Supplementary Material on Financial Results for Fiscal Year Ending March 2019

RENOVA, Inc.

May 10, 2019

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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 profit is listed as net income attributable to owners of the parent.

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I. Financial Results for the Fiscal Year Ending March 2019

Key Highlights of Financial Results for FY3/2019 and Recent Updates

1. **A record-high performance, exceeding initial forecasts**
   Net sales: 14 billion yen (+20% YoY)
   EBITDA[*1]: 7.8 billion yen (+25% YoY)

2. **Two[*2] solar PV plants commenced operation**
   Capacity of power plants in operation is now more than 200 MW

3. **Began construction[*3] on two 75MW large-scale biomass power plants.**
   Steady development progress of biomass pipeline projects.

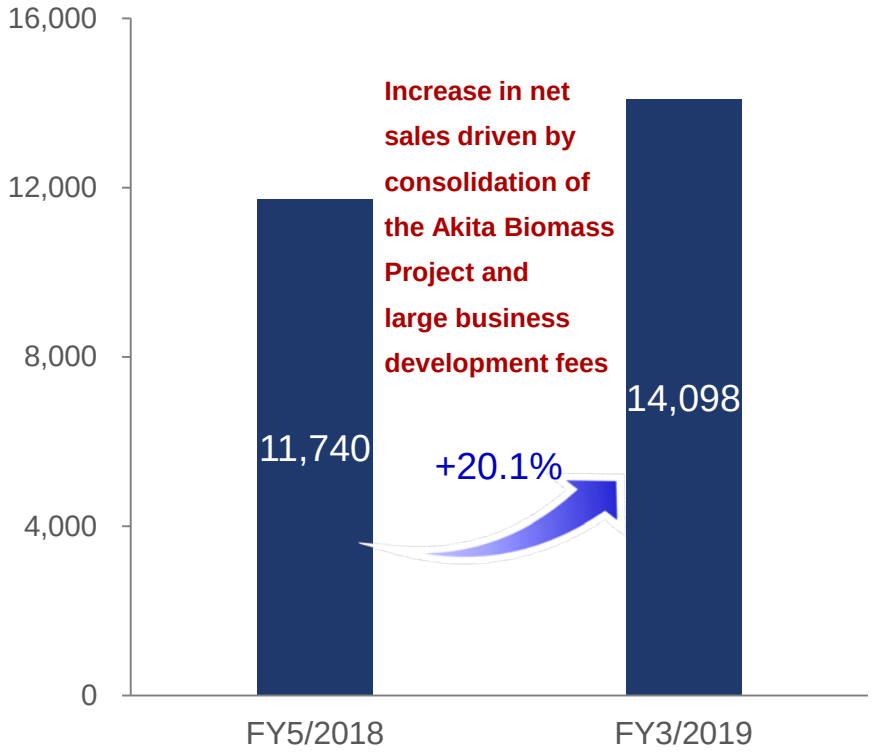
*1 EBITDA = Ordinary profit + Net interest expenses + Depreciation + Amortization of long-term prepaid expenses (Amortization of grid connection costs and amortization of deferred consumption tax) + Amortization of goodwill + Amortization of deferred assets (amortization of business commencement expenses and amortization of deferred organization expenses). EBITDA is neither subject to audit nor quarterly review.
*2 The Yokkaichi Solar Project reached COD in March 2019. The Nasukarasuyama Solar Project reached COD in May 2019.
*3 Projects for which work has commenced in accordance with the EPC contract are indicated as “under construction”

Trend in Net Sales and EBITDA

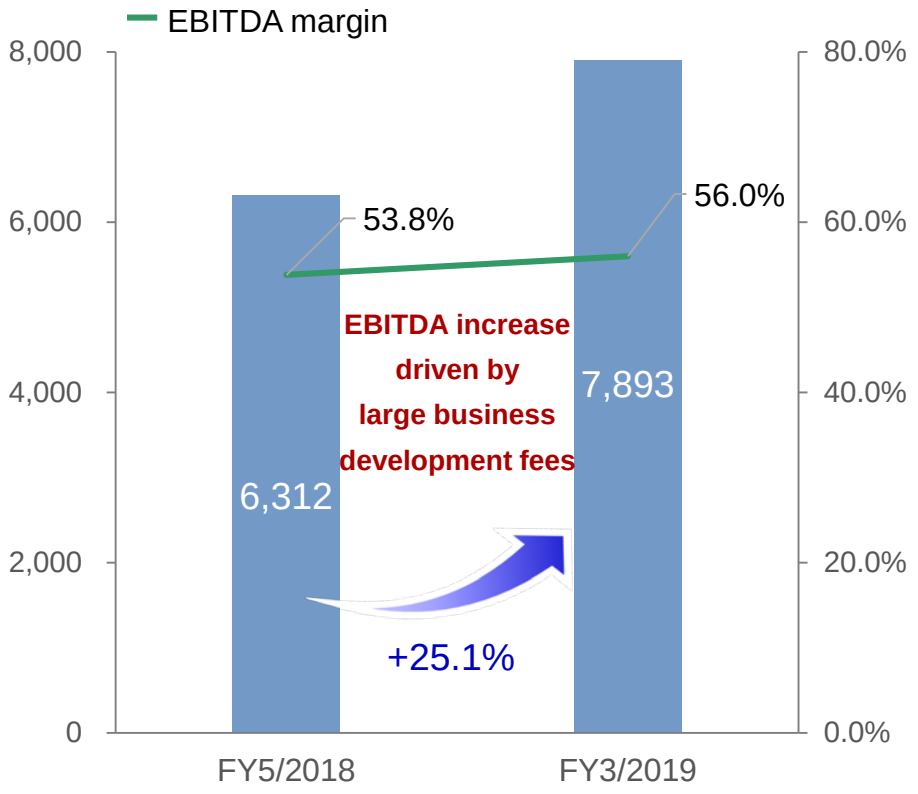
(Million yen, %)

- Net sales and EBITDA increased due to the consolidation of the Akita Biomass Project and receipt of large business development fees.

