

Supplementary Material on Financial Results for the Fiscal Year Ended May 2018

RENOVA, Inc.



July 5, 2018

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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 profit is listed as net income attributable to owners of the parent.

For inquiries about this document:

IR Office, RENOVA, Inc.

Telephone: 03-3516-6263

Email: ir@renovainc.jp

IR website: <http://www.renovainc.jp/en/ir>



I. Financial Results for the Fiscal Year Ended May 2018

Key Highlights of Financial Results for FYE May 2018

1

Full year results above forecasts
Net sales: 11.7 billion yen (+42% YoY)
EBITDA^{*1}: 6.3 billion yen (+24% YoY)

2

Began construction on three new large-scale solar PV plants
Started construction on RENOVA's first 75MW
large-scale biomass power plant^{*2}

3

Commenced development of two new
large-scale renewable energy projects

^{*1} 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). EBITDA is neither subject to audit nor quarterly review.

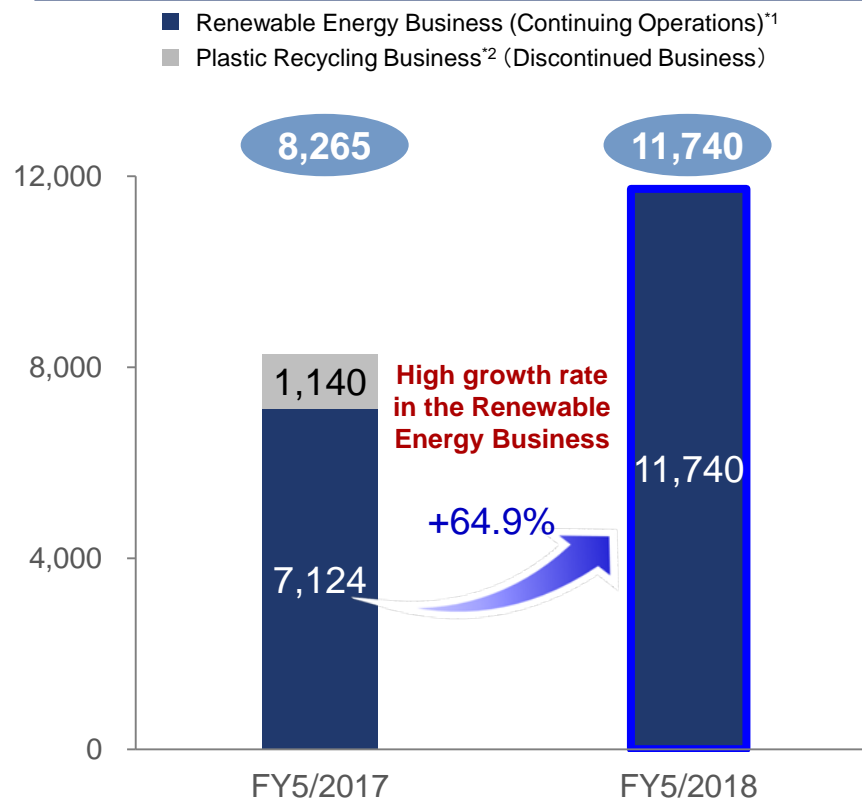
^{*2} The 75MW business power plant reached financial close in June 2018, and construction work has commenced.

Trend in Net Sales and EBITDA

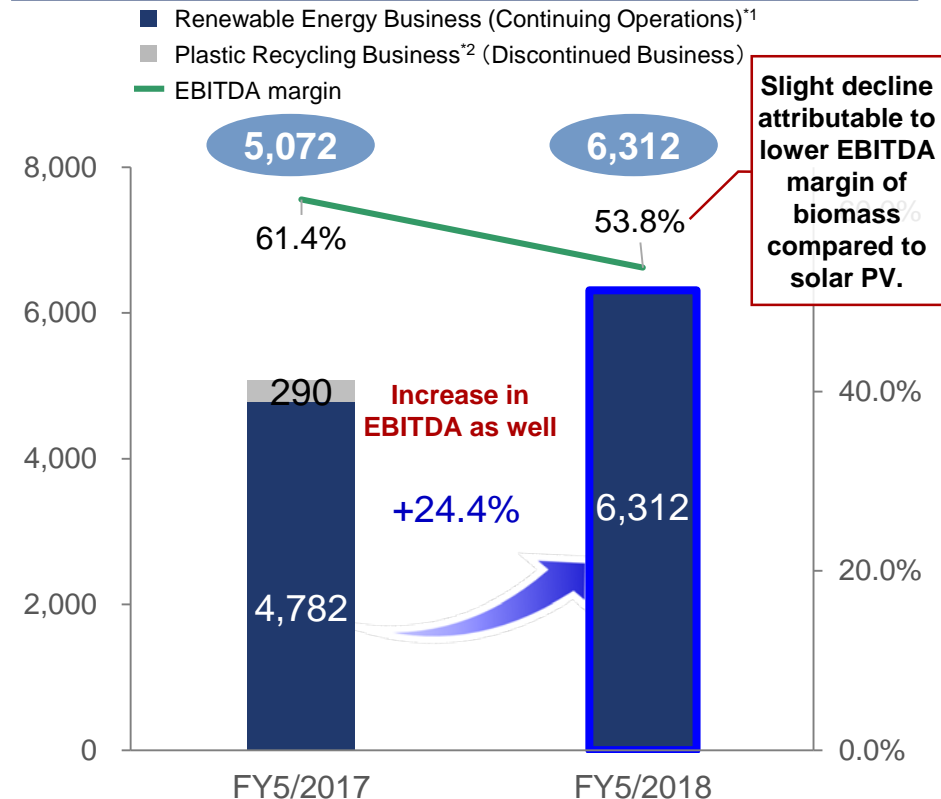
(Million yen, %)

■ Net sales and EBITDA increased year-on-year due to the consolidation of Ozu Solar and URE, as well as from development fees for 3 large-scale solar PV projects during FYE 5/2018.

Net Sales



EBITDA^{*3}



^{*1} Renewable Energy Business = "Renewable Energy Power Generation Business" segment + "Renewable Energy Development and Operation Business" segment + "Elimination of intersegment transactions"

^{*2} The Plastic Recycling Business is not included in the pro forma calculation of continuing operations for FYE May 2017. RENOVA's overhead costs are not allocated to the Plastic Recycling Business's EBITDA figures.

^{*3} 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 expenses and amortization of deferred organization expenses). EBITDA is neither subject to audit nor quarterly review.

Financial Results Highlights

(Million yen,%)

- Recorded development fees from Yokkaichi Solar in 1Q, Nasu-Karasuyama Solar in 2Q, and Karumai-Sonbou Solar in 3Q.
- URE has been a consolidated subsidiary since 2Q.

