Briefing on Financial Results for the 2Q of the Fiscal Year Ending March 2020

RENOVA

November 5, 2019

Offshore view of Yurihonjo City, Akita Prefecture

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As a general rule and unless indicated otherwise, consolidated figures are used for the monetary amounts listed in this document. As amounts less than one million yen are rounded down, totals in each column may not match.
In this document, current(quarterly) profit is listed as net(quarterly) income attributable to owners of the parent.

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1. Overview of Financial Results for the 2Q of the Fiscal Year Ending March 2020

Key Highlights of Financial Results for the 2Q of the FY3/2020

1. **Revised full-year forecast for FY3/2020 upwards**

2. **Final investment decision for the Omaezaki Biomass Power Plant and Hitoyoshi Solar PV expected shortly**

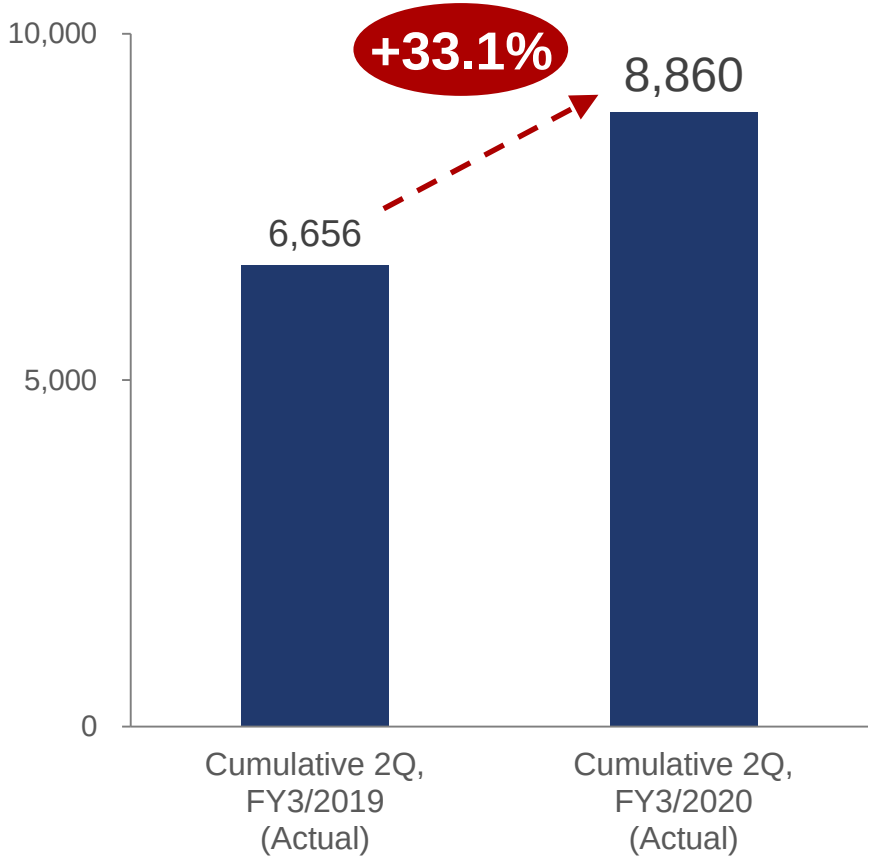
3. **Publication of environmental assessment preparation documents for the waters off of Yurihonjo City in Akita Prefecture, which has been selected as a "Promising Zone*1"*2**

*1 Areas that are found to meet the criteria for Promising Zones as described in the Guidelines for Designating Areas for Promoting the Establishment of Ocean Renewable Energy Power Generation Facilities (https://www.enecho.meti.go.jp/category/saving_and_new/new/information/190611a/pdf/guideline.pdf).
*2 News on the Ministry of Economy, Trade and Industry (METI) website on July 30, 2019 (https://www.meti.go.jp/english/press/2019/0730_001.html).

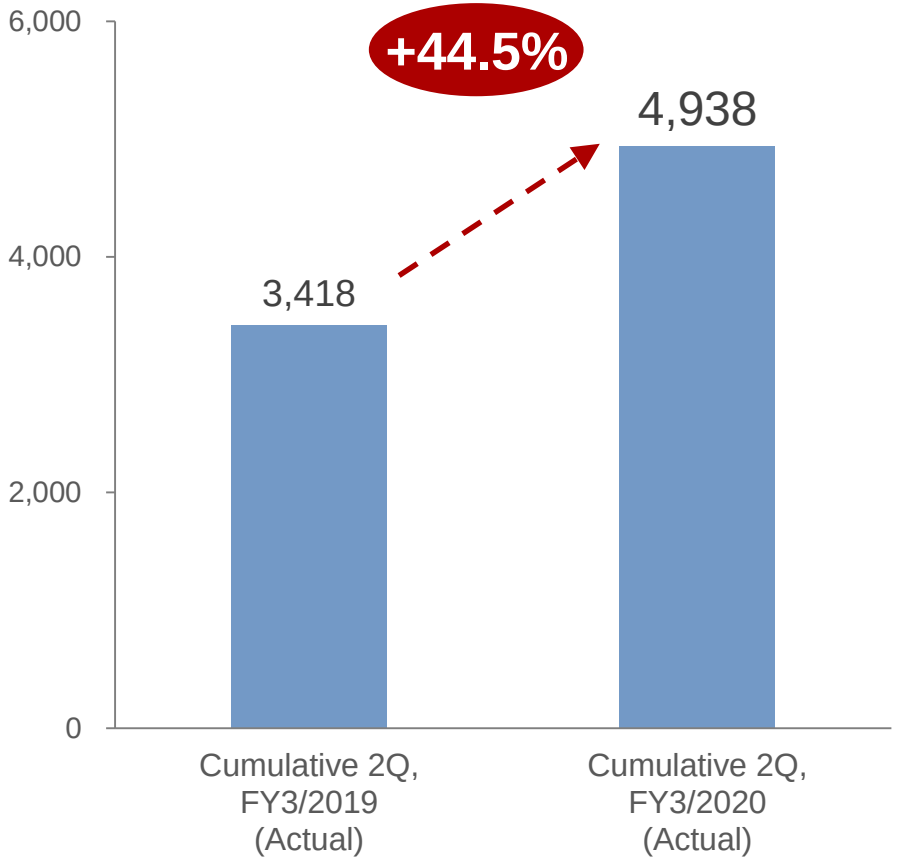
Trend in Net Sales and EBITDA
(Million yen)

- Maintained high growth, with net sales increasing by 33% year-on-year and EBITDA recording a 44% year-on-year rise.

Net Sales



EBITDA*1



*1 EBITDA = ordinary profit + net interest expenses + depreciation + amortization of long-term prepaid expenses (grid connection costs and deferred consumption tax) + amortization of goodwill + amortization of deferred assets (business commencement expenses and deferred organization expenses). EBITDA is neither subject to audit nor quarterly review.

Half-Year Financial Results Highlights

(Million yen)

- 2Q sales and each line item increased compared to the same period last year.

	Cumulative 2Q, FY3/2019 (Actual)	Cumulative 2Q, FY3/2020 (Actual)	Change
Net sales	6,656	**8,860**	+33.1%
EBITDA*1	3,418	**4,938**	+44.5%
EBITDA margin		***55.7%***	-
Operating profit	1,941	**3,258**	+67.8%
Ordinary profit	1,166	**2,072**	+77.7%
Profit*2	322	**1,475**	+357.4%

Increased due to the recognition of large-scale business development fees and consolidation of large-scale solar PV projects

*1 EBITDA = ordinary profit + net interest expenses + depreciation + amortization of long-term prepaid expenses (grid connection costs and deferred consumption tax) + amortization of goodwill + amortization of deferred assets (business commencement expenses and deferred organization expenses). EBITDA is neither subject to audit nor quarterly review.

Upward Revision of Consolidated Earnings Forecast for FY3/2020

(Million yen)

- Full-year forecasts for FY 3/2020 have been revised upward due to the favorable power generation from operating projects and the consolidation of the Karumai East Solar Project and the accelerated development of the Ishinomaki Biomass Project.

	FY3/2020 (Previous Forecast)	FY3/2020 (Revised Forecast)	Change
Net Sales	17,500	**19,200**	+9.7%
EBITDA	9,400	**10,800**	+14.9%
EBITDA margin	*53.7%*	***56.3%***	-
Operating profit	5,700	**6,700**	+17.5%
Ordinary profit	3,300	**4,100**	+24.2%
Profit	2,100	**3,300**	+57.1%
EPS (yen)*1	27.83	**43.77**	-
ROE*2	19.9%	**30.03%**	-

- Impact of consolidated sales due to early consolidation of Karumai West Solar / Karumai East Solar.
- A portion of the business development fee related to the Ishinomaki Biomass Project will be recorded in this fiscal year.
- A portion of the business development fees related to the Omaezakikou Biomass Project are postponed to the next fiscal year.

- Total business development fees increased.
- Steady progress in power generation business at existing projects in operation.

- Gain on step acquisitions due to the consolidation of the Karumai East Solar Project.

*1 EPS figures represents basic EPS. EPS for FY3/2020 has been calculated assuming that the total number of issued shares will remain unchanged from the total number of issued shares at the end of FY3/2019.
*2 For the purpose of calculating ROE, the profit figure for the most recent 12-month period is used, and the equity figure used is the simple average of the values at the beginning of the most recent 12-month period and at the end of the most recent month period.

Progress in Construction of Karumai East Solar Project (80.8 MW)

- Construction of the Karumai East Solar Project is nearing completion. Currently in commissioning.
- On track for consolidation and commencement of operation in December 2019.

Karumai East Solar Project Under Construction (October 2019)

Outline of Karumai East Solar Project scheduled for completion in December 2019	
Capacity*1	80.8 MW
FIT price	¥36 / kWh
Net sales*2	¥3.1billion／year
EBITDA*2	¥2.5billion／year
Current Progress	Commissioning

*1 The generation capacity is on a module capacity basis.
*2 Figures are as currently planned and may be subject to change.

Project Development Update: Hitoyoshi Solar Project (20.8 MW)

Hitoyoshi City, Kumamoto Prefecture

- A FID for the Hitoyoshi Solar project, which has completed the power connection application process (Grid Connection Tender) in the Kyushu region, is expected shortly.
- The project's FIT period is expected to be 18 years and 8 months*1, as the project is subject to a COD time-limit.

