April 4, 2019

Corporate Name: RENOVA, Inc.
Representative: Yosuke Kiminami, Founding CEO
(Stock code: 9519
Tokyo Stock Exchange 1st)
Contact: Aki Mori, Chief Financial Officer
(TEL: +81-3-3516-6263)

Notice of Revision to Full Year Consolidated Forecasts

RENOVA, Inc. (hereinafter "RENOVA") announces that in light of recent business trends and other factors, it has revised the consolidated forecasts for the fiscal year ending March 31, 2019 (June 1, 2018 to March 31, 2019) at the meeting of its Board of Directors held on April 4, 2019. The forecasts were originally announced in "Notice of Revision to Full Year Consolidated Forecasts" dated January 9, 2018.

1. Revision to full-year consolidated forecast figures for the current fiscal year (ending March 31, 2019)
(June 1, 2018 to March 31, 2019)

(Unit: million yen, %)

	Net sales	EBITDA*	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previously Announced Forecasts (A)	13,600	7,100	4,300	2,700	1,350	18.13 yen
Revised forecasts (B)	14,000	7,800	5,000	3,400	1,650	22.13 yen
Change (B-A)	+400	+700	+700	+700	+300	
Rate of change (%)	+2.9	+9.9	+16.3	+25.9	+22.2	
(Reference) Consolidated results for the previous fiscal year (ended May 31, 2018)	11,740	6,312	3,679	2,055	800	10.86 yen

*EBITDA = ordinary profit + net interest expenses + depreciation + amortization of long-term prepaid expenses (grid connection costs and deferred consumption taxes) + amortization of goodwill + amortization of deferred assets (business commencement expenses and deferred organization expenses)

2. Reasons for the revision

In accordance with the consolidated forecasts for the fiscal year ending March 31, 2019 announced on January 9, 2019 (hereinafter, the “Previous Forecasts”), RENOVA expected to record additional business development fees from one or more of the co-sponsors taking part in the Tokushima Tsuda Biomass Power Generation Project during the fiscal year ending March 2019. The amount of these additional business development fees was fixed in the month of March, and the resulting amount exceeded what was expected in the Previous Forecasts. There were also no unexpected shutdowns or accidents at power plants in the renewable energy power generation business, resulting in steady power generation.

As a result of the foregoing and other factors, consolidated sales are expected to increase and operating expenses are expected to decrease in comparison with the Previous Forecasts. Net sales for the fiscal year ending March 31, 2019 are now estimated at 14,000 million yen, an increase of 400 million yen (2.9% increase) from the Previous Forecasts, and profit attributable to owners of parent is expected to increase by 300 million yen from the Previous Forecasts, to 1,650 million yen (22.2% increase).

(Note)

The forecast figures stated above are based on information available at the present time and may be subject to change. Moreover, actual results may differ from the forecast figures due to various factors.

[For inquiries about this release, please contact]
K. Nose, Investor Relations,
Tel: +81-3-3516-6263
Email: ir@renovainc.com