	FY5/2017 (Actual)	FY5/2018 (Actual)	FY5/2018 (Full-year plan)	Change
Net Sales	8,265	11,740	11,500	42.0%
EBITDA*1	5,072	6,312	6,200	24.4%
<i>EBITDA margin</i>	61.4%	53.8%	53.9%	-
Operating profit	2,794	3,679	3,500	31.7%
Ordinary profit	1,845	2,055	2,000	11.4%
Extraordinary income	2,559	86	-	-
Extraordinary losses	1,033	20	-	-
Profit	2,023	800	700	-60.4%
EPS (yen)*2	57.0	21.7	19.0	-
ROE	37.9%	11.1%	-	-
Number of power plants in operation (The figures in parentheses () represents the number of power plants to which equity method investment is applied.)	8 (1)	8 (0)	8 (0)	-
Capacity (MW)*3	162.3	163.7	162.3	-

Temporary rise in profit due to gains from divestment of the Plastic Recycling Business.

*1 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). EBITDA is neither subject to audit nor quarterly review.

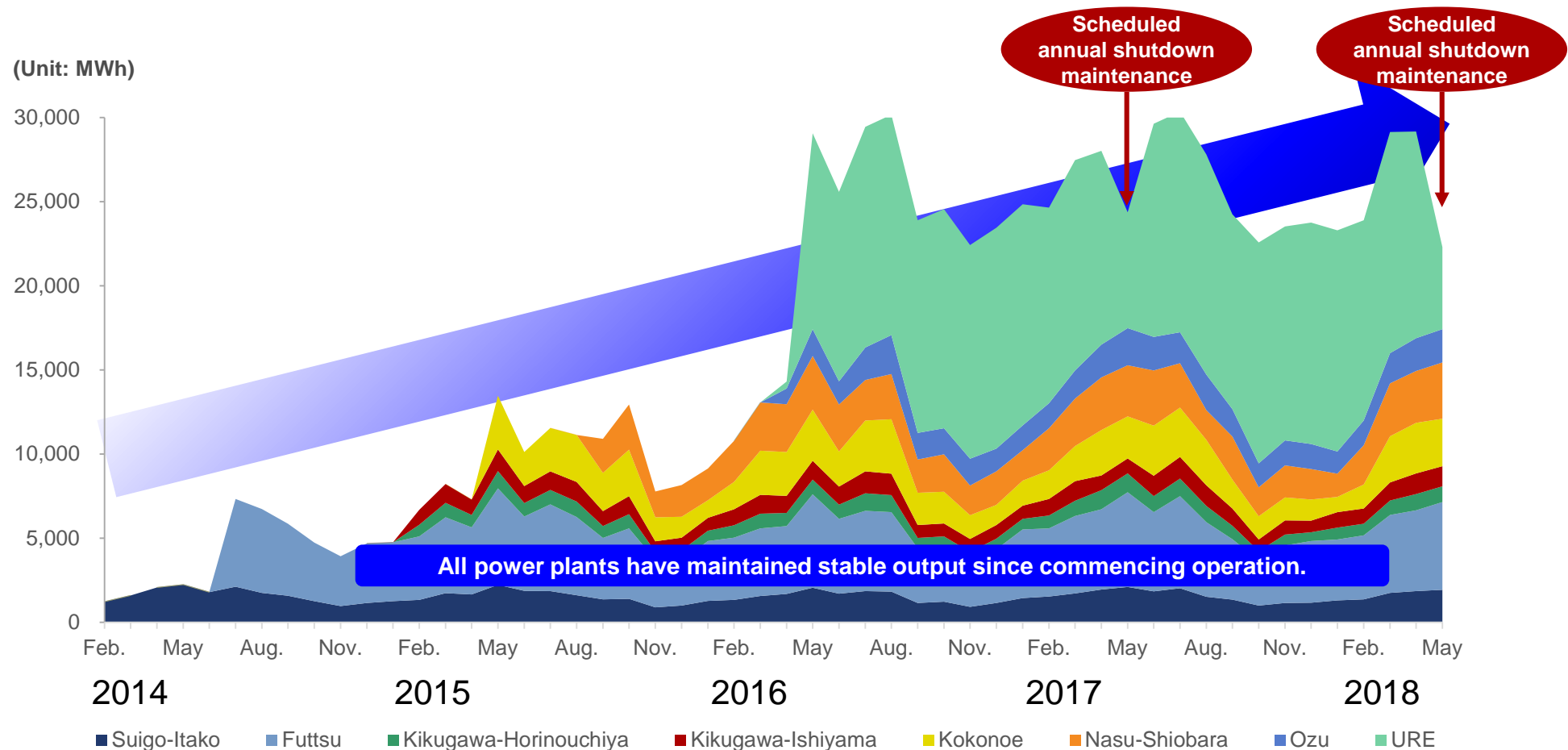
*2 EPS figures represents basic EPS. RENOVA conducted a 4-for-1 share split of its common shares, with an effective date of December 16, 2016, and a 2-for-1 share split of its common shares, with an effective date of May 1, 2018. Accordingly, earnings per share are calculated on the assumption that both the share splits were conducted at the beginning of the fiscal year ended May 2017.

*3 The capacity figures represent gross generation capacity.

Trend in Monthly Electricity Sales Volume by Power Plant*1

(MWh*2)

- Output from solar PV plants is seasonal and is relatively larger from spring to fall due to favorable weather.
- Biomass power plants maintain stable output except during scheduled annual shutdown maintenance.



*1 Fiscal year-end for each power plant is March 31, and RENOVA's consolidated fiscal year-end is May 31. The figures of each power plant recorded from April to March the following year are recorded in RENOVA's consolidated financial statements. Subject to approval at its annual shareholders meeting on August 29, 2018, RENOVA plans to change its fiscal period from the twelve month period ending May of 31 to the twelve month period ending March 31 effective from the current fiscal year.

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

Quarterly Results by Segment (Continuing Operations)*¹

(Million yen)

			1Q	2Q	3Q	4Q	Full year
Renewable Energy Power Generation Business (A)	Net sales	FY5/2018	2,056	3,074	2,547	2,769	10,448
		FY5/2017* ¹	1,727	1,607	1,108	1,437	5,880
	EBITDA	FY5/2018	1,768	1,982	1,389	1,707	6,847
		FY5/2017* ¹	1,481	1,387	902	1,181	4,952
	Ordinary profit	FY5/2018	895	872	285	613	2,666
		FY5/2017* ¹	720	630	152	431	1,935
Renewable Energy Development and Operation Business + Elimination (B)* ²	Net sales	FY5/2018	423	460	164	243	1,291
		FY5/2017* ¹	36	1,116	37	53	1,244
	EBITDA	FY5/2018	-3	74	-228	-377	-535
		FY5/2017* ¹	-202	744	-281	-431	-170
	Ordinary profit	FY5/2018	-16	61	-248	-408	-611
		FY5/2018	-213	734	-290	-445	-216
Total of Continuing Operations (A + B)	Net sales	FY5/2018	2,480	3,535	2,711	3,012	11,740
		FY5/2017* ¹	1,764	2,723	1,145	1,490	7,124
	EBITDA	FY5/2018	1,765	2,057	1,160	1,329	6,312
		FY5/2017* ¹	1,278	2,131	621	749	4,782
	Ordinary profit	FY5/2018	878	934	37	205	2,055
		FY5/2017* ¹	506	1,364	-138	-13	1,719

*¹ The Plastic Recycling Business is not included in the pro forma calculation of continuing operations for FYE May 2017.

