Supplementary Material on Financial Results for 3Q, FYE March 2019

RENOVA, Inc.

April 4, 2019

Disclaimer

This document has been prepared to provide corporate information and other details about RENOVA, Inc (“RENOVA,” hereafter) and the RENOVA Group, and does not constitute solicitation to acquire shares or other securities issued by RENOVA, whether in Japan or overseas.

Information listed herein concerning industry and market trends, the economic climate and so on has been prepared based on currently available information. RENOVA does not guarantee the veracity, accuracy, reasonableness or completeness of the information and assumes no obligation to update the particulars of any information.

Moreover, RENOVA Group plans, forecasts, estimates, predictions and other forward-looking information described herein represent only the current determinations or ideas of RENOVA. Actual RENOVA Group operating results, financial status and other outcomes may diverge considerably from the details described herein and the estimates made on that basis due to a variety of factors including trends in energy policy, legislation, schemes, markets and other institutions in Japan and overseas, the status of licenses and permits required for RENOVA Group projects, success or failure in the acquisition and development of land and power generating facilities, etc., along with fluctuations in weather, climate and the natural environment.

As a general rule and unless indicated otherwise, consolidated figures are used for the monetary amounts listed in this document. As amounts less than one million yen are rounded down, totals in each column may not match.
In this document, current (quarterly) profit is listed as net (quarterly) income attributable to owners of the parent.

For inquiries about this document:
IR Office, RENOVA, Inc.
Telephone: +81-3-3516-6263
Email: ir@renovainc.com
IR website: http://www.renovainc.com/en/ir

Key Highlights of Financial Results for 3Q, FYE March 2019 and Preliminary Results for the Month of March

1. **Full-year financial outlook revised upward, taking into account preliminary results for the month of March.**

2. **Tokushima-Tsuda Biomass Project reached financial close in 3Q. Recorded a business development fee associated with the project.**

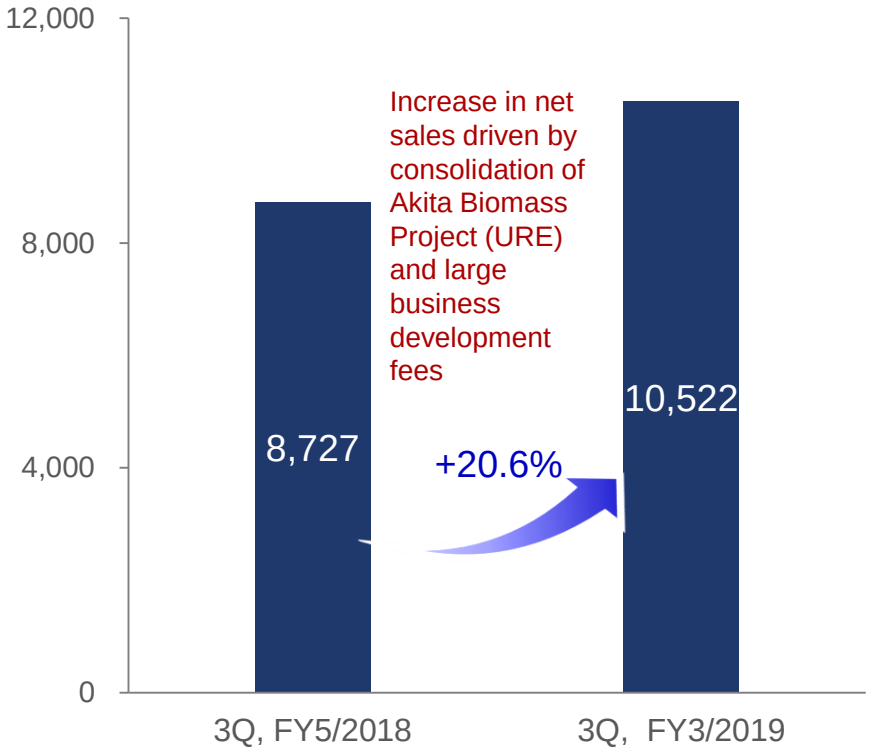
3. **Yokkaichi Solar Project reached COD in 4Q. Acquired additional stake the project, making Yokkaichi Solar a 100% consolidated subsidiary.**

Trend in Net Sales and EBITDA

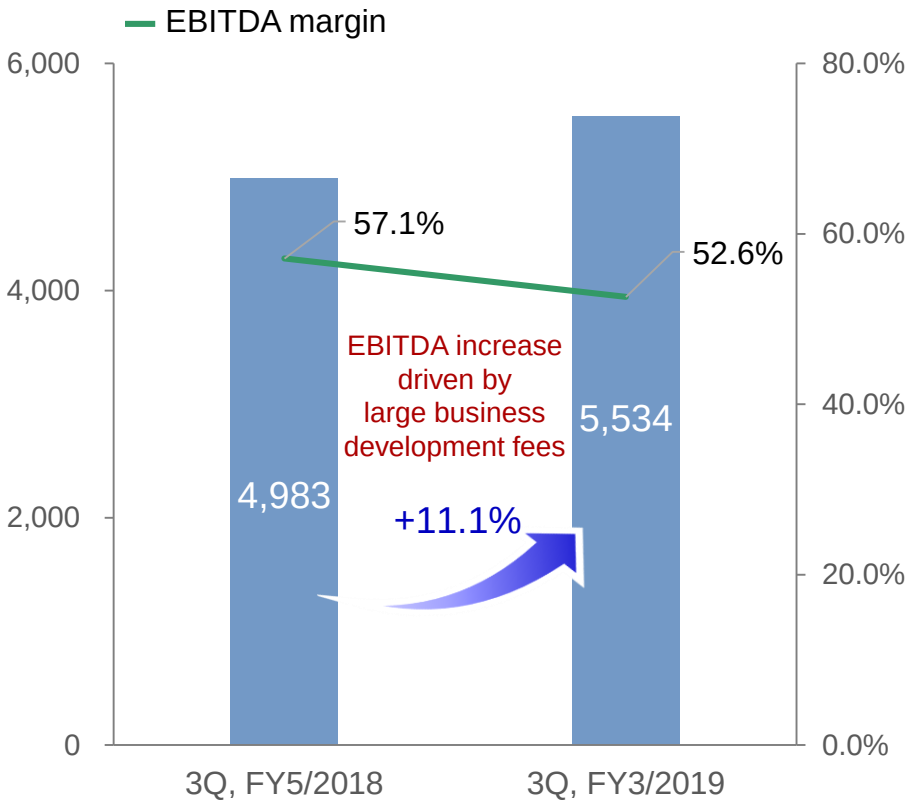
(Million yen, %)

- Net sales and EBITDA for 3Q increased relative to the same period of the previous year. The increase was driven primarily by consolidation of Akita Biomass Project (URE) and receipt of a large business development fee in 3Q.

