



June 8, 2018

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Notice of Revenue from Electricity Sales in May 2018

RENOVA, Inc. announces the electricity sales figures for May 2018 by its renewable energy power plants.

1. Figures for Electricity Sales

Fiscal Year Ending March 31, 2019						
	Number of Power Plants under Operation	Generation Capacity* ¹ (MW)	Planned Electricity Sales (kWh) * ²	Actual Electricity Sales (kWh)	% Change from Plan	% Change YoY Above: Existing plants* ³ Below: All
April	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	29,003,798	29,175,191	+0.6%	+4.1% +4.1%
May* ⁴	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	21,065,890	22,310,317	+5.9%	-8.5% -8.5%
June	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	26,413,188			
July	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	28,617,409			
August	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	29,787,265			
September	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	26,174,667			
October	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	25,286,813			
November	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	23,152,751			
December	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	22,584,606			
January	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	22,563,903			
February	Solar: 7 Biomass: 1	Solar: 143.2 Biomass: 20.5	23,634,951			
March* ⁵	Solar: 8 Biomass: 1	Solar: 164.8 Biomass: 20.5	30,536,875			
Full-Year	–	–	308,822,116			
YTD Cumulative	–	–	29,003,798	51,485,568	+2.8%	-1.8% -1.8%

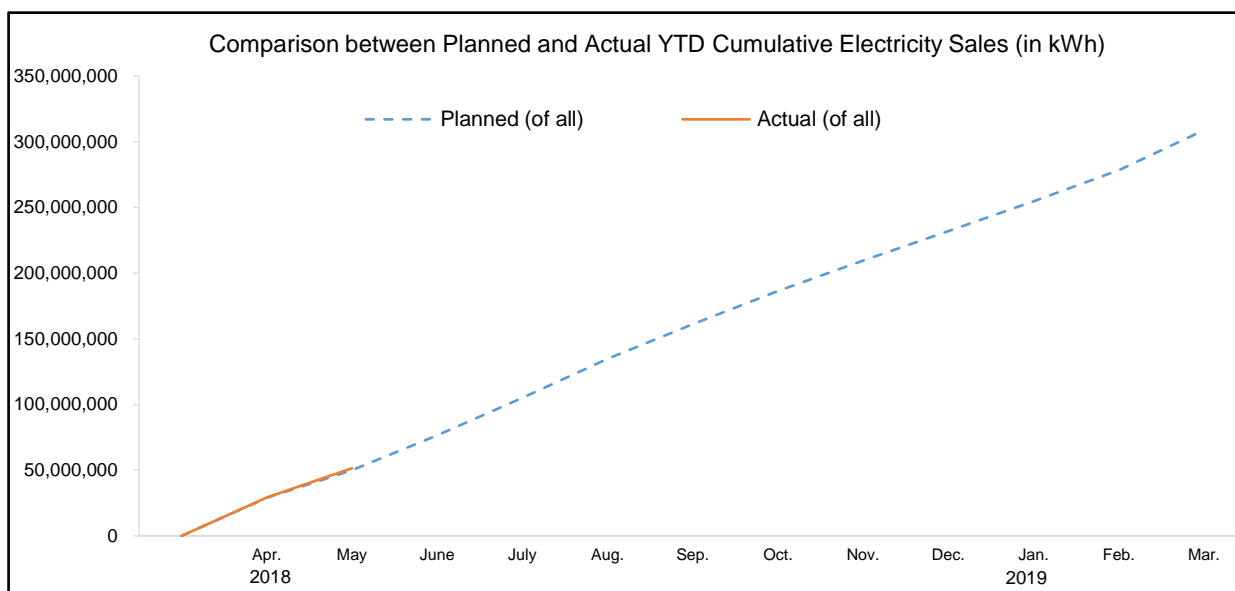
*1 The generation capacity for solar power plants is based upon the maximum output of each solar power plant's modules, and the generation capacity for biomass power plants is based upon the gross capacity. Both list generation capacity at month end.

*2 The planned electricity sales figures are calculated by RENOVA.

*3 Existing plants refer to those which have been in operation for at least 13 months.

*4 Outage at the biomass power plant is planned due to the scheduled annual maintenance in May 2018.

*5 A new large-scale solar power plant will begin operation in March 2019.



The year-on-year-change in May 2018 reflects statutory boiler inspections at URE in addition to the scheduled annual maintenance.

2. Monthly Electricity Sales by Plant

May 2018					
Power Plant	Ownership Interest	Purchase Price ^{*6} (per kWh)	Generation Capacity ^{*1} (MW)	Preliminary Figures (kWh)	YTD Cumulative Figures from Apr. 2018 to Mar. 2019 ^{*7} (kWh)
Suigo-Itako Solar Co., Ltd.	68.0%	40 yen	15.3	1,930,224	3,789,000
Futtsu Solar Co., Ltd.	51.0%	40 yen	40.4	5,212,500	10,014,000
Kikugawa-Ishiyama Solar Co., Ltd.	63.0%	40 yen	9.4	1,195,673	2,421,838
Kikugawa-Horinouchiya Solar Co., Ltd.	61.0%	40 yen	7.5	942,850	1,906,784
Kokonoe Solar TK ^{*8}	100.0%	40 yen	25.4	2,824,992	5,831,880
Nasu-Shiobara Solar TK ^{*9}	100.0%	40 yen	26.2	3,345,528	6,436,872
Ozu Solar TK	100.0%	36 yen	19.0	1,982,880	3,924,774
United Renewable Energy Co., Ltd.	35.3% ^{*10}	32 yen/24 yen ^{*11}	20.5	4,875,730	17,160,420
			Total	22,310,377	51,485,568

^{*6} The fixed purchase price, exclusive of consumption tax, is based upon the FIT Scheme for each power plant and may differ from the actual electricity sale price.

^{*7} The fiscal year end for each power plants is March 31, while the fiscal year end for RENOVA is May 31. RENOVA prepares annual consolidated financial statements using electricity sales figures from April 1 to March 31 for each power plant.

^{*8} Expected output curtailment at the Kokonoe Solar power plant is incorporated into its full year performance forecasts.

^{*9} The capacity of Nasu-Shiobara Solar TK increased from 24.8 MW to 26.2 MW after added panels came into operation in April 2018.

^{*10} RENOVA has invested in URE through Sensyu Holdings Co., Ltd., a subsidiary of RENOVA. Assuming that RENOVA directly owns URE's shares, RENOVA's substantial interests, calculated by multiplying URE's shares owned by Sensyu Holdings by RENOVA's equity in Sensyu Holdings, are 35.3%.

^{*11} The purchase price for wood biomass derived from thinned wood is 32 yen whereas that for general wood biomass is 24 yen.

[For inquiries about this release, please contact]

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