Overview of Hitoyoshi Solar

Capacity*2	20.8 MW
FIT price	¥36 / kWh (FIT period: 18 years, 8 months*1)
Net sales*1	Appx. ¥800 million/year
EBITDA*1	Appx. ¥600 million/year

Features of Hitoyoshi Solar

RENOVA's first Grid Connection Tender Project

- Projects in Kyushu Electric Power's service area have applied for the power connection application process (Grid Connection Tender).
- The Grid Connection Tender process took approximately 2 years and was completed in October 2018.

Shortening of FIT period by operation start deadline

- Expected to start operation in mid 2023 (due in part to prolonged construction process of transmission line, conducted by Kyushu Electric)
- The 3-year COD deadline has been applied, and the FIT period is expected to be 18 years and 8 months.

Expected FID Shortly

*2 Figures are as currently planned and may be subject to change.
*1 The generation capacity is on a module capacity basis.

Impact of Typhoon Faxai on Futtsu Solar (40.4 MW)

Futtsu City, Chiba Prefecture

- The Futtsu Solar facility suspended electricity generation due to Typhoon Faxai, but restored operation in about 2 days.
- The facility sustained almost no damage.

Outline of recovery of power generation

September 9, 2019	**1:00**	**Power Grid Shutdown**
	8:00	Start of safety check
	22:30	Restoration of transmission lines
September 10, 2019	7:00	Recovery started
	17:00	Generators secured
	17:45	Electricity transmission restored
September 11, 2019	7:30	Restart began
	9:45	PCS resumed for 24 units
	14:45	**PCS resumed for all 27 units**

Complete recovery in about 2 days

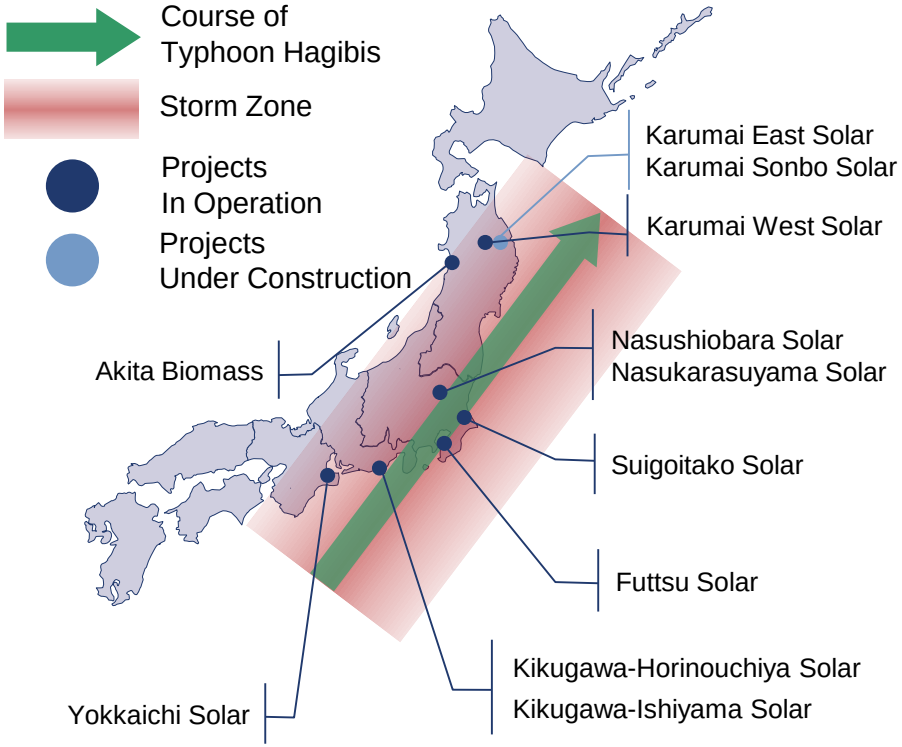
Status of power plant after the typhoon

- Some damage caused by flying debris, but there was no damage that interfered with operation.
- Damage to approx. 400 out of 160,000 solar panels (Including minor damage that cannot be seen)
- All damage to facilities is covered by insurance.

Impact of Typhoon Hagibis on RENOVA's Projects (In operation / Under construction)

- Typhoon Hagibis passed through areas that contain 8 of RENOVA's 9 projects in operation and 2 projects under construction, but there was no impact on power generation facilities in operation and under construction.

The location of RENOVA's Assets and Projects that Entered the Path[*1] and Storm Zone of Typhoon Hagibis



Impact of Typhoon Hagibis on RENOVA's Projects (In operation / Under construction)

- On October 12, 2019, Typhoon Hagibis passed through areas that contain 9 of RENOVA's projects in operation and 2 projects under construction.
- There was no impact on power generation facilities in operation and under construction.
- In the event of damage to RENOVA's projects caused by typhoons or other disasters, damage is covered by insurance.

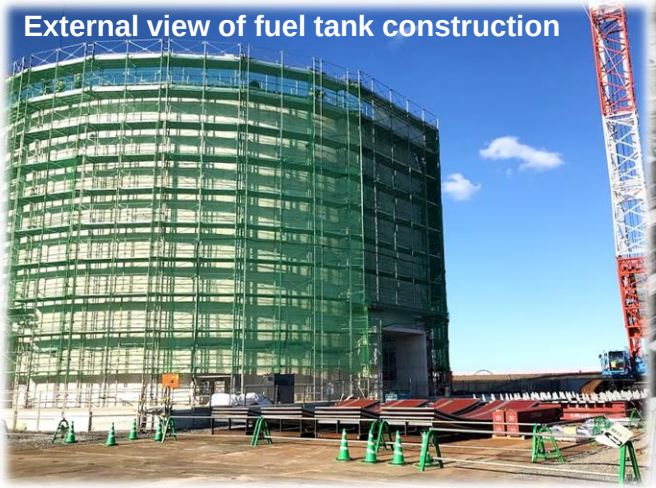
*1 Prepared by RENOVA based on the "Heavy rain and storm caused by Typhoon Hagibis between October 10, 2019 and October 13 (preliminary report)" available on the Japan Meteorological Agency website

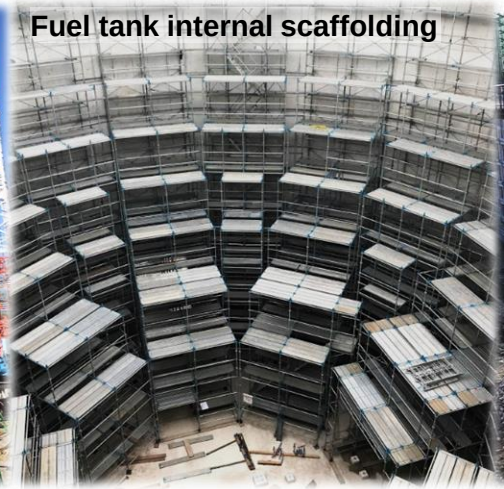
Steady Progress on Construction of Kanda Biomass Project (75.0 MW)

Kanda-machi, Miyako District, Fukuoka Prefecture

- Construction is progressing as planned.

Construction of Kanda Biomass Project (September 2019)


External view of fuel tank construction


Fuel tank internal scaffolding


Foundation work of turbine building


Landscape of Kanda Biomass Construction Site

Capacity*1	75.0 MW
FIT Price	¥24 / kWh (Use of imported wood pellets)
Net Sales*2	Appx. ¥13 billion/year
COD*2	June 2021 (expected)

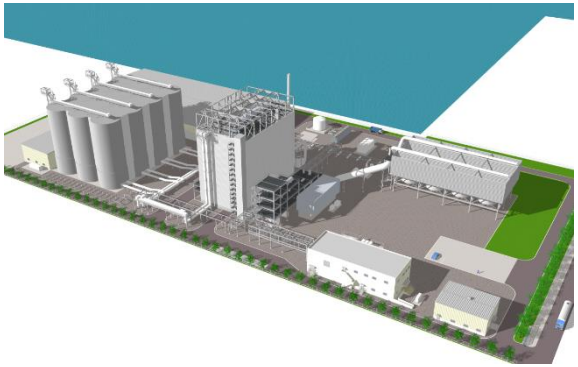
*1 The generation capacity for biomass power plants is based upon the gross capacity.
*2 Figures are as currently planned and may be subject to change.

Project Development Update: Omaezakikou Biomass Project (75.0 MW)

Omaezaki City, Shizuoka Prefecture

- Expecting to receive commitment letter for project financing shortly.
- Construction of the Omaezakikou Biomass Project is scheduled to begin in 3Q of the fiscal year ending March 2020.

Overview of the Omaezakikou Biomass Project



Project Overview	
Capacity*1	75.0 MW
Main Fuel	Wood pellets (co-fired with palm kernel shells (PKS) and domestic woodchips)
FIT Price	¥24 / kWh (¥32/kWh for domestic wood biomass)

Development Progress

Completed project structuring	■ Signed EPC contract. Secured boilers, turbines and other equipment. ■ Signed fuel supply agreement and secured long term supply.
Clear visibility on financing	■ Expecting to receive commitment letter from lenders. ■ Final stage of loan agreement.
Clear visibility on permitting and licenses	■ In the final phase of securing necessary permits and approvals to commence construction. ■ Obtained buy-in from local stakeholders.

