



NEWS RELEASE

Solar Frontier to Acquire 280 MW Solar Project Pipeline in the US

Tokyo, March 10, 2015 – Solar Frontier, the world’s largest CIS solar energy solutions company, announced today that it has entered into a definitive agreement to acquire a 280 MW solar power project pipeline in the U.S. from Gestamp Solar, a global developer and operator of utility-scale solar power plants. As part of the transaction, the development team leading Gestamp Solar’s U.S. operations will join Solar Frontier’s U.S. subsidiary, Solar Frontier Americas. Solar Frontier has already established itself as a project developer in Japan, where it sells completed solar power plants to investors. Solar Frontier is now bringing these broader market solutions to the U.S. through this transaction, providing it with a catalyst to scale business in the Americas.

Atsuhiko Hirano, CEO of Solar Frontier, commented, “The U.S. downstream expansion is part of Solar Frontier’s growth strategy to accelerate our business in key global markets through 2015 and beyond. The company has achieved world-class production costs and delivered exceptional product performance in Japan, a country recognized globally for demanding the highest quality in solar. We plan to bring that same quality and performance to our fully integrated business in the U.S. and the Americas.”

Gestamp Solar is a global solar development company with projects in Spain, Italy, France, South Africa, Mexico, Japan, Peru, Chile and the U.S. Gestamp Solar is backed by a \$13B, multinational, industrial holding group, Corporacion Gestamp. Gestamp Solar has developed more than 600 MW worldwide and, most recently, commissioned projects that include 30 MW in South Africa and 40 MW in Peru.

“Solar Frontier’s financial strength and high performance products combined with the experienced development team is sure to enable successful completion of this U.S. pipeline,” said Jorge Barredo Lopez, CEO of Gestamp Solar. “We believe that this vertical integration is a major advantage in future development in the U.S. market.”

Charles Pimentel, COO of Solar Frontier Americas, said, “This transaction will uniquely position Solar Frontier and its new world-class team to execute on the 280 MW pipeline, thereby strengthening our global presence and allowing us to better leverage our performance advantages to achieve higher returns for our project investors. This also enables our team to build a more sustainable presence for Solar Frontier in the Americas and will certainly galvanize our existing and future relationships with our partners, suppliers, and end customers.”

Solar Frontier has supplied nearly 3 GW of CIS modules to commercial and utility-scale clients around the world. This includes an 82.5 MW solar power plant in California, the largest CIS installation worldwide. Solar Frontier’s development operations in the U.S. will be based in San Francisco, California.

About Gestamp Solar

Gestamp Solar (www.gestampsolar.com), the photovoltaic energy division of Gestamp Renewables, is focused on the development, construction, operation and maintenance of solar power plants in the United States, India, South Africa, Latam, China, Japan, Italy, France and Spain. To date it has developed over 600 MWs of solar energy projects.

About Solar Frontier

Solar Frontier K.K., a 100% subsidiary of Showa Shell Sekiyu K.K. (TYO: 5002) ("Solar Frontier"), has a mission to create the most economical, ecological solar energy solutions on Earth. Building on a legacy of work in solar energy since the 1970s, Solar Frontier today develops and manufactures CIS (denoting copper, indium, selenium) thin-film solar modules for customers in all sectors around the world. Solar Frontier's gigawatt-scale production facilities in Miyazaki, Japan, integrate compelling economical and ecological advantages into every module: from lower energy requirements in manufacturing to the higher overall output (kWh) of CIS in real operating conditions. Solar Frontier is headquartered in Tokyo, with offices in Europe, the U.S.A., and the Middle East. Visit www.solar-frontier.com for more information.

About Showa Shell Sekiyu K.K.

Showa Shell Sekiyu K.K. is listed on the Tokyo Stock Exchange and has roots dating back more than 100 years in the downstream energy business.

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