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October 11, 2013

Tokyu Land Corporation and Renewable Japan

have signed an agreement to promote renewable energy projects in Southern Europe.

~The objective is to develop and own renewable energy power plants with a total of 1GW~

Tokyu Land Corporation (Headquarters: Shibuya ward, Tokyo, President and Representative Director: Hiroaki Hoshino, hereafter referred as “Tokyu Land Corporation”) and Renewable Japan Co., Ltd (Headquarters: Minato ward, Tokyo, Representative Director and President: Katsuhito Manabe, hereafter referred as “Renewable Japan”) have entered into a joint investment agreement with the goal of developing and owning a total of 1GW (1.000MW) of renewable energy power plants in Southern Europe. This agreement mainly focuses on Spain and Italy. We are glad to inform you that the agreement has been sealed.

In line with this agreement, we are also pleased to inform you that as a first step in our efforts, we have acquired a 39.9 MW solar power plant, located in Manzanares, Ciudad Real, Spain. The acquisition was realized at the end of September.

The Southern European region where we are investing, including Spain, receives a comparatively high amount of sunlight and is abundant on gentle hills, suitable for solar power generation, this makes the region an extremely attractive market for the development of solar power plants. Thanks to this, it is expected that in the future, stable business opportunities can continually be secured. For the time being, it is planned to develop the solar power plants through Renewable Japan`s Spanish subsidiary (RJ Eurodevelopment, S.L.) by way of the local network developed by our staff.

Both companies started a capital and business alliance in the renewable energy field in August 2017. By promoting business centred on solar power locally in Japan, both companies have developed over 2GW of renewable energy projects combined. With the common vision of expanding renewable energy projects, both companies aim to combine their accumulated know-how and contribute to the promotion of environmentally friendly energy supply overseas.



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By way of signing this agreement, the two organizations will combine Tokyu Land Corporation`s resources as a comprehensive developer and Renewable Japan`s system for development, operation and management in the Southern Europe area centred on Spain. Adding to this initiative, we also aim to strengthen our partnerships with local companies, in order to achieve the ambitious goal of 1GW as fast as possible, and therefore, contribute to achieving an international decarbonized society.

[Tokyu Land Corporation]

Name	Tokyu Land Corporation
Representative	Hiroaki Hoshino, President and CEO
Headquarters	1-21-1 Dogenzaka, Shibuya ward, Tokyo
Established	December 17, 1953
Business Overview	Comprehensive real estate developer

[Renewable Japan Co., Ltd.]

Name	Renewable Japan Co., Ltd.
Representative	Katsuhito Manabe, President and CEO
Headquarters	1-2-8 Toranomom, Minato ward, Tokyo
Established	January 25, 2012
Business Overview	Development, management and operation of renewable energy power plants

[Overview of Manzanares Solar Power Plant]

Power Plant Name	Manzanares Solar Power Plant
Location	Manzanares, Ciudad Real, Spain
Installed Capacity	39.9 MW
Commercial Operation	June 2023
Investment Ratio	Tokyu Land Corporation 65% Renewable Japan 35%



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