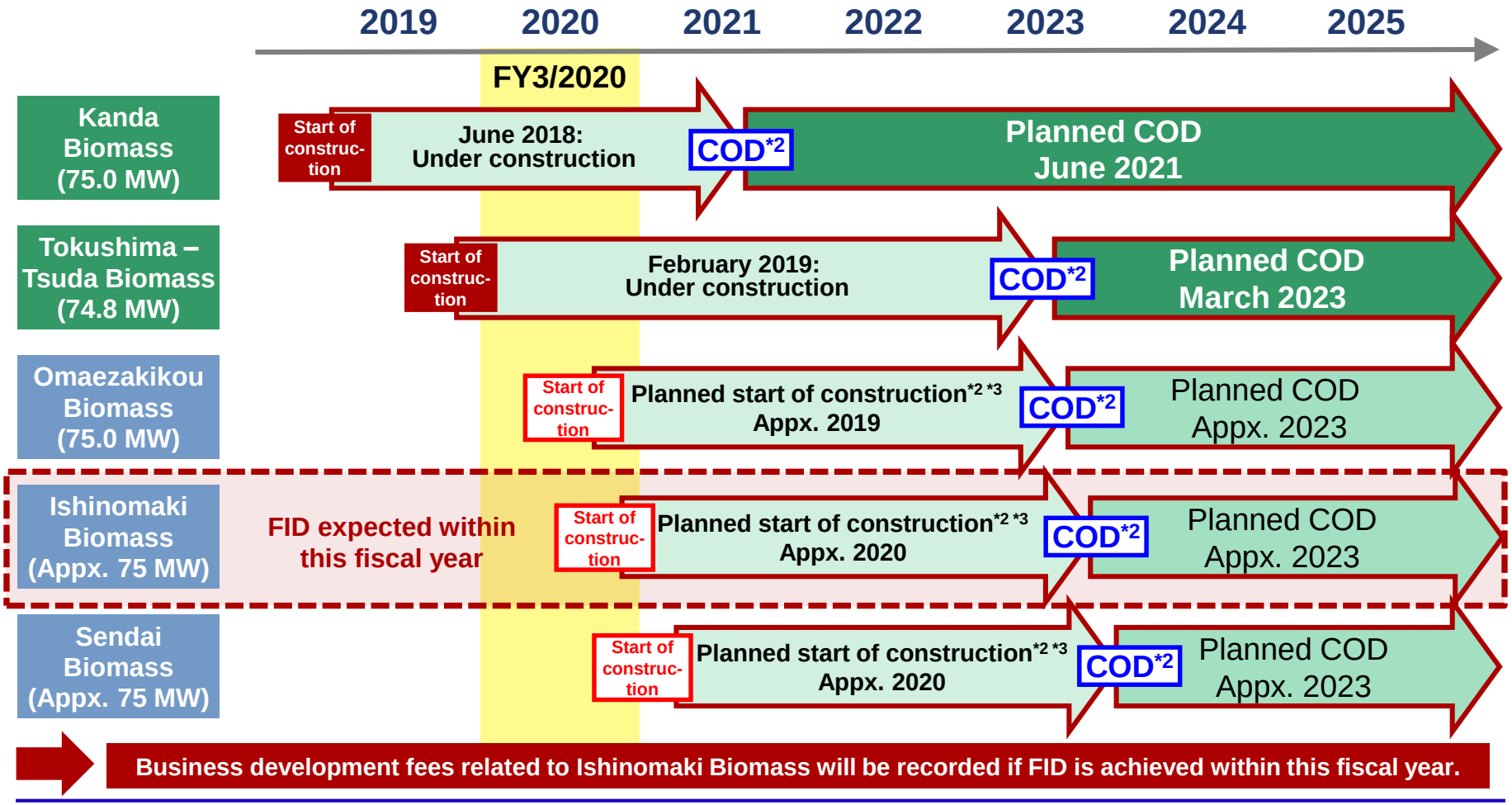
FID Expected Shortly

*1 The generation capacity for biomass power plants is based upon the gross capacity.

Development of Biomass Projects*1

As of November 2019

- FID for the Ishinomaki Biomass Project expected within this fiscal year due to accelerated development.
- If FID is reached before March 2020, the business development fee will be recognized in the current fiscal year (included in revised full-year forecast).

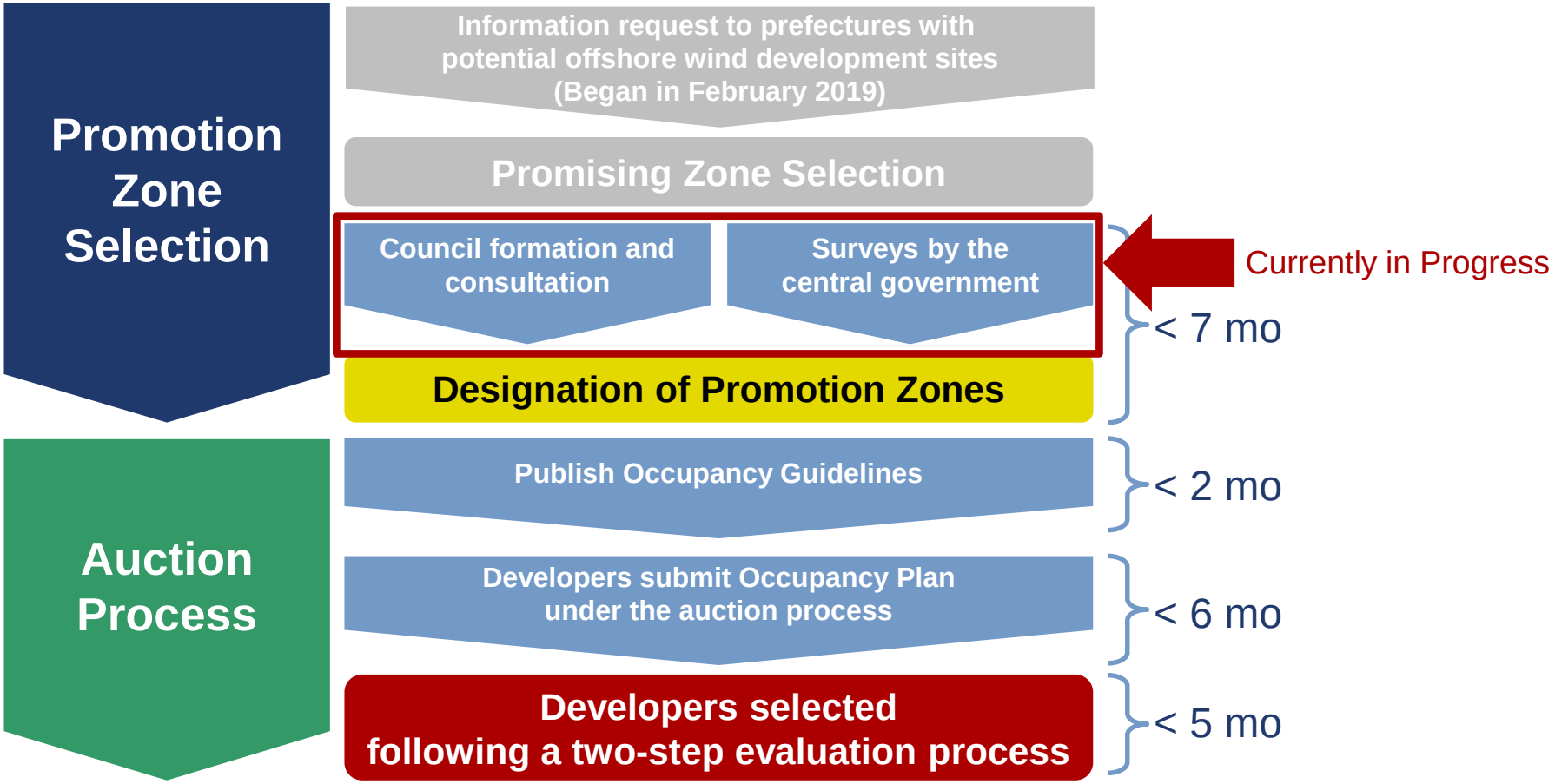


*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".
*2 Including the period of preparation for construction after the financing contract. Development projects may be altered, delayed or cancelled due to development status, progress and comments reflecting environmental impact assessments.
*3 Construction commencement presented in accordance with RENOVA's expected schedule, and not construction commencement dates indicated in the preliminary environmental impact assessments materials.

Overview of Developer Selection Process under the Offshore Wind Promotion Law[*1]

As of November 2019

- The waters off of Yurihonjo City in Akita Prefecture have been selected as a "Promising Zone"[*2] in accordance with the Offshore Wind Promotion Law[*3].
- Coordination in the Council and detailed investigation by the central government are in progress.



Source: Interim report published by the joint committee between Agency for Natural Resources and Energy (METI) and Ports and Harbors Bureau (MLIT) on April 22, 2019

*1 Law on Promotion of Use of Territorial Waters for Offshore Renewable Energy Generation Facilities (December 7, 2018). *2 Areas that are found to meet the criteria for Promising Zones as described in the Guidelines for Designating Areas for Promoting the Establishment of Ocean Renewable Energy Power Generation Facilities (https://www.enecho.meti.go.jp/category/saving_and_new/new/information/190611a/pdf/guideline.pdf)

*3 News on the Ministry of Economy, Trade and Industry (METI) website on July 30, 2019 (https://www.meti.go.jp/english/press/2019/0730_001.html).

Development Progress of the Yurihonjo Offshore Wind Project

Project Details and Updates (1/2)

- Steady progress in seabed surveys and wind condition measurements.
- The selection of wind turbines and the design of power plants are also under consideration. Situations that are being continuously considered.

Updates from the previous financial results briefing session (May 13, 2019)

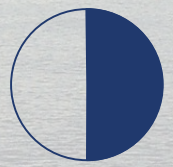
	Project Status	Progress
Seabed survey	■ In August 2019, the third seabed survey was completed.	
Wind Conditions	■ Wind conditions have been recorded for over one year at four separate observation points and ongoing observation.	
Selection of wind turbines	■ Continuing with detailed analysis including construction considerations, taking into account site-specific conditions.	
EPC	■ Obtaining proposals and estimates from multiple companies including “super general contractors”. Final stage of schematic design.	

Development Progress of the Yurihonjo Offshore Wind Project

Project Details and Updates (2/2)

- Completed on-site field survey over one year. A draft Environmental Impact Statement was submitted for public inspection in October 2019.
- Continuing to engage in communication with local communities.

Updates from the previous financial results briefing session (May 13, 2019)

	Project Status	Progress
Environmental Impact Assessment	■ A draft Environmental Impact Statement was submitted for public inspection in October 2019. ■ Legal briefings held in three relevant cities.	
Grid Connection	■ The status of the grid connection tender cannot be disclosed. (For the status of grid connection tender in northern Tohoku, see Appendix)	**Not Disclosed**
Local Relations	■ Local communities led by the local society of commerce and industry established an association*1 that aims to promote the development of offshore wind power projects.	**Continuing**
Finance	■ Selected financial advisors in 2017. ■ Received financing indications in January 2018.	

