April 10, 2019

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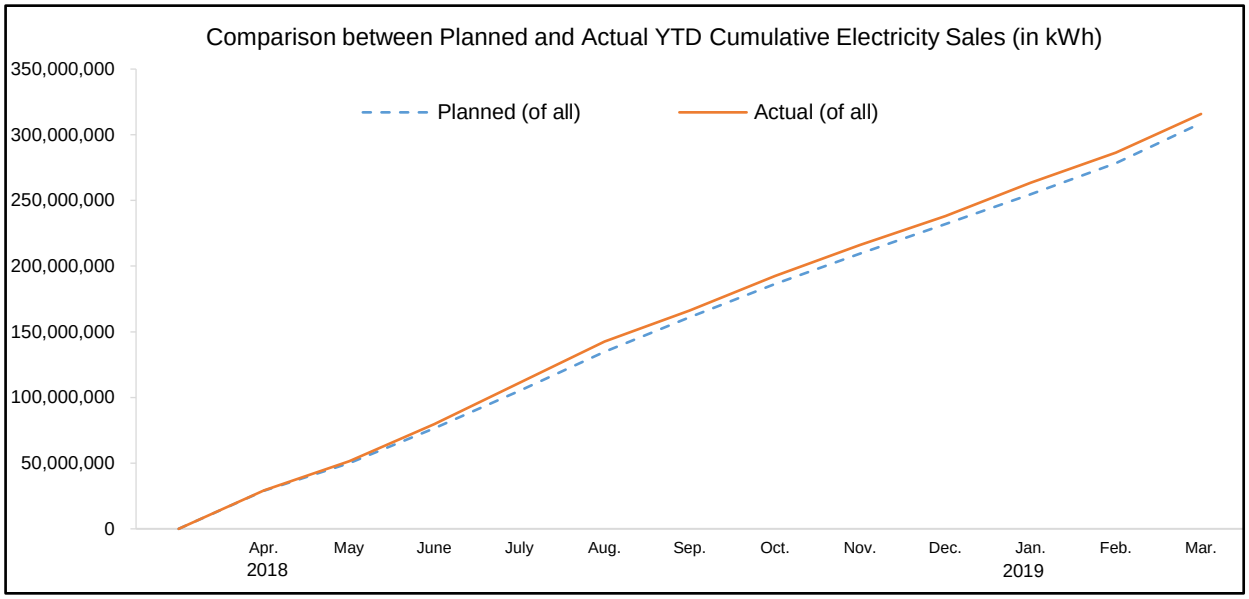
Notice of Revenue from Electricity Sales in March 2019

RENOVA, Inc. announces the electricity sales figures for renewable energy power plants.

1. Figures for Electricity Sales

Fiscal Year Ending March 31, 2019						
	Number of Power Plants under Operation	Generation Capacity*1 (MW)	Planned Electricity Sales (kWh) *2	Actual Electricity Sales (kWh)	% Change from Plan	% Change YoY Above: Existing plants*3 Below: All
April	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	29,003,798	29,175,191	+0.6%	+4.1% +4.1%
May*4	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	21,065,890	22,310,377	+5.9%	-8.5% -8.5%
June	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	26,413,188	28,118,558	+6.5%	-4.7% -4.7%
July	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	28,617,409	31,455,577	+9.9%	+3.6% +3.6%
August	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	29,787,265	31,450,701	+5.6%	+13.1% +13.1%
September	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	26,174,667	23,783,846	-9.1%	-2.0% -2.0%
October	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	25,286,813	26,180,823	+3.5%	+15.9% +15.9%
November	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	23,152,751	23,784,178	+2.7%	+1.1% +1.1%
December	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	22,584,606	21,944,177	-2.8%	-7.7% -7.7%
January	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	22,563,903	25,364,858	+12.4%	+8.8% +8.8%
February	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	23,634,951	22,715,728	-3.9%	-5.0% -5.0%
March*5	Solar: 8 Biomass: 1	Solar: 164.8 Biomass: 20.5	30,536,875	30,361,768	-0.6%	-3.7% +4.1%
Full-Year	–	–	308,822,116	316,646,382	+2.5%	+1.2% +1.9%

*1 The generation capacity for solar power plants is based upon the maximum output of each solar power plant's modules, and the generation capacity for biomass power plants is based upon the gross capacity. Both list generation capacity at month end.
*2 The planned electricity sales figures are calculated by RENOVA.
*3 Existing plants refer to those which have been in operation for at least 13 months.
*4 Outage at the biomass power plant was due to the scheduled annual maintenance in May 2018.
*5 Yokkaichi solar started operation in March 2019.



2. Monthly Electricity Sales by Plant

March 2019					
Power Plant	Ownership Interest	Purchase Price*6 (per kWh)	Generation Capacity*1 (MW)	Preliminary Figures (kWh)	YTD Cumulative Figures from Apr. 2018 to Mar. 2019*7 (kWh)
Suigo-Itako Solar Co., Ltd.	68.0%	40 yen	15.3	1,600,416	18,250,056
Futtsu Solar Co., Ltd.	51.0%	40 yen	40.4	4,402,020	49,520,760
Kikugawa-Ishiyama Solar Co., Ltd.	63.0%	40 yen	9.4	1,113,857	11,827,654
Kikugawa-Horinouchiya Solar Co., Ltd.	61.0%	40 yen	7.5	870,862	9,272,064
Kokonoe Solar TK*8	100.0%	40 yen	25.4	2,231,691	26,840,163
Nasu-Shiobara Solar TK*9	100.0%	40 yen	26.2	3,029,904	31,332,528
Ozu Solar TK	100.0%	36 yen	19.0	1,564,074	20,633,153
Yokkaichi Solar TK*5	100.0%	36 yen	21.6	2,290,624	2,290,624
United Renewable Energy Co., Ltd.	35.3%*10	32 yen/24 yen*11	20.5	13,258,320	146,679,380
			Total	30,361,768	316,646,382

*6 The fixed purchase price, exclusive of consumption tax, is based upon the FIT Scheme for each power plant and may differ from the actual electricity sale price.

*7 As stated in the "Notice Regarding Change in Fiscal Year End (Last Day of Fiscal Year) and Partial Amendments to the Articles of Incorporation" released on July 5, 2018, the fiscal year end of the Company changed from May 31 to March 31 and the period of the fiscal year ending March 31, 2019 of the Company will accordingly be ten (10) months. However, the fiscal year end of each power generation business it is already March 31 and so will not change in this case. Therefore, the results of electric power generation output of each power generation business recorded from April 2018 to March 2019 (for twelve (12) months) will be included in the consolidated financial results of the Renova Group for the fiscal year ending March 31, 2019. Accordingly, the results of electric power generation output of each power generation business from January to March (for three (3) months) will be included in the consolidated financial results of the fourth quarter of the fiscal year ending March 31, 2019 (the period of which is only the one (1) month of March).

*8 Expected output curtailment at the Kokonoe Solar power plant is incorporated into its full year performance forecasts.

*9 The capacity of Nasu-Shiobara Solar TK increased from 24.8 MW to 26.2 MW after added panels came into operation in April 2018.

*10 RENOVA has invested in URE through Sensyu Holdings Co., Ltd., a subsidiary of RENOVA. Assuming that RENOVA directly owns URE's shares, RENOVA's substantial interests, calculated by multiplying URE's shares owned by Sensyu Holdings by RENOVA's equity in Sensyu Holdings, are 35.3%.

*11 The purchase price for wood biomass derived from thinned wood is 32 yen whereas that for general wood biomass is 24 yen.

[For inquiries about this release, please contact]
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