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.

Financial Results Highlights

(Million yen,%)

- Increase in net sales driven by consolidation of the Akita Biomass Project and large business development fees.
- Business development fees were recorded in relation to large-scale biomass projects (the Kanda Biomass Project and the Tokushima-Tsuda Biomass Project).

	FY5/2018	FY3/2019		FY3/2019 (Full-year plan)	Change
Net Sales	**11,740**	**14,098**	Increase in net sales driven by consolidation of the Akita Biomass Project and large business development fees.	**14,000**	20.1%
EBITDA*1	**6,312**	**7,893**		**7,800**	25.1%
EBITDA margin	***53.8%***	***56.0%***		***55.7%***	-
Operating profit	**3,679**	**5,025**	Growth of profit line items remains suppressed due to continued aggressive investment for future growth.	**5,000**	36.6%
Ordinary profit	**2,055**	**3,460**		**3,400**	68.4%
Extraordinary income	86	268	Profit attributable to non-controlling interests increased with the consolidation of the Akita Biomass Project.	-	211.5%
Extraordinary losses	20	5		-	-71.7%
Profit	**800**	**1,659**		**1,650**	107.3%
EPS (yen)*2	**10.86**	**22.25**	Includes extraordinary profit (~300mm yen) due to a step gain upon 100% consolidation of the Yokkaichi Solar Project.	**22.13**	-
ROE*3	**11.1%**	**19.5%**		**22.1%**	-
Number of power plants in operation (The figures in parentheses ( ) represents the number of power plants to which equity method investment is applied.)	8(0)	9(0)		9(0)	-
Capacity (MW)*4	163.7	185.3		185.3	-

*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 The capacity figures represent gross generation capacity. *4 For the purpose of calculating 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 period. *4 The capacity figures represent gross generation capacity.

Quarterly Results by Segment[*1]

(Million yen)

			1Q	2Q	3Q	4Q	Full year
Renewable Energy Power Generation Business (A)	Net sales	FY3/2019	3,003	3,229	2,616	2,772	11,622
		FY5/2018	2,056	3,074	2,547	2,769	10,448
	EBITDA	FY3/2019	2,020	2,123	1,522	1,818	7,484
		FY5/2018	1,768	1,982	1,389	1,707	6,847
	Ordinary profit	FY3/2019	926	1,031	440	752	3,154
		FY5/2018	895	872	285	613	2,666
Renewable Energy Development and Operation Business + Elimination (B)[*1]	Net sales	FY3/2019	339	83	1,249	803[*2]	2,476
		FY5/2018	423	460	164	243	1,291
	EBITDA	FY3/2019	-249	-475	594	540[*2]	409
		FY5/2018	-3	74	-228	-377	-535
	Ordinary profit	FY3/2019	-285	-508	562	538[*2]	306
		FY5/2018	-16	61	-248	-408	-611
Total (A + B)	Net sales	FY3/2019	3,343	3,313	3,866	3,575	14,098
		FY5/2018	2,480	3,535	2,711	3,012	11,740
	EBITDA	FY3/2019	1,770	1,647	2,116	2,358	7,893
		FY5/2018	1,765	2,057	1,160	1,329	6,312
	Ordinary profit	FY3/2019	643	522	1,002	1,290	3,460
		FY5/2018	878	934	37	205	2,055

Recorded business development fee from the Kanda Biomass Project.

Recorded business development fees from the Tokushima-Tsuda Biomass Project.

Steady power generation and consolidation of the Akita Biomass Project.

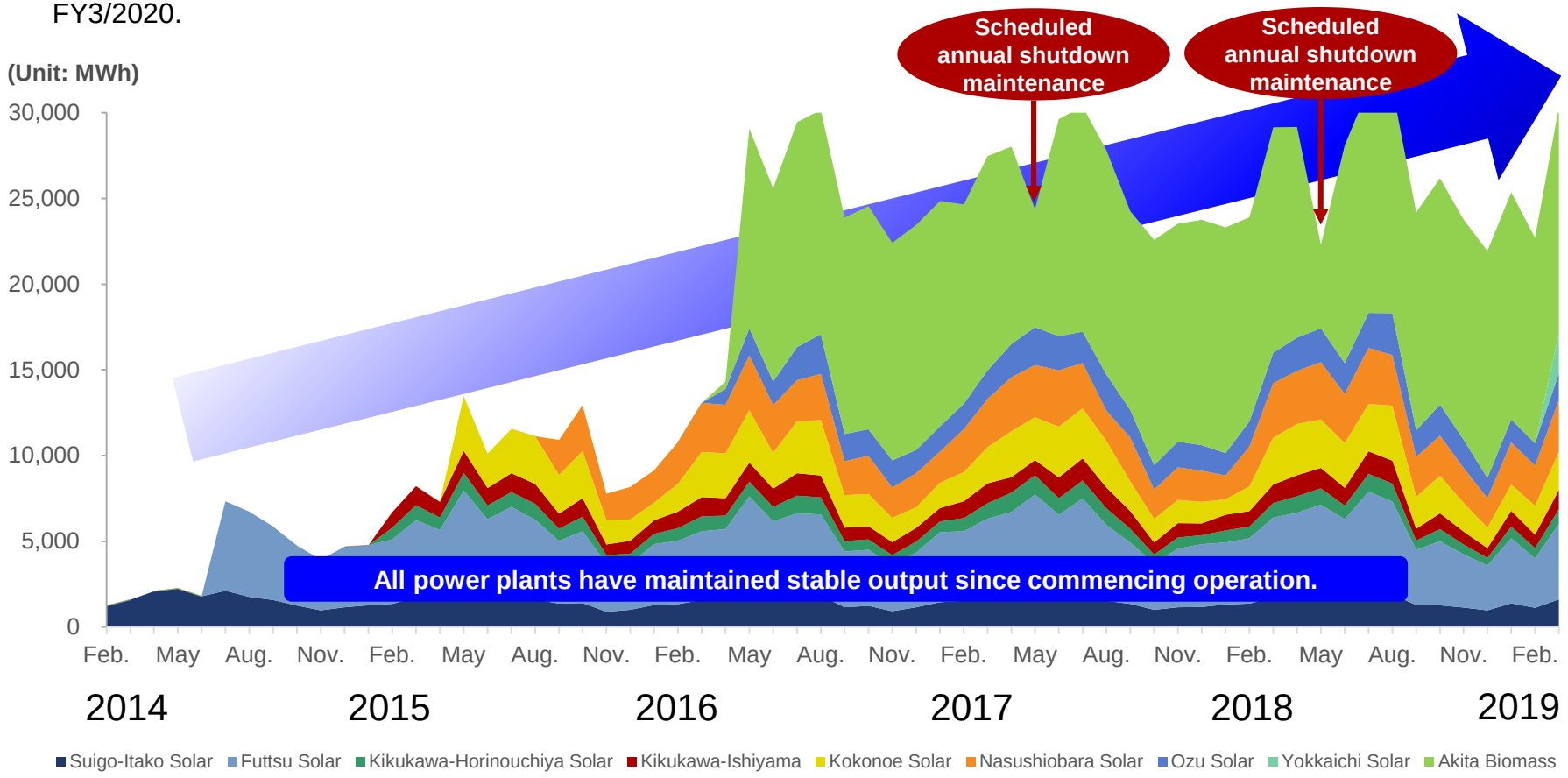
Continued aggressive investment for growth, including personnel expenses and relocation of corporate HQ.