Net Sales



EBITDA*1



*1 EBITDA = ordinary profit + net interest expenses + depreciation + amortization of long-term prepaid expenses (grid connection costs and deferred consumption tax) + amortization of goodwill + amortization of deferred assets (business commencement expenses and deferred organization expenses). EBITDA is neither subject to audit nor quarterly review.

Quarterly Financial Results Highlights

(Million yen,%)

- Financial results for each line item are progressing according to the full year plan, driven by a large business development fee being recorded in 3Q.

	FY5/2018 3Q YTD	FY3/2019 3Q YTD	FY3/2019 (full-year plan)	Progress
Net Sales	**8,727**	**10,522**	**14,000**	75.2%
EBITDA*1	**4,983**	**5,534**	**7,800**	71.0%
EBITDA margin	***57.1%***	***52.6%***	***55.7%***	-
Operating profit	2,996	3,395	5,000	67.9%
Ordinary profit	**1,849**	**2,169**	**3,400**	63.8%
Extraordinary income	-	-	-	-
Extraordinary losses	19	5	-	-
Profit	**610**	**837**	**1,650**	50.7%
EPS (yen)*2	**8.30**	**11.24**	**22.13**	-
LTM ROE*3	**9.1%**	**13.2%**	**19.2%**	-
Number of power plants in operation*4	8(0)	8(0)	9(0)	-
Capacity (MW)*5	162.3	163.7	185.3	-

Increase in net sales driven by consolidation of Akita Biomass Project and large business development fee.

Growth of profit line items remain suppressed due to continued aggressive investment for future growth.

Profit attributable to non-controlling interests increased with the consolidation of Akita Biomass.

Including in profit driven by 100% consolidation of Yokkaichi solar Project and resulting gain on the step acquisition.

*1 EBITDA = ordinary profit + net interest expenses + depreciation + amortization of long-term prepaid expenses (grid connection costs and deferred consumption tax) + amortization of goodwill + amortization of deferred assets (business commencement expenses and deferred organization expenses). EBITDA is neither subject to audit nor quarterly review.

*2 The EPS value does not consider adjustment for dilutive shares. This value has been calculated from the average number of shares after share splits on the assumption that share splits effective on May 1 and September 1, 2018, had taken place at the beginning of the previous fiscal year .

*3 For the purpose of calculating LTM ROE, the profit figure for the most recent 12-month period is used, and the equity figure used is the simple average of the values at the beginning of the most recent 12-month period and at the end of the most recent month. *4 The figures in parentheses ( ) represents the number of power plants to which equity method investment is applied. *5 The capacity figures represent gross generation capacity.

Quarterly Results by Segment

(Million yen)

- Net sales for 3Q increased relative to the same period of the previous year. The increase was driven primarily by consolidation of Akita Biomass Project (URE) and receipt of a large business development fee in 3Q.

		FY5/2018 3Q YTD	FY3/2019 3Q YTD	FY3/2019 (full-year plan)		Progress
Renewable Energy Power Generation Business (A)	Net sales	7,678	8,849	Growth driven by consolidation of URE and steady power generation at solar PV plants.	11,600	76.3%
	EBITDA	5,140	5,665		7,400	76.6%
	Ordinary profit	2,052	2,401		3,100	77.5%
Renewable Energy Development and Operation Business + Elimination (B)*1	Net sales	1,048	1,672	Large development fee from Tokushima-Tsuda Biomass Project recorded in 3Q.	2,400	69.7%
	EBITDA	-157	-130		400	NM
	Ordinary profit	-203	-231		300	NM
Total of Continuing Operations (A + B)	Net sales	8,727	10,522	Continued aggressive investment for future growth, including personnel expenses.	14,000	75.2%
	EBITDA	4,983	5,534		7,800	71.0%
	Ordinary profit	1,849	2,169		3,400	63.8%

*1 Business development fee amounts that corresponding to RENOVA's stake in subsidiaries and affiliated companies are regarded as transactions within the consolidated group, and eliminated in consolidated operating results.

Overview of the Tokushima-Tsuda Biomass Project

- Reached financial close on February 25, 2019.
- RENOVA was selected by the local consortium and led the development.
- Received a business development fee from the SPC and one of the project's co-sponsors.

Tokushima-Tsuda Biomass Project	
Generation Capacity	74.8 MW
Main Fuel	Wood pellets (co-fired with palm kernel shells (PKS) and domestic woodchips)
FIT Price	¥24/kWh (¥32/kWh for domestic wood biomass)
COD	March 2023 (expected)
Net Sales	Approx. ¥13 billion per year (118.2 USD mm) *1
Total Capex	Approx. ¥50 billion*2 (454.5 USD mm) *1
LTC	90%
Main Sponsors	RENOVA, Inc. (economic interest : 41.8%*3 *4) Osaka Gas Co., Ltd.