*² 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. RENOVA's overhead costs are not allocated to the Plastic Recycling Business's EBITDA figures.

Composition of EBITDA

(Million yen)

■ EBITDA increased due to an increase in the number of consolidated subsidiaries

	FY5/2017	FY5/2018	Change	
Ordinary profit	1,845	2,055	209	
Net interest expense (+)	1,027	1,294	266	Increase due to consolidation of Ozu Solar and URE
Interest income	0	0	-0	
Interest expenses + interests on asset retirement obligations	1,028	1,294	265	Reduction of goodwill following the divestment of the Plastic Recycling Business
Depreciation (+)	1,878	2,542	664	Increase due to consolidation of Ozu Solar and URE
Amortization of long-term prepaid expenses*1 (+)	18	24	6	
Amortization of goodwill (+)	44	31	-13	
Amortization of deferred assets*2 (+)	256	363	107	
EBITDA	5,072	6,312	1,240	

*1 Amortization of long-term prepaid expenses = Amortization of grid connection costs + Amortization of deferred consumption taxes. Corresponds to amortization of grid connection costs for FY5/2017.

*2 Amortization of deferred assets = Amortization of business commencement expenses + Amortization of deferred organization expenses. Corresponds to amortization of business commencement expenses for FY5/2017.

Results by Segment (continuing operations)

(Million yen, %)

■ Performance increased primarily due to the consolidation of Ozu Solar and URE.

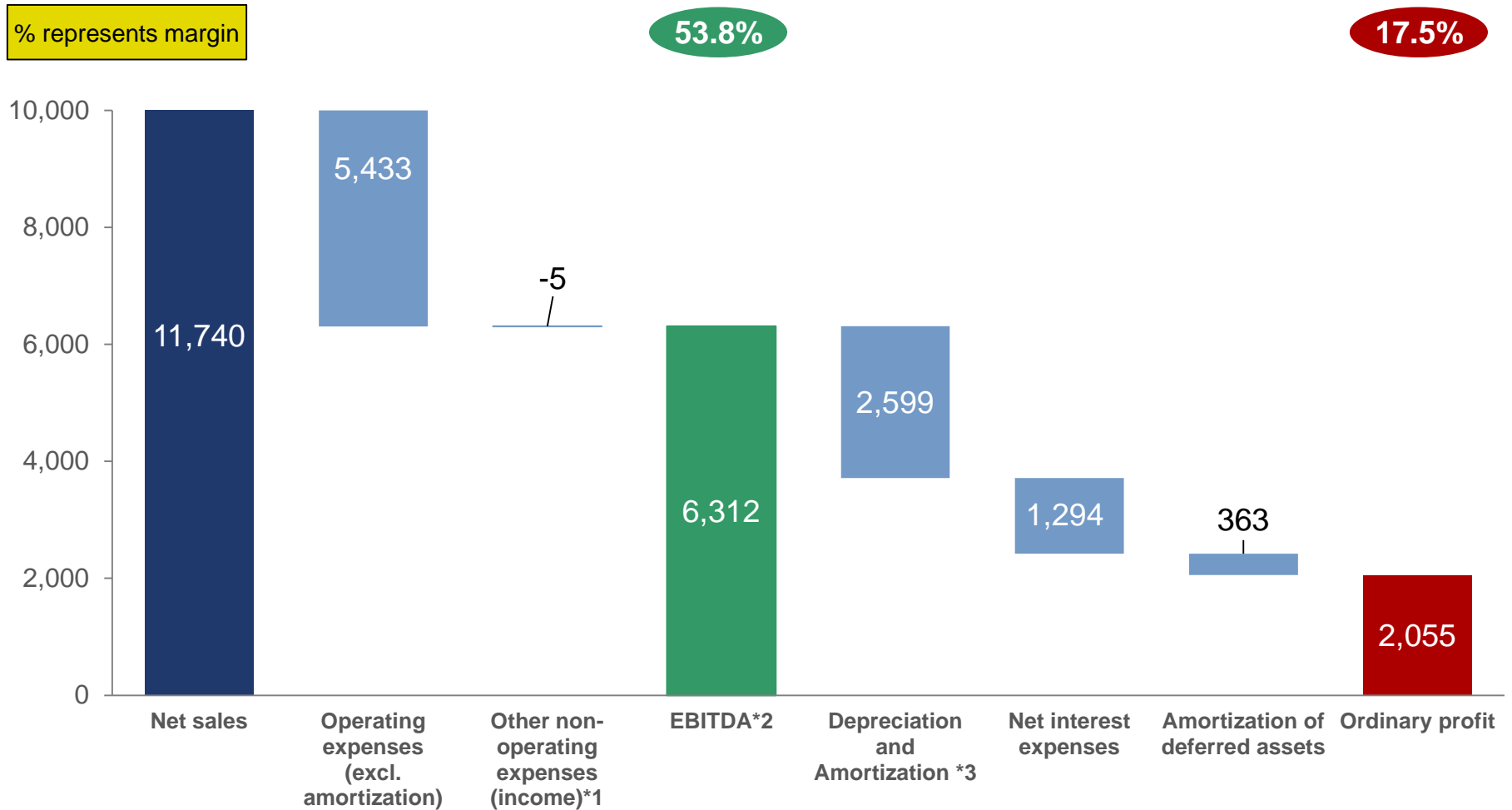
		FY5/2017* ¹	FY5/2018	FY5/2018 (Full-year plan)	Versus full-year plan
Renewable Energy Power Generation Business (A)	Net sales	5,880	10,448	10,300	101.4%
	EBITDA	4,952	6,847	6,600	103.8%
	Ordinary profit	1,935	2,666	2,400	111.1%
Renewable Energy Development and Operation Business + Elimination (B)* ²	Net sales	1,244	1,291	1,200	107.7%
	EBITDA	-170	-535	-400	NM
	Ordinary profit	-216	-611	-400	NM
Total of Continuing Operations (A + B)	Net sales	7,124	11,740	11,500	102.1%
	EBITDA	4,782	6,312	6,200	101.8%
	Ordinary profit	1,719	2,055	2,000	102.8%

*1 The Plastic Recycling Business is not included in the pro forma calculation of continuing operations for FYE May 2017.

*2 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. RENOVA's overhead costs are not allocated to the Plastic Recycling Business's EBITDA figures.

Composition of Net Sales and Profit Items for FYE May 2018

(Million yen)



*1 Non-operating expenses (income) excluding interest income, interest expenses, amortization of deferred assets and amortization of deferred consumption taxes

*2 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). EBITDA is neither subject to audit nor quarterly review.

*3 Depreciation and amortization = depreciation + amortization of long-term prepaid expenses + amortization of goodwill

Balance Sheet

(Million yen)

- Total assets increased due to the consolidation of URE in 2Q.
- Increase in shareholders' equity is due to the increase in retained earnings.