*1 The association was established under the leadership of the Yuruhonjo City Society of Commerce and Industry on February 13, 2019 in order to promote the development of offshore wind projects off the coast of Yurihonjo City. The association comprises of thirteen full members, including construction companies, the fishery association, and hospitality businesses.

Explanatory Town Hall Meetings on the “Draft EIS[*1]" of the EIA[*2]

- Briefing sessions on the "Draft EIS" of the EIA were held in accordance with the law in 3 cities over 3 days from October 19.
- Expected to receive recommendations from the Minister of Economy, Trade and Industry around summer 2020.

Briefing session on the "Draft EIS" of the EIA held in accordance with the law

In Yurihonjo City
(October 21, 2019)

Key Points in the “Draft EIS”

- The survey results and evaluation of effects on the environment (noise, animals and plants, landscape, etc.) were shared with the local community.
  - Implementation of surveys based on the opinions of the governor and the minister at the stage of the “Draft of the Assessment Method[*3]“
- Overall, the project appropriately complies with all environmental guidelines and standards.

“Procedure for the Draft EIS" is expected to be completed around summer 2020.

*8 “Procedure for the Draft EIS” describes the environmental impact assessment results as well as the company’s own approach to addressing environment protection.
*2 Environmental Impact Assessment
*3 In order to ensure environment considerations at an early stage, the business operator of a Type 1 Project shall take appropriate steps to consider environmental factors while studying the location and scale of the project. These findings shall be summarized in an “Implementation of EIA” report.

Establishment of Overseas Representative Offices (Rep Offices)

- Established rep offices in Singapore and Vietnam. Fully-fledged overseas project development currently underway.
- The number of staff has been increased to 16 globally as of November 2019.

Map of Overseas Rep Offices

- Established an office in Singapore to oversee business development in Asia
- Rep Office established in Ho Chi Minh City, Vietnam

Structure of Overseas Project Development Staff

- Overseas development staff expanded to 16 globally
- Full-Scale development of overseas business

2. Engineering of the Yurihonjo Offshore Wind Project

Introduction: RENOVA's CTO

- The CTO oversees "Engineering", one of RENOVA's strengths.
- Aim to become an engineering leader in the renewable energy industry, and leads a team of 30+.

Tomokazu Ogawa, CTO

- Department of Architecture, Graduate School of Engineering, The University of Tokyo
  (Concentration: Building Structure, PhD in Project Management)

- Worked on structural design, construction management, and environmental engineering at Takenaka Corp. Obtained MBA from Cambridge University in 2008.

- Joined RENOVA in 2012. Since 2016, oversees project development, technology and engineering as CTO since 2016.
- Directly involved in all projects. Aiming to become an engineering leader in the renewable energy industry.

Engineering Approach to the Yurihonjo Offshore Wind Project

- Promote engineering with the aim of constructing one of the world's largest offshore wind projects through procedures that are both cost and time-efficient.

1. **Engineering to realize one of the world's largest offshore wind projects, at ~[700] MW**

2. **Engineering that combines knowhow from both Japan and overseas in order to shorten development and construction periods, and achieve an early start to operations**

3. **A commitment to cost innovation and aim to minimize long-term LCOE[*1] through Value Engineering**

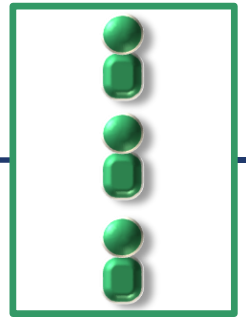
*1 Levelized Cost of Electricity

Capabilities with regard to Offshore Wind Development and Engineering

- Under direct supervision of RENOVA's CTO, our in-house engineering team spearheads the technical and design aspects of project development
- In-house project management capabilities span construction scope, process, cost, quality, risk, etc., and incorporate cutting-edge technology and engineering knowhow from European players

CTO

Engineering Project Managers



Technical elements

- Wind condition analysis
- Wind turbines and design
- Marine Construction
- Grid
- Port / vessel /O&M

RENOVA's engineers are from

- Major construction firms
- Major electric power companies
- Major plant manufacturers
- Major electric machinery manufacturers
- Wind power developers and operators

6 Ph.D. holders

Project Management with In-house Engineering Teams of 30 +

- **Recruitment of experienced renewable energy pioneers in Europe.**
- **Support from European technical consulting firm with knowledge in offshore wind power generation**

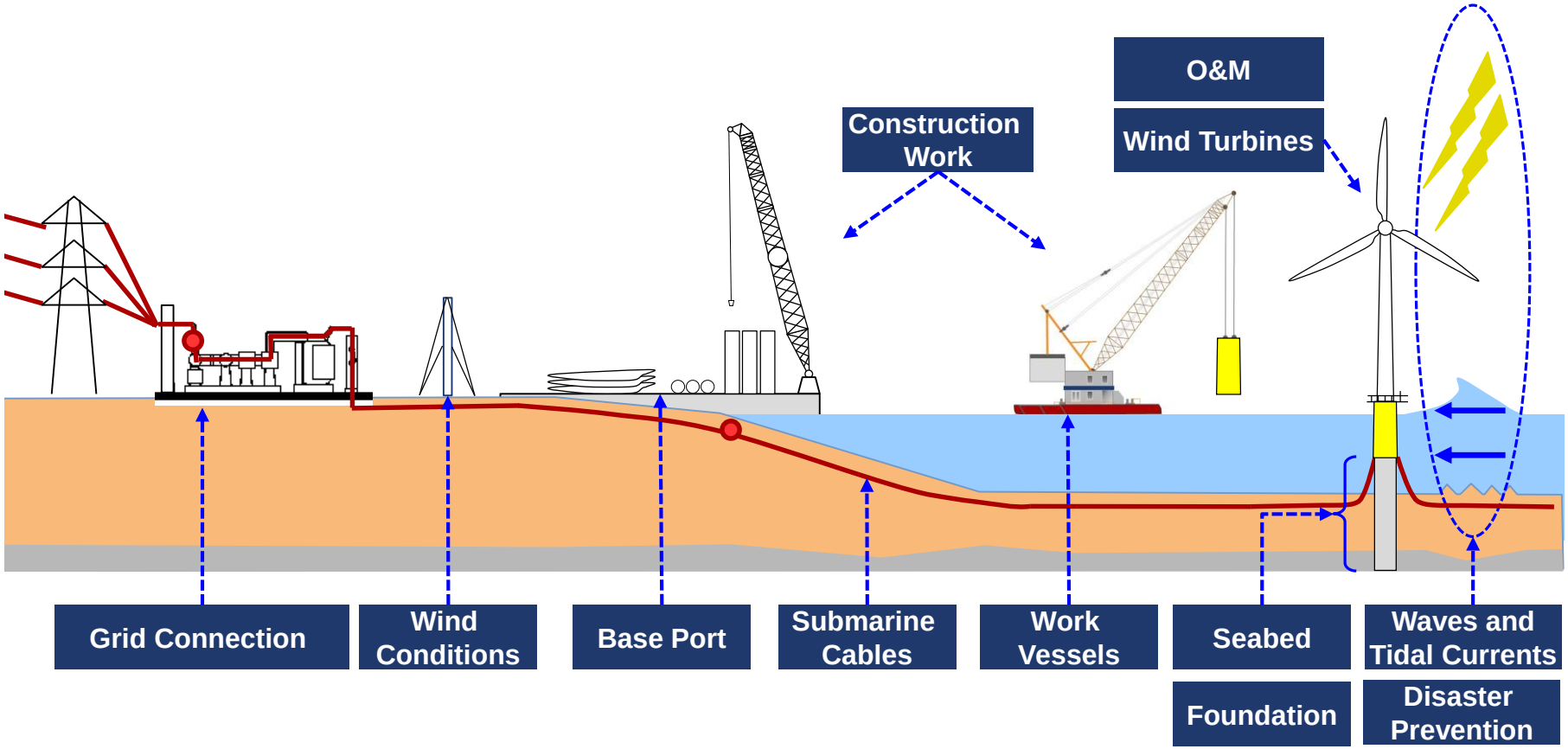
RENOVA's Practical Engineering

- Identify and realize opportunities to increase value through “Owner's Engineering”, in which RENOVA itself leads engineering on each project.

	Contractors’ Engineering	Owner’s Engineering
Supervisor	EPC companies, general contractors, manufacturers, O&M companies	RENOVA
Concerned Party	Subcontractors	Wide range of stakeholders
Approach to Technology	“Follow example of past performance” “Limit technology to the specifications in place”	“Aim to be a half-step ahead of the curve” “Let the technology dictate the specifications”

Major Engineering Considerations for Offshore Wind Projects

- Offshore wind power projects are a collection of a wide range of technical elements, including electrical engineering, civil engineering, architecture, ocean and harbor management, and wind analysis.
- Each item is studied as part of RENOVA's "Owner's Engineering" philosophy.



Status of Plans Based on Survey and Review

- The plan for construction and operation has been solidified through surveys and studies over the past three years.

Survey/Review

- Seabed
- Wind Conditions
- Foundation
- Wind Turbines
- Waves and Tidal Currents
- Disaster Prevention
- Base Port
- Work Vessels
- Construction Work
- Submarine Cables
- Grid Connection
- O&M

Overview of In-House Engineering Plan

Wind Farm Layout	■ Based on the 3-stage seabed surveys and wind condition observations, a wind farm layout has been designed that also takes into account the impact on scenery. ■ Generation estimates have been refined based on wind analysis results.
Wind Turbine Selection/ Foundation Design	■ Although the standard offshore turbine was a 4-5 MW unit at the beginning of the project planning, initial plans were drafted with a view towards adopting a large 8-9 MW unit. ■ The design incorporates seabed conditions in order to optimize costs.
Construction Plan	■ Akita Port will be used as the base port for all stages of the construction plan, including pre-assembly. ■ At present, jack-up vessels are being selected based on construction capability and process.
Transmission Plan	■ The Engineering Team is currently evaluating methods of laying submarine cables, landing plans and connection points. ■ Plans are in place for early start of electricity sales through a temporary grid connection.
Operation Plan	■ The status of the facility will be monitored remotely via built-in sensors in order to ensure smooth operation and implement preventive maintenance. ■ A neighboring port will be used as the main O&M port.