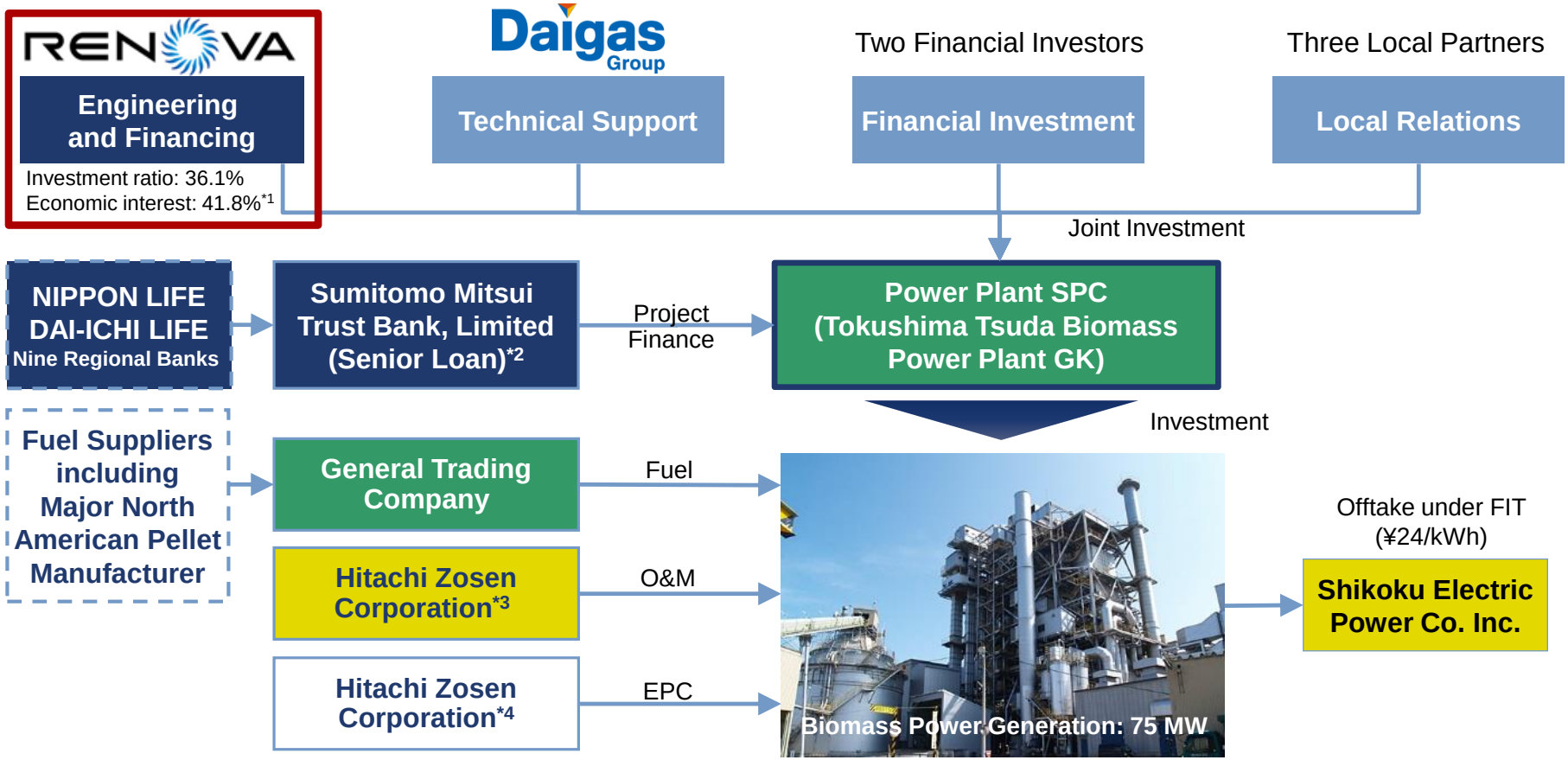


RENOVA's second large-scale biomass project to reach financial close, leveraging knowledge and experience from past projects

*1 $1 = JPY 110
*2 This figure includes expenses for facilities related to power generation, buildings, land, land development and financing (including reserves) as well as all expenses incurred before start of operation such as inauguration expenses and consumption taxes. *3 The RENOVA's investment ratio is 36.1%. *4 RENOVA holds the right to additionally acquire a 24.7% stake (economic interest: 28.6%) at COD from the project's co-sponsors. Following the acquisition, RENOVA's economic interest in the project will be 70.4% (RENOVA's investment ratio will be 60.8%).

Tokushima-Tsuda Biomass Project Structure

- RENOVA leads the project as the lead sponsor.
- RENOVA holds the right to additionally acquire a 24.7% equity stake at COD from the project's co-sponsors.
- Following the acquisition, RENOVA can make the SPC a consolidated subsidiary and RENOVA's economic interest in the project will be 70.4%, and RENOVA can make the SPC a consolidated subsidiary.



*1 RENOVA holds the right to additionally acquire a 24.7% stake (economic interest: 28.6%) at COD from the project's co-sponsors. Following the acquisition, RENOVA's economic interest in the project will be 70.4% (RENOVA's investment ratio will be 60.8%). *2 Apart from senior loans, the project uses subordinated mezzanine loans as part of the project financing.
*3 The O&M is a joint venture between Hitachi Zosen Corporation and Hitz Environment Service Co.,Ltd. in which individual partners are responsible for their respective sections.
*4 The EPC is a joint venture between Hitachi Zosen Corporation and Taisei Corporation in which individual partners are responsible for their respective sections.

Upward Revision to Full-Year Forecast for FYE March 2019

(Million yen, %)

- The fiscal year ending March 2019 is truncated due to a change in our fiscal year end from May to March. As a result, 4Q is comprised only of the month of March, and we have clear visibility on results for the full fiscal year.
- We are therefore revising our full-year forecasts for the fiscal year ending March 2019 upward.

	FYE March 2019 (previous forecast)	FYE March 2019 (revised forecast)	Change	%
Net Sales	13,600	**14,000**	400	2.9%
EBITDA*1	7,100	**7,800**	700	9.0%
EBITDA margin	*52.2%*	*55.7%*	-	-
Operating profit	4,300	**5,000**	700	14.0%
Ordinary profit	2,700	**3,400**	700	20.6%
Net income*2	1,350	**1,650**	300	18.2%
EPS (yen)*3	18.13	**22.13**	4.00	-

- The total amount of business development fees associated with the Tokushima-Tsuda Biomass Project have been fixed.

- Reduced costs in renewable energy power generation segment.
- Increase in non-controlling interests.

*1 EBITDA = ordinary profit + net interest expenses + depreciation + amortization of long-term prepaid expenses (grid connection costs and deferred consumption tax) + amortization of goodwill + amortization of deferred assets (business commencement expenses and deferred organization expenses). EBITDA is neither subject to audit nor quarterly review. *2 Profit attributable to owners of parent

*3 The EPS value does not consider adjustment for dilutive shares. This value has been calculated from the average number of shares after share splits on the assumption that share splits effective on May 1 and September 1, 2018, had taken place at the beginning of the previous fiscal year.