*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.
*2 4Q figures for the Renewable Energy Development and Operation segment in FY3/2019 are comprised of one month (the month of March).

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.
- Solar PV plants in the Kyushu have experienced several instances of output curtailment since October 2018. However, the impact on business results was minimal.
- Biomass power plants maintain stable output except during scheduled annual shutdown maintenance in May of every year.
- 3 solar PV plants (the Nasukarasuyama Solar and the Karumai East & West Solar) are scheduled to reach COD in FY3/2020.



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

Composition of EBITDA

(Million yen)

- Consolidation of the Akita Biomass Project and receipt of large business development fees contributed to year-on-year growth of EBITDA, offsetting increased development expenses.

	FY5/2018	FY3/2019	Change	
Ordinary profit	2,055	3,460	1,405	← Increase due to consolidation of the Akita Biomass Project and large business development fees
Net interest expense (+)	1,294	1,299	5	
Interest income	0	2	2	
Interest expenses + interests on asset retirement obligations	1,294	1,302	8	
Depreciation (+)	2,542	2,707	164	← Increase due to consolidation of the Akita Biomass Project
Amortization of long-term prepaid expenses*1 (+)	24	26	1	
Amortization of goodwill (+)	31	26	-4	
Amortization of deferred assets*2 (+)	363	372	8	
EBITDA	6,312	7,893	1,581	

*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 consolidation of the Yokkaichi Solar Project, increases in advances for business development expenses, and increases in borrowings to fund development costs and investments.
- Shareholders' equity increased due to an increase in retained earnings.

	As of 5/2018	As of 3/2019	Change	Major Factors of Increase/Decrease
Current assets	19,185	27,623	8,438	Increase in cash at the end of the fiscal year due to an increase in borrowings to fund development costs.
Non-current assets	45,697	52,977	7,280	
Property, plant and equipment	40,684	45,690	5,006	Increase due to consolidation of the Yokkaichi Solar Project.
Intangible assets	1,289	1,283	-6	
Investments and other assets	3,723	6,004	2,280	Additional equity injections to SPCs to fund development of biomass power plants and increased investment for offshore wind projects.
Deferred assets	830	898	68	
Total assets	65,713	81,499	15,786	
Interest-bearing debt*1	49,202	61,778	12,575	Increase due to consolidation of the Yokkaichi Solar Project and increases in borrowings to fund development costs and investments.
Other liabilities	5,640	6,835	1,194	
Total liabilities	54,843	68,613	13,770	
Shareholders' equity	7,673	9,025	1,352	Increase in retained earnings.
Accumulated other comprehensive income	-25	312	337	Recognition of deferred gains on foreign exchange contracts for the Tokushima-Tsuda Biomass Project.
Subscription rights to shares	5	9	3	
Non-controlling interests	3,216	3,539	322	Net income attributable to non-controlling interests.
Total net assets	10,870	12,886	2,015	

*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 remain largely unchanged despite an increase in total assets.

		As of 5/2018	As of 3/2019	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	65,713	81,499	15,786	
	Net assets	10,870	12,886	2,015	Increase in retained earnings and increase in non-controlling interests
	Equity Capital*1	7,648	9,337	1,689	
	Net interest-bearing debt	35,083	40,529	5,445	
	Cash and deposits	14,118	21,249	7,130	
	Interest-bearing debt*2	49,202	61,788	12,575	Increase due to consolidation of the Yokkaichi Solar Project and increase in borrowings to fund development costs
Credit metrics	Equity ratio	*11.6%*	*11.5%*	*-0.2%*	
	Net asset ratio	*16.5%*	*15.8%*	*-0.7%*	
	Net D/E ratio*3	*3.2x*	*3.1x*	*-0.1x*	
	Net Debt / EBITDA*4	*5.6x*	*5.1x*	*-0.4x*	

