



May 8, 2020

Corporate Name: RENOVA, Inc.
Representative: Yosuke Kiminami, Founding CEO
(Stock code: 9519
Tokyo Stock Exchange 1st)
Contact: Kazushi Yamaguchi,
Chief Financial Officer
(TEL: +81-3-3516-6263)

Announcement Concerning Participation in Onshore Wind Power Projects in Quang Tri Province in Vietnam

RENOVA, Inc. (hereinafter "RENOVA") announces that it has participated in multiple onshore wind power projects, with the total capacity of 144.0 MW, currently under development in the province of Quang Tri in Vietnam. Participation in these projects, including investments, represents RENOVA's first international renewable energy power generation project.

1. Purpose of Participation in the Projects

RENOVA has been developing renewable energy power generation projects in Japan since 2012, leveraging its own engineering capabilities and other strengths in accordance with its mission to create green and sustainable energy systems for a better world. At the moment, its solar photovoltaic (PV) and biomass power plants in operation and under construction have a total capacity of more than 600 MW, and it is actively developing large-scale offshore wind power generation projects with an approximate total capacity of 700 MW.

In addition, in a bid to achieve its vision of becoming Asia's renewable energy leader, RENOVA is working to develop renewable energy power generation projects in Asia by capitalizing on its advantages nurtured through the development of renewable energy power generation projects in Japan. RENOVA is now involved in its first international development projects aimed at the first operation, specifically onshore wind power generation projects developed by Power Construction Joint Stock Company No. 1 (hereinafter "PCC1"), a power producer based in Vietnam. Amid strong demand for electric power following economic and population growth, Vietnam is actively pursuing a policy of introducing renewable energy.

RENOVA will continue its actions to push ahead with development projects in Japan and to develop power generation projects based on its competence in Asia, where renewable energy power demand is expected to rise, in an effort to increase its corporate value.

2. Outline of the Projects in which RENOVA Participates

RENOVA has participated in onshore wind power generation projects in the Vietnamese province of Quang Tri.

Project	Lien Lap	Phong Huy	Phong Nguyen
Operator	Lien Lap Wind Power Joint Stock Company	Phong Huy Wind Power Joint Stock Company	Phong Nguyen Wind Power Joint Stock Company
Planned Construction Site	Huong Hoa District, Quang Tri Province, Vietnam		
Sponsors	Power Construction Joint Stock Company No.1 and others 60% RENOVA, Inc. 40%		
Capacity (Licensed)	48.0 MW	48.0 MW	48.0 MW
FIT Price ¹	8.5 cents (US \$)/kWh (Approximately 9.2 yen/kWh ²)		
Planned Construction Commencement	May 2020		
Planned Operation Commencement	By the end of October 2021		

¹ Electric power will be sold in accordance with Vietnam's FIT scheme. The FIT price represents the figure on the assumption that operation will commence on or before October 31, 2021.

² This value is calculated by conversion at the exchange rate of 108.42 yen against the dollar as of March 31, 2020.

3. Outline of the Joint Operator

Name	Power Construction Joint Stock Company No. 1
Location	CT2 Building, No. 583 Nguyen Trai street, Thanh Xuan ward, Ha Noi city, Vietnam
Representative and Position	Trinh Van Tuan, Chairman
Listing Stock Exchange	Ho Chi Minh City Stock Exchange
Business	Electric power construction works, power generation projects, etc.
Capital	1,593,239 million Dong (as of August 22, 2019)
Date of Establishment	March 2, 1963

4. Other

The impact of the participation in these projects on the financial results for the current fiscal year (fiscal year ending March 31, 2021) is currently insignificant.

[For inquiries, please contact]

Kenichiro Nose, Investor Relations

Tel: +81-3-3516-6263

Email: ir@renovainc.com

(To prevent the spread of the COVID-19 infection, RENOVA has implemented full telecommuting for all employees at head office. For the time being, we will be unable to accept telephone calls to head office.)