transaction Outside of Market	Interest Rate Swap	20,811,569	19,568,757	-
Total		20,811,569	19,568,757	-

(Note 1) The contracted amount is based on notional amount.
(Note 2) As the transaction is booked based on special treatment under the financial instrument accounting standard, the fair value is omitted.

(5) Location of Assets by Country

There is no asset in the countries outside Japan as of June 30, 2020.

4. Capital Expenditures for Assets under Management

(1) Scheduled Capital Expenditures

The following table shows capital expenditures for renewable energy power generation facilities, etc. owned by CSIF during the following fiscal periods. The amount includes the portion which is to be treated as the expense during the period.

Name of infrastructure assets, etc.	Location	Purpose	Projected period	Projected amount (million yen)		
				Total amount	Amount paid during 5th FP	Amount paid by prior FP
CS Tsuyama-shi Power Plant	Tusyama-shi Okayama	Disaster recovery construction	From April 2020 To July 2020	21	6	6
CS Marumori-machi Power Plant	Marumori-machi Mlyagi	Access road restoration work/repair work inside the power plant	From July 2020 To November 2020	18	-	-
CS Machiki-machi Power Plant	Mashiki-machi Kumamoto	Building works for curtailment control	From February 2020 To September 2020	32	9	9

(2) Capital Expenditures during the Period

The following table shows capital expenditures for renewable energy power generation facilities, etc. owned by CSIF during the fiscal period under review.

Name of infrastructure assets, etc. (Location)	Purpose	Implementation period	Amount paid (thousand yen)
CS Mashiki-machi Power Plant (Kami machiki-gun,Kumamoto)	Modification works for communication equipment at interconnection point	From February 14, 2020 To September 30, 2020	9,700
Other plants			999
Total			10,699

(3) Cash Reserved for Long-term Maintenance Plan

Not applicable.

5. Summary of Expenses and Debts

(1) Summary of Expenses

Fiscal Period	5th FP	6th FP
	From July 1, 2019 To December 31, 2019	From January 1, 2020 To June 30, 2020
Asset Management Fee	52,213	59,407
Administrative Service Fee	18,542	19,402
Directors' Compensation	2,400	2,400
Other Operating Expenses	56,184	47,705
Total	129,340	128,915

(2) Summary of Debts

Category	Lender	Borrowing Date	Beginning Balance	Ending Balance	Average Interest Rate (%) (Note 1)	Repayment Date	Repayment Method	Use	Abstract
Long-term	Shinsei Bank, Ltd.	October 31, 2017	2,140	2,079	0.84500 (Note 2)	October 31, 2027	Partial amortization	(Note 3)	Unsecured and no guarantee
	Mizuho Bank, Ltd.		1,337	1,299					
	Sumitomo Mitsui Banking Corporation		1,337	1,299					
	MUFG Bank, Ltd.		891	866					
	Resona Bank, Ltd.		1,605	1,559					
	Orix Bank Corporation		891	866					
	The Hiroshima Bank, Ltd.		1,605	1,559					
	Nanto Bank, Ltd.		1,605	1,559					
	The Oita Bank, Ltd.		802	779					
	The Shonai Bank, Ltd.		802	779					
	The Mie Bank, Ltd.		178	173					
	The Tochigi Bank, Ltd.		802	779					
	Shinsei Bank, Ltd.	September 6, 2018	1,603	1,560	1.04200 (Note 2)	September 6, 2028	Partial amortization	(Note 3)	Unsecured and no guarantee
	Sumitomo Mitsui Banking Corporation		1,603	1,560					
	MUFG Bank, Ltd.		1,851	1,802					
	Nanto Bank, Ltd.		925	901					
	The Ashikaga Bank, Ltd.		948	923					
	The Hiroshima Bank, Ltd.		474	461					
	Shinsei Bank, Ltd.	March 29, 2019	661	643	0.57636	March 29, 2022	Partial amortization	(Note 3)	Unsecured and no guarantee
	Shinsei Bank, Ltd.	November 29, 2019	1,000	972	0.52085	November 29, 2021	Partial amortization	(Note 3)	Unsecured and no guarantee
	MUFG Bank, Ltd.		700	680					
	The Ashikaga Bank, Ltd.		500	486					
	The Shonai Bank, Ltd.		1,000	972					
	Nanto Bank, Ltd.		500	486					
	The Hiroshima Bank, Ltd.		800	778					
	MUFG Bank, Ltd.	November 29, 2019	300	—	0.26738	Earlier date of November 29, 2021 or interest payment date immediately after refund of consumption tax	Bullet (Note4)	(Note 3)	Unsecured and no guarantee
Total			26,873	25,831					

(Note 1) Average interest rate are based on actual number of days and weighted average. The number are rounded down.
(Note 2) For the debts with interest rate swap for hedging interest rate risk, the average interest rate incorporates the effect of such interest rate swap.
(Note 3) The uses of the debt proceeds are the purchase of power plants.
(Note 4) The balance had been repaid on April 30, 2020 by refund of consumption tax.

