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RENOVA Announces Start of Operations at Karumai West Solar Power Plant

RENOVA, Inc. (hereinafter "RENOVA") announces the commencement of operation, as of today, at Karumai West Solar Power Plant (Karumai-machi, Kunohe-gun, Iwate Prefecture; generation capacity of 48.0 MW), upon completion of construction work carried out by the Karumai West Solar T.K., an affiliate of RENOVA.

Karumai West Solar Power Plant is the 11th renewable energy power plant in operation to be developed and owned by RENOVA in Japan. In accordance with the Act on Promoting Generation of Electricity from Renewable Energy Sources Harmonized with Sound Development of Agriculture, Forestry and Fisheries enacted by the Ministry of Agriculture, Forestry and Fisheries, this project has obtained approval from the Karumai-machi town government for a facility construction plan concerning acts of forest land development, etc. Playing a part in the reinvigoration of local communities and contributing to local economies, the development was carried out with consideration for surrounding environment.

As announced in another press release ("RENOVA Acquires a New Subsidiary (Change in Scope of Consolidation) by Acquiring Equity Interest in One TK (Report on Progress)") issued today, Karumai West Solar T.K. is a consolidated subsidiary (equity interest: 51.0%) of RENOVA.

With the start of commercial operations at Karumai West 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 has increased to a total of 252.5 MW. With the capacity of power plants that are currently under construction based on EPC (Engineering, Procurement and Construction) contracts and before commercial operation (hereinafter, "under construction") now standing at 271.4 MW, the total power generation capacity of RENOVA's power plants, including both those in operation and those under construction, has now expanded to 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 Karumai West Solar Power Plant

(1) Title	Karumai West Solar Power Plant
(2) Location	Sannai, Karumai-machi, Kunohe-gun, Iwate Prefecture
(3) Capacity	48.0 MW
(4) Annual electricity production* ¹	Approx. 50,000,000 kWh (equivalent to approx. 15,000 households)
(5) FIT unit price	¥36/kWh
(6) Estimated annual net sales* ¹	Approx. ¥1800 million
(7) Estimated annual EBITDA* ^{1, *2}	Approx. ¥1400 million
(8) Operation commencement	July 1, 2019

*1 Current planned value, may be subject to change. Amount of annual electricity production calculated according to RENOVA's own proprietary formula.

*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)



Overview of Karumai West Solar Power Plant

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