Upward Revision to Full-Year Forecast for FYE March 2019

(Million yen, %)

- The Power Generation Business has posted steady results due to good weather conditions and steady operations.
- The amount of the additional business development fee from the Tokushima-Tsuda Biomass Project was fixed.
- Costs for both the Power Generation Business and Development & Operation Business were below expectations.

		FYE March 2019 (previous plan)	FYE March 2019 (revised plan)	Versus previous plan
Renewable Energy Power Generation Business (A)	Net sales	11,500	11,600	100
	EBITDA	7,100	7,400	300
	Ordinary profit	2,800	3,100	300
Renewable Energy Development and Operation Business + Elimination (B)*1	Net sales	2,100	2,400	300
	EBITDA	0	400	400
	Ordinary profit	-100	300	400
Total (A + B)	Net sales	13,600	14,000	400
	EBITDA	7,100	7,800	700
	Ordinary profit	2,700	3,400	700

- The power generation business has posted steady results
- Costs were below expectations

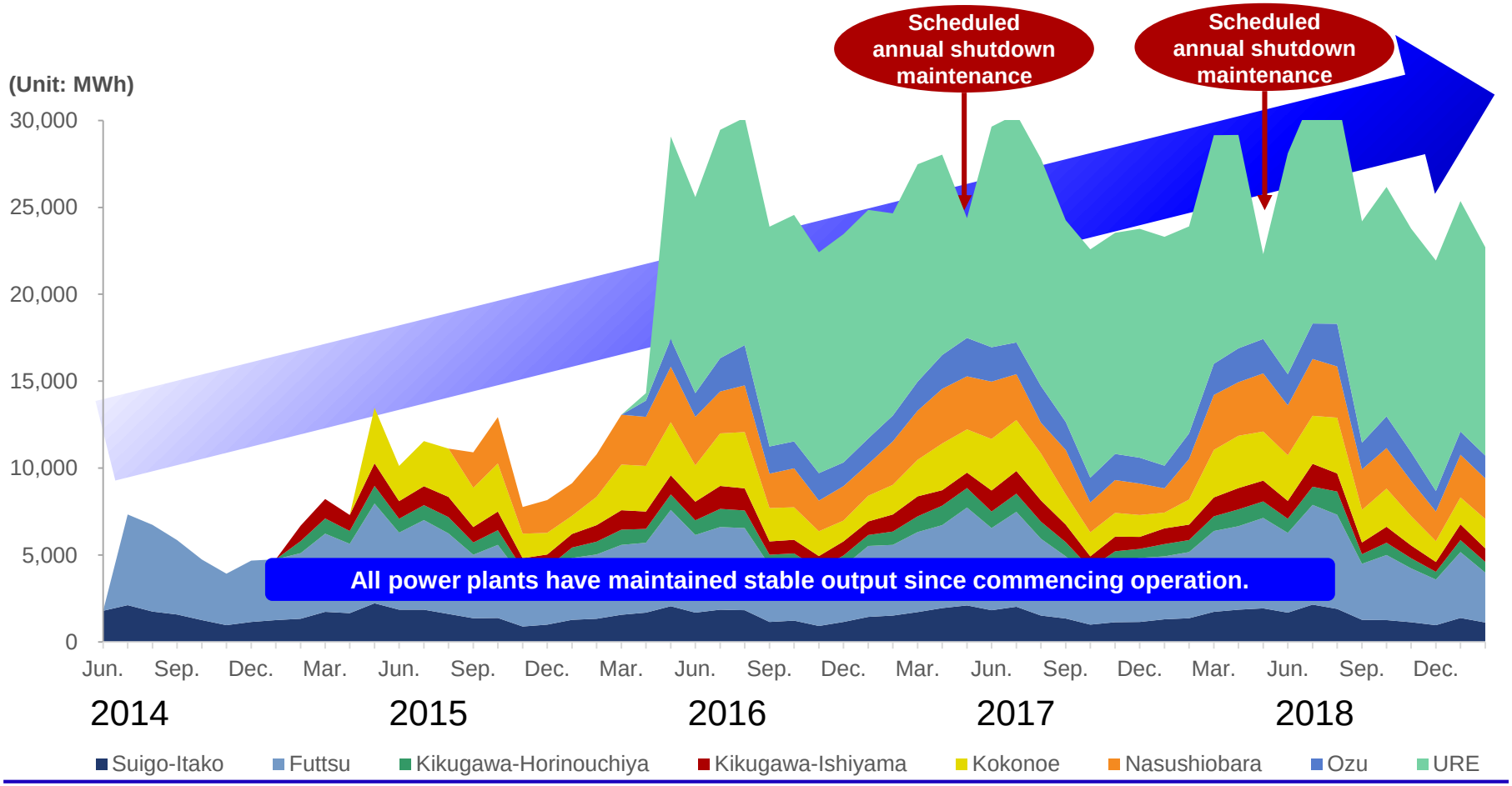
- Total amount of business development fees associated with the Tokushima-Tsuda Biomass Project have been fixed

*1 When receiving development fees from affiliated companies, RENOVA records such development fees in its consolidated financial results after deducting amounts that correspond to RENOVA's ownership stake in those affiliated companies.

Trend in Monthly Electricity Sales Volume by Power Plant

(MWh*1)

- Output from solar PV plants is seasonal and is relatively larger from spring to fall due to favorable weather.
  - Two power plants in the Kyusyu area had two days of output curtailment in October and November 2018. The impact on our business results for the current fiscal period will be minimal.
- Biomass power plants maintain stable output except during scheduled annual shutdown maintenance in May of every year.



*1 Units express power generation volume (1 MWh = 1,000 kWh)

Composition of EBITDA

(Million yen)

- Consolidation of Akita Biomass Project and recognition of a development fee from the Tokushima-Tsuda Biomass Project contributed to year-on-year growth of EBITDA for 3Q.

	FY5/2018 3Q YTD	FY3/2019 3Q YTD	Change	
Ordinary profit	**1,849**	**2,169**	**319**	
Net interest expense(+)	961	998	37	Increase due to consolidation of Akita Biomass Project
Interest income	0	2	2	
Interest expense + interest on asset retirement obligations	961	1,001	39	
Depreciation (+)	1,860	2,040	180	Increase due to consolidation of Akita Biomass Project
Amortization of long-term prepaid expenses*1 (+)	18	19	1	
Amortization of goodwill(+)	23	24	0	
Amortization of deferred assets*2 (+)	269	281	11	
EBITDA	**4,983**	**5,534**	**551**	

*1 Amortization of long-term prepaid expenses = amortization of grid connection costs + amortization of deferred consumption taxes..
*2 Amortization of deferred assets = amortization of business commencement expenses + amortization of deferred organization expenses.