(3) Investment Corporation Bond

Name of Investment Corporation Bond	Issue date	Beginning balance (million yen)	Ending Balance (million yen)	Interest rate (%)	Redemption date	Redemption method	Purpose	Abstract
Canadian Solar Infrastructure Investment Corporation / The 1st Unsecured Bond	November 6, 2019	1,100	1,100	0.71	November 6, 2024	Bullet	(Note)	Unsecured and no guarantee
Total		1,100	1,100					

(Note) The purpose is repayment of the debt whose maturity is approaching, payment of future acquisition cost of specified assets, payment of repair cost and capital expenditure, and working capital.

(4) Short-term Investment Corporation Bond

Not applicable.

(5) Unit Acquisition Right

Not applicable.

6. Sales and Purchases during the Period

(1) Summary for Sales and Purchases of Infrastructure Assets, Infrastructure-related Assets, Real Estate and Asset-backed Securities

Not applicable.

(2) Summary for Sales and Purchases of Other Assets

Not applicable.

(3) Valuation of Specified Assets

Not applicable.

(4) Transactions with Interested Parties

a.Sales and Purchases

Not applicable.

b.Lease

Not applicable.

c.Commission Paid

Not applicable.

(5) Asset Manager's Transaction Related to Asset Manager's Other Business

Asset Manager doesn't conduct any of the type1 and type2 financial instrument exchange business, real estate transaction business and specified joint real estate ventures. There was no applicable transaction during the period.

7. Summary of Accounts

(1) Summary of Assets, Liabilities, Capital and Income/Loss

Please see the balance sheet, statement of income, statement of changes in unitholders' equity, note and statement of cash distribution.

(2) Change in Calculation Method of Depreciation

Not applicable.

(3) Change in Valuation Method of Infrastructure Assets and Real Estate

Not applicable.

(4) Company Setting Investment Trust Beneficial Securities

Not applicable.

8. Other

(1) Notification

a.Unitholders' Meeting

No unitholders' meeting was held during the FP.

b.Board of Executives Meeting

Not applicable.

(2) Treatment of Amount and Ratio with Fractional Point

Unless otherwise described, the amounts are rounded down and the ratio are rounded up or down.

(Unit: thousand yen)

	5th Period (December 31, 2019)	6th Period (June 30, 2020)
Assets		
Current Assets		
Cash and bank deposit	2,474,056	2,627,638
Operating accounts receivable	268,927	477,976
Prepaid expenses	157,523	109,917
Consumption taxes receivable	329,815	−
Other current assets	860	1,799
Total current assets	3,231,182	3,217,332
Fixed Assets		
Property and equipment		
Structures	1,040,844	1,041,843
Accumulated depreciation	(63,543)	(85,025)
Structures, net	977,300	956,818
Machinery and equipment	42,726,985	42,736,685
Accumulated depreciation	(3,002,153)	(3,880,573)
Machinery and equipment ,net	39,724,832	38,856,111
Tools, furniture and fixtures	592,249	592,249
Accumulated depreciation	(43,368)	(55,331)
Tools, furniture and fixtures, net	548,881	536,917
Land	4,469,653	4,469,653
Construction in progress	−	10,560
Total property and equipment	45,720,667	44,830,061
Intangible assets		
Leasehold rights	753,139	753,139
Software	2,353	1,960
Total intangible assets	755,492	755,099
Investments and other assets		
Long-term prepaid expenses	316,119	284,425
Deferred tax assets	12	15
Guarantee deposits	37,790	37,790
Total investment and other assets	353,922	322,230
Total fixed assets	46,830,082	45,907,391
Deferred Assets		
Investment corporation bond issuance cost	8,536	7,656
Total deferred assets	8,536	7,656
Total Assets	50,069,801	49,132,379

(Unit: thousand yen)

	5th Period (December 31, 2019)	6th Period (June 30, 2020)
Liabilities		
Current liabilities		
Accounts payable – operating	32,988	29,958
Current portion of long-term loans payable	1,512,196	1,534,806
Accounts payable – other	67,471	78,655
Accrued expenses	102,033	155,410
Income taxes payable	860	922
Consumption tax payable	8,317	203,692
Deposits received	1,562	301
Total current liabilities	1,725,429	2,003,746
Non-current liabilities		
Investment corporation bond	1,100,000	1,100,000
Long-term loan payable	25,360,810	24,297,106
Total non-current liabilities	26,460,810	25,397,106
Total liabilities	28,186,239	27,400,853
Net assets		
Unitholders' equity		
Unit holders' capital	22,050,175	22,050,175
Deduction from unitholders' capital	(700,678)	(1,010,472)
Unitholders' capital (net value)	21,349,496	21,039,702
Surplus		
Unappropriated retained earnings (Accumulated deficit)	534,065	691,823
Total surplus	534,065	691,823
Total unitholders' equity	21,883,561	21,731,525
Total net assets	※1 21,883,561	※1 21,731,525
Total liabilities and net assets	50,069,801	49,132,379

Ⅲ. Statement of Income

(Unit: thousand yen)

