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### Notice of Revision to Full Year Consolidated Forecasts

RENOVA, Inc. (hereinafter "RENOVA") announces that in light of recent business trends and other factors, it has revised the consolidated forecasts for the fiscal year ending March 31, 2019 (June 1, 2018 to March 31, 2019) at the meeting of its Board of Directors held on January 9, 2019. The forecasts were originally announced in "Consolidated Financial Results for the Fiscal Year Ended May 31, 2018 (Japanese GAAP, Non-Audited)" dated July 5, 2018.

#### 1. Revision to full-year consolidated forecast figures for the current fiscal year (ending March 31, 2019) (June 1, 2018 to March 31, 2019)

(Unit: million yen, %)

	Net sales	EBITDA*	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Forecasts announced previously (A)	13,000	6,500	3,700	2,100	900	12.12 yen
Revised forecasts (B)	13,600	7,100	4,300	2,700	1,350	18.13 yen
Change (B-A)	600	600	600	600	450	
Rate of change (%)	4.6	9.2	16.2	28.6	50.0	
(Reference) Consolidated results for the previous fiscal year (ended May 31, 2018)	11,740	6,312	3,679	2,055	800	10.86 yen

\*EBITDA = Ordinary profit + Net interest expenses + Depreciation + Amortization of long-term prepaid expenses (amortization of grid connection costs and amortization of deferred consumption taxes) + Amortization of goodwill + Amortization of deferred assets (amortization of business commencement expenses and amortization of deferred organization expenses)

## 2. Reasons for the revision

In accordance with the consolidated forecasts for the fiscal year ending March 31, 2019 announced on July 5, 2018 (hereinafter, the “Initial Consolidated Forecasts”), RENOVA expects to post sales from a business development fee, to be received from the Tokushima Tsuda biomass power generation project (hereinafter, the “Project”). Development of the Project is progressing steadily, and the business development fee described above is expected to be recorded during the remainder of the fiscal year ending March 31, 2019.

In addition to the business development fee that has been expected under the Initial Consolidated Forecasts, RENOVA expects to receive an additional business development fee from one of the Project’s co-sponsors, as a result of the additional value that RENOVA has realized in developing the Project.

Accordingly, the total amount of business development fees that RENOVA will receive in relation to the Project is expected to exceed the amount that was expected under the Initial Consolidated Forecasts. The additional business development fee will be posted under sales for the Renewable Energy Development and Operation Business segment.

Based upon factors including, but not limited to, the expected increase in the total amount of business development fees and strong electricity sales figures from the Renewable Energy Power Generation Business to date, net sales for the fiscal year ending March 31, 2019 are now estimated at 136 million yen, an increase of 6 million yen (4.6% increase) from the previous forecast. With a corresponding revision to each profit item, profit attributable to owners of parent is expected to increase by 4.5 million yen from the previous forecast, to 13.5 million yen (50% year on year increase).

### (Note)

The forecast figures stated above are based on information available at the present time and may be subject to change. In addition, the amount of the additional development fee is subject to fluctuations depending on market conditions, and is expected to be fixed by the end of the fiscal year ending March 31, 2019. Moreover, actual results may differ from the forecast figures due to various factors.

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