

Sharp to Acquire Recurrent Energy as Wholly-owned Subsidiary U.S. Developer of Distributed Solar Projects

Sharp Corporation (hereinafter “Sharp”) hereby announces the completion of acquisition procedures for Recurrent Energy, LLC (hereinafter “Recurrent Energy”), a U.S. developer of distributed solar projects, making Recurrent Energy a wholly-owned subsidiary of Sharp as of November 4 (U.S. local time). The purchase price is 305 million U.S. dollars. Since the two companies reached the acquisition agreement on September 21 (U.S. local time), Sharp has been taking necessary procedures to make Recurrent Energy a wholly-owned subsidiary, while obtaining approvals from relevant authorities.

Demand in the North American photovoltaic market is expected to expand greatly, due to an increase in the number of projects for power companies. In this field, the role of a solar power developer is significant. Recurrent Energy, a leading solar project developer and generating company in the U.S., develops and markets solar power generation plants by collaborating with power companies. Recurrent Energy holds an approx. 2 GW project pipeline of solar power generation plants located in the U.S. and Canada, and is also developing business in other areas, including Europe.

Sharp will be able to function as a developer in the photovoltaic field through this acquisition, and further expand its business in this area.

With Recurrent Energy’s know-how as a developer, Sharp aims to become a total-solution company in the photovoltaic field, extending from developing and producing solar cells and modules to developing and marketing power generation plants.

Overview of Recurrent Energy

Company Name: Recurrent Energy, LLC

Location: San Francisco, California

Establishment: 2006

Field of Business: Development of solar power generation plants