	5th period (from July 1, 2019 to December 31, 2019)		6th period (from January 1, 2020 to June 30, 2020)	
Operating revenues				
Rental revenues of renewable energy power generation facilities, etc.	※1	2,088,116	※1	2,331,291
Total operating revenues		2,088,116		2,331,291
Operating expenses				
Rental expenses of renewable energy power generation facilities, etc.	※1	1,261,805	※1	1,362,007
Asset management fee		52,213		59,407
Administrative service fees		18,542		19,402
Director's compensation		2,400		2,400
Taxes and duties		772		101
Other operating expenses		55,412		47,603
Total operating expenses		1,391,146		1,490,922
Operating income or loss		696,970		840,369
Non-operating incomes				
Interest income		13		13
Interest on refund		-		400
Total non-operating income		13		413
Non-operating expenses				
Interest expenses		107,285		112,576
Interest on investment corporation bond		1,176		3,894
Amortization of investment corporation bond issuance cost		263		879
Borrowing-related expenses		53,389		30,701
Total non-operating expenses		162,115		148,053
Ordinary income		534,868		692,729
Income before income taxes		534,868		692,729
Income taxes - current		862		924
Income tax - deferred		0		(2)
Total income taxes		862		921
Net income		534,005		691,807
Retained earnings (deficit) brought forward		59		16
Unappropriated retained earnings (Accumulated deficit)		534,065		691,823

Ⅳ. Statements of Changes in Unitholders' Equity

CanadianSolar

5th Fiscal Period (From July 1, 2019 to December 31, 2019)

(Unit: thousand yen)

	Unitholders' equity						Total net assets
	Unitholders' capital			Surplus		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital(net)	Capital surplus or loss	Total surplus		
Balance as of July 1, 2019	22,050,175	(567,281)	21,482,893	710,506	710,506	22,193,399	22,193,399
Changes of items during the period							
Distribution in excess of earnings	-	(133,396)	(133,396)	-	-	(133,396)	(133,396)
Dividend of surplus	-	-	-	(710,446)	(710,446)	(710,446)	(710,446)
Net Income	-	-	-	534,005	534,005	534,005	534,005
Total changes of items during the period	-	(133,396)	(133,396)	(176,441)	(176,441)	(309,837)	(309,837)
Balance as of December 31, 2019	※1 22,050,175	(700,678)	21,349,496	534,065	534,065	21,883,561	21,883,561

6th Fiscal Period (From January 1, 2020 to June 30, 2020)

(Unit: thousand yen)

	Unitholders' equity						Total net assets
	Unitholders' capital			Surplus		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital(net)	Capital surplus or loss	Total surplus		
Balance as of January 1, 2020	22,050,175	(700,678)	21,349,496	534,065	534,065	21,883,561	21,883,561
Changes of items during the period							
Distribution in excess of earnings	–	(309,794)	(309,794)	–	–	(309,794)	(309,794)
Dividend of surplus	–	–	–	(534,048)	(534,048)	(534,048)	(534,048)
Net Income	–	–	–	691,807	691,807	691,807	691,807
Total changes of items during the period	–	(309,794)	(309,794)	157,758	157,758	(152,035)	(152,035)
Balance as of June 30, 2020	※1 22,050,175	(1,010,472)	21,039,702	691,823	691,823	21,731,525	21,731,525

Summary of Significant Accounting Policies(from January 1, 2020 to June 30, 2020)

1.Method of depreciation and amortization of non-current assets	(1) Property and equipment The straight-line method is adopted. In addition, the useful lives of major property and equipment are as shown below: Structures…… 22 - 25 years Machinery and equipment…… 22 - 25 years Tools, furniture and fixtures…… 22 - 25 years (2) Intangible assets The straight-line method is adopted. In addition, the useful life is as shown below: Software…… 5 years (3) Long-term prepaid expenses The straight-line method is adopted.
2.Method of deferred assets amortization	Investment corporation bond issuance cost The straight-line method over the period until the redemption date is adopted.
3.Standards for revenue and expense recognition	Accounting for fixed assets tax With respect to fixed assets tax, city planning tax and depreciable assets tax, among other taxes, on the infrastructure assets held, of the tax amount assessed and determined, the amount corresponding to the calculation period is accounted as rental expenses. In addition, reimbursement such as fixed assets tax, which is paid to the seller and other persons on the acquisition of infrastructure assets and other assets ("the amount equivalent to the fixed assets taxes and other taxes") is not recognized as rental expenses but included in the acquisition cost of the concerned infrastructure assets and other assets.
4.Method of hedge accounting	(1) Method of hedge accounting Special treatment is adopted for the interest rate swap that meets the requirements for special treatment. (2) Hedging instruments and hedged items: ・Hedging instruments…Interest rate swap transaction ・Hedged items….Interest rate on loans (3) Policy for hedging CSIF conducts derivative transactions to hedge risks as set forth in the CSIF's Articles of Incorporation according to the rules for risk management. (4) Method of evaluation of effectiveness of hedging The interest rate swap meets the requirements for special treatment, and thus the evaluation of effectiveness is omitted.
5.Other significant matters serving as the basis for preparation of financial statements	Accounting for Consumption tax Consumption tax and local consumption tax are excluded from the corresponding transaction amount.