	As of 5/2017	As of 5/2018	Change	Factors
Current assets	14,788	19,382	4,594	Increase due to consolidation of URE
Non-current assets	38,107	45,500	7,392	
Property, plant and equipment	33,970	40,684	6,713	Increase due to consolidation of URE
Intangible assets	1,328	1,289	-38	
Investments and other assets	2,807	3,526	718	Increase due to investment in new large-scale solar PV plants
Deferred assets	1,019	830	-188	
Total assets	53,915	65,713	11,798	
Interest-bearing debt^{*1}	40,440	49,189	8,749	Increase due to consolidation of URE
Other liabilities	5,990	5,653	-336	Decrease due to payment of income tax
Total liabilities	46,430	54,843	8,412	
Shareholders' equity	6,807	7,673	866	Increase in retained earnings
Accumulated other comprehensive income	-93	-25	68	
Share options	—	5	5	Issued share options
Non-controlling interests	770	3,216	2,445	Increase due to consolidation of URE
Total net assets	7,484	10,870	3,385	

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

Key Balance Sheet Items and Credit Metrics

(Million yen)

■ Consolidation of URE increased total consolidated assets, but had no major impact on credit metrics.

		As of 5/2017	As of 5/2018	Change	Factors
Main balance sheet items	Total assets	53,915	65,713	11,798	Consolidation of URE
	Net assets	7,484	10,870	3,385	Increase in retained earnings and in non-controlling interests
	Shareholders' equity	6,713	7,648	934	Increase in retained earnings
	Net interest-bearing debt ^{*1}	27,543	35,070	7,527	Consolidation of URE
	Cash and deposits	12,896	14,118	1,222	
	Interest-bearing debt^{*1}	40,440	49,189	8,749	Consolidation of URE
Credit metrics	Equity ratio	12.5%	11.6%	-0.8%	Consolidation of URE led to a decline in equity ratio. Meanwhile, an increase in non-controlling interests led to a rise in net asset ratio.
	Net asset ratio	13.9%	16.5%	2.7%	
	Net D / E Ratio^{*1*2}	3.7x	3.2x	-0.5x	Net debt / pro forma EBITDA using URE's pro forma EBITDA ^{*4} is 5.3x.
	Net Debt / EBITDA^{*2*3}	5.4x	5.6x	0.1x	

^{*1} Interest-bearing debt = Short-term loans payable + current portion of long-term loans payable + current portion of long-term non-recourse loans payable + long-term loans payable + long-term non recourse loans payable + lease obligations

^{*2} Net D/E ratio = Net interest-bearing debt / net assets ^{*3} EBITDA amounted to 5,072 million yen for FYE May 2017 and to 6,312 million yen for FYE May 2018.

^{*4} Pro forma EBITDA (6,655 million yen) has been calculated by adding to RENOVA's consolidated EDITDA, the portion of URE's non-consolidated EBITDA for the period before consolidation (363 million yen) and subtracting the share of profit accounted for using equity method (20 million yen).

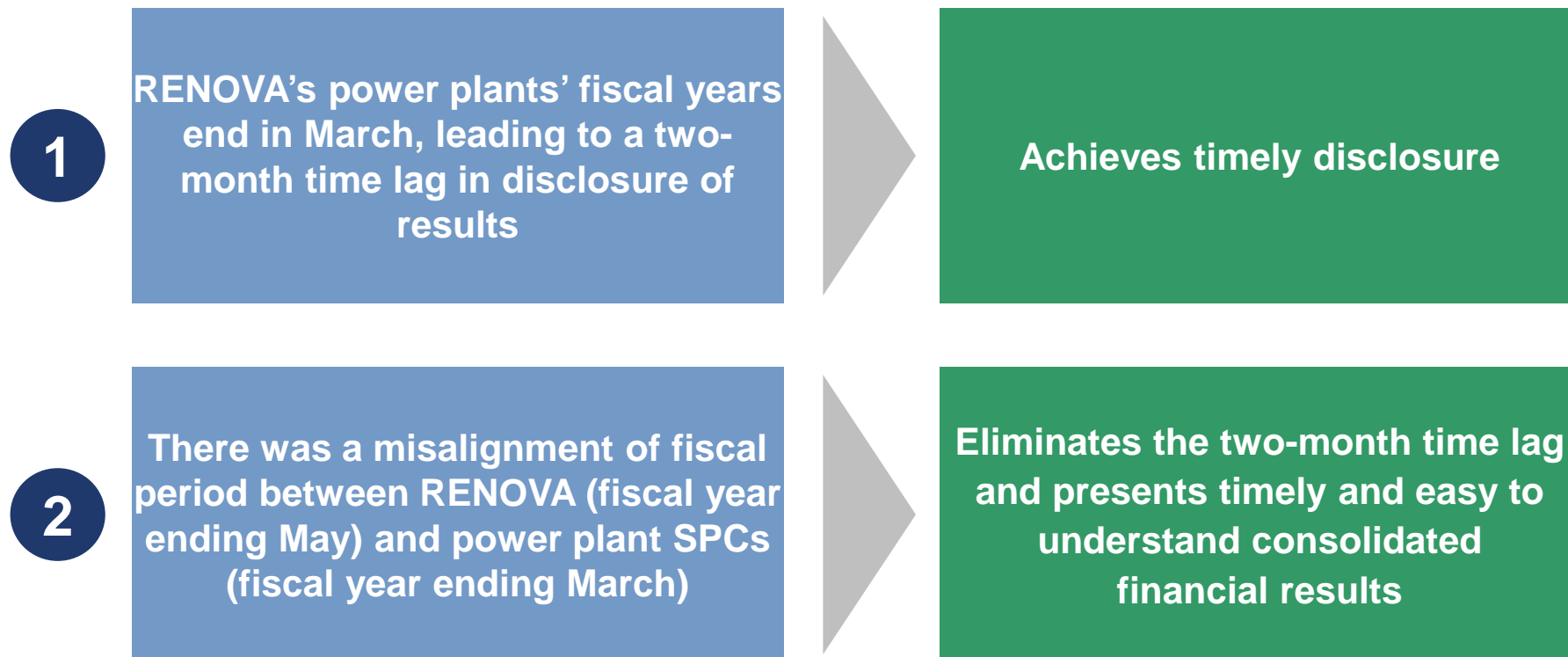
II. Outlook for the Fiscal Year Ending March 2019