*1 Equity Capital = Shareholders' Equity + AOCI（Accumulated Other Comprehensive Income)
*2 Interest-bearing debt = short-term loans payable + current portion of long-term loans payable + long-term loans payable + lease obligations + outstanding interest-bearing debt
*3 Net D/E ratio = Net interest-bearing debt / net assets
*4 EBITDA amounted to 6,312 million yen for FY5/2018 and to 7,884 million yen for FY3/2019

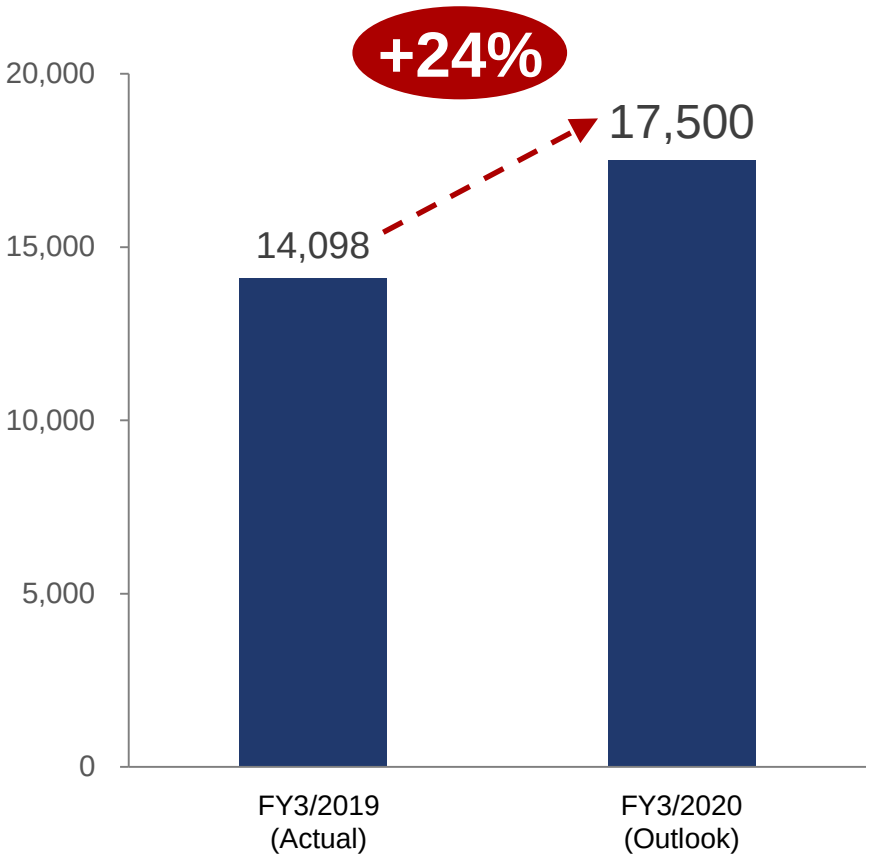
II. Outlook for the Fiscal Year Ending March 2020

Outlook for FY3/2020 – Net Sales and EBITDA*1

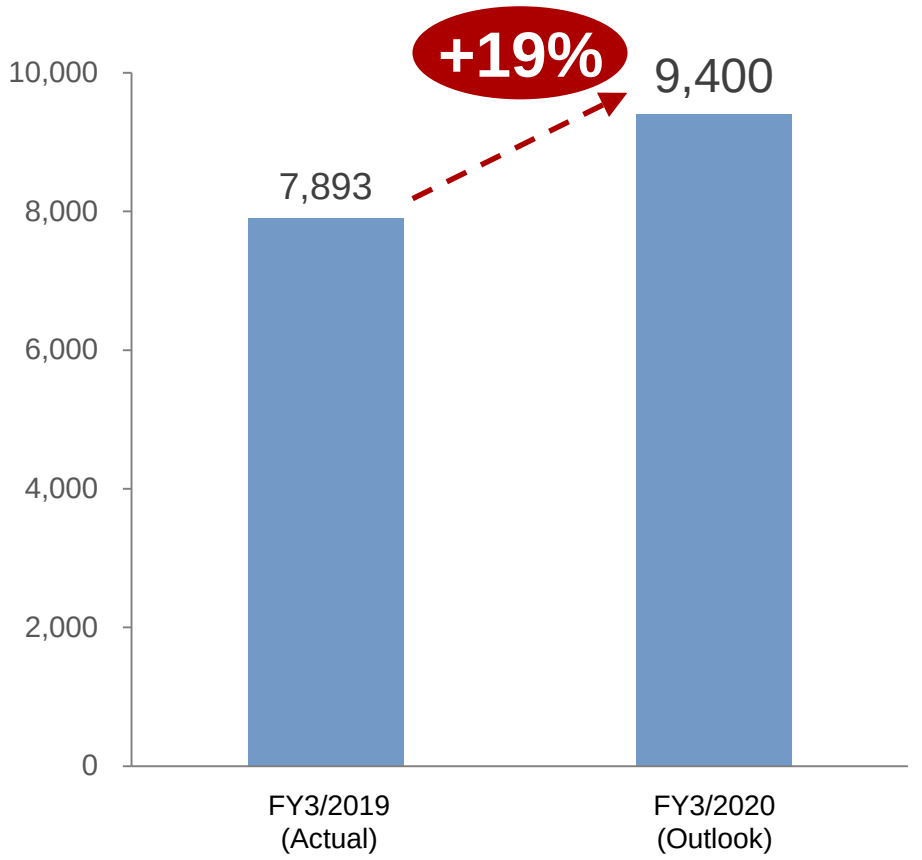
(Million yen, %)

- Expecting growth in net sales and EBITDA primarily due to new solar PV plants commencing operation.

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.

Outlook for FY3/2020

(Million yen, %)

- Expecting growth in net sales, EBITDA, and EPS for FY3/2020.
- RENOVA intends to continue upfront investment strategy to expand its business, including increased personnel expenses.