Notes to Balance Sheet

*1 Minimum net assets stipulated in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

(Unit: thousand yen)

As of December 31, 2019	As of June 30, 2020
50,000	50,000

Notes to Statement of Income

(Unit: thousand yen)

	From July 1, 2019 to December 31, 2019	From January 1, 2020 to June 30, 2020
*1 Breakdown of profits and losses from the rental business of renewable energy power generation facilities, etc.		
A. Operating revenue from the rental business of renewable energy power generation facilities, etc.		
Rental revenue of renewable energy power generation facilities, etc.		
(Basic rent)	1,567,010	1,646,317
(Variable rent linked to actual output)	520,930	684,879
(Incidental income)	176	94
Total operating revenue from the rental business of renewable energy power generation facilities, etc.	2,088,116	2,331,291
B. Operating expenses from the rental business of renewable energy power generation facilities, etc.		
Rental expenses of renewable energy power generation facilities, etc.		
(Management entrustment expenses)	146,524	159,491
(Repair and maintenance costs)	1,768	98
(Taxes and duties)	217,112	223,768
(Utilities expenses)	-	−
(Insurance expenses)	19,571	22,112
(Depreciation expenses)	839,638	911,865
(Land rent)	37,190	44,670
(Other rental expenses)	-	−
Total operating expenses from the rental business of renewable energy power generation facilities, etc.	1,261,805	1,362,007
C. Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	826,311	969,284

Notes to Statements of Changes in Unitholders' Equity

*1 Total number of authorized investment units and the total number of investment units issued and outstanding

	From July 1, 2019 To December 31, 2019	From January 1, 2020 To June 30, 2020
Total number of authorized investment units	10,000,000 unit	10,000,000 unit
Total number of investment units issued and outstanding	231,190 unit	231,190 unit

Notes on Tax Effect Accounting

1.Breakdown of deferred tax assets and deferred tax liabilities by major cause

(Unit: thousand yen)

	Fiscal period ended December 31, 2019	Fiscal period ended June 30, 2020
Accrued business tax not deductible from taxable income	12	15
Total deferred tax assets	12	15
Net amount of deferred tax assets	12	15

2.Breakdown of each major item that causes a significant difference between the effective statutory tax rate and the rate of the burden of corporate tax and other taxes after the application of tax effect accounting

(Unit: thousand yen)

	Fiscal period ended December 31, 2019	Fiscal period ended June 30, 2020
Effective statutory tax rate	31.51%	31.46%
(Adjustment)		
Dividends paid deductible for tax purpose	(31.46)%	(31.41)%
Others	0.11%	0.09%
Rate of burden of corporate tax and other taxes after the application of tax effect accounting	0.16%	0.14%

Notes on Financial Instruments

For the 5th fiscal period (From July 1, 2019 to December 31, 2019)

1.Situation of financial instruments

(1) Policy for financial instruments

CSIF procures funds for acquiring new assets or repaying loans through loans from financial institutions,issuging investment corporation bond or issuing investment units. The basic policy is to build stable and sound financial operations to maintain and increase earnings in the medium to long term and grow the size and value of assets

(2) Details of the financial instruments and their risks and the risk management system

Long-term loans payables are one of the means to procure the funds for the acquisition of managed assets and are exposed to interest rate fluctuation risk and liquidity risk, among other risks. However, this risk is deducted through the appropriate balancing of the loan period and the interest rate type, and diversification of lenders, and the appropriate management of various types of indexes, especially the general application of the upper limit of the ratio of interest-bearing, which is 60%.

(3) Supplementary explanation on fair value of financial instruments

The fair values of financial instruments are values based on market prices, or if there are no market prices, values are reasonably calculated. Since certain assumptions are used for the calculation of fair values, they may change if different assumptions are used.

2.Matters relating to fair values of financial instruments

The table below shows the book value and fair values of financial instruments as of December 31, 2019 and the difference between them. Financial instruments whose fair values are extremely difficult to estimate are not included in the table.

(Unit: thousand yen)

	Book value	Fair value	Difference
(1) Cash and deposits	2,474,056	2,474,056	-
(2) Operating accounts receivable	268,927	268,927	-
Total assets	2,742,983	2,742,983	-
(3) Current portion of long-term loans payable	1,512,196	1,513,923	1,726
(4) Long-term loans payable	25,360,810	25,651,566	290,756
(5) Investment corporation bond	1,100,000	1,100,000	-
Total liabilities	27,973,006	28,265,489	292,482
(6) Derivative transaction	-	-	-

(Note 1) Methods used for estimating the fair values of financial instruments and matters related to derivative transactions

Assets

(1) Cash and deposits (2) Operating accounts receivable

These financial instruments are settled in the short term, and their fair values are deemed to approximate their book value. Therefore, the book values are used as the values.

