



ORIX to Acquire Elawan Energy S.L., a global renewable energy company headquartered in Spain

TOKYO, Japan – December 28, 2020 - ORIX Corporation (“ORIX”) today announces that it has entered into an agreement to invest in Elawan Energy S.L. (“Elawan”), a global renewable energy company headquartered in Madrid, Spain focused on the development and ownership of wind and solar PV power plants.

Through its wholly owned subsidiary ORIX Corporation Europe N.V., ORIX will acquire an 80% stake in Elawan. The founders of Elawan, Acek Renewables and CEO Dionisio Fernandez will continue to retain a 20% stake in the business. The transaction is expected to close in the second quarter of 2021, subject to receipt of regulatory approvals and satisfaction of customary closing conditions.

Elawan has an extensive track record of successfully delivering wind and solar PV projects with over 2,900 megawatts of projects developed globally since its incorporation in 2007. Elawan is active in 14 countries globally, with its core activities in Europe together with North and South America and today has 714 megawatts of operational projects, 461 megawatts under construction and a development pipeline of over 10 gigawatts. A strength of Elawan’s business model are its global operations across the entire value chain of the renewable energy sector, from development through to financing, construction and operation.

“We welcome Elawan to the ORIX Group and this acquisition is an important milestone to accelerate our corporate strategy of contributing to build a sustainable society,” said Hidetake Takahashi, the Head of Energy and Eco-Services Business Headquarters. “Elawan is an ideal platform to further support the growth of ORIX renewable energy business globally”.

“We look forward to working with ORIX at this exciting time for Elawan to continue our global expansion,” said Dionisio Fernandez, Elawan CEO. “Elawan management team is fully committed to enter into this new era of accelerating the growth of the Company”.

Jon Riberas, Co-Chairman of Acek declared: “We are pleased to welcome ORIX as the perfect partner for Acek in this new challenge. We believe ORIX and Acek working together in Elawan with a shared long term vision and expertise in renewable energies, will deliver continued and newfound success for the business”

ORIX is an active investor in ESG focused companies globally and ORIX’s investment in Elawan will further strengthen our track record:



- In 2017, ORIX acquired NYSE listed Ormat Technologies, Inc. ^{*1} (NYSE:ORA), a vertically integrated geothermal power company. (approximately a