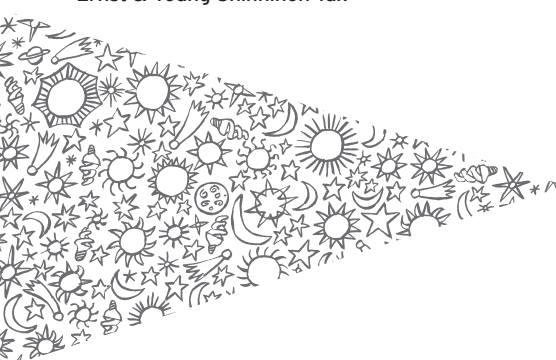


PV solar deal support

Ernst & Young ShinNihon LLC
 Ernst & Young Transaction Advisory Services Co., Ltd.
 Ernst & Young Shinnihon Tax



What we can offer

Japan has been one of the most attractive frontier markets for PV (photovoltaic) solar projects in the world, with the new feed in tariff (FIT) scheme of JPY42/kwh commencing in July 2012.

There are three major components of PV solar projects - technology, real estate and license/approval for electricity - which all require local expertise to solve their respective issues.

The FIT in Japan is reviewed annually for subsequently connected systems and may decline gradually, as has occurred in other countries.

We believe the key to success in such projects is to execute the transaction in a speedy disciplined and efficient manner.

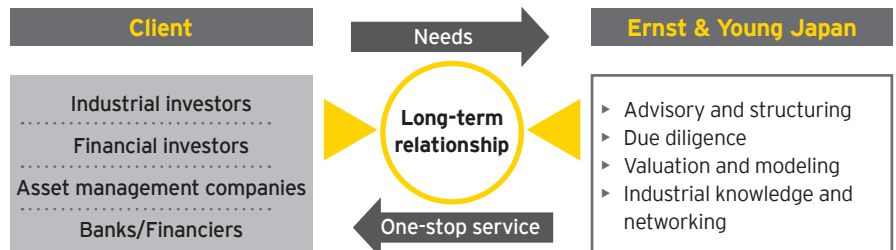
Ernst & Young, a leading global advisory firm in renewable energy, offers flexible support for clients combining global industrial insights with local expertise in Japan.

Our services include:

- ▶ Overall transaction advice
- ▶ Feasibility study support
- ▶ Project due diligence (real estate, facilities, license & approval and holding vehicle)
- ▶ Modeling and valuation
- ▶ Tax structuring
- ▶ Execution support (including legal coordination)
- ▶ Vehicle set-up and auditing
- ▶ Advice on exit strategy

One-stop service for the PV solar sector

We can provide a one-stop service to a variety of clients.



Our support in phases

Seamless transaction support			
	Feasibility study phase	Execution phase	Post execution phase
EY support	<ul style="list-style-type: none"> ▶ Introduction to business opportunities ▶ Site selection support ▶ FEED study* ▶ L&A review ▶ Cash flow modeling ▶ Tax structuring 	<ul style="list-style-type: none"> ▶ Real estate DD ▶ Financial and tax DD ▶ Technical DD* ▶ Valuation ▶ Support to obtain L&A ▶ Financing support 	<ul style="list-style-type: none"> ▶ Vehicle set-up ▶ Auditing ▶ Tax and accounting
EY's competitive edge	<ul style="list-style-type: none"> ▶ Global network ▶ Real estate expertise ▶ Industrial expertise ▶ Modeling specialist ▶ Tax specialist 	<ul style="list-style-type: none"> ▶ Real estate expertise ▶ Financial and tax DD expertise ▶ Valuation specialist ▶ Industrial expertise ▶ Financial network 	<ul style="list-style-type: none"> ▶ Vehicle set-up service ▶ Auditing ▶ Tax and accounting service

L&A: Licenses & Approvals

* Provided by a partner company

Seamless transaction support


For developers

Seamless transaction support										
Developer task	Sourcing	Site selection (Real estate)	Site selection (Technical)	Engineering	Economics	Investment structuring	L&A (Real estate)	L&A (Technical)	Financing	SPC
	Deal finding	Analysis of conditions, legality, hazards, environment	Analysis of radiation, generation, connection	FEED	Economic evaluation	Review of optimal investment	Acquisition of real estate L&A	Acquisition of grid connection approval	Financing arrangement	SPC set-up Audit
EY support	Deal introduction	Real estate DD or review of seller's report	Technical DD or review of seller's report	FEED support	Modeling and valuation	Tax structuring	Acquisition support	Acquisition support	Financing support	SPC set-up Audit

For buyers

Seamless transaction support								
Buyer task	Sourcing	Due diligence (Real estate)	Due diligence (Technical)	Due diligence (Company)	Valuation	Investment structuring	Financing	SPC
	Deal finding	Due diligence of conditions, legality, hazards, environment	Due diligence of radiation, generation, equipment, connection	Due diligence of target company	Valuation of target company and assets	Review of optimal investment	Financing arrangement	SPC set-up Audit
EY support	Deal introduction	Real estate DD or review seller's reports	Technical DD or review seller's reports	Financial DD and tax DD	Valuation and modeling	Tax structuring	Financing support	SPC set-up Audit

L&A: Licenses & Approvals

 Provided by a partner company

Our team

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Ernst & Young

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ED: None