Liabilities

(3) Current portion of long-term loans payable (4) Long-term loans payable

With respect to long-term loans payable at variable interest rates, the condition that the interest rates are renewed every certain period is applied to loans, and thus the market value is considered to be close to the book value. Accordingly, the book value is used. In addition, for the long-term loans payable at variable interest rates subject to the special treatment of interest rate swap (refer to (6) 2. below), the fair value is measured by discounting the total sum of the principal and interest treated together with the said interest rate swap as one at the interest rate that is applied when the similar loan is obtained and that is reasonably estimated.

(5) Investment corporation bond

Fair value is based on market value.

(6) Derivative transaction

1. Those to which hedge accounting is not applied

Not applicable.

2. Those to which hedge accounting is applied

Method of hedge accounting	Type of derivative transactions and other matters	Major items hedged	Contract amount and other amounts	Longer than one year	Fair value	Method of calculation of said market value
Special treatment of interest rate swap	Interest rate swap transaction Fixed payment/variable receipt	Long-term loans payable	21,411,430	20,187,606	(Note)	-

(Note) Those that are subject to special treatment of interest rate swap are treated together with the current portion of long-term loans payable and the long-term loans payable to be hedged as one, and thus their fair value is presented together with the fair value of (Note 1) (3) Current portion of long-term loans payable and (4) Long-term loans payable in "Notes on financial instruments 2.Matters relating to fair values of financial instruments, among other matters" .

(Note 2) Scheduled redemption amounts of monetary receivables after the closing date (December 31, 2019)

(Unit: thousand yen)

	Within one year	Longer than one year, within two years	Longer than two years, within three years	Longer than three years, within four years	Longer than four years, within five years	Longer than five years
(1) Cash and deposits	2,474,056	-	-	-	-	-
(2) Operating accounts receivable	268,927	-	-	-	-	-
Total	2,742,983	-	-	-	-	-

(Note 3) Scheduled redemption amount of loans payables after the closing date (December 31, 2019)

(Unit: thousand yen)

	Within one year	Longer than one year, within two years	Longer than two years, within three years	Longer than three years, within four years	Longer than four years, within five years	Longer than five years
(3) Current portion of long-term loans payable	1,512,196	-	-	-	-	-
(4) Long-term loans payable	-	5,836,435	1,860,238	1,292,889	1,254,936	15,116,310
(5) Investment corporation bond	-	-	-	-	1,100,000	-
Total	1,512,196	5,836,435	1,860,238	1,292,889	2,354,936	15,116,310

For the 6th fiscal period (From January 1, 2020 to June 30, 2020)

1.Situation of financial instruments

(1) Policy for financial instruments

CSIF procures funds for acquiring new assets or repaying loans through loans from financial institutions, issuring investment corporation bond or issuing investment units. The basic policy is to build stable and sound financial operations to maintain and increase earnings in the medium to long term and grow the size and value of assets

(2) Details of the financial instruments and their risks and the risk management system

Long-term loans payables are one of the means to procure the funds for the acquisition of managed assets and are exposed to interest rate fluctuation risk and liquidity risk, among other risks. However, this risk is deducted through the appropriate balancing of the loan period and the interest rate type, and diversification of lenders, and the appropriate management of various types of indexes, especially the general application of the upper limit of the ratio of interest-bearing, which is 60%.

(3) Supplementary explanation on fair value of financial instruments

The fair values of financial instruments are values based on market prices, or if there are no market prices, values are reasonably calculated. Since certain assumptions are used for the calculation of fair values, they may change if different assumptions are used.

2. Matters relating to fair values of financial instruments

The table below shows the book value and fair values of financial instruments as of June 30, 2020 and the difference between them. Financial instruments whose fair values are extremely difficult to estimate are not included in the table.

(Unit: thousand yen)

	Book value	Fair value	Difference
(1) Cash and deposits	2,627,638	2,627,638	-
(2) Operating accounts receivable	477,976	477,976	-
Total assets	3,105,615	3,105,615	-
(3) Current portion of long-term loans payable	1,534,806	1,536,238	1,432
(4) Long-term loans payable	24,297,106	24,526,517	229,410
(5) Investment corporation bond	1,100,000	1,086,690	(13,310)
Total liabilities	26,931,912	27,149,446	217,533
(6) Derivative transaction	—	—	—

(Note 1) Methods used for estimating the fair values of financial instruments and matters related to derivative transactions

Assets

(1) Cash and deposits (2) Operating accounts receivable

These financial instruments are settled in the short term, and their fair values are deemed to approximate their book value. Therefore, the book values are used as the values.

Liabilities

(3) Current portion of long-term loans payable (4) Long-term loans payable

With respect to long-term loans payable at variable interest rates, the condition that the interest rates are renewed every certain period is applied to loans, and thus the market value is considered to be close to the book value. Accordingly, the book value is used. In addition, for the long-term loans payable at variable interest rates subject to the special treatment of interest rate swap (refer to (6) 2. below), the fair value is measured by discounting the total sum of the principal and interest treated together with the said interest rate swap as one at the interest rate that is applied when the similar loan is obtained and that is reasonably estimated.