Decision to Change RENOVA's Fiscal Year From FYE May to FYE March

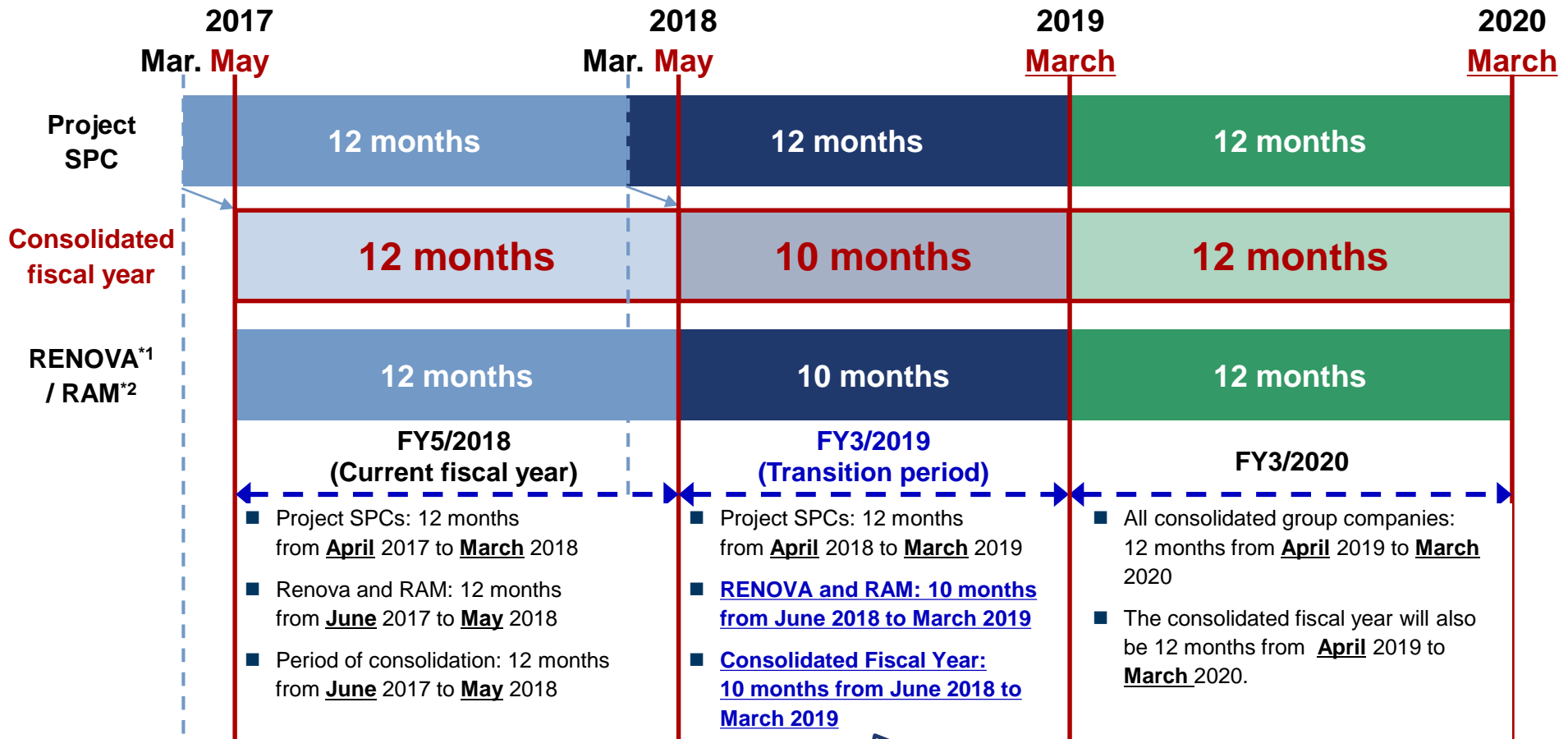
- RENOVA will alter its fiscal year end from May to March
- This will ensure timely disclosure and to provide easy-to-understand information for its financial results.

Issues with a fiscal year ending in May

Advantages of a fiscal year ending in March



Change of Fiscal Year End and Resulting Consolidated Fiscal Years



4Q results for project SPCs:
Results for **3 months**
4Q results of Renova and RAM:
Results for **1 month**

*1 Refers to RENOVA as a non-consolidated entity here.
*2 RAM stands for RENOVA Asset Management.

Major Assumptions in the FYE March 2019 Outlook

	FY5/2018 (Actual)	FY3/2019 (Outlook)
Renewable Energy Power Generation Business (A)	<p>Consolidated Subsidiaries</p> <ul style="list-style-type: none"> ■ Seven solar PV plants 143.2MW ■ One biomass power plant 20.5 MW <ul style="list-style-type: none"> – Nine months of results are consolidated from July 2017 <p>Equity Method Affiliates None</p>	<p>Consolidated Subsidiaries</p> <ul style="list-style-type: none"> ■ Seven solar PV plants 143.2MW*¹. ■ One biomass power plant 20.5 MW <ul style="list-style-type: none"> – Full-year results will be consolidated. <p>Equity Method Affiliates None</p> <p>Other</p> <ul style="list-style-type: none"> ■ Yokkaichi Solar expected to achieve COD in March 2019. <ul style="list-style-type: none"> – Gross generation capacity expected to increase from 143.2MW*¹ to 164.8MW
Renewable Energy Development and Operation Business + Elimination (B)*²	<p>*Result for 12 months</p> <p>Development Fees</p> <ul style="list-style-type: none"> ■ Total 1bn yen*² <ul style="list-style-type: none"> – Development fees received from Yokkaichi Solar, Nasu-Karasuyama Solar, and Karumai Sonbou Solar 	<p>*Result for ten months will be consolidated</p> <p>Development Fees</p> <ul style="list-style-type: none"> ■ Approx. 1.6bn yen*² <ul style="list-style-type: none"> – Development fees from biomass projects in Kanda and Tokushima

*¹ The capacity of Nasu-Shiobara Solar increased from 24.8MW to 26.2MW as its additional solar panels came into operation in April 2018.

*² Figures for development fees are after elimination of intra-company transactions.

Outlook for FYE March 2019

(Million yen, %)

- Expecting growth in net sales and each profit item.
- RENOVA intends to continue upfront investment strategy to expand its business.

	FY5/2018 (Actual)	FY3/2019 (Outlook)	% change	
Net Sales	11,740	13,000	10.7%	<ul style="list-style-type: none"> ■ Full-year consolidation of URE for FYE 3/2019.
EBITDA*1	6,312	6,500	3.0%	
<i>EBITDA margin</i>	53.8%	50.0%	-	
Operating profit	3,679	3,700	0.6%	<ul style="list-style-type: none"> ■ Continue upfront investment strategy to fortify pipeline projects and development personnel. ■ Profit figures are expected to remain at levels near those of FYE 5/2018
Ordinary profit	2,055	2,100	2.2%	
Profit	800	900	12.4%	
EPS (yen)*1	21.7	24.2	11.6%	
ROE*2	11.1%	11.0%	-	

*1 EPS figures represents basic EPS. EPS for FYE 3/2019 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 fiscal year ended May 2018.