Progress of Seabed Surveys

Overview and Objectives

- The investigation to chart seabed conditions have been carried out in 3 stages.
- The survey specifications were designed by RENOVA's in-house engineers.

	2017 (1st)	2018 (2nd)	2019 (3rd)
Seabed Survey	■ Side Scanner ■ Sonography Survey	■ Sonography Survey ■ Magnetic Survey	
Offshore Geotechnical Surveys	Seabed drilling at 4 Sites	Seabed drilling at 13 Sites	Seabed drilling at 6 Sites
Onshore Geotechnical Surveys	Drilling at 4 Sites	CPT*1 at 3 Sites	
Purpose of Each Survey	Obtain Overview of Entire Seabed ■ Survey of the entire seabed area. ■ Grouping of supporting seabed types.	Design Wind Farm Layout ■ Grasp of supporting ground for each grouping. ■ Understanding of the exposed rock boundaries.	Detailed Design ■ Further seabed survey for detailed design of wind turbine foundations.

Sequential surveys provide a cost-effective and comprehensive means to understand seabed conditions and relevant risks

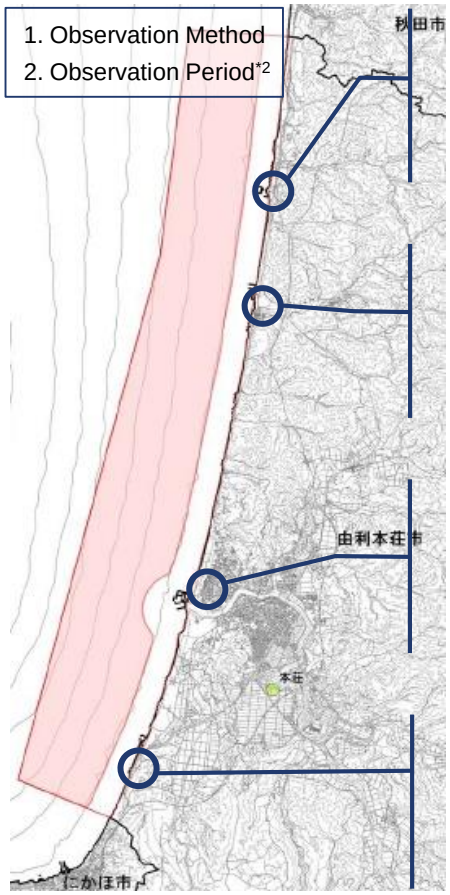
*1 Cone Penetration Test

Status of Wind Condition Measurements

As of November 2019

- Wind condition data spans over one year at all 4 measurement sites along the coast of Yurihonjo city.
- Using cutting-edge technology including 3D scanning LIDAR[*1] systems for wind measurements.

Observation Site along the Coast of Yurihonjo City



1. 1 Met mast + 1 Vertical Doppler LIDAR + 1 3D Scanning LIDAR
2. 2016~

1. 1 Met mast
2. 2018~

1. 1 Met mast + 1 3D Scanning LIDAR
2. 2017~

1. 1 Met mast
2. 2018~

Met Mast

3D Scanning LIDAR[*1]

Vertical Doppler LIDAR

*1 In areas selected as a "Promising Zone" by the government, measurement using 3D Scanning LIDAR is one of the standard methods of data collection for field study of wind conditions. This method is to ensure that study conditions are in compliance with designated standards, which are scheduled to be implemented in full detail in the immediate future.
*2 Observation period by the met masts.

Survey of Overseas Base Ports

- Visits to Europe's key ports have been conducted several times for base port planning.
- Our goals were to review yard operations, assembly capabilities, and other features of the facility.

Photos Taken at the Port of Esbjerg (Denmark)

RENOVA's Engineering Philosophy

- RENOVA aims to become a leader in "Value Engineering" in the renewable energy industry.
- In addition to cost reduction, we aim to increase Business Value by implementing engineering that meets social needs (minimizing long-term LCOE).

Leader in Value Engineering in the Renewable Energy Industry

Pursue Optimal Solutions based on Social Needs

- Correctly ascertain social needs
- Combine all available technologies, both domestic and overseas, existing and new

Utilize Advanced Technology

- Seek to use technologies that are half a step ahead of the curve
- Adopt technologies that can be shown to provide optimal solutions, even without a proven track record

Cost Innovation

- Promote cost reduction to create economically sustainable renewable energy sources
- Emphasize "Value Up" philosophy in order to maximize Business Value per unit cost

Minimizing long-term LCOE

Our Mission

To create green and sustainable energy systems
for a better world

RENOVA

Appendix

Quarterly Financial Highlights

(Million yen)

- 2Q sales and each line item increased compared to the same period last year.
- Expecting to record large business development fees in the second half of the current fiscal year. Revised the full-year outlook for FY3/2020 upward.

	FY3/2019 2Q YTD	FY3/2020 2Q YTD	FY3/2020 (Revised Forecast)	Ratio to full-year plan
Net Sales	**6,656**	**8,860**	**19,200**	46.1%
EBITDA*1	**3,418**	**4,938**	**10,800**	45.7%
EBITDA margin	***51.4%***	***55.7%***	***56.3%***	-
Operating profit	1,941	3,258	6,700	48.6%
Ordinary profit	**1,166**	**2,072**	**4,100**	50.5%
Extraordinary income	-	919	-	-
Extraordinary losses	5	-	-	-
Profit*2	**322**	**1,475**	**3,300**	44.7%
EPS (yen)*3	**4.34**	**19.59**	**43.77**	-
LTM ROE*4	**2.9%**	**28.1%**	**30.03%**	
Number of power plants in operation (The figures in parentheses ( ) represents the number of power plants to which equity method investment is applied.)	8(0)	11(0)	12(1)	
Capacity (MW)*5	163.7	252.5	333.3	-

In 2Q, sales and EBITDA grew compared to the previous 2Q due to the recognition of business development fees related to the Tokushima-Tsuda Biomass Project and the consolidation of 3 large-scale solar PV projects (Yokkaichi Solar, Nasukarasuyama Solar, Karumai West Solar).

Steady electricity generation during spring and summer months.

Gain on step acquisitions due to consolidation of Nasukarasuyama Solar and Karumai West Solar.

Expecting to record business development fees in the second half of FY3/2020.

*1 EBITDA = ordinary profit + net interest expenses + depreciation + amortization of long-term prepaid expenses (grid connection costs and deferred consumption tax) + amortization of goodwill + amortization of deferred assets (business commencement expenses and deferred organization expenses). EBITDA is neither subject to audit nor quarterly review. EBITDA is neither subject to audit nor quarterly review. *2 Profit attributable to owners of parent

*3 The EPS value does not consider adjustment for dilutive shares. This value has been calculated from the average number of shares after share splits on the assumption that share splits effective on September 1, 2018, had taken place at the beginning of the previous fiscal year . *4 For the purpose of calculating LTM ROE, the profit figure for the most recent 12-month period is used, and the equity figure used is the simple average of the values at the beginning of the most recent 12-month period and at the end of the most recent month. *5 The capacity figures represent gross generation capacity.

Quarterly Results by Segment*1

(Million yen)

- Sales of renewable energy power generation business grew compared to the previous 2Q due to the consolidation of three large-scale solar power plants and favorable power generation from existing power plants.
- As a result of receiving the business development fee related to the Tokushima Tsuda Biomass Project in 2Q, sales of the Renewable Energy Development and Operation Business grew from the previous 2Q.

		FY3/2019 2Q YTD	FY3/2020 2Q YTD	FY3/2020 (Revised Forecast)	Ratio to full-year plan
Renewable Energy Power Generation Business (A)	Net sales	6,233	7,504	14,500	51.8%
	EBITDA	4,143	5,207	9,600	54.2%
	Ordinary profit	1,960	2,417	3,100	78.0%
Renewable Energy Development and Operation Business + Elimination (B)*1	Net sales	423	1,355	4,700	28.8%
	EBITDA	-724	-269	1,200	NM
	Ordinary profit	-794	-345	1,000	NM
Total*1 (A + B)	Net sales	6,656	8,860	19,200	46.1%
	EBITDA	3,418	4,938	10,800	45.7%
	Ordinary profit	1,166	2,072	4,100	50.6%

Net Sales increase from consolidation of three Solar Plants. Renewable Energy Power Generation Business is performing well.

A Business development fee was recorded in 2Q

Continuing aggressive up-front investment, including personnel expenses.

*1 When receiving development fees from affiliated companies, RENOVA records such development fees in its consolidated financial results after deducting amounts that correspond to RENOVA's ownership stake in those affiliated companies.

Outlook for Renewable Energy Business by Segment

(Million yen)

- Full-year forecasts for FY 3/2020 have been revised upwards due to favorable power generation from operating projects and the consolidation of Karumai East Solar Project and the accelerated development of Ishinomaki Biomass Project.
- The Ishinomaki Biomass Project development fee is now expected to be posted in the current fiscal year, while a portion of the business development fees for the Omaezakikou Biomass Project is postponed to the next fiscal year.
  The total amount of business development fees to be recorded in the current fiscal year is expected to increase.

		FY3/2019 (Previous Forecast)	FY3/2020 (Revised Forecast)	Change
Renewable Energy Power Generation Business (A)	Net sales	13,300	14,500	+1,200
	EBITDA	8,500	9,600	+1,100
	Ordinary profit	2,700	3,100	+400
Renewable Energy Development and Operation Business + Elimination (B)*1	Net sales	4,200	4,700	+500
	EBITDA	900	1,200	+300
	Ordinary profit	600	1,000	+400
Total*1 (A + B)	Net sales	17,500	19,200	+1,700
	EBITDA	9,400	10,800	+1,400
	Ordinary profit	3,300	4,100	+800

- Quarterly results from Karumai West Solar are included in the consolidated PL due to the early consolidation.
- Quarterly results from Karumai East Solar are included in the consolidated PL due to the early consolidation.
- Steady progress in power generation business at existing projects in operation.

- A portion of the business development fees related to the Ishinomaki Biomass Project (business development fees from the SPC) are expected to be recognized in the current fiscal year.
- A portion of the business development fees related to the Omaezakikou Biomass Project (business development fees from sponsors) are postponed to the next fiscal year.