	FY3/2019 (Actual)	FY3/2020 (Outlook)	Change
Net Sales	14,098	**17,500**	+24%
EBITDA	7,893	**9,400**	+19%
EBITDA margin	*56.0%*	***53.7%***	-
Operating profit	5,025	**5,700**	+13%
Ordinary profit	3,460	**3,300**	-5%
Profit	1,659	**2,100**	+27%
EPS (yen)*1	22.25	**27.83**	+25%
ROE*2	19.5%	**19.9%**	-

- Full-year contribution from the Yokkaichi Solar Project.
- Partial year contribution from the Nasukarasuyama Solar Project and the Karumai West Solar Project.
- Business development fees from large-scale biomass projects expected to exceed previous year results.

- Continuing aggressive up-front investment, including personnel expenses.
- Ordinary profit is expected to decrease slightly, due to large initial depreciation and amortization expenses of solar PV plants that newly reach COD.
- Includes allowances for output curtailment for solar PV plants, adverse weather condition, unexpected operational suspension of a biomass power plant, etc.

*1 EPS figures represents basic EPS. EPS for FY3/2020 has been calculated assuming that the total number of issued shares will remain unchanged from the total number of issued shares at the end of FY3/2019.
*2 For the purpose of calculating 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 period.

Outlook for Renewable Energy Business by Segment

(Million yen)

- Expect continued growth in the Renewable Energy Power Generation Business due to new power plants commencing operation and being consolidated.
- Ordinary profit is expected to decrease slightly, due to large initial depreciation and amortization expenses of solar PV plants that newly reach COD.
- Increased business development fees for the Renewable Energy Development and Operation Business are expected to offset increased development expenses, including hiring of new personnel.

		FY3/2019 (Actual)	FY3/2020 (Outlook)	Change
Renewable Energy Power Generation Business (A)	Net sales	11,622	13,300	+14.4%
	EBITDA	7,484	8,500	+13.6%
	Ordinary profit	3,154	2,700	-14.4%
Renewable Energy Development and Operation Business + Elimination (B)*1	Net sales	2,476	4,200	+69.6%
	EBITDA	409	900	+120.0%
	Ordinary profit	306	600	+96.1%
Total*1 (A + B)	Net sales	14,098	17,500	+24.1%
	EBITDA	7,893	9,400	+19.1%
	Ordinary profit	3,460	3,300	-4.6%

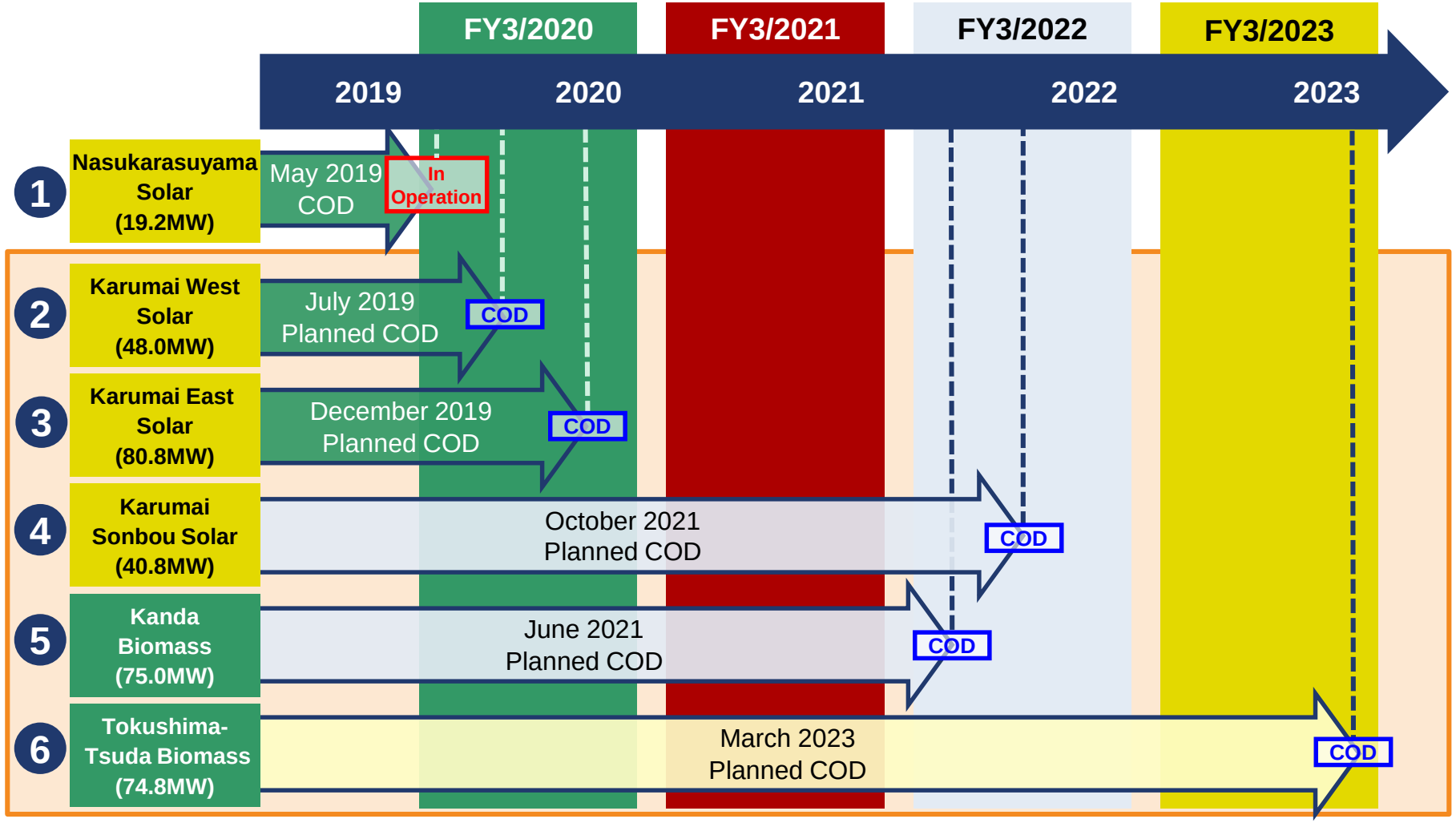
- Full-year contribution from the Yokkaichi Solar Project.
- Partial year contribution from the Nasukarasuyama Solar Project and the Karumai West Solar Project.
- Ordinary profit is expected to decrease slightly, due to large initial depreciation and amortization expenses of solar PV plants that newly reach COD.

