



NEWS RELEASE

Solar Frontier Enters Into Agreement with Development Bank of Japan (DBJ) to Establish Joint Investment Company

Developed investment financing scheme to accelerate launch of utility-scale solar projects in Japan

Tokyo, January 10, 2013 —Solar Frontier announced today that it has reached a basic agreement with the Development Bank of Japan (DBJ) for the establishment of a joint investment company that will provide funding for utility-scale solar power plants.

The joint investment company will begin operating in February 2013 and will initially target investments in projects totaling 100 megawatts a year. The joint investment company will become an independent power producer (IPP) and will invest in utility-scale solar projects throughout Japan. Solar Frontier will contribute 60% of the capital while DBJ will contribute the remaining 40%.

The company will not only invest in large-scale projects, but a wide range of projects, including those that have a suitable land plot to develop but have not progressed in terms of finding power producers or financing sources, as well as those less than 2 megawatts, which are generally difficult to source project finance.

By providing integrated processes along the value chain from financing to construction and IPP operations, the company will be able to respond speedily to the demand for utility-scale projects in the Japanese market. The company will also be more competitive in the downstream business by using a new business model to sell already up-and-running projects to IPPs and investors.

While adding value in the downstream area of solar projects, Solar Frontier will be able to support a wide range of customers looking to enter the IPP business by accumulating knowhow from the development and operation of IPP projects.

Solar Frontier's proprietary CIS thin-film solar modules are designed for high performance even in shade and high temperatures, delivering shorter project payback times and more economical results. Solar Frontier's products are being adopted in utility-scale projects both in Japan and abroad. Capitalizing on its experience, Solar Frontier intends to contribute further to the widespread use of renewable energy in Japan by not only supplying highly competitive panels but by also providing a full range of services for solar power generation projects.

About Development Bank of Japan (DBJ)

Development Bank of Japan Inc. was established on October 1, 2008, as a special stock company through conversion to a joint stock company. By applying its distinctive financial services through integrated investments and loans, DBJ addresses the various issues that clients face, works to earn the trust of our clients and help them achieve their future prosperity. In accordance with this philosophy, DBJ provides financial services to contribute to the future prosperity of Japan.

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.

MEDIA CONTACTS

Global Inquiries:

Daniel Lochmann, Edelman (Tokyo)

Tel: +81 3 6858 7721

Email: SolarFrontier@edelman.com