May 7, 2019

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# RENOVA Announces Start of Commercial Operation at Nasukarasuyama Solar Power Plant

RENOVA, Inc. (hereinafter "RENOVA") announces that Nasukarasuyama Solar Power Plant (Nasukarasuyama-shi, Tochigi Prefecture; generation capacity of 19.2 MW) commenced commercial operation on May 1, 2019. The plant was constructed by the Nasukarasuyama Solar T.K., which is one of RENOVA's affiliated companies.

Nasukarasuyama Solar Power Plant is the 9th large-scale solar PV power plant in operation to be developed and owned by RENOVA in Japan. During its development process, RENOVA's accumulated technological strengths were displayed to the fullest extent in the construction of a power transmission route with an approximate length of 6 km from the plant to the grid connection substation and in the installation of panels on a complicated landform.

With the start of commercial operation at Nasukarasuyama Solar Power Plant, the total power generation capacity of RENOVA's power plants (referring to large-scale solar PV and wood biomass power plants; hereinafter the same applies) currently in operation now stands at 204.5 MW, and that of its power plants in their respective construction periods and before commercial operation according to EPC contracts (hereinafter "under construction") stands at 319.4 MW. The total power generation capacity of RENOVA's power plants in operation and under construction has now reached 523.9 MW.

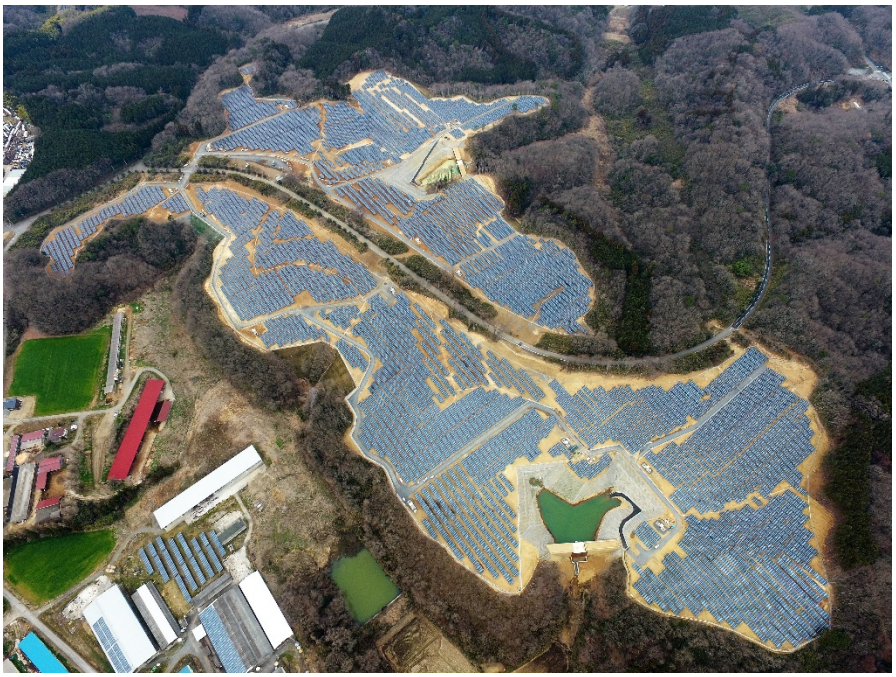
Moving forward, RENOVA will continue working steadily to increase its shareholder value and its corporate value through the development of power plants.

Overview of Nasukarasuyama Solar Power Plant

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| (1) | Title | Nasukarasuyama Solar Power Plant |
| (2) | Location | Tanokura, Nasukarasuyama-shi, Tochigi Prefecture |
| (3) | Capacity | Approx. 19.2 MW |
| (4) | Annual electricity production*1 | Approx. 21 million kWh<br>(equivalent to approx. 6,000 households) |
| (5) | FIT unit price | ¥36/kWh |
| (6) | Estimated annual net sales*1 | Approx. ¥800 million |
| (7) | Estimated annual EBITDA*1*2 | Approx. ¥600 million |
| (8) | Operation commencement | May 1, 2019 |

*1 Current planned value, may be subject to change.

*2 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 and establishment expenses) Planned amount of electricity sales calculated according to RENOVA's own proprietary formula.



Overview of Nasukarasuyama Solar Power Plant

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