*1 When receiving development fees from affiliated companies, RENOVA records such development fees in its consolidated financial results after deducting amounts that correspond to RENOVA's ownership stake in those affiliated companies.

Differences in Major Assumptions for FY3/2020 Forecasts

Differences from the Previous Plan as of May 2019 are Shown in Blue

	FY3/2020 (Previous Forecast)	FY3/2020 (Revised Forecast)
Renewable Energy Power Generation Business	**Consolidated Subsidiaries** ■ 10 Solar PV plants 232.0 MW – 12 month contribution from the Yokkaichi Solar – 9 month contribution from the Nasukarasuyama Solar – 6 month contribution from the Karumai West Solar – Forecasts for some existing solar PV plants incorporate additional output curtailment ■ 1 Biomass power plant 20.5 MW – Includes allowance for unplanned operational downtime	**Consolidated Subsidiaries** ■ 11 Solar PV plants 312.8 MW – 12 month contribution from the Yokkaichi Solar – 9 month contribution from the Nasukarasuyama Solar – 9 month contribution from the Karumai West Solar – 3 month contribution from the Karumai East Solar – Forecasts for some existing solar PV plants incorporate additional output curtailment ■ 1 Biomass power plant 20.5 MW – Includes allowance for unplanned operational downtime
Renewable Energy Development and Operation Business + Elimination	**Profit from distribution of the silent partnership** ■ Solar PV plants – 2 months of results from the Nasukarasuyama Solar – 3 months of results from the Karumai West Solar – 4 months of results from the Karumai East Solar **Business Development Fees** ■ Approx. 4.0 bn yen*1 – 1 Solar PV project (the Hitoyoshi Solar Project) – 2 Biomass projects (the Tokushima-Tsuda Biomass Project*2 and the Omaezakikou Biomass Project)	**Profit from distribution of the silent partnership** ■ 2 Solar PV plants – 2 months of results from the Nasukarasuyama Solar – 1 months of results from the Karumai East Solar **Business Development Fees** ■ Approx. 4.5 bn yen*1 – 1 Solar PV project (the Hitoyoshi Solar Project) – 3 Biomass projects (the Tokushima-Tsuda Biomass Project*2 and the Omaezakikou Biomass Project, Ishinomaki Biomass Project)

*1 Figures for business development fees are after elimination of intra-company transactions.
*2 Additional business development fee is expected from one of the project's co-sponsors, upon achieving a previously agreed upon development milestone.

(Reference) Consolidated Subsidiaries of the Power Generation Business

(Million yen, Cumulative 2Q figures from April to September 2019)

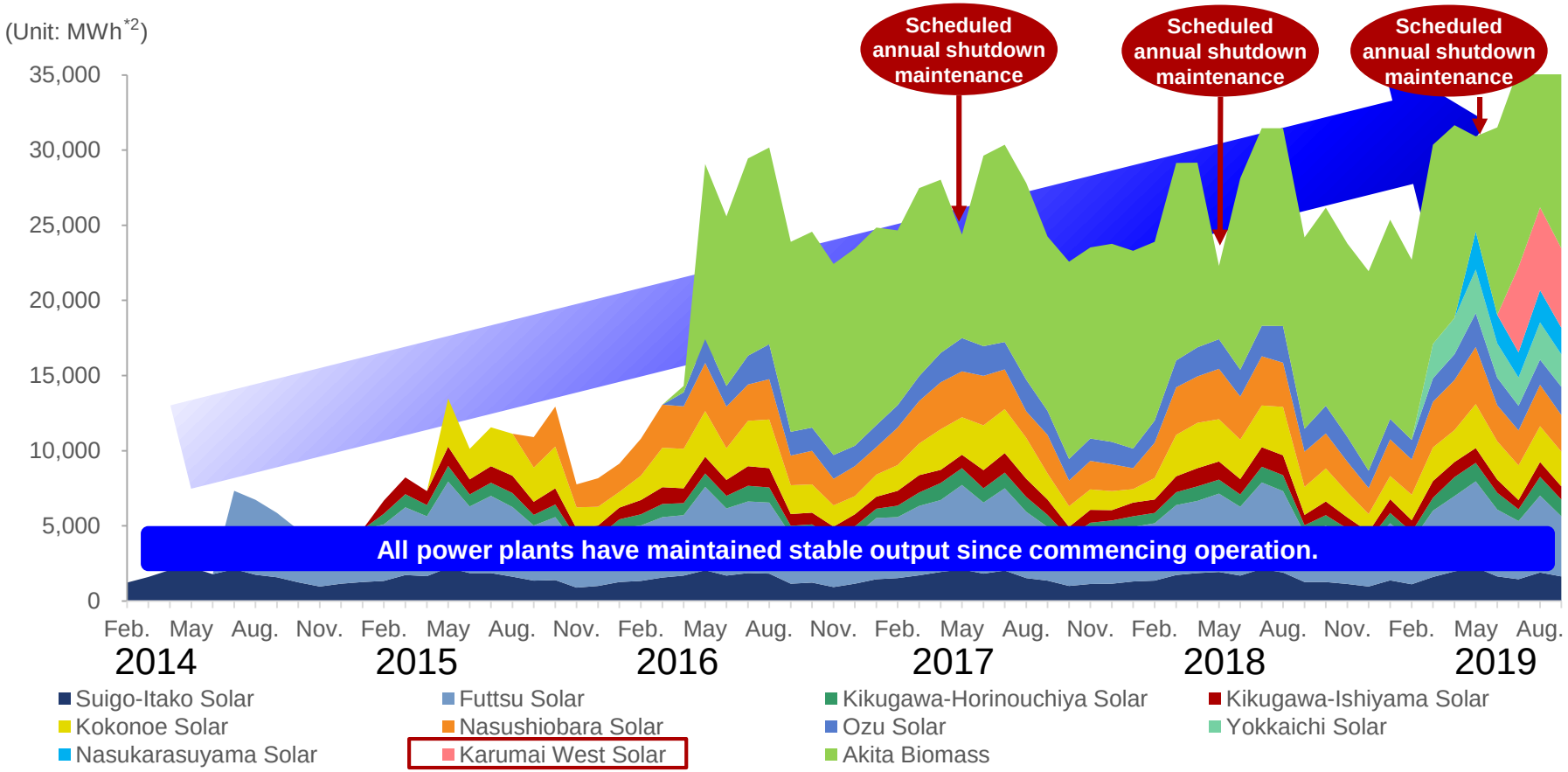
		Net Sales	EBITDA	EBITDA margin	Ordinary Income	Profit	Ownership Interest
Suigo-Itako Solar*1	FY3/2020	446	352	79.0%	209	151	68.0%
	FY3/2019	446	348	78.1%	187	136	68.0%
Futtsu Solar*	FY3/2020	1,154	982	85.1%	556	400	51.0%
	FY3/2019	1,195	1,023	85.6%	582	419	51.0%
Kikugawa-Ishiyama Solar*1	FY3/2020	276	201	72.8%	88	64	63.0%
	FY3/2019	278	223	80.2%	108	78	63.0%
Kikugawa-Horinouchiya Solar*1	FY3/2020	218	153	70.2%	62	45	61.0%
	FY3/2019	219	171	77.9%	79	57	61.0%
Kokonoe Solar*2 *3	FY3/2020	591	460	78.0%	134	134	100.0%
	FY3/2019	661	532	80.4%	200	200	100.0%
Nasushiobara Solar*2 *3	FY3/2020	694	583	83.9%	269	269	100.0%
	FY3/2019	715	611	85.4%	292	292	100.0%
Ozu Solar*2 *3	FY3/2020	402	298	74.2%	56	56	100.0%
	FY3/2019	431	330	76.7%	85	85	100.0%
Yokkaichi Solar*2 *3 *4 *7	FY3/2020	509	424	83.2%	173	173	100.0%
	FY3/2019	-	-	-	-	-	-
Nasukarasuyama Solar*2 *3 *5 *7	FY3/2020	200	163	81.5%	53	53	100.0%
	FY3/2019	-	-	-	-	-	-
Karumai West Solar*2 *3 *6 *7	FY3/2020	591	510	86.2%	207	207	51.0%
	FY3/2019	-	-	-	-	-	-
Akita Biomass (URE*8)	FY3/2020	2,301	969	42.1%	519	374	35.3%
	FY3/2019	2,285	900	39.4%	438	313	35.3%

*1 K.K. (Corporation) *2 T.K. (Anonymous Partnership) *3 Taxable income from a T.K. belongs to the T.K. investors in proportion to their investment ratios, resulting in no taxation at the T.K. level.
*4COD and consolidation occurred on March 1, 2019. *5 COD on May 1, 2019 and consolidated June 28, 2019. *6 COD and consolidated July 1, 2019.
*7 Figures for Each T.K. in 1Q FY3/2019 are not included in the table, as it was an equity method affiliate during the previous consolidated fiscal year (FY3/2019). The business has been recorded as a consolidated subsidiary since April 2019.
*8 United Renewable Energy Co., Ltd.

Trend in Monthly Electricity Sales Volume by Power Plant

As of September 30, 2019

- The Karumai West Solar Project reached COD in July 2019.
- Output from solar PV plants is seasonal and is relatively larger from spring to fall due to favorable weather.
- The impact of the typhoons in September and October 2019 on business performance was minor.[*1]
- Biomass power plants maintain stable output except during scheduled annual shutdown maintenance in May of every year.



*1 Power transmission from Futtsu Solar was suspended for two days, on September 9-10, 2019, due to issues in the power grid of TEPCO Power Grid Co., Ltd. that were caused by Typhoon No. 15, which occurred on September 5, 2019. Some of the lost profits from the shutdown will be covered by insurance. The impact of this incident on consolidated results for the fiscal year ending March 2020 is immaterial.

*2 Units express power generation volume (1 MWh = 1,000 kWh)

Composition of EBITDA

(Million yen)

- EBITDA increased from the previous 2Q due to the consolidation of three large-scale solar power generation projects and recording of a business development fee in 2Q.