Balance Sheet

(Million yen)

- Total assets increased due to increases in advances for project development expenses, and borrowings to fund development investments.
- Shareholders' equity increased due to an increase in retained earnings.

	As of FY5/2018	End of 3Q of FY3/2019	Change	Major Factors of Increase/Decrease
Current assets	19,185	24,310	5,124	Increase in advances for development expenses
Non-current assets	45,697	46,639	941	
Property, plant and equipment	40,684	39,305	-1,378	Depreciation
Intangible assets	1,289	1,236	-52	
Investments and other assets	3,723	6,096	2,373	Additional equity injections to SPCs to fund development of biomass power plants and increased investment for offshore wind projects
Deferred assets	830	548	-281	
Total assets	65,713	71,498	5,784	
Interest-bearing debt*1	49,202	53,706	4,503	Increase in borrowings to fund development costs and investments
Other liabilities	5,640	6,315	674	
Total liabilities	54,843	60,021	5,177	
Shareholders' equity	7,673	8,190	517	Increase in retained earnings
Accumulated other comprehensive income	-25	4	29	
Subscription rights to shares	5	7	2	
Non-controlling interests	3,216	3,273	56	Quarterly net income attributable to non-controlling interests
Total net assets	10,870	11,476	606	

*1 Interest-bearing debt = short-term loans payable + current portion of long-term loans payable + long-term loans payable + lease obligations + outstanding interest-bearing debt

Key Balance Sheet Items and Credit Metrics

(Million yen)

- Credit metrics were slightly impacted by an increase in borrowings to fund development costs and investments.

		As of FY 5/2018	End of 3Q of FY 3/2019	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	65,713	71,498	5,784	
	Net assets	10,870	11,476	606	Increase in retained earnings and increase in non-controlling interests
	Shareholders' equity	7,648	8,195	547	
	Net interest-bearing debt	35,083	39,525	4,442	
	Cash and deposits	14,118	14,180	61	
	Interest-bearing debt*1	49,202	53,706	4,503	Increase in borrowings to fund development costs
Credit metrics	Equity ratio	*11.6%*	*11.5%*	*-0.2%*	
	Net asset ratio	*16.5%*	*16.1%*	*-0.5%*	
	Net D/E ratio*2	*3.2x*	*3.4x*	*0.2x*	
	Net Debt / LTM EBITDA*3	*5.6x*	*5.8x*	*0.2x*	

*1 Interest-bearing debt = short-term loans payable + current portion of long-term loans payable + long-term loans payable + lease obligations + outstanding interest-bearing debt
*2 Net D/E ratio = Net interest-bearing debt / net assets
*3 LTM EBITDA amounted to 6,312 million yen for FYE May 2018 and to 6,864 million yen for 3Q of FYE March 2019.

RENOVA's Generation Portfolio and Pipeline (1/2)

List of plants in operation, under construction and pipeline projects*1 (as of April 4, 2019)

- Yokkaichi Solar Project reached COD in March 2019 and became a 100% consolidated subsidiary.
- The total generation capacity of solar PV plants in operation increased to 164.8 MW.
- Nasukarasuyama Solar Project reached commissioning in April 2019.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price*2 (/kWh)	Current Status	Investment Ratio	EIA Status	COD (Target)
Solar	**Suigo-Itako**	Ibaraki	15.3	¥40	In operation	68.0%	-	2014
	Futtsu	Chiba	40.4	¥40	In operation	51.0%	-	2014
	Kikugawa-Ishiyama	Shizuoka	9.4	¥40	In operation	63.0%	-	2015
	Kikugawa-Horinouchiya	Shizuoka	7.5	¥40	In operation	61.0%	-	2015
	Kokonoe	Oita	25.4	¥40	In operation	100%	-	2015
	Nasushiobara	Tochigi	26.2	¥40	In operation	100%	-	2015
	Ozu	Kumamoto	19.0	¥36	In operation	100%	-	2016
	Yokkaichi	Mie	21.6	¥36	In operation	100%	-	2019
	Karumai West	Iwate	48.0	¥36	Under construction	38.0%*3	-	2019
	Karumai East	Iwate	80.8	¥36	Under construction	38.5%*3	-	2019
	Nasukarasuyama	Tochigi	19.2	¥36	Commissioning	38.0%*3	-	2019
	Karumai Sonbou	Iwate	40.8	¥36	Under construction	46.0%*4	-	2021
	Hitoyoshi	Kumamoto	20.8	¥36	Under assessment (Conclusion of grid contract)	-	-	(Around 2022)

*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction". Due to a decision to terminate development of "Project A" (Power Generating Capacity: Approx. 30MW, Purchase Price: ¥32/kWh), the project has been removed from the list of pipeline projects.
*2 Purchase price is not the actual contractual price agreed to with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility.
*3 RENOVA holds the right to additionally acquire all equity in the anonymous partnership currently owned by a co-sponsor, on or after the date of completion of the power plant.
*4 RENOVA holds the right to additionally acquire 9% equity in the anonymous partnership currently owned by a co-sponsor, on or after the date of completion of the power plant.

