

PRESS RELEASE



December 28, 2017

RENOVA, Inc.

## Notice Regarding Financial Close for the Nasu-karasuyama Solar Project

—A project with the FIT price of 36 yen per kWh to become a key pillar of operating revenue—

RENOVA, Inc. (hereinafter “RENOVA”) announces that it reached financial close for the Nasu-karasuyama Solar Project on December 28, 2017. RENOVA has been leading this project, which was RENOVA’s eleventh large-scale solar power plant. RENOVA’s first large-scale solar PV plant was the Suigo-Itako Solar Power Plant in Ibaraki Prefecture, which commenced operation in February 2014. In the Nasu-karasuyama project, the power plant is due to begin operation in May 2019. This is the second project with an electricity sales rate of 36 yen per kWh, following the Yokkaichi Solar Power Plant in Mie Prefecture. The groundbreaking ceremony took place on October 31, 2017 and the plant will begin operation in March 2019. The Nasu-karasuyama project will be one of the key pillars of RENOVA’s operating revenue.

Sumitomo Mitsui Trust Bank, Limited serves as mandated lead arranger of the project finance. In addition to The Tochigi Bank, Ltd. as a local business, The Akita Bank, Ltd., Hokuto Bank, Ltd., The 77 Bank, Ltd., The Daishi Bank, Ltd. and the Aomori Bank, Ltd. are participating in the financing syndicate.



<Rendering of the Nasu-karasuyama Solar Project>

<Outline of Nasu-karasuyama Solar Project>

- Name of power plant: Nasu-karasuyama Solar Power Plant
- Location: Tanokura, Nasu-karasuyama, Tochigi Prefecture
- Capacity: Approx. 19.2 MW
- Annual electricity production: Approx. 21.50 million kWh (equivalent to 6,300 households)
- Development area: Approx. 41.5 ha
- Completion of development: May 2019

\* The information above is based on the current plan and may be subject to future change.

This project will help revitalize the region and contribute to the local economy. RENOVA will aim to construct the plant with safety and reassurance while paying attention to preserving endangered fauna and the surrounding environment, as well as to safety and disaster control.

RENOVA has led the project from planning to the development process. Going forward, Nasu-karasuyama Solar GK will act as operator. RENOVA and other parties have invested in establishing this silent partnership (Tokumei-Kumiai) business.

[About RENOVA, Inc.]

RENOVA is an independent developer and operator of renewable power plants, including large-scale solar, biomass, wind, and geothermal projects. At present, the company operates 9 large-scale solar power plants (including 2 under construction) and one biomass power plant. RENOVA intends to further expand its portfolio in biomass, wind, and geothermal power, including one of the largest offshore wind power generation projects in Japan, to further cement its position as a leading renewable energy developer.

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