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The First Solar Investment in Italy for Mitsubishi Corporation and INCJ

Tokyo, Mar 19, 2013 (JCN Newswire via COMTEX) -- Mitsubishi Corporation (MC), Innovation Network Corporation of Japan (INCJ) and Solar Ventures have acquired 100% of Solar Holding, a company holding a total of 42 Mwp of PV plants under operation in Italy, already managed by Solar Ventures.

After the transaction MC owns 50% of the Company, along with INCJ 35%, and Solar Ventures 15%.

Solar Holding is one of the leading solar energy producers and plant operators in Italy, generating over 42 MWp with 19 plants in the regions of Piedmont, Sardinia and Apulia. The company's energy production capacity matches energy needs of 20,000 households.

All plants are equipped with silicon based solar panels from renowned top tier manufacturers, and constructed by leading power plant contractors. They were built at the early stage of the spread of PV installations, and far exceeding energy production expectations.

Italy is the second largest country worldwide in terms of PV installations (around 16 GW) next to Germany (around 32 GW). Its abundant solar irradiation makes solar energy production highly efficient.

This is the first investment in Italy for MC and INCJ.

The three shareholders are very positive about further developing/growing the solar business in Italy and plan to acquire an additional 100 - 150 MWp of PV plants in Italy to become one of the largest players in the country. Solar Ventures and Mitsubishi Corporation will manage the origination and the transaction activities on behalf of the joint venture. After the acquisitions, Solar Ventures will provide plant management services.

"Italy is the country where we want to make our footprint in the solar market", said Nobuaki Kojima, Executive Vice President of Mitsubishi. "Mitsubishi is very active in renewable investments in the world, and we believe that Southern European countries such as France and Italy are good markets for solar business. We are also very happy to partner with INCJ for solar business investments in Europe and with Solar Ventures, who has solid solar expertise and a strong management team, as local partner."

"INCJ is looking at growth potential of solar IPP business as one of major power sources in global renewable energy market. For us, the investment in Solar Holding is a strategic investment with the aim to promote innovation and enhancing the value of businesses in solar IPP of the renewable energy sector. We are also very glad to establish a strategic partnership with MC, a Japanese frontrunner in this sector in Europe and with Solar Ventures, a local partner led by strong and well experienced management team," said Kimikazu Noumi, President and CEO of INCJ.

"We are very proud and excited to partner with the largest Japanese trading company and the strategic fund of the Japanese", said Michele Appendino, founder and Chairman of Solar Ventures. "Through Mitsubishi's very extensive worldwide IPP capacity and INCJ's impressive financial strength and investment capability, this partnership will enable us to leverage our deep knowledge of the Italian solar market and our transactional and operational skills in the sector to jointly create one of the market leaders in Italy. We also hope that this partnership will be the first step towards a broader cooperation in other countries as well."

About Innovation Network Corporation of Japan (INCJ)

INCJ was established in July 2009 as a public-private partnership that provides financial, technological and management support for next-generation businesses. INCJ specifically supports those projects that combine

technologies and varied expertise across industries and materialize open innovation. INCJ has the capacity to invest up to 2.0 trillion yen.

To date, INCJ has invested approximately 600 billion yen in a total of 36 projects and is currently focused on a broad range of areas from green energy, electronics, IT and biotechnology to infrastructure-related sectors such as water supply. INCJ maintains a hands-on approach to investment, engaging in the business development of cutting-edge core technologies through intellectual property funds, expansion of venture companies and aggressive overseas development through initiatives such as restructuring and mergers of tech businesses and acquisitions of foreign companies. www.incj.co.jp.

About Solar Ventures

Solar Ventures is an Italian private company controlled by AME Ventures, an investment company focused on growth companies across different sectors. With its highly experienced team, it has been active in the photovoltaic sector in Italy and abroad since 2005 with development activities, direct investments in operating photovoltaic plants, transaction services, plant management and administrative services. The international pipeline includes more than 500 MWp of PV plants built or developed. www.solarventures.it.

About Mitsubishi Corporation

Mitsubishi Corporation (MC; TSE: 8058) is a global integrated business enterprise that develops and operates businesses across virtually every industry including industrial finance, energy, metals, machinery, chemicals, foods, and environmental business. MC's current activities are expanding far beyond its traditional trading operations as its diverse business ranges from natural resources development to investment in retail business, infrastructure, financial products and manufacturing of industrial goods. With over 200 bases of operations in approximately 80 countries worldwide and a network of over 500 group companies, MC employs a multinational workforce of nearly 60,000 people. For more information, please visit www.mitsubishicorp.com.

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