



## GE ENERGY FINANCIAL SERVICES INVESTS IN JAPAN'S RENEWABLE ENERGY POWER MARKET

**OKAYAMA, JAPAN – 9 JUNE 2014:** Expanding its international and renewable energy footprints, GE unit (NYSE: GE) GE Energy Financial Services has invested in a 32-megawatt solar photovoltaic power project in Japan. This transaction, with project developer Pacifco Energy, contributes to GE Energy Financial Services' plan to invest over USD \$1 billion annually in renewable energy projects worldwide. Financing for the solar project, known as Kumenan, was done on a non-recourse project finance basis and was supported by a JPY ¥11 billion loan from The Bank of Tokyo-Mitsubishi UFJ and The Chugoku Bank Ltd. Additional financial details were not disclosed.

Located in the prefecture of Okayama, Kumenan has started construction and is expected to reach commercial operations in the first quarter of 2016. With approval by Japan's Ministry of Economy, Trade and Industry, it will sell power to a regional utility through a 20-year power purchase agreement at a fixed tariff rate. Pacifco Energy -- a utility-scale solar project developer based in Tokyo, and a subsidiary of Virginia Solar Group -- is managing construction and operations. Toyo Engineering Corporation is the construction company on the project, and photovoltaic modules are supplied by Yingli Green Energy.

With Japan looking to diversify its power generation mix, it has set a goal of producing about 20 percent of its power from renewable sources by 2030 and implemented a feed-in tariff which attracts investments. David Nason, president and chief executive officer of GE Energy Financial Services, noted that Kumenan helps Japan meet its renewable energy targets and sets the stage for future investments by the GE unit.

"Our investment in Kumenan advances our global growth into new markets with a strong risk-return profile," said Nason.

GE Energy Financial Services has made project investment commitments of USD \$1.8 billion in equity and debt in more than one gigawatt of solar power projects worldwide. The business unit has also intends to finance Japan's largest solar project, in Setouchi, expanding its foothold in the region.

The president of Pacifco Energy, Kazuomi Kaneto, noted that the company seeks financial partners to support its project operations and management capabilities. "To maximize our project development expertise and free up capital," he said, "we partner with experienced investors like GE Energy Financial Services, which can offer flexible financial structures, strong bank relationships and technical know-how to help enable certainty of execution."

Pacifco Energy intends to start construction on 200 megawatts of solar power projects this year across four advanced projects.

### **Note to Editors:**

Multi-media link and caption

### **About Pacifco Energy K.K.**

Founded in 2012 to help meet Japan's domestic energy needs, Pacifco Energy is a Japanese power plant development company focused on solar photovoltaic projects. Pacifco Energy covers all aspects of solar power plant development, including permitting, design, financing, construction, and asset management. Based in Tokyo, Pacifco Energy's strength is in its team and investment partners



consisting of professionals with deep solar industry and energy experience. The company is backed by the Jamieson Group, a California based oil & gas/real estate enterprise with annual revenues of over USD \$800 million. Pacifico Energy plans to start construction on 200MWdc of solar in 2014 comprised of 4 advance stage projects. For more information please see: [www.pacificoenergy.jp](http://www.pacificoenergy.jp)

#### **About GE Energy Financial Services**

GE Energy Financial Services—GE's energy investing business—works as a builder, not just a banker, to help meet the world's power and fuel needs. We offer more than money—expertise—for essential, long-lived and capital-intensive power, oil and gas infrastructure—GE's core business. Drawing on GE's energy technical know-how, financial strength and risk management, we see value where others don't and take on our customers' toughest challenges with flexible equity and debt transaction structures. Based in Stamford, Connecticut, GE Energy Financial Services holds approximately USD \$16 billion in assets. More information: [www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com). Follow GE Energy Financial Services on Twitter: [@GEEnergyFinServ](https://twitter.com/GEEnergyFinServ)

#### **About GE**

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#### **Media contact:**

Hio Cho  
Pacifico Energy  
Tel: +81 3 4540 7837  
Email: [hcho@pacificoenergy.jp](mailto:hcho@pacificoenergy.jp)

Jaclyn Cole  
GE Energy Financial Services  
Tel: +1-203-961-2934  
Email: [jaclyn.cole@ge.com](mailto:jaclyn.cole@ge.com)

Sumito Koike  
GE Japan  
Tel: +81 3 5544 3847  
Email: [sumito.koike@ge.com](mailto:sumito.koike@ge.com)