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RENOVA Announces Completion of Construction and Start of Operations at Yokkaichi Solar Power Plant

RENOVA, Inc. (hereinafter "RENOVA") announces the completion, on February 28, 2019, of construction work at Yokkaichi Solar Power Plant (Yokkaichi-shi, Mie Prefecture; generation capacity of 21.6 MW). Construction work was being carried out by the Yokkaichi Solar T.K. (hereinafter "Yokkaichi Solar"), a consolidated subsidiary of RENOVA. The power plant has commenced operation as of today.

Yokkaichi Solar Power Plant is the 8th large-scale solar PV power plant in operation to be developed and owned by RENOVA in Japan. During the development, an environmental impact assessment was carried out in accordance with the Mie Prefectural Ordinance on Environmental Impact Assessment, as the first solar PV power generation project in the prefecture to which the ordinance applied. The development was also carried out with consideration for the preservation of biodiversity, for instance by the establishment of a biotope (habitat for living organisms.)

As announced in another press release ("RENOVA Acquires a New Subsidiary (Change in Scope of Consolidation) by Acquiring Equity Interest in a Silent Partnership Business") issued today, Yokkaichi Solar is a fully owned consolidated subsidiary (i.e. 100% equity interest) of RENOVA.

With the start of commercial operations at Yokkaichi Solar Power Plant, the total power generation capacity of RENOVA's power plants (including large-scale solar PV and wood biomass power plants) currently in operation will increase to a total of 185.3 MW, with the capacity of power plants currently under construction now standing at 338.8 MW. The total power generation capacity of RENOVA's power plants, including both those in operation and those under construction, has now expanded to 524.1 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 Yokkaichi Solar Power Plant

(1) Title	Yokkaichi Solar Power Plant
(2) Location	5155 Aza Oigawa, Sakura-cho, Yokkaichi-shi, Mie Prefecture
(3) Capacity	Approx. 21.6 MW
(4) Annual electricity production *1	Approx. 25,000 kWh (equivalent to approx. 7,000 households)
(5) FIT unit price	¥36/kWh
(6) Estimated annual net sales *1	Approx. ¥900 million
(7) Estimated annual EBITDA *1*2	Approx. ¥700 million
(8) Operation commencement	March 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 Yokkaichi Solar Power Plant

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