

## PRESS RELEASE

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### Chiyoda Invests in ASE, Accelerating New Business Fields

**Chiyoda Corporation** (“**Chiyoda**”, TSE: 6366; ISIN: JP3528600004), Japan’s leading engineering and construction firm, announces that **Chiyoda** has invested in an Italian company, **Archimede Solar Energy** (“**ASE**”), in order to strengthen its presence in Molten Salt Parabolic Trough – Concentrated Solar Power (“MSPT-CSP<sup>\*</sup>”) related business fields.

Since **Chiyoda** and **ASE** signed a Cooperation Agreement on MSPT-CSP business development in June 2011, both companies have been working together in the construction and operation of a plant to demonstrate this new technology. A new decree was announced in Italy that a Feed-in Tariff (“FIT”), especially for concentrated solar power (CSP), would be effective from January 2013 and it is expected that several projects will be developed by using molten salt technology. In order to consolidate its activities in the field of solar energy, **Chiyoda** has become a 15% shareholder of **ASE** (the balance 85% shareholding remains unchanged: ASE’s parent company, Angelantoni Industrie S.p.A.).

As **ASE** is the world’s only manufacturer of the solar collector tubes used in the MSPT-CSP system, **Chiyoda** believes that its participation in ASE capital will be significant step, not only in securing Engineering, Procurement and Construction (“EPC”) contracts and expanding the supply of tubes but also for **Chiyoda**’s participation in the CSP generation business itself.

After establishing its presence and gaining valuable experience in Italy, **Chiyoda** intends to expand its CSP business into the Middle East and North African (“MENA”) countries, the main markets in the future. **Chiyoda** continues to contribute to a sustainable society by developing and encouraging the use of its advanced technology to provide such environmentally-friendly energy.

\*MSPT-CSP, by adopting molten salt as heating medium, will maximize solar radiation absorption and minimize thermal loss in achieving a temperature in excess of 550°C, which is much higher than the 390°C that can be achieved by the conventional parabolic trough concentrated solar power system using synthetic oil.

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