(5) Investment corporation bond

Fair value is based on market value.

(6) Derivative transaction

1. Those to which hedge accounting is not applied

Not applicable.

2. Those to which hedge accounting is applied

Method of hedge accounting	Type of derivative transactions and other matters	Major items hedged	Contract amount and other amounts		Fair value	Method of calculation of said market value
				Longer than one year		
Special treatment of interest rate swap	Interest rate swap transaction Fixed payment/variable receipt	Long-term loans payable	20,811,569	19,568,757	(Note)	-

(Note) Those that are subject to special treatment of interest rate swap are treated together with the current portion of long-term loans payable and the long-term loans payable to be hedged as one, and thus their fair value is presented together with the fair value of (Note 1) (3) Current portion of long-term loans payable and (4) Long-term loans payable in “Notes on financial instruments 2.Matters relating to fair values of financial instruments, among other matters” .

(Note 2) Scheduled redemption amounts of monetary receivables after the closing date (June 30, 2020) (Unit: thousand yen)

	Within one year	Longer than one year, within two years	Longer than two years, within three years	Longer than three years, within four years	Longer than four years, within five years	Longer than five years
(1) Cash and deposits	2,627,638	—	—	—	—	—
(2) Operating accounts receivable	477,976	—	—	—	—	—
Total	3,105,615	—	—	—	—	—

(Note 3) Scheduled redemption amount of loans payables after the closing date (June 30, 2020) (Unit: thousand yen)

	Within one year	Longer than one year, within two years	Longer than two years, within three years	Longer than three years, within four years	Longer than four years, within five years	Longer than five years
(3) Current portion of long-term loans payable	1,534,806	–	–	–	–	–
(4) Long-term loans payable	–	5,986,293	1,286,533	1,285,273	1,242,792	14,496,212
(5) Investment corporation bond	–	–	–	–	1,100,000	–
Total	1,534,806	5,986,293	1,286,533	1,285,273	2,342,792	14,496,212

Notes on Investment and Rental Property

CSIF has renewable energy power generation facilities, etc. The book value change during the period and fair value at the end of the period are as shown below.

(Unit: thousand yen)

	Fiscal period ended December 31, 2019	Fiscal period ended June 30, 2020
Book value (Note 2)		
Beginning balance	42,676,695	46,473,806
Change during the period (Note 3)	3,797,111	(901,166)
Ending balance	46,473,806	45,572,640
Fair value at the end of the period (Note 4)	51,498,500	49,588,000

(Note 1) The real estate that CSIF holds is real estate to be provided for the use of renewable energy power generation facilities, and thus with respect to the book value and the fair value, the amount of the renewable energy power generation facilities and real estate are stated together as one.
(Note 2) The book value for is the amount at acquisition cost less the accumulated depreciation.
(Note 3) The change during the period ended December 31, 2019 primarily consisted of the increase due to acquisition of one photovoltaic power generation facility (4,629,532 thousand yen), and the decrease due to depreciation expenses (839,638 thousand yen). And the change during the period ended June 30, 2020 primarily consisted of the increase due to capital expenditure of one photovoltaic power generation facility (10,699 thousand yen), and the decrease due to depreciation expenses (911,865 thousand yen).
(Note 4) For S-01 to S-18, the fiscal period end valuation is the median amount that the Investment Corporation calculated in accordance with Article 41, paragraph 1 of the CSIF's Articles of Incorporation based on the range of valuation provided to us by PricewaterhouseCoopers Sustainability LLC and, for S-19 to S-21, the fiscal period end valuation is based on the median amount provided to us by Ernst & Young Transaction Advisory Services Co., Ltd. in its project valuation report.

In addition, profits and losses from the renewable energy power generation facilities, etc. for the fiscal period ended December 31, 2019 (the 5th period) and the fiscal period ended June 30, 2020 (the 6th period) are as stated in the “Notes to statement of income” above.

Notes on Restriction for Asset Management

Not applicable.

Notes on Related Party Transaction

For prior period (from July 1, 2019 to December 31, 2019)

Attribute	Name	Address	Capital (in JPY thousand)	Business	Number of Units Hold (Held)	Relationship		Trans action	Transaction Amount (in JPY thousand) (Note 1) (Note 2)	Account	Ending Balance (in JPY thousand) (Note 1)
						Concurrent Position of Executive	Business Relation ship				
Interested Party of Asset Manager	LOHAS CLEAN ENERGIES WORLD K.K.	50F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN	100	Development, Acquisition, Construction and Operation of Renewable Energy Power Plant	-	Not applica ble	Purcha se of Solar Power Plant	Acquisi tion of Solar Power Plant	4,569,000	-	-
Interested Party of Asset Manager	Canadian Solar O&M Japan K.K.	50F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN	0 (Note 3)	Operation and Maintenance	-	Not applica ble	Outsou rcing of Operati on and Mainte nance	Payme nt of O&M Fee	146,305	Accounts Payable	32,988

(Note 1) The amounts exclude consumption taxes.
(Note 2) The condition of transactions are referring to market prices etc.
(Note 3) Capital amount was increased to 100,000 thousand yen on January 21, 2020.

