

Kansai inked Share Purchase Agreement with Glennmont for Onshore Wind Farm Project in Finland

April 27th, 2020

The Kansai Electric Power Co., Inc.

The Kansai Electric Power Co., Inc. (Kansai) has entered into an agreement through its subsidiary, KPIC Netherlands B.V., to acquire 15% of shares in the Glennmont Clean Energy Fund III Wind B.V., owned and managed by Glennmont Partners which is one of Europe's largest renewable infrastructure fund focusing exclusively on investment in clean energy infrastructure in Europe. The agreement gives Kansai a 15% ownership stake in Ilmatar Piiparinmäki Oy, the project SPV of Piiparinmäki Wind Farm Project (Piiparinmäki) in the Republic of Finland.

The project site of Piiparinmäki is located in the central Finland which is around 450 km north from Helsinki. Piiparinmäki encompasses 41 wind turbine locations and the total power output is about 211 MW. Once operational in 2021, Piiparinmäki will be one of the largest wind farms in Finland.

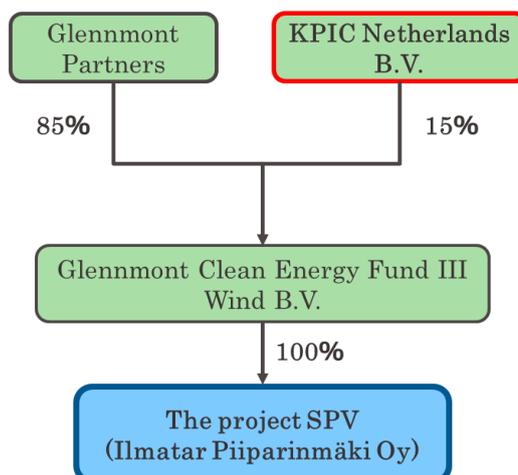
Finland is one of the world leaders in the utilization of renewable sources of energy and sets to enhance its energy end-consumption rate from 40% in 2020 to more than 50% in 2030 in the National Energy and Climate Strategy. Kansai expects to contribute to this Finnish Strategy through dedicating to completion of Piiparinmäki on time as well as developing other potential renewable projects in Finland. While this is the first onshore wind farm in Finland in which Kansai has been a participant, in Europe as a whole, Piiparinmäki marks Kansai's fourth wind power project, following the Evalair onshore project in Ireland, as well as Triton Knoll and Moray East offshore projects in the U.K. With the addition of Piiparinmäki, the net capacity of Kansai's power generation projects adds up to 318 MW throughout Europe. This acquisition increases Kansai's net overseas generation assets to a total of approximately 2,606 MW.

Kansai is committed to accelerating its renewable energy business across the world and to contributing to the achievement of SDGs by utilizing its extensive experience within the global power arena. In addition, as stated in the Kansai Electric Power Group Medium-term Management Plan, we are continuing to invest in overseas projects as one of the cornerstones of the Group's overall earnings. We intend to continuously achieve this by making active use of the technological strength and expertise cultivated throughout our company's history.

Overview of the Piiparinmäki Onshore Wind Farm Project

- (1) Project Country : Republic of Finland
- (2) Type of Generation : Onshore Wind Generation
- (3) Outline of Wind Farm
- Name: Piiparinmäki Onshore Wind Farm
 - Number of Turbines: 41
 - Total Power Output: 211.4 MW
- (4) Project Partners
- Kansai Electric Power Co., Inc.: 15%
(KPIC Netherlands B.V.)
 - Glennmont Partners: 85%

【Site Location】



<Profiles of Project Partners>

◇ Glennmont Partners

CEO: Joost Bergsma

Headquarters: Angel Court, 13th Floor, 1 Angel Court, London, United Kingdom

Main Business : Investment in Clean Energy Infrastructure

◇ The Kansai Electric Power Co., Inc.

President and Director : Takashi Morimoto

Headquarters : 3-6-16, Nakanoshima, Kita-ku, Osaka, Japan

Main Business : Energy generation, distribution and services, Heat supply, Telecommunications, Gas supply, etc.