

SANYO and Nippon Oil Corporation Establish Thin-film Solar Cell Joint Company



Tokyo, January 23, 2009—SANYO Electric Co., Ltd. (Head Office: Moriguchi-shi, Osaka; President: Seiichiro Sano) and Nippon Oil Corporation (Head Office: Minato-ku, Tokyo; President: Shinji Nishio) today announced that they have decided to launch a joint company for the production and sale of thin-film solar panels, to be named SANYO ENEOS Solar Co., Ltd.

With the growing awareness of climate change, realizing a low-carbon society is becoming a common global challenge. In addition, the worldwide economic stagnation triggered by the financial crisis is becoming more severe. To address these problems, the United States has put forward a new proactive policy and a movement to actively introduce clean, unlimited solar energy as an unlimited resource is progressing significantly. The trend is expected to first involve European countries, and then spread to a global scale. Among all the types of solar products, thin-film solar panels are able to achieve lower costs for large-scale power generation systems with a market that is expected to rapidly expand in the future.

For this joint project, SANYO will draw on its solar cell technologies, based on the technology acquired through the development of the HIT Solar Cell*, which is capable of the world's highest conversion efficiency, as well as its extensive research performed over the last thirty years related to thin-film solar cell technologies. Nippon Oil Corporation will utilize its raw materials technologies, such as petroleum production, acquired through petroleum processing and chemicals manufacturing, and the strong relationships it has established with oil-producing countries in the Middle East etc. which are expected to become major markets for photovoltaic systems in the future. Thus, the new joint company will integrate the strengths of the two companies and work with the aim of becoming a global leading company in the production of thin-film solar modules, accelerating the commercialization of high-performance, reliable thin-film solar systems, a market segment expected to rapidly grow in the future.

The new joint company will start production and sales at an initial scale of 80MW in Fiscal Year 2010 and gradually increase its production capacity while reviewing and considering the market needs. The goals for the future scope of business are 1GW for annual global production and sales by FY2015 and around 2GW for the annual global production and sales of thin-film solar by FY2020.

● Outline of New Joint Company

Company Name:	SANYO ENEOS Solar Co., Ltd.
Capital:	200 million yen (Capital reserve: 200 million yen)
Date of Establishment:	January 23, 2009
Representative(s):	Michito Igarashi, Representative Director & President (Former General Manager of Business Development office, SANYO Semiconductor Co., Ltd.) Shoichiro Yuhara, Representative Director & Vice President (Former General Manager of Thin Film Solar Cell Project Office, Overseas Business Div., Nippon Oil Corp.)
Address of Principal Office:	JFA House 10-15, Hongo 3-chome, Bunkyo-ku, Tokyo

Investment Ratio:	SANYO Electric 50%, Nippon Oil 50%
Business Operations:	Development of thin film solar cell manufacturing technology. Thin film solar panel manufacturing and sales.

*HIT stands for Heterojunction with Intrinsic Thin layer. HIT Solar Cell is a uniquely-structured hybrid-type solar cell developed by SANYO Electric Co., Ltd., which uses a crystalline silicon substrate and amorphous silicon thin film. Its high conversion efficiency and superior temperature characteristic enable the world's highest power generation per installation area (as of January 23, 2009).

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