- Business development fees from large-scale biomass projects expected to exceed previous year results.
- Continuing aggressive up-front investment, including personnel expenses.

*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.

List of Projects Under Construction in FY3/2020*1

■ Five projects under construction are expected to successively reach COD and contribute to profit from July 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”.

Major Assumptions in the FY3/2020 Outlook

	FY3/2019 (Actual)	FY3/2020 (Outlook)
Renewable Energy Power Generation Business	**Consolidated Subsidiaries** ■ 7 Solar PV plants 143.2MW ■ 1 Biomass power plant 20.5MW	**Consolidated Subsidiaries** ■ 10 Solar PV plants 232.0MW – 12 month contribution from the Yokkaichi Solar – 9 month contribution from the Nasukarasuyama Solar – 6 month contribution from the Karumai West Solar – Forecasts for some existing solar PV plants incorporate additional output curtailment ■ 1 Biomass power plant – Includes allowance for unplanned operational downtime
Renewable Energy Development and Operation Business + Elimination	**Profit from distribution of the silent partnership** ■ 1 Solar PV plant – 1 month of results from the Yokkaichi Solar **Business Development Fees** ■ Total 2.7 bn yen*1 – 2 Biomass projects (the Kanda Biomass Project and the Tokushima-Tsuda Biomass Project)	**Profit from distribution of the silent partnership** ■ Solar PV plants – 2 months of results from the Nasukarasuyama Solar – 3 months of results from the Karumai West Solar – 4 months of results from the Karumai East Solar **Business Development Fees** ■ Approx. 4.0 bn yen*1 – 1 Solar PV project (the Hitoyoshi Solar Project) – 2 Biomass projects (the Tokushima-Tsuda Biomass Project*2 and the Omaezaki Biomass Project)

*1 Figures for business development fees are after elimination of intra-company transactions.
*2 Additional business development fee is expected from one of the project's co-sponsors, upon achieving a previously agreed upon development milestone.

Applying IFRS to Financial Results from FY3/2021 at the Earliest

Objectives and the Effects

- To provide effective internationally comparable financial information for capital market participants, we are considering adopting International Financial Reporting Standards (IFRS) from the FY3/2021 at the earliest.
- IFRS matches the characteristics of RENOVA's business: depreciation over the 20-year FIT term, fair value accounting on balance sheet items, etc.*1

Key Changes by Applying IFRS*1

1 Depreciation over FIT Duration

- Fixed assets are depreciated over the lifetime of the FIT.

2 Operating Leases to be Accounted on Consolidated Balance Sheet

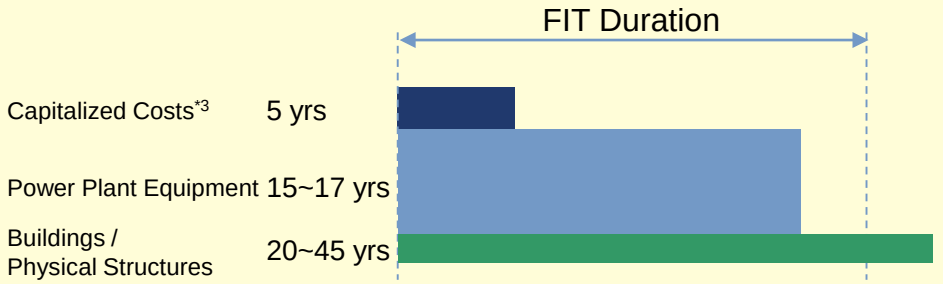
- Assets and liabilities arising from operating leases to be accounted on RENOVA's consolidated balance sheet.

3 Other Unique Accounting Treatment

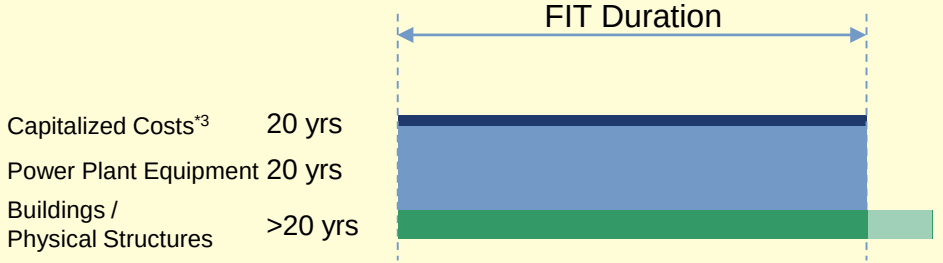
- Fair value accounting for derivatives, business combination, etc.

Illustrative Example of Change in Depreciation Calculation*1

At Present: Depreciation based on J-GAAP*2



Depreciation under IFRS



*1 Adoption of IFRS is still under consideration and may be subject to change in the future
*2 Japanese Generally Accepted Accounting Principles
*3 Capitalized costs that have been categorized as business commencement expenses

lll. Project development status and other information

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

List of plants in operation, under construction and pipeline projects[*1] (as of May 10, 2019)

- The Nasukarasuyama Solar Project commenced operation in May 2019.
- The total generation capacity of solar PV plants in operation increased to 184.0 MW.
- Steady progress in development of the Hitoyoshi Solar Project.

