



February 4, 2020

Japan Renewable Energy Corporation
JRE Operations Corporation
Sumitomo Mitsui Finance & Leasing Co., Ltd.
SMFL MIRAI Partners Co., Ltd.

Joint Investment Project for Solar Power Generation

Japan Renewable Energy Corporation (Head Office: Minato-ku, Tokyo; President and CEO, Representative Director: Kazuhiro Takeuchi; "JRE"), JRE Operations Corporation (Head Office: Minato-ku, Tokyo; Representative Director: Takahisa Nakagawa; "JRE Operations"), and SMFL MIRAI Partners Co., Ltd. (Head Office: Chiyoda-ku, Tokyo; President and Representative Director: Tatsuro Terada; "SMFL MIRAI Partners"), a wholly-owned subsidiary of Sumitomo Mitsui Finance & Leasing Co., Ltd. (Head Office: Chiyoda-ku, President: Masaki Tachibana; "SMFL") entered into a joint investment project agreement for large-scale solar power plants under construction in Japan's Kumamoto and Kagoshima prefectures.

The JRE Yamato Takamori Solar Power Plant, the JRE Aso Takamori Solar Power Plant, and the JRE Satsuma Solar Power Plant became joint investment projects under the agreement and their construction began between August and October 2019. Their total capacity is about 200,000 kW and their annual power generation is 235.7 million kWh (equivalent to the annual power consumption of approximately 53,600 ordinary households). The start of their commercial operation is scheduled from 2022 to 2023. All these plants are developed by JRE and operated by JRE Operations. SMFL MIRAI Partners will participate in this power generation project through joint investment with JRE.

Since their establishment, JRE and JRE Operations have been developing and operating about 50 solar, wind and biomass power plants in Japan. Currently, development is underway of large-scale projects, including offshore wind power generation, and this collaboration is important in terms of diversifying financing methods for future growth.

SMFL has provided a variety of financial services, including leasing and project

finance, to renewable energy businesses, such as solar, wind, and biomass power generation. SMFL MIRAI Partners, established as a strategic subsidiary of SMFL in April 2019, positions participation in renewable energy businesses as one of the pillars of its growth strategy. Through this project, SMFL MIRAI Partners will further build knowledge and know-how in the power generation business.

JRE, JRE Operations, SMFL, and SMFL MIRAI Partners will contribute to the promotion of countermeasures against global warming as a global issue by leveraging their respective knowledge and management resources in the development and operation of renewable energy businesses, while focusing on the stable supply of clean energy.

Overview of the Power Generation Plants under the Joint Project

Power plant name	JRE Yamato Takamori Solar Power Plant
Operating company	GK JRE Yamato Takamori (Japan Renewable Energy Group)
Location	Yamato-cho, Kamimashiki-gun, Kumamoto, Japan
Plant capacity	79,955 kW
Scheduled operation start	August 2022

Power plant name	JRE Aso Takamori Solar Power Plant
Operating company	GK JRE Aso Takamori (Japan Renewable Energy Group)
Location	Takamori-cho, Aso-gun, Kumamoto, Japan
Plant capacity	62,525 kW
Scheduled operation start	August 2022

Power plant name	JRE Satsuma Solar Power Plant
Operating company	GK JRE Investment 2 (Japan Renewable Energy Group)
Location	Satsuma-cho, Satsuma-gun, Kagoshima, Japan
Plant capacity	54,000 kW
Scheduled operation start	January 2023

For inquiries about this matter, please contact:

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