RENOVA's Generation Portfolio and Pipeline (2/2)

List of plants in operation, under construction and pipeline projects[*1] (as of April 4, 2019)

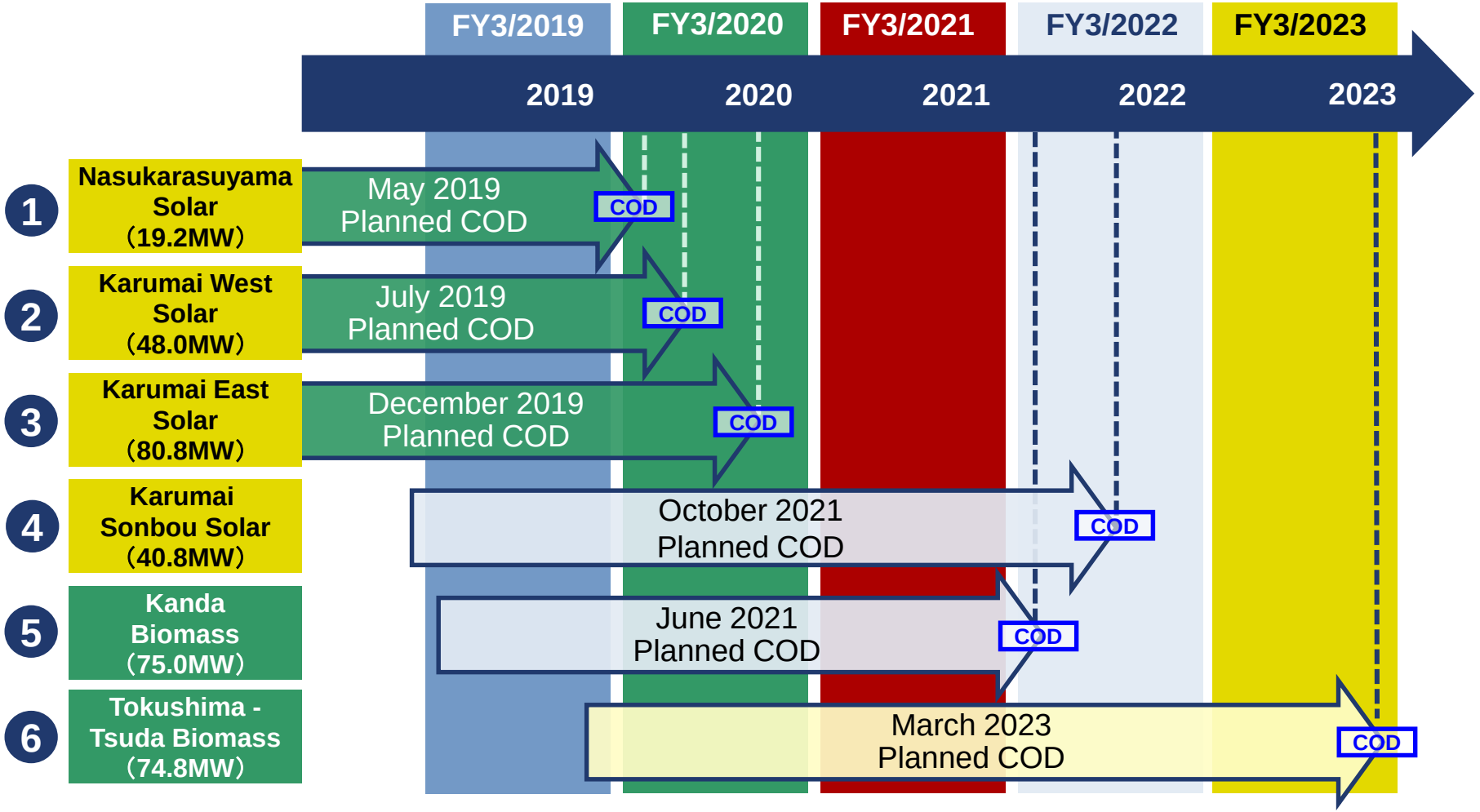
- Started construction[*1] of the Tokushima-Tsuda Biomass Project, bringing the number of large scale biomass power plants under construction to two.
- Actively pursuing sourcing and development of new projects in addition to those that have been disclosed.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price[*2] (/kWh)	Current Status	Investment Ratio	EIA Status	COD (Target)
Biomass	Akita (URE)	Akita	20.5	¥32/¥24	In operation	35.3%[*3]	-	2016
	Kanda[*4]	Fukuoka	75.0	¥24/¥32	Under Construction	43.1%	-	2021
	Tokushima-Tsuda	Tokushima	74.8	¥24/¥32	Under Construction	41.8%[*5 *6]	-	2023
	Omaezaki	Shizuoka	Appx. 75	¥24/¥32	Under assessment	-	Underway	(Around 2023)
	Ishinomaki	Miyagi	Appx. 75	¥24/¥32	Under assessment	-	Underway	(Around 2023)
	Sendai	Miyagi	Appx. 75	¥24/¥32	Under assessment	-	Underway	(Around 2023)
Offshore Wind	Yurihonjo	Akita	Appx. 700	TBD	Under assessment (Grid tendering)	-	Underway	(Successively from 2024)
Onshore Wind	Abukuma	Fukushima	Appx. 150	¥22	Under assessment (Joint)[*7]	-	Underway	(Around 2022)
	Project B	Kyushu	Appx. 50	¥21	Upfront investment	-	Underway	(Around 2024)
Geothermal	Minami Aso	Kumamoto	TBD	TBD	Upfront investment (Joint)[*7]	-	-	(Around 2021)
	Esan	Hokkaido	TBD	TBD	Upfront investment	-	-	TBD

*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".
*2 Purchase price is not the actual contractual price agreed to with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility.
*3 RENOVA has invested in Akita Biomass Project (URE) through Sensyu Holdings Co., Ltd., a subsidiary of RENOVA. RENOVA's ownership interest in Akita Biomass Project (URE), calculated as the product of RENOVA's ownership interest in Sensyu holdings Co., Ltd., and Sensyu holdings Co., Ltd.'s ownership in Akita Biomass Project, is 35.3%.
*4 Kanda Biomass Project is a joint developed project that is led by RENOVA, which holds 43.1% of the shares of the SPC and is the largest shareholder. Note: We do not have the right to acquire additional equity in the SPC, which is held by four joint investors. *5 RENOVA holds the right to additionally acquire a 24.7% stake (economic interest: 28.6%) at COD from the project's co-sponsors. Following the acquisition, RENOVA's economic interest in the project will be 70.4% (RENOVA's investment ratio will be 60.8%).
*6 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 36.1%. *7 (Joint) indicates a jointly developed project where another company leads the project's development.

List of Projects Under Construction*1

- Projects under construction are expected to achieve COD from May 2019 onwards.



*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”.

Construction Progress of Nasukarasuyama Solar Project

- Commissioning tests started for COD in May 2019.