	FY3/2019 2Q YTD	FY3/2020 2Q YTD	Change
Ordinary profit	**1,166**	**2,072**	**905**
Net interest expense(+)	669	776	106
Interest income	1	1	0
Interest expense +interest on asset retirement obligations	670	777	107
Depreciations (+)	1,365	1,773	407
Amortization of long-term prepaid expenses*1 (+)	13	18	5
Amortization of goodwill(+)	16	20	4
Amortization of deferred assets*2 (+)	187	277	89
EBITDA	**3,418**	**4,938**	**1,519**

- EBITDA in 2Q increased due to a business development fee for Tokushima Tsuda Biomass that was recorded in 2Q.
- Increase due to consolidation of Yokkaichi Solar, Nasukarasuyama Solar, and Karumai West Solar.

- Increase due to consolidation of Yokkaichi Solar and Nasukarasuyama Solar, Karumai West Solar.

*1 Amortization of long-term prepaid expenses = Amortization of grid connection costs + Amortization of deferred consumption taxes..
*2 Amortization of deferred assets = Amortization of business commencement expenses + Amortization of deferred organization expenses.

Balance Sheet

(Million yen)

- Total assets increased due to consolidation of two solar projects (Nasukarasuyama Solar and Karumai West Solar).
- Investments and other assets increased due to increase in funding for development of biomass power plants and offshore wind power project.

	As of FY3/2019	End of 2Q of FY3/2020	Change	Major Factors of Increase/Decrease
Current assets	27,623	30,781	3,157	
Non-current assets	52,977	80,049	27,071	
Property, plant and equipment	45,690	66,445	20,755	Increase due to consolidation of Solar (Nasukarasuyama Solar and Karumai West Solar)
Intangible assets	1,283	2,097	813	
Investments and other assets	6,004	11,505	5,501	Increased investment in biomass projects and offshore wind project
Deferred assets	898	1,966	1,067	
Total assets	81,499	112,796	31,296	
Interest-bearing debt*1	61,778	84,080	22,302	Increase due to consolidation of solar projects (Nasukarasuyama Solar and Karumai West Solar)
Other liabilities	6,835	11,444	4,608	
Total liabilities	68,613	95,525	26,911	
Shareholders' equity	9,025	10,535	1,510	Increase in retained earnings
Accumulated other comprehensive income	312	1,871	1,558	Increase in deferred gains or losses on hedges
Subscription rights to shares	9	16	7	
Non-controlling interests	3,539	4,847	1,308	Increase due to consolidation of solar projects (Nasukarasuyama Solar and Karumai West Solar)
Total net assets	12,886	17,271	4,385	

*1 Interest-bearing debt = short-term loans payable + current portion of long-term loans payable + long-term loans payable + lease obligations

Key Balance Sheet Items and Credit Metrics

(Million yen)

- Net interest-bearing debt increased due to the consolidation of Nasukarasuyama Solar and Karumai West Solar.
- Net Debt / EBITDA*1 rose because EBITDA from newly consolidated subsidiaries is recorded for less than one year.

		As of FY 3/2019	End of 2Q of FY 3/2020	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	81,499	112,796	31,296	
	Net assets	12,886	17,271	4,385	Increase in retained earnings, non-controlling interests and deferred gains or losses on hedges
	Equity Capital*2	9,337	12,406	3,068	Increase in retained earnings and deferred gains or losses on hedges
	Net interest-bearing debt	40,529	61,046	20,517	Consolidation of Nasukarasuyama Solar and Karumai West Solar
	Cash and deposits	21,249	23,034	1,785	
	Interest-bearing debt*3	61,788	84,080	22,302	Consolidation of Nasukarasuyama Solar and Karumai West Solar increase in borrowings to fund development projects
Credit metrics	Equity ratio	*11.5%*	*11.0%*	*-0.5%*	
	Net asset ratio	*15.8%*	*15.3%*	*-0.5%*	
	Net D/E ratio*4	*3.1x*	*3.5x*	*0.4x*	
	Net Debt / EBITDA*1	*5.1x*	*6.5x*	*1.4x*	

*1 EBITDA amounted to 7,893 million yen for FY March 2019 and to 9,413 million yen for 2Q YTD of FY March 2020
*2 Equity Capital = Shareholders' Equity + AOCI（Accumulated Other Comprehensive Income）
*3 Interest-bearing debt = Short-term loans payable + current portion of long-term loans payable + long-term loans payable + lease obligations
*4 Net D/E ratio = Net interest-bearing debt / net assets

RENOVA's Generation Portfolio and Pipeline (1/2)

List of plants in operation, under construction and pipeline projects*1 (as of November 1, 2019)

- Expecting to reach FID for Hitoyoshi Solar Project shortly.
- Total generation capacity of over 350MW either in operation or under construction.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price*2 (/kWh)	Current Status	Ownership Ratio	EIA Status	COD (Target)*3	FIT end Year
Solar	**Suigo-Itako**	Ibaraki	15.3	¥40	In operation	68.0%	-	2014	2034
	Futtsu	Chiba	40.4	¥40	In operation	51.0%	-	2014	2034
	Kikugawa -Ishiyama	Shizuoka	9.4	¥40	In operation	63.0%	-	2015	2035
	Kikugawa -Horinouchiya	Shizuoka	7.5	¥40	In operation	61.0%	-	2015	2035
	Kokonoe	Oita	25.4	¥40	In operation	100.0%	-	2015	2035
	Nasushiobara	Tochigi	26.2	¥40	In operation	100.0%	-	2015	2035
	Ozu	Kumamoto	19.0	¥36	In operation	100.0%	-	2016	2036
	Yokkaichi	Mie	21.6	¥36	In operation	100.0%	-	2019	2039
	Nasukarasuyama	Tochigi	19.2	¥36	In operation	100.0%	-	2019	2039
	Karumai West	Iwate	48.0	¥36	In operation	51.0%*4	-	2019	2039
	Karumai East	Iwate	80.8	¥36	Commissioning	38.5%*4	-	Appx. 2019	Appx. 2039
	Karumai Sonbou	Iwate	40.8	¥36	Under construction	46.0%*5	-	(Appx. 2021)	(Appx. 2041)
	Hitoyoshi	Kumamoto	20.8	¥36	Final investment decision expected shortly	-	-	(Appx. 2023)	(Appx 2042)*6

*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".
*2 Purchase price is not the actual contractual price agreed to with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility.
*3 Expected COD of the business under development may be subject to change.
*4 RENOVA holds the right to gradually acquire all equity in the anonymous partnership currently owned by co-sponsors, after the COD date of the power plant.
*5 RENOVA holds the right to additionally acquire 9% equity in the anonymous partnership currently owned by a co-sponsor, on or after the date of completion of the power plant.
*6 Hitoyoshi Solar is expected to reach COD in the middle of 2023, due to prolonged construction of a power transmission line by Kyushu Electric Power Co. The period of electricity sales under the FIT scheme is expected to be 18 years and 8 months, as a grid connection contract has been concluded since August 1, 2016, which resulted in a three-year COD time limit to receive a full 20 year FIT period.

RENOVA's Generation Portfolio and Pipeline (2/2)

List of plants in operation, under construction and pipeline projects*1 (as of November 1, 2019)

- Expecting to reach FID for Omaezakikou Biomass Project shortly.
- FID for Ishinomaki Biomass Project expected during the current fiscal year due to accelerated development

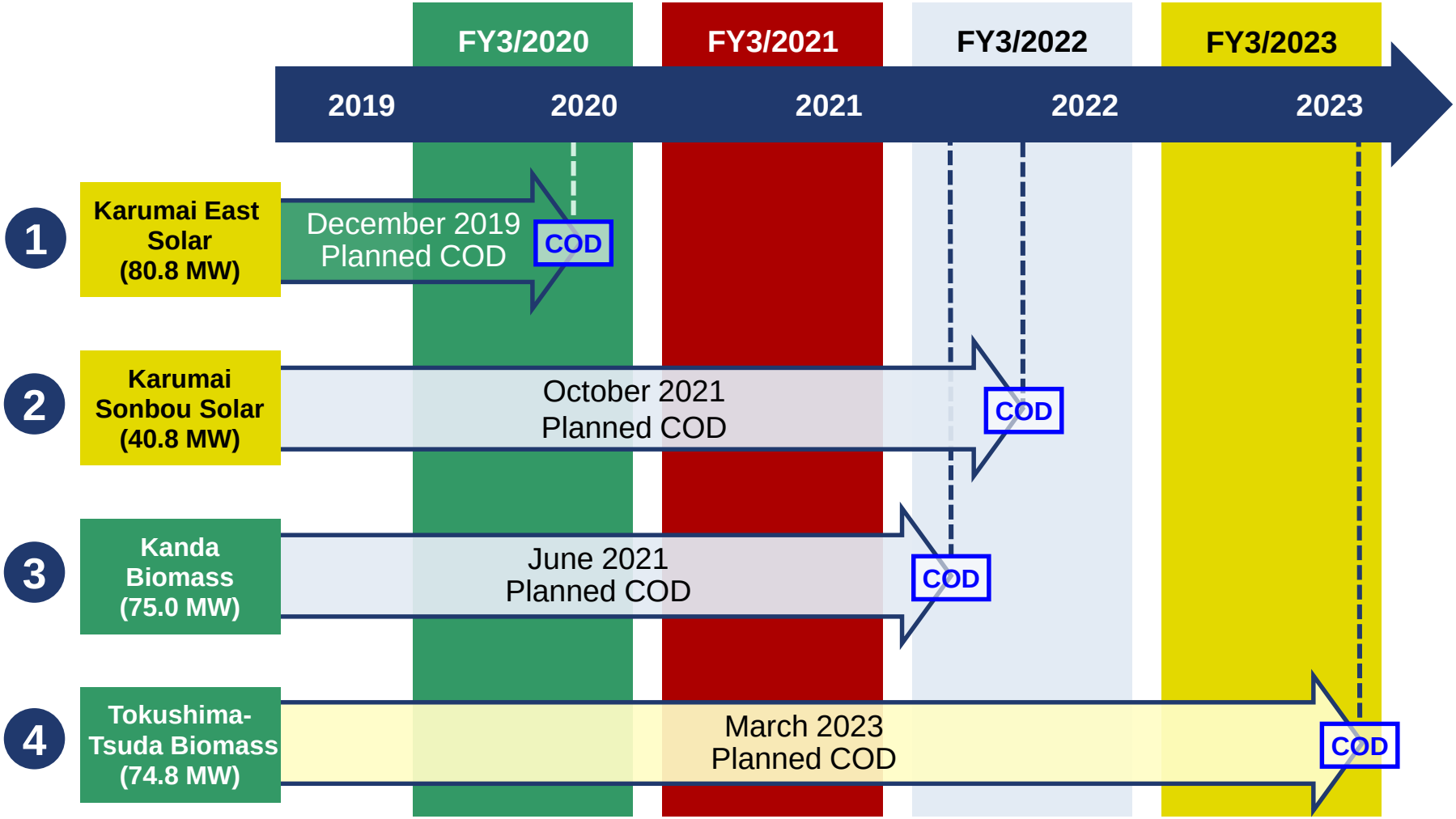
Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price*2 (/kWh)	Current Status	Ownership Interest	EIA Status	COD (Target)*3	FIT end Year
Biomass	Akita (URE)	Akita	20.5	¥32/¥24	In operation	35.3%*4	-	2016	2036
	Kanda	Fukuoka	75.0	¥24/¥32	Under Construction	43.1%*5	-	(Appx. 2021)	(Appx. 2041)
	Tokushima -Tsuda	Tokushima	74.8	¥24/¥32	Under development	41.8%*6 *7	-	(Appx. 2023)	(Appx. 2043)
	Omaezakikou	Shizuoka	75.0	¥24/¥32	Final investment decision expected shortly	-	Done	(Appx. 2023)	(Appx. 2043)
	Ishinomaki	Miyagi	Appx. 75	¥24/¥32	Development	-	Done	(Appx. 2023)	-
	Sendai	Miyagi	Appx. 75	¥24/¥32	Under assessment	-	Draft EIS*8 process	(Appx. 2023)	-
Offshore Wind	Yurihonjo*9	Akita	Appx. [700]	TBD	Under assessment (Grid tendering /Developer selection process)	-	Draft EIS*8 process	TBD	-
Onshore Wind	Abukuma*10	Fukushima	Appx. 150	¥22	Under assessment (Joint)*11	-	Done	TBD	-
	Project B	Kyushu	Appx. 50	¥21	Upfront investment	-	Onsite survey	(Appx. 2024)	-
Geothermal	Minami Aso	Kumamoto	TBD	TBD	Upfront investment (Joint)*11	-	-	(Appx. 2021)	-
	Esan	Hokkaido	TBD	TBD	Upfront investment	-	-	TBD	-