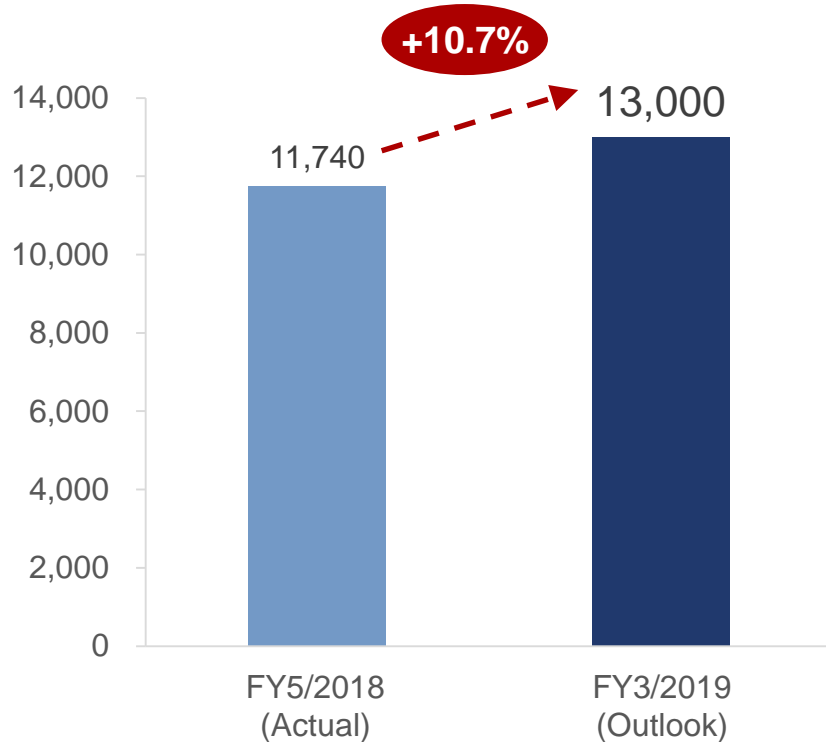
*2 For the purpose of calculating ROE, the profit figure for the most recent 12-month period is used, and the equity figure used is the simple average of the values at the beginning of the most recent 12-month period and at the end of the most recent month period.

Outlook for FYE March 2019 - Net Sales and EBITDA*1

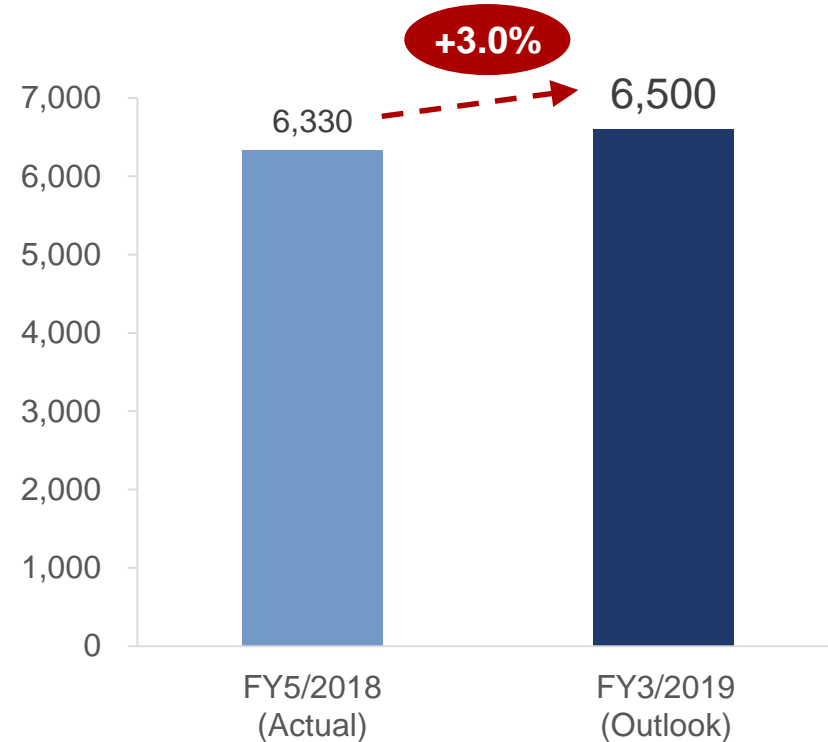
(Million yen, %)

■ Expect continued growth in net sales and EBITDA*1 due to full-year consolidation of URE (Akita Biomass Project).

Net Sales



EBITDA*1



*1 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). EBITDA is neither subject to audit nor quarterly review.

Outlook for Renewable Energy Business by Segment (continuing operations*1)

(Million yen)

- Expect continued growth in the Renewable Energy Power Generation Business due to new power plants commencing operation and being consolidated.
- Continue upfront investment strategy for the Renewable Energy Development and Operation Business. Expecting increases in development expenses to fortify pipeline projects and development personnel.

		FY5/2018 (Continuing Operations*1)	FY3/2019 (Full-year forecast)	Change
Renewable Energy Power Generation Business (A)	Net sales	10,448	11,300	8.2%
	EBITDA	6,847	6,900	0.8%
	Ordinary profit	2,666	2,600	-2.5%
Renewable Energy Development and Operation Business + Elimination (B)*1	Net sales	1,291	1,700	31.6%
	EBITDA	-535	-400	NM
	Ordinary profit	-611	-500	NM
Total of Continuing Operations*1 (A + B)	Net sales	11,740	13,000	10.7%
	EBITDA	6,312	6,500	3.0%
	Ordinary profit	2,055	2,100	2.2%

- Full-year consolidation of URE for FYE 3/2019.
- Only Yokkaichi Solar is expected to reach COD in FYE 3/2019.
- Including allowance for bad weather.

- Continue upfront investment strategy to fortify pipeline projects and development personnel.

*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.

Changes to Project Development Phase Categorization

■ For ease of understanding, projects that were previously categorized as “Initial Consideration” have been separated into two categories, “Assessment” and “Upfront Investment”.

		Construction	Implementation	Initial Consideration	
Categorization until the third quarter of 2018	Solar PV	<ul style="list-style-type: none"> ■ Loan contract concluded 	<ul style="list-style-type: none"> ■ Consent obtained from main landowners, local communities and other stakeholders ■ Environmental impact assessment completed (if needed) 	<ul style="list-style-type: none"> ■ A certain level of business feasibility internally confirmed 	
	Biomass	<ul style="list-style-type: none"> ■ Construction started 			<ul style="list-style-type: none"> METI approval obtained for the project
	Offshore/onshore wind				<ul style="list-style-type: none"> Fuel procurement feasibility confirmed
	Geothermal				<ul style="list-style-type: none"> Wind conditions measurements confirm project feasibility Surface and excavation surveys confirm resource availability

Split for increased detail

		Construction	Development	Assessment	Upfront investment			
Categorization from the fourth quarter of 2018 onwards	Solar PV	<ul style="list-style-type: none"> ■ Unchanged 	<ul style="list-style-type: none"> ■ Unchanged 	<ul style="list-style-type: none"> ■ Unchanged 	<ul style="list-style-type: none"> ■ Confirmed resource availability with a certain level of confidence ■ Commenced work on major items required for commercialization including environmental impact assessment, procedures for gaining approvals and licenses, and equipment design 			
	Biomass					<ul style="list-style-type: none"> ■ Unchanged 	<ul style="list-style-type: none"> ■ Confirmed a certain level of business feasibility ■ Commenced upfront investment for feasibility study and project development 	
	Offshore/onshore wind							<ul style="list-style-type: none"> ■ Unchanged
	Geothermal							<ul style="list-style-type: none"> ■ Unchanged