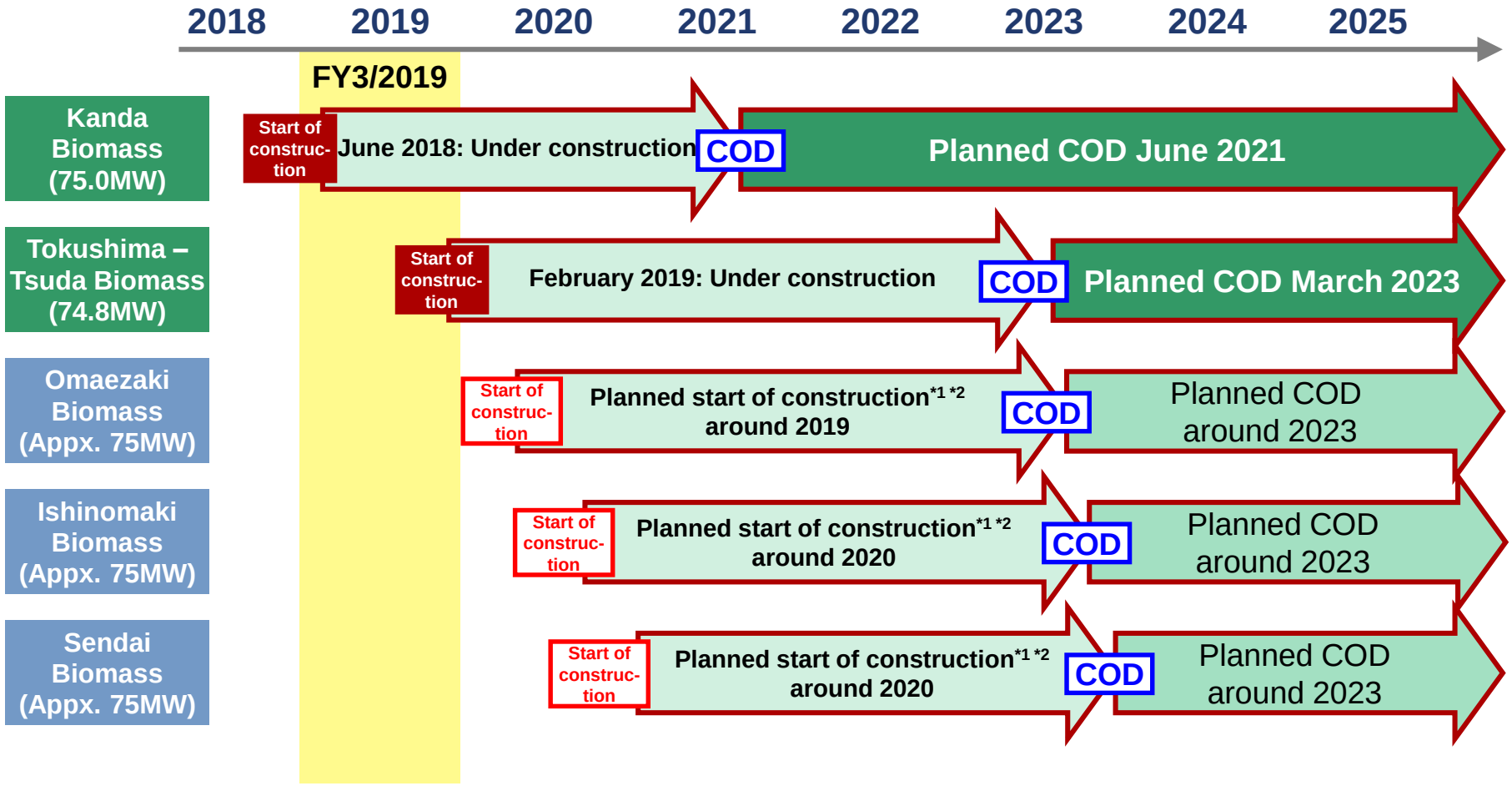
Overview

- Capacity*1: 19.2MW
- Net sales*2: Appx. 0.8 billion yen/year
- EBITDA*2: Appx. 0.6 billion yen/year
- Total cost*2: Appx. 7.5 billion yen
- COD: May 2019（expected）

*1 The capacity is calculated based on module capacity.
*2 Current planned values are shown and may change.

