

PRESS RELEASE

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Chiyoda and Archimede Solar Energy sign Cooperation Agreement to develop CSP plant projects in MENA region

Chiyoda Corporation (“**Chiyoda**”) (TSE: 6366; ISIN: JP3528600004), Japan’s leading engineering and construction firm, today announces that **Chiyoda** has reached Cooperation Agreement with an Italian company, **Archimede Solar Energy** (“**ASE**”) to jointly explore business opportunities for concentrated solar power (“CSP”) plant projects in the Middle East and North African countries (“MENA”) region.

ASE, a company of Angelantoni Industrie Group S.p.A. with 45% participation by Siemens, is the only worldwide producer of commercially available solar receiver tubes, the key components of solar thermodynamic plants run with parabolic trough technology, which use sodium and potassium nitrate (molten salts) as their heat transfer fluid.

ASE has experience in promoting grid scale concentrated solar power solutions fueled by alternative and renewable sources. The company is focused on the receiver tubes for solar concentrating systems utilizing a proprietary combination of solar thermal technologies and molten salt-based heat transfer fluid.

Thanks to a spectrum selective revolutionary coating process, created by ENEA, ASE’s receiver tubes maximize solar radiation absorption and minimize thermal loss, reaching temperature higher than 550°C.

Chiyoda, headquartered in Yokohama Japan, an engineering, procurement and construction contractor on a global basis with a lot of project experiences in industrial plants such as petroleum, petrochemical, chemical, LNG and power facilities, not only desires to enter into CSP plant market on the basis of those experiences, but also intends to become an IPP developer utilizing ASE’s innovative molten salt CSP technology.

The Parties are committed to collaborate with each other in pursuing, promoting and implementing CSP plant projects using molten salt receiver tubes in the MENA region.

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