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

List of plants in operation, under construction and pipeline projects*1 (as of June 30, 2018)

- Currently constructing a total of 210MW of solar PV capacity at 5 separate sites. Expecting sequential COD in 2019.
- Total generation capacity of over 350MW in operation or under construction

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price ² (/kWh)	Current Status	Ownership Interest	EIA Status	COD (Target)
Solar	Suigo-Itako	Ibaraki	15.3	¥40	In operation	68.0%	-	2014
	Futtsu	Chiba	40.4	¥40	In operation	51.0%	-	2014
	Kikugawa-Ishiyama	Shizuoka	9.4	¥40	In operation	63.0%	-	2015
	Kikugawa-Horinouchiya	Shizuoka	7.5	¥40	In operation	61.0%	-	2015
	Kokonoe	Oita	25.4	¥40	In operation	100%	-	2015
	Nasu-Shiobara	Tochigi	26.2 ³	¥40	In operation	100%	-	2015
	Ozu	Kumamoto	19.0	¥36	In operation	100%	-	2016
	Karumai West	Iwate	48.0	¥36	Under construction	38.0%	-	2019
	Karumai East	Iwate	80.8	¥36	Under construction	38.5%	-	2019
	Yokkaichi	Mie	21.6	¥36	Under construction	38.0%	Underway (commencement of construction approved)	2019
	Nasu-Karasuyama	Tochigi	19.2	¥36	Under construction	38.0%	-	2019
	Project A	Kyushu	Appx.20	¥36	Under assessment (Grid-related bidding)	-	-	Around 2022
	Karumai Sonbou	Iwate	40.8	¥36	Under construction	46.0%	-	2021

*1 Projects may be altered, postponed or cancelled in the course of development.

*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 The capacity increased from 24.8MW to 26.2MW because additional panels came into operation in April 2018.

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

List of plants in operation, under construction and pipeline projects*¹ (as of June 30, 2018)

■ Successfully developing a portfolio of renewable energy projects across multiple energy types

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price ² (/kWh)	Current Status	Ownership Interest	EIA Status	COD (Target)
Biomass	URE	Akita	20.5	¥32/¥24	In operation	35.3%* ⁶	-	2016
	Omaezaki	Shizuoka	Appx. 75	¥24/¥32	Under assessment	-	Underway	Around 2022
	Sendai	Miyagi	Appx. 75	¥24/¥32	Under assessment	-	Underway	Around 2023
	Ishinomaki	Miyagi	Appx. 75	¥24/¥32	Under assessment	-	Underway	Around 2023
	Kanda* ³	Fukuoka	Appx. 75	¥24/¥32	Under Construction	43.1%	-	2021
	Tokushima	Tokushima	Appx. 75	¥24/¥32	Under development	-	-	Around 2022
Offshore/ Onshore Wind	Yurihonjo (offshore)	Akita	Appx. 560	TBD	Under assessment (Grid tendering)	-	Underway	Successively from 2024
	Abukuma* ⁴	Fukushima	Appx. 150	¥22	Under assessment (Joint)* ⁵	-	Underway	Around 2022
	Project B* ⁴	Kyushu	Appx. 50	¥21	Upfront investment	-	Underway	Around 2024
Geothermal	Minami Aso	Kumamoto	TBD	TBD	Upfront investment (Joint)* ⁵	-	-	Around 2021
	Esan	Hokkaido	TBD	TBD	Upfront investment	-	-	TBD

*¹ Development projects may be altered, delayed or cancelled due to development status, progress and comments reflecting environmental impact assessments.

*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 Kanda is joint developed project in led by RENOVA, which holds 43.1% of the shares of the SPC as the largest shareholder. Note: we do not have the right to acquire additional equity in the SPC, which is held by four joint investors.

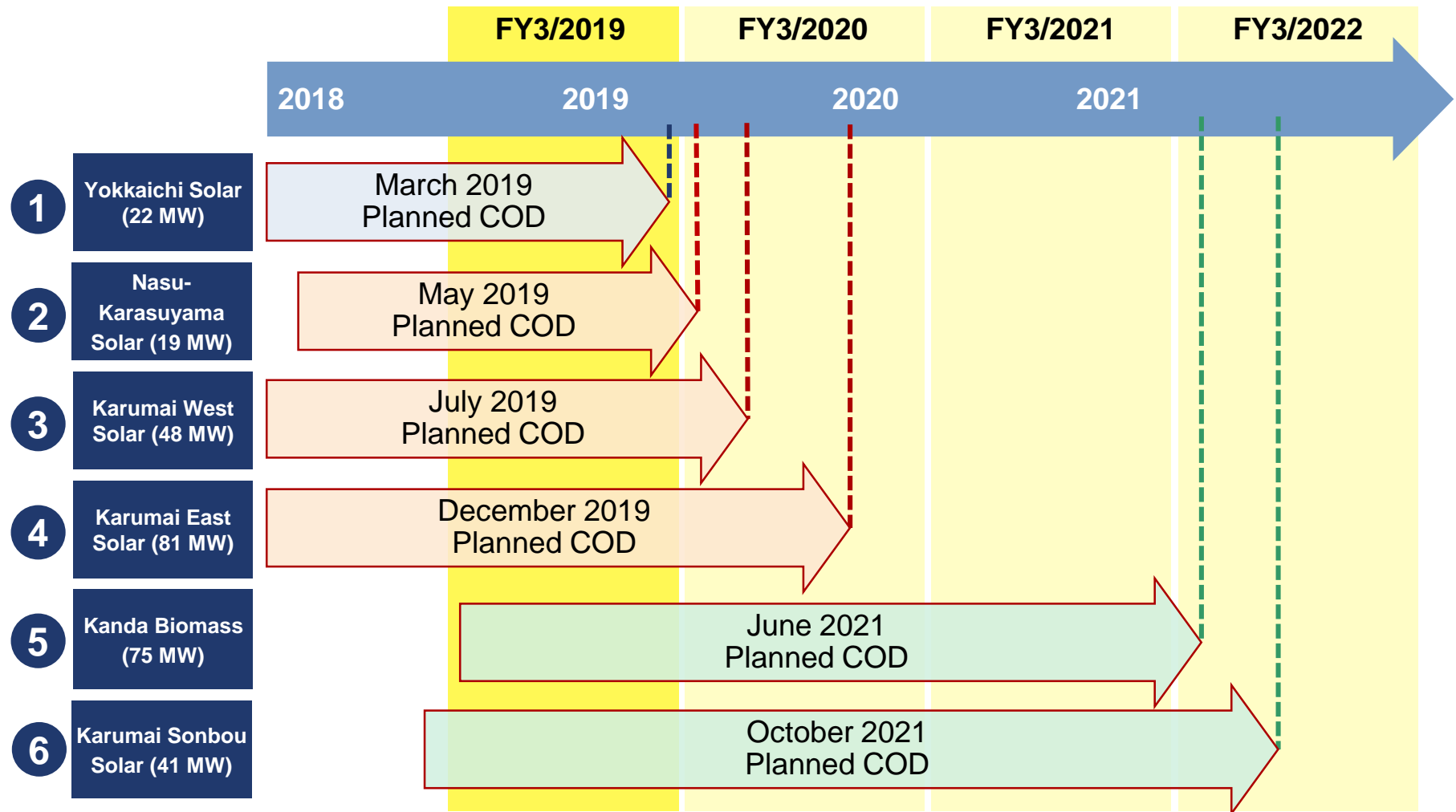
*⁴ Onshore wind power project

*⁵ (Joint) indicates a jointly developed project where another company leads development and promotion.