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
	Nasukarasuyama	Tochigi	19.2	¥36	In operation	38.0%[*3]	-	2019
	Karumai West	Iwate	48.0	¥36	Under construction	38.0%[*3]	-	(Around 2019)
	Karumai East	Iwate	80.8	¥36	Under construction	38.5%[*3]	-	(Around 2019)
	Karumai Sonbou	Iwate	40.8	¥36	Under construction	46.0%[*4]	-	(Around 2021)
	Hitoyoshi	Kumamoto	20.8	¥36	Development	-	-	(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 May 10, 2019)

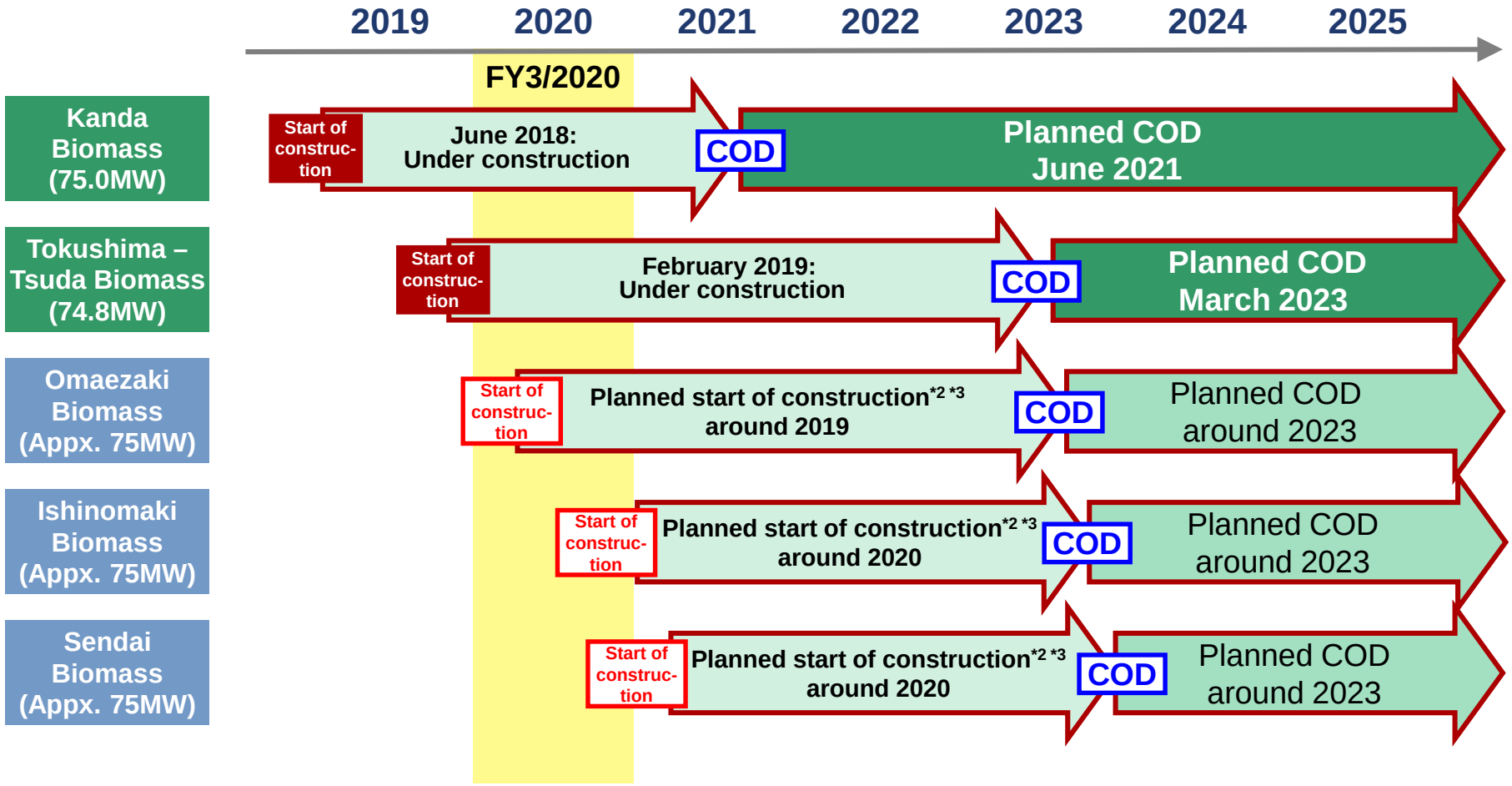
- Construction[*1] of the Omaezaki biomass project is scheduled to commence during FY3/2020.
- Expected Power Generating Capacity and COD target year for the Yurihonjo project have been changed.
  The revised outlook takes into consideration the promotion zone selection process and subsequent developer selection process.
- The Final Investment Decision (FID) and COD target years are expected to be delayed by at least one year
- 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	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	Development	-	Underway	(Around 2023)
	Ishinomaki	Miyagi	Appx. 75	¥24/¥32	Development	-	Underway	(Around 2023)
	Sendai	Miyagi	Appx. 75	¥24/¥32	Under assessment	-	Underway	(Around 2023)
Offshore Wind	Yurihonjo[*7]	Akita	Appx. [700]	TBD	Under assessment (Grid tendering)	-	Underway	TBD
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". Due to a decision to terminate development of the "Project A" (Power Generating Capacity: 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 has invested in the Akita Biomass Project through Sensyu Holdings Co., Ltd., a subsidiary of RENOVA. RENOVA's ownership interest in the Akita Biomass Project , calculated as the product of RENOVA's ownership interest in Sensyu holdings Co., Ltd., and Sensyu holdings Co., Ltd.'s ownership in the Akita Biomass Project, is 35.3%.
*4 The 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 Power generation capacity and COD target will be disclosed at a later time when there is further visibility.
*8 (Joint) indicates a jointly developed project where another company leads the project's development.

