June 12, 2019

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Notice of Revenue from Electricity Sales in May 2019

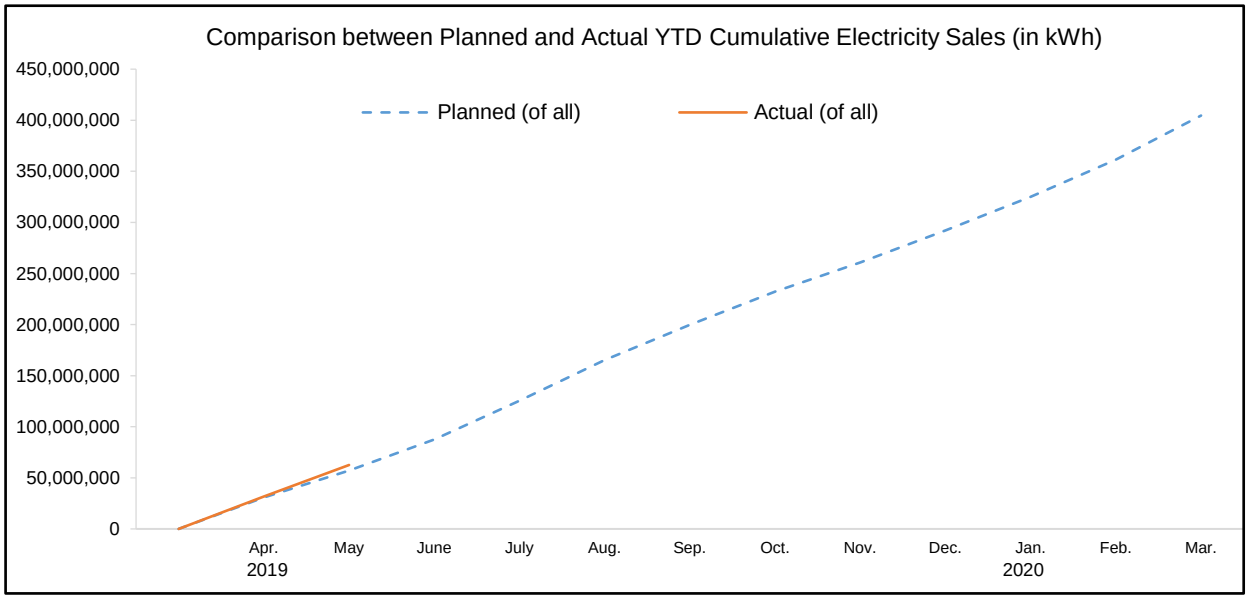
RENOVA, Inc. announces the electricity sales figures for renewable energy power plants.

1. Figures for Electricity Sales

Fiscal Year Ending March 31, 2020						
	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: 8 Biomass: 1	Solar: 164.8 Biomass: 20.5	30,799,141	31,654,587	+2.8%	+0.1% +8.5%
May*4*5	Solar: 9 Biomass: 1	Solar: 184.0 Biomass: 20.5	26,420,014	30,909,955	+17.0%	+14.2% +38.5%
June	Solar: 9 Biomass: 1	Solar: 184.0 Biomass: 20.5	30,366,441			
July*6	Solar: 10 Biomass: 1	Solar: 232.0 Biomass: 20.5	38,032,288			
August	Solar: 10 Biomass: 1	Solar: 232.0 Biomass: 20.5	39,632,700			
September	Solar: 10 Biomass: 1	Solar: 232.0 Biomass: 20.5	34,607,613			
October	Solar: 10 Biomass: 1	Solar: 232.0 Biomass: 20.5	32,419,133			
November	Solar: 10 Biomass: 1	Solar: 232.0 Biomass: 20.5	28,521,169			
December*7	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	31,405,767			
January	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	32,971,154			
February	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	36,325,949			
March	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	43,072,463			
Full-Year	–	–	404,573,832			
YTD Cumulative	–	–	57,219,155	62,564,542	+9.3%	+6.2% +21.5%

*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 is planned due to the scheduled annual maintenance in May 2019.
*5 Nasukarasuyama solar power plant operated in May 2019.

*6 Karumai West solar power plant will begin operation in July 2019.
*7 Karumai East solar power plant will begin operation in December 2019.



2. Monthly Electricity Sales by Plant

May 2019					
Power Plant	Ownership Interest	Purchase Price*6 (per kWh)	Generation Capacity*1 (MW)	Preliminary Figures (kWh)	YTD Cumulative Figures from Apr. 2019 to Mar. 2020 (kWh)
Suigo-Itako Solar Co., Ltd.	68.0%	40 yen	15.3	2,234,904	4,199,472
Futtsu Solar Co., Ltd.	51.0%	40 yen	40.4	5,726,760	10,735,800
Kikugawa-Ishiyama Solar Co., Ltd.*9	63.0%	40 yen	9.4	1,236,698	2,513,473
Kikugawa-Horinouchiya Solar Co., Ltd.*9	61.0%	40 yen	7.5	973,921	1,974,437
Kokonoe Solar T.K.*10	100.0%	40 yen	25.4	2,928,432	5,051,880
Nasu-Shiobara Solar T.K.	100.0%	40 yen	26.2	3,801,072	7,134,696
Ozu Solar T.K.*10	100.0%	36 yen	19.0	2,254,428	3,953,340
Nasu-Karasuyama Solar T.K.	38.0%	36 yen	19.2	2,903,180	5,341,364
Yokkaichi Solar T.K.*9	100.0%	36 yen	21.6	2,526,100	2,526,100
United Renewable Energy Co., Ltd.	35.3%*11	32 yen/24 yen*12	20.5	6,324,460	19,133,980
			Total	30,909,955	62,564,542

*8 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.
*9 Kikugawa-Ishiyama Solar Co., Ltd., Kikugawa-Horinouchiya Solar Co., Ltd., Kokonoe Solar T.K., Ozu Solar T.K., and Yokkaichi Solar T.K. consider the impact of output curtailment caused by Utilities' grid construction in the vicinity of the RENOVA's Power Plant in full-year performance forecasts.
*10 Expected output curtailment at the Kokonoe Solar T.K. and Ozu Solar T.K. are incorporated into its full year performance forecasts.
*11 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%.
*12 The purchase price for wood biomass derived from thinned wood is 32 yen whereas that for general wood biomass is 24 yen.

3. Status of output curtailment

In May 2019, Kyushu Electric Power, Incorporated. issued an output control instruction and some solar power plants operated by RENOVA stopped generating electricity.

As the effect on the consolidated financial forecast for the fiscal year ended March 31, 2020 was minor, the total amount of power generation loss was 0.23% (Total power generation due to output restriction in May 2019) of the annual sales plan for all solar power plants. In the process of setting planned full-year figures for electricity sales, RENOVA takes into account certain output control risks as well as risks arising from continual rain and other climate events.

(Output curtailment by Solar power station)

Solar power plant	Days of Outage (Figures in parentheses are annual totals.)	The percentage of total lost power generation compared to the planned full-year figures for electricity sales of all solar power plants operated by RENOVA. (Figures in parentheses are annual totals.)
Kokonoe Solar power plant	3days (9days)	0.14% (0.41%)
Ozu Solar power plant	3days (8days)	0.10% (0.27%)

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