Mitsubishi Corporation Acquires 34% Stake in World's Largest Solar Photovoltaic Project, owned by ACCIONA

Mitsubishi Corporation ("MC") has signed an agreement with ACCIONA S.A. ("ACCIONA"), one of the world's largest renewable energy companies, to acquire a 34% equity interest in Amper Central Solar S.A. ("Amper"), 100% owned by ACCIONA. Amper developed and operates the world's largest solar photovoltaic project in Amareleja (Moura), Portugal. This deal represents a first but significant step towards collaboration in renewable energy and the environmental business domain between MC and ACCIONA.

1. Project Outline

Acciona is a world-leading new energy company with core strengths in the solar photovoltaic, solar thermal power and wind power generation fields and owns approximately 6.5GW*[1] of renewable generation assets.

The 45.8 MW Amareleja project, MC's first with ACCIONA, is located in Portugal, one of the sunniest countries in the EU, and is recognized as having the world's largest grid-connected solar photovoltaic generation capacity. The project has won feed-in-tariff approval*[2] in December 2008 and already commenced commercial operations. The total project cost is approximately 261 million euros. It is expected to generate about 93 million kWh of electricity per annum, contributing to the reduction of about 89,000 tonnes of CO_2 every year*[3].

2. MC's Objective

MC has decided to develop its new energy business on a global scale, having positioned New Energy & the Environment as a "Corporate Development Division" directly overseen by the president on April 1, 2009. The objective is to become a leading player in new energy and environmental businesses. MC intends to actively pursue new opportunities in power generation using renewable energies such as solar thermal power, solar photovoltaic and wind power.

This project marks the first collaboration between MC and ACCIONA. Both companies intend to explore how to work together further in renewable energy and other sustainable business.

3. Partner

Name: ACCIONA S.A. (publicly traded on the Spanish stock exchange, a component of IBEX 35)

Businesses: Renewable energy and environment, infrastructure, real estate, etc.

Headquarters: Madrid, Spain

History: Established in 1997 by a merger between Entrecanales & Tavora and Cubiertas & MZOV.

Employees: 41,000 on a consolidated basis

Revenues: Approximately 12,665 million euros (January-December, 2008)

Major Shareholders: Entrecanales Group (59%) and others

4. Solar Photovoltaic Generation

If we could convert all of the sunlight reaching the Earth into electricity, we could produce enough electricity for the world for one year in just one hour. The solar photovoltaic generation market is growing by 30% to 40% annually as a sustainable clean energy solution for combating global warming since solar photovoltaic power generation directly converts sunlight into electricity without producing greenhouse gases. And there is no worry of resource depletion because sunlight is renewable. In Europe in particular, solar photovoltaic generation along with solar thermal power and wind power generation are growing rapidly as renewable energy sources following the introduction of the feed-in-tariff system. This trend is expected to continue over the long term.

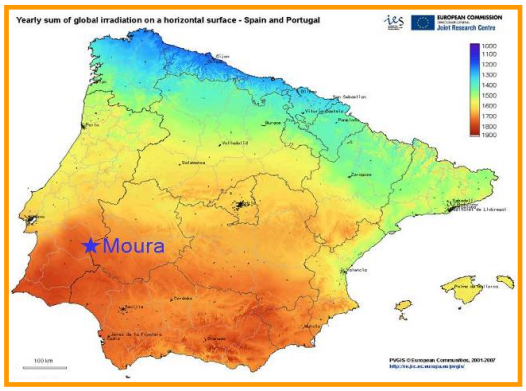
*[1] According to information released on ACCIONA's website as of February 23, 2009.

*[2] The feed-in-tariff system guarantees the purchase of renewable electrical power and has been adopted principally in Europe, notably in Germany and Spain. Under the system, renewable electrical power is purchased at a price of around three to five times that of conventional power prices.

*[3] Compared to CO2 emissions from conventional coal-fired thermal power generation.

<Reference>

1. Site Map



Moura is located close to the border between Portugal and Spain, approximately 200 km southeast of Lisbon. The map shows sunlight volume, with redder zones indicating more sunlight.

2. Site Photos

The Moura project in Portugal generates 45.8 MW of electricity, making it one of the largest projects in the world. The project covers a site approximately 250ha, 53 times the size of the Tokyo Dome and twice the size of the Imperial Palace grounds.