*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".
*2 Purchase price is not the actual contractual price agreed to with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility.
*3 Expected COD of businesses under development may be subject to change. *4 RENOVA has invested in the Akita Biomass Project through Sensyu Holdings Co., Ltd., a subsidiary of RENOVA. RENOVA's ownership interest in the Akita Biomass Project , calculated as the product of RENOVA's ownership interest in Sensyu holdings Co., Ltd., and Sensyu holdings Co., Ltd.'s ownership in the Akita Biomass Project, is 35.3%. *5 The Kanda Biomass Project is a joint developed project that is led by RENOVA, which holds 43.1% of the shares of the SPC and is the largest shareholder. Note: We do not have the right to acquire additional equity in the SPC, which is held by four joint investors.
*6 RENOVA holds the right to additionally acquire a 24.7% stake (economic interest: 28.6%) at COD from the project's co-sponsors. Following the acquisition, RENOVA's economic interest in the project will be 70.4% (RENOVA's investment ratio will be 60.8%). *7 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 36.1%.
*8 "Procedure for the Draft EIS" describes the environmental impact assessment results as well as the company's own approach to addressing environment protection.
*9 The expected generation capacity for the Yurihonjo Offshore Wind Project is shown as a tentative figure, due to the upcoming promotion zone and subsequent developer selection processes. Furthermore, as promotion zones have not yet been selected, the project schedule is shown as "TBD".
*10 RENOVA participates in the project as a minority investor. RENOVA's ownership in the project is less than 10%. *11 (Joint) indicates a jointly developed project where another company leads the project's development.

List of Projects Under Construction*1

As of November 1, 2019

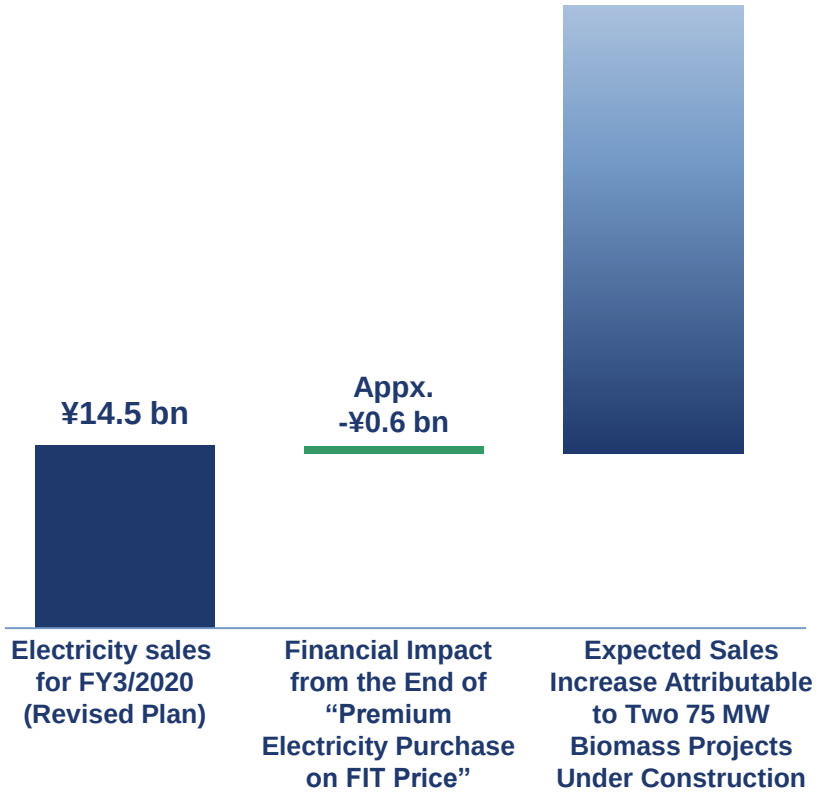
- Power generation projects under construction are progressing as planned.



*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".

(Reference) Financial Impact from the End of the “Premium Electricity Purchase on FIT Price”

- An approx. ¥0.6 billion decrease of our annual sales are expected from the fiscal year ending March 2022 onwards, due to the end of the “Premium Electricity Purchase on FIT Price”.
- RENOVA has already incorporated these financial impacts into its original business plan for each renewable power plant.



Background and Potential Impact

- Currently, some of RENOVA’s power plants sell generated electricity to retailers at a premium price relative to the relevant FIT price.
  - The FIT Amendment Act[*1], stipulated that such favorable treatment would be terminated, following a 5-year transition period, ending March 2021.
- The impact for RENOVA is an approx. ¥0.6 billion p.a. sales decrease from the fiscal year ending March 2022 onwards.

Limited Financial Impact Due to Upcoming Projects

*1 Enacted on April 1, 2016

(Reference) Status of Share Options etc. with Dilutive Effects

As of September 30, 2019

Name	Strike price	Number of shares corresponding to the remaining number of share options*1 (shares)	Capital incorporation (thousand yen)
16th Share options	78 yen	67,200	2,620
18th Share options	78 yen	166,400	6,489
19th Share options	78 yen	41,600	1,622
20th Share options	97 yen	102,400	4,966
21st Share options	97 yen	174,400	8,458
22nd Share options	97 yen	158,400	7,682
23rd Share options	97 yen	201,600	9,777
24th Share options	97 yen	80,000	3,880
25th Share options	97 yen	673,600	32,669
26th Share options	188 yen	963,200	90,540
27th Share options	188 yen	944,000	88,736
1st Share remuneration-type Share options	293 yen	60,000	8,790
2nd Share remuneration-type Share options	987 yen	48,500	23,934
Subtotal	-	3,681,300	290,163
Share-based compensation plan (Treasury shares)	-	387,700	-
Total	-	4,069,000	-
Dilution ratio*2	-	5.4%	-

*1 The total number of shares issued shows the number of shares reflecting the share split implemented on September 1, 2018.
*2 Based on the total number of shares issued, net of treasury shares, which were 75,464,700 shares as of September 30, 2019.

(Reference) Corporate Overview

As of September 30, 2019

Corporate Information

Name:	RENOVA, Inc.
Location of Head Office	2-2-1 Kyobashi Chuo-ku, Tokyo
Representatives	Sachio Semmoto, Executive Chairman & Representative Director Yosuke Kiminami, Founding CEO
Established	May 2000
Capital Stock	2,105 million yen
Stock Exchange	First section of Tokyo Stock Exchange
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	188

Corporate Governance

Board of Directors	8 directors, including 5 external directors
Audit & Supervisory Board	4 auditors, including 3 external auditors

Status of Shares (As of September 30, 2019)

Total Number of Authorized Shares	280,800,000
Total Number of Shares Issued	75,852,400
Number of Shareholders	9,028

Key History (As of November 1, 2019)

May 2000	Established Recycle One, Inc. (currently RENOVA, Inc.)
October 2012	Entered renewable energy business
December 2013	Company renamed RENOVA, Inc.
February 2014	COD for Suigo-Itako Solar Co., Ltd.
July 2014	COD for Futtsu Solar Co., Ltd.
February 2015	COD for Kikugawa-Ishiyama Solar Co., Ltd. and Kikugawa-Horinouchiya Solar Co., Ltd.
May 2015	COD for Kokonoe Solar GK
September 2015	COD for Nasushiobara Solar GK
April 2016	COD for Ozu Solar GK
May 2016	Entered the biomass power generation business (United Renewable Energy Co., Ltd.(Akita Biomass Project: URE) reaches COD)
August 2016	Divestment of plastic recycling business
February 2017	Listed on the Tokyo Stock Exchange Mothers Section
July 2017	Consolidated United Renewable Energy Co., Ltd. (Akita Biomass Project: URE)
February 2018	Changed listing venue to the First Section of the Tokyo Stock Exchange
March 2019	COD for Yokkaichi Solar GK
May 2019	COD for Nasukarasuyama Solar GK
July 2019	COD for Karumai West Solar GK