For current period (from January 1, 2020 to June 30, 2020)

Attribute	Name	Address	Capital (in JPY thousand)	Business	Number of Units Hold (Held)	Relationship		Trans action	Transaction Amount (in JPY thousand) (Note 1) (Note 2)	Account	Ending Balance (in JPY thousand) (Note 1)
						Concurrent Position of Executive	Business Relation ship				
Interested Party of Asset Manager	Canadian Solar O&M Japan K.K.	50F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN	100,000	Operation and Maintenance	-	Not applica ble	Outsou rcing of Operati on and Mainte nance	Payme nt of O&M Fee	159,272	Accounts Payable	29,958

(Note 1) The amounts exclude consumption taxes.
(Note 2) The condition of transactions are referring to market prices etc.

Notes on Per Unit Information

Current fiscal period		Prior fiscal period	
From July 1, 2019 December 31, 2019		From January 1,2020 to June 30, 2020	
Net assets per unit	94,656 yen	Net assets per unit	93,998 yen
Net income per unit	2,309 yen	Net income per unit	2,992 yen
Net income per unit is calculated by dividing net income by the average number of investment units during the period. With respect to diluted profit per unit for the period, there are no dilutive investment units, and thus the statement is omitted.		Net income per unit is calculated by dividing net income by the average number of investment units during the period. With respect to diluted profit per unit for the period, there are no dilutive investment units, and thus the statement is omitted.	

(Note) The basis of calculation of net income (net loss) per unit is as follows.

	Current fiscal period	Prior fiscal period
	From July 1, 2019 December 31, 2019	From January 1, 2020 to June 30, 2020
Net income (Net loss) (Thousand yen)	534,005	691,807
Amount not attributable to common unit holders (Thousand yen)	-	
Net income (Net loss) attributable to Common unit holders (Thousand yen)	534,005	691,807
Average number of investment units during the period (Units)	231,190	231,190

Notes on Subsequent Event after the Balance Sheet Date

For the 5th fiscal period (From July 1, 2019 to December 31, 2019)

Not applicable.

For the 6th fiscal period (From January 1, 2020 to June 30, 2020)

Not applicable.

CanadianSolar

	Fiscal Period under Review (From July 1, 2019 to December 31, 2019)	Fiscal Period under Review (From January 1, 2020 to June 30, 2020)
I Unappropriated retained earnings (accumulated deficit)	534,065,162Yen	691,823,858Yen
II Distributions in excess of retained earnings		
Deduction from unitholders' capital	309,794,600Yen	163,682,520Yen
III Cash distributions	843,843,500Yen	855,403,000Yen
(Cash distributions per unit)	(3,650)Yen	(3,700)Yen
Profit distributions	534,048,900Yen	691,720,480Yen
(Profit distributions per unit)	(2,310)Yen	(2,992)Yen
Distributions in excess of retained earnings	309,794,600Yen	163,682,520Yen
(Distributions in excess of retained earnings)	(1,340)Yen	(708)Yen
IV Retained earnings (deficit) carried forward	16,262Yen	103,378Yen
Calculation method for cash distributions	In accordance with Articles 47, Paragraph 1 of Canadian Solar Infrastructure Fund, Inc. ("CSIF") s Articles of Incorporation, the amount of cash distributions shall be the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CSIF decided to make distributions of ¥534,048,900 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥534,065,162 excluding fractions of the distribution per unit that are less than ¥1. CSIF distributes cash in excess of retained earnings every fiscal period based on the cash distribution policy prescribed in Article 47, Paragraph 2 of CSIF's Articles of Incorporation. Based on this policy, CSIF decided to make cash distributions in excess of earnings (return of capital categorized as a distribution of the reduction in capital for Japanese tax purposes) in the amount of ¥309,794,600 which is equivalent to 36.9% of the amount of depreciation expenses recorded for the fiscal period under review of ¥840,031,795. Accordingly, the distribution per unit is ¥3,650.	In accordance with Articles 47, Paragraph 1 of Canadian Solar Infrastructure Fund, Inc. ("CSIF") s Articles of Incorporation, the amount of cash distributions shall be the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CSIF decided to make distributions of ¥691,720,480 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥691,823,858 excluding fractions of the distribution per unit that are less than ¥1. CSIF distributes cash in excess of retained earnings every fiscal period based on the cash distribution policy prescribed in Article 47, Paragraph 2 of CSIF's Articles of Incorporation. Based on this policy, CSIF decided to make cash distributions in excess of earnings (return of capital categorized as a distribution of the reduction in capital for Japanese tax purposes) in the amount of ¥163,682,520 which is equivalent to 17.9% of the amount of depreciation expenses recorded for the fiscal period under review of ¥912,259,006. Accordingly, the distribution per unit is ¥3,700.