*⁶ RENOVA has invested in URE through Sensyu Holdings Co., Ltd., a subsidiary of RENOVA. RENOVA's ownership interest in URE, calculated as the product of RENOVA's ownership interest in Sensyu holdings Co., Ltd., and Sensyu holdings Co., Ltd.'s ownership in URE, is 35.3%.

List of Projects Under Construction*1

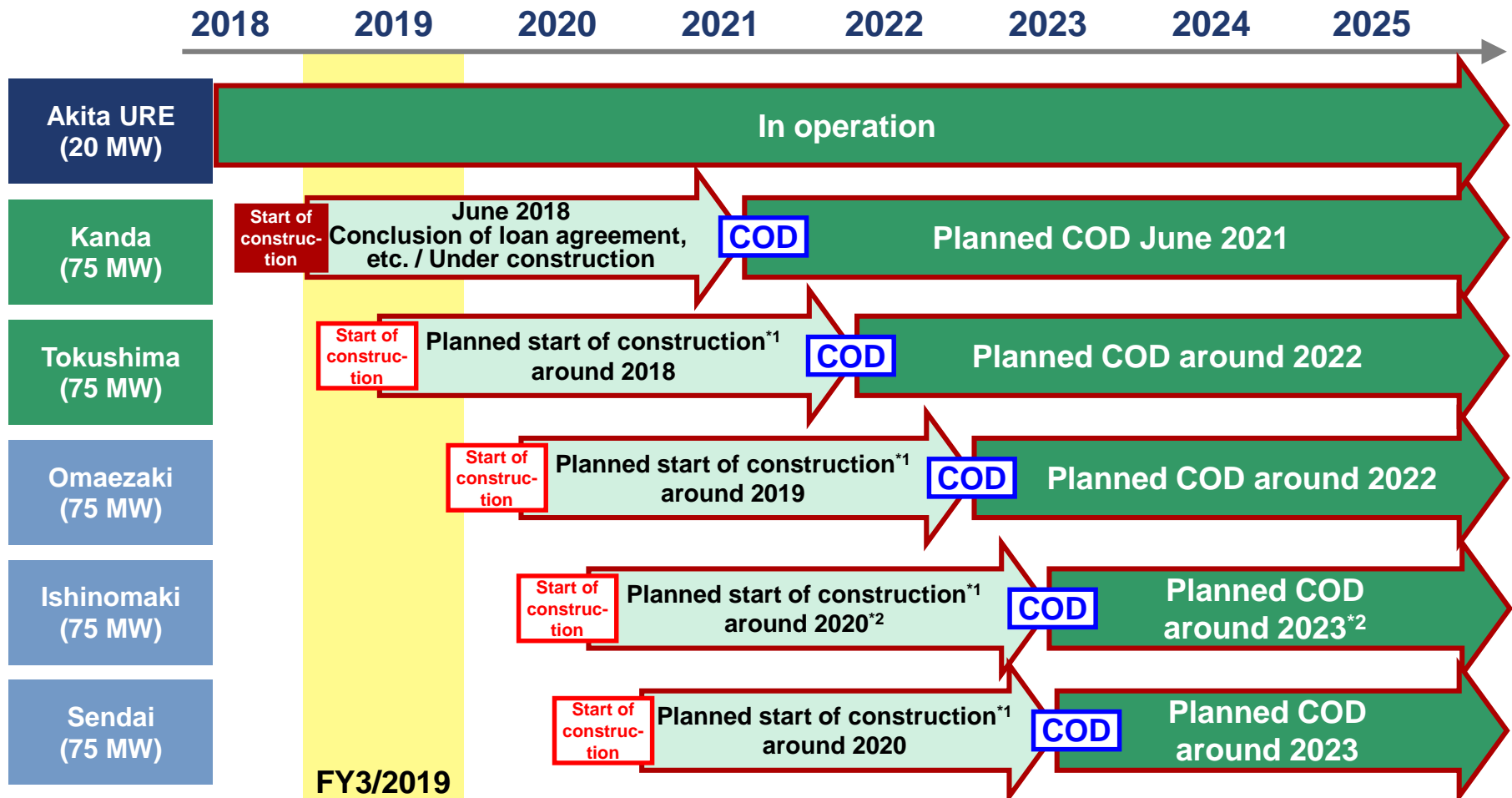
■ The projects under construction are expected to achieve COD from March 2019 onwards.



*1 Development projects may be altered, delayed or cancelled due to development status and progress.

Development of Biomass Projects

- Construction to begin successively over the next 1-2 years.
- These plants will come into operation in and after 2021. The total capacity will reach approximately 400 MW.



*1 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.

*2 The planned start of construction and planned COD of the Ishinomaki biomass project have been changed reflecting the review of the development process based on consultation with the government.

(Reference) Corporate Overview

As of May 31, 2018

Corporate Information

Name:	RENOVA, Inc.
Location of Head Office	1-7-2 Otemachi Chiyoda-ku, Tokyo
Representatives	Sachio Semmoto, Executive Chairman & Representative Director Yosuke Kiminami, Founding CEO
Established	May 2000
Capital Stock	1,986 million yen
Stock Exchange	First section of Tokyo Stock Exchange
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	128

Corporate Governance

Board of Directors	8 directors, including 6 external directors
Audit & Supervisory Board	4 auditors, including 3 external auditors

Status of Shares (As of May 31, 2018)

Total Number of Authorized Shares	140,400,000
Total Number of Issued Shares	37,134,200
Number of Shareholders	8,683

Key History

May 2000	Established Recycle One, Inc. (currently RENOVA, Inc.)
May 2006	Entered plastic recycling business
October 2012	Entered renewable energy business
December 2013	Company renamed RENOVA, Inc.
February 2014	COD for Suigo-Itako Solar
July 2014	COD for Futtsu Solar
February 2015	COD for Kikugawa-Horinouchiya Solar and Kikugawa-Ishiyama Solar
May 2015	COD for Kokonoe Solar
September 2015	COD for Nasu-Shiobara Solar
April 2016	COD for Ozu Solar
May 2016	Entered the biomass power generation business (United Renewable Energy Co., Ltd. (URE) reaches COD)
August 2016	Divestment of plastic recycling business
February 2017	Listed on the Tokyo Stock Exchange Mothers Section
July 2017	Consolidated URE
February 2018	Changed listing venue to the First Section of the Tokyo Stock Exchange