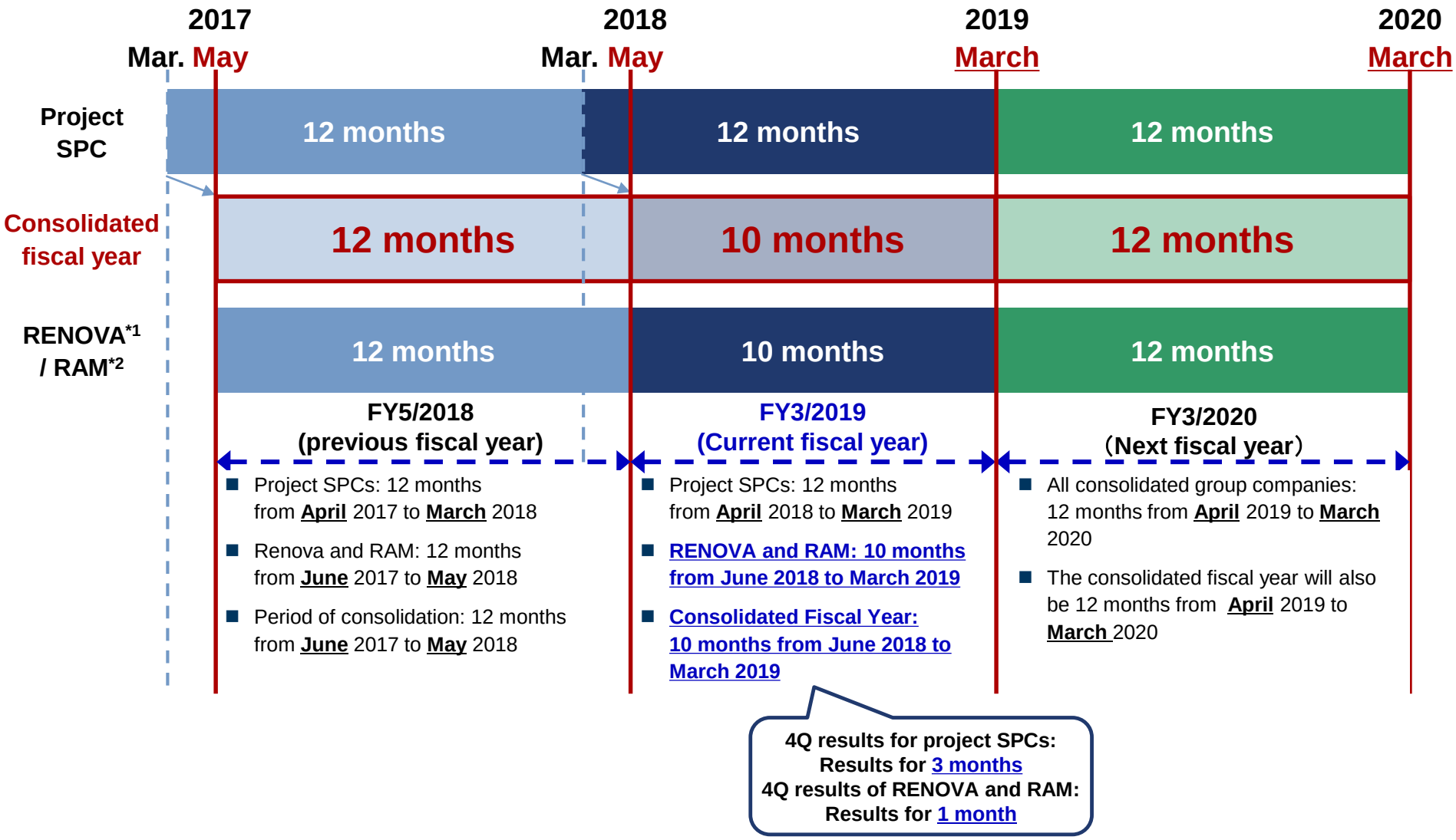
Development of Biomass Projects

- Construction started[*1] on the Tokushima-Tsuda Biomass Project.
- Targeting to commence construction on Omaezaki Biomass Project, Ishinomaki Biomass Project, and Sendai Biomass Project successively over the next 1-2 years.
- Undertaking efforts to shorten the construction periods.



*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”.
*2 Construction commencement presented in accordance with RENOVA’s expected schedule, and not construction commencement dates indicated in the preliminary environmental impact assessments materials.

Change of Fiscal Year End and Resulting Consolidated Fiscal Years



*1 Refers to RENOVA as a non-consolidated entity here.
*2 RAM stands for RENOVA Asset Management.

Implementation of Share Splits and Total Number of Shares Issued

- Conducted two share splits to improve liquidity and expand our investor base through a reduction in share price.
- Treasury shares are held for the share-based compensation plan for Directors (including the External Directors) and Executive Officers.

	Split ratio	Total number of shares issued*1
As of March 31, 2018	-	18,482,700 shares
As of May 1, 2018	2 for 1	37,094,200 shares
As of September 1, 2018	2 for 1	74,290,800 shares
As of February 28, 2019	-	75,447,600 shares
Total number of shares issued	-	75,447,600 shares
Number of treasury shares	-	-393,600 shares
Net number of shares issued	-	75,054,000 shares

*1 The total number of shares issued increased due to the exercise of shares options in addition to the share splits.

Status of Share Options etc. with Dilutive Effects

As of February 28, 2019

Name	Strike price	Number of shares corresponding to the remaining number of share options*1 (shares)	Capital incorporation (thousand yen)
16th Share options	78 yen	67,200	2,620
18th Share options	78 yen	204,800	7,987
19th Share options	78 yen	60,800	2,371
20th Share options	97 yen	113,600	5,509
21st Share options	97 yen	174,400	8,458
22nd Share options	97 yen	184,000	8,924
23rd Share options	97yen	281,600	13,657
24th Share options	97 yen	88,000	4,268
25th Share options	97 yen	729,600	35,385
26th Share options	188 yen	1,123,200	105,580
27th Share options	188 yen	1,027,200	96,556
1st Share remuneration-type Share options	293 yen	60,000	8,790
2nd Share remuneration-type Share options	987 yen	48,500	23,934
Subtotal	-	4,162,900	324,044
Share-based compensation plan (Treasury shares)	-	393,600	-
Total	-	4,556,500	-
Dilution ratio*2	-	6.1%	-

*1 The total number of shares issued shows the number of shares reflecting the share split implemented on September 1, 2018.
*2 Based on the total number of shares issued, net of treasury shares, which were 75,054,000 shares as of February 28, 2019.

(Reference) Corporate Overview

As of February 28, 2019

Corporate Information

Name:	RENOVA, Inc.
Location of Head Office	2-2-1 Kyobashi Chuo-ku, Tokyo
Representatives	Sachio Semmoto, Executive Chairman & Representative Director Yosuke Kiminami, Founding CEO
Established	May 2000
Capital Stock	2,078 million yen
Stock Exchange	First section of Tokyo Stock Exchange
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	155

Corporate Governance

Board of Directors	8 directors, including 6 external directors
Audit & Supervisory Board	4 auditors, including 3 external auditors

Status of Shares

Total Number of Authorized Shares	280,800,000
Total Number of Shares Issued	75,447,600
Number of Shareholders	9,160 (As of September 30, 2018)

Key History

May 2000	Established Recycle One, Inc. (currently RENOVA, Inc.)
May 2006	Entered plastic recycling business
October 2012	Entered renewable energy business
December 2013	Company renamed RENOVA, Inc.
February 2014	COD for Suigo-Itako Solar Co., Ltd.
July 2014	COD for Futtsu Solar Co., Ltd.
February 2015	COD for Kikugawa-Ishiyama Solar Co., Ltd. and Kikugawa-Horinouchiya Solar Co., Ltd.
May 2015	COD for Kokonoe Solar GK
September 2015	COD for Nasushiobara Solar GK
April 2016	COD for Ozu Solar GK
May 2016	Entered the biomass power generation business (United Renewable Energy Co., Ltd.(Akita Biomass Project: URE) reaches COD)
August 2016	Divestment of plastic recycling business
February 2017	Listed on the Tokyo Stock Exchange Mothers Section
July 2017	Consolidated United Renewable Energy Co., Ltd.(Akita Biomass Project: URE)
February 2018	Changed listing venue to the First Section of the Tokyo Stock Exchange
March 2019	COD for Yokkaichi Solar GK