(Note) Distributions in excess of retained earnings per unit will generally be based on the cash distribution policy prescribed in CSIF's Articles of Incorporation and the Asset Manager's asset management guideline.
CSIF intends to make cash distributions of NCF within the FCF generated from the renewable energy power generation facilities. The amount available for distribution shall be calculated by multiplying NCF by the payout ratio.
Further, CSIF intends to make distributions in excess of retained earnings for each fiscal period in order to realize such policy.
CSIF's forecasts (including revised forecasts) for each fiscal period are based on the assumption of the Forecast Power Generation (P50) provided in the independent technical report which is used as a basis for calculating rents for renewable energy power generation facilities and if actual NCF calculated based on actual power generation during the applicable fiscal period exceeds forecast NCF, CSIF's policy is to set "forecast NCF multiplied by the payout ratio" as the upper limit of the amount of cash distributions for the applicable fiscal period.
On the other hand, if actual NCF is less than forecast NCF, CSIF's policy is to set "actual NCF multiplied by the payout ratio" as the amount of cash distributions for the applicable fiscal period.
Based on this policy, CSIF decided to make distributions for the previous fiscal period of ¥843,843,500 which is equivalent to 82.0% of forecast NCF amount for the fiscal period under review of ¥1,029,345,000. Of this, ¥309,794,600 which is the amount less of distributions of profit of ¥534,048,900 is distributions in excess of retained earnings.
And, CSIF decided to make distributions for the current fiscal period of ¥855,403,000 which is within the limitation of 95% of forecast NCF amount for the current fiscal period under review of ¥902,632,000 and equivalent to 94.7% of that. Of this, ¥163,682,520 which is the amount less of distributions of profit of ¥691,720,480 is distributions in excess of retained earnings.

(unit: thousand yen)

	5th period (From July 1, 2019 to December 31, 2019)		6th period (From January 1, 2020 to June 30, 2020)	
Cash flows from operating activities				
Income (Loss) before income taxes		534,868		692,729
Depreciation cost		840,031		912,259
Investment corporation bond issuance expenses		263		879
Interest income		(13)		(13)
Interest expenses		108,461		116,471
Decrease (Increase) in operating accounts receivable		157,829		(209,049)
Decrease (Increase) in consumption taxes receivable		(329,815)		329,815
Decrease (Increase) in consumption taxes payable		(41,587)		195,374
Decrease (Increase) in prepaid expenses		(85,718)		47,606
Decrease (Increase) in long-term prepaid expenses		(8,695)		31,694
Increase (Decrease) in operating accounts payable		6,644		(3,030)
Increase (Decrease) in accounts payable - other		(15,532)		11,184
Increase (Decrease) in accrued expenses		(11,331)		54,026
Other, net		(833)		(2,200)
Sub-total		1,154,572		2,177,748
Interest received		13		13
Interest paid		(107,769)		(117,120)
Income taxes paid		(870)		(862)
Net cash provided by (used in) operating activities		1,045,945		2,059,778
Cash flows from investing activities				
Purchases of property and equipment		(4,396,022)		(21,259)
Purchases of intangible fixed assets		(240,727)		−
Payment of guarantee deposits		(16,769)		−
Net cash provided by (used in) investing activities		(4,653,519)		(21,259)
Cash flows from financing activities				
Proceeds from long-term loans payable		4,800,000		−
Repayment of long-term loans payable		(1,440,151)		(1,041,093)
Proceeds from issuance of investment corporation bond		1,100,000		−
Payments for investment corporation bond issuance expenses		(8,800)		−
Dividends paid		(710,446)		(534,048)
Surplus earning distribution paid		(133,396)		(309,794)
Net cash provided by (used in) financing activities		3,607,205		(1,884,936)
Net increase (decrease) in cash and cash equivalents		(368)		153,581
Cash and cash equivalents at the beginning of the fiscal period		2,466,624		2,466,256
Cash and cash equivalents at the end of the fiscal period	※1	2,466,256	※1	2,619,838

Summary of Significant Accounting Policies

	From July 1, 2019 To December 31, 2019	From January 1, 2020 To June 30, 2020
Scope of funds in statement of cash flows	Funds (cash and cash equivalents) in statement of cash flows consist of cash on hand, demand deposits and short-term investments with a maturity of three months or less at the date of acquisition that can readily be converted into cash and that are subject to insignificant risks of changes in value.	Funds (cash and cash equivalents) in statement of cash flows consist of cash on hand, demand deposits and short-term investments with a maturity of three months or less at the date of acquisition that can readily be converted into cash and that are subject to insignificant risks of changes in value.

Notes to Statement of Cash Flows

*1 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet

From July 1, 2019 To December 31, 2019		From January 1, 2020 To June 30, 2020	
*1 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet	(as of December 31, 2019) (unit: thousand yen)	*1 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet	(as of June 30, 2020) (unit: thousand yen)
Cash and deposits	2,474,056	Cash and deposits	2,627,638
Term deposits over three months	(7,800)	Term deposits over three months	(7,800)
Cash and cash equivalents	2,466,256	Cash and cash equivalents	2,619,838