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Press Release

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Announcement to Acquire the Solar Project in Colorado, U.S.

Solar Frontier Americas Inc., a consolidated subsidiary of Idemitsu Kosan Co.,Ltd. (Head Office: Chiyoda-ku, Tokyo; Representative Director and CEO: Shunichi Kito; hereinafter "Idemitsu"), purchased a megasolar project in the State of Colorado, U.S. (Project name: Pioneer; power generation scale: 100 MWp*1; Commercial operation scheduled to start in 2020), currently in its pre-construction phase, from GCL New Energy, Inc. (Head Office: Hong Kong; Executive President: Frank Zhu), a wholly-owned subsidiary of GCL New Energy Holding Limited, as of August 1st.
*1: MWp: Megawatt peak. Maximum power of AC output.

Idemitsu Kosan invested in Solar Frontier Americas through our wholly-owned subsidiary RS Renewables K.K. for the acquisition of this project, which is the second power plant added to our independent power producer (IPP) business in the United States following the project in California (power generation scale: 210 MWp) purchased last year.

Solar Frontier Americas takes over the project in its pre-construction stage from GCL New Energy, Inc. and will construct the solar power plant. When the power plant starts operation, it will enter into a long-term power purchase agreement with Intermountain Rural Electric Association, a power company based in Colorado, to supply power that can support approximately 26,000 households.

Amid the expanding global demand for power, solar power and other renewable energy sources are expected to take on a prominent role in resolving power generation demands. Idemitsu Kosan will continue to conduct the renewable energy generation business in North America and Asia, where demand is further expected to increase.

Note that there is no impact on the Company's consolidated performance in fiscal year 2019.

【Project Overview】
Project name: Pioneer
Power generation scale: 100 MWp
Location: Adams County, Colorado
Start of commercial operation: 2020 (planned)

End