Development of Biomass Projects[*1]

- Construction started on the Kanda Biomass Project in June 2018, and the Tokushima-Tsuda Biomass Project in February 2019.
- Targeting to commence construction on the Omaezaki Biomass Project, the Ishinomaki Biomass Project, and the 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 Including the period of preparation for construction after the financing contract. Development projects may be altered, delayed or cancelled due to development status, progress and comments reflecting environmental impact assessments.
*3 Construction commencement presented in accordance with RENOVA's expected schedule, and not construction commencement dates indicated in the preliminary environmental impact assessments materials.

Status of Share Options etc. with Dilutive Effects

As of March 31, 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	97 yen	281,600	13,657
24th Share options	97 yen	88,000	4,268
25th Share options	97 yen	718,400	34,842
26th Share options	188 yen	1,123,200	105,580
27th Share options	188 yen	1,016,000	95,504
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	-	4,140,500	324,044
Share-based compensation plan (Treasury shares)	-	393,600	-
Total	-	4,534,100	-
Dilution ratio*2	-	6.0%	-

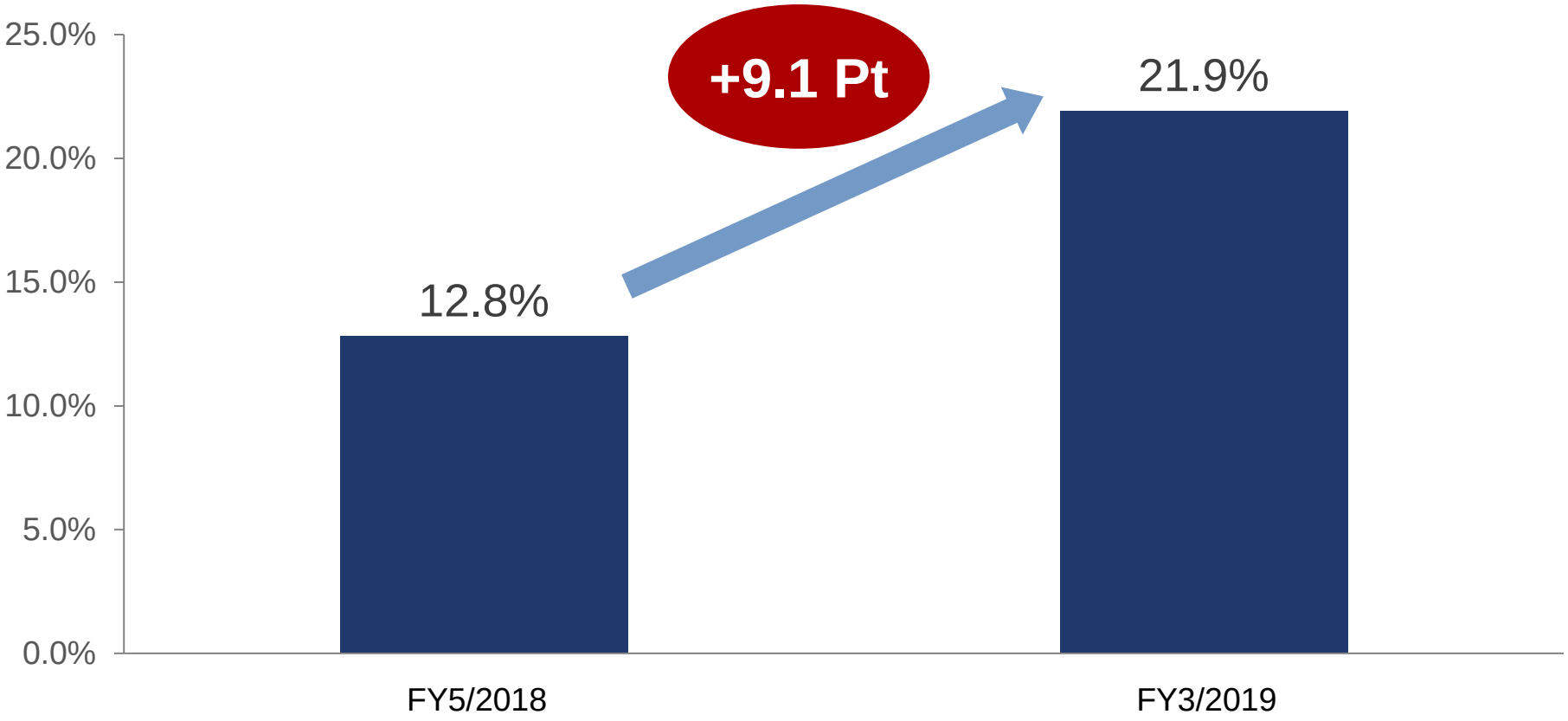
*1 The total number of shares issued shows the number of shares reflecting the share split implemented on September 1, 2018.
*2 Based on the total number of shares issued, net of treasury shares, which were 75,076,400 shares as of March 31, 2019.

(Reference) Shareholder Composition

As of March 31, 2019

- The percentage of our shares held by Japanese and international institutional investors has increased significantly over the past fiscal year.

Trends in the proportion shares held by institutional investors



(Reference) Corporate Overview

As of March 31, 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	2,080 million yen
Stock Exchange	First section of Tokyo Stock Exchange
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	159

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	75,470,000
Number of Shareholders	9,582

Key History (As of May 10, 2019)

May 2000	Established Recycle One, Inc. (currently RENOVA, Inc.)
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
May 2019	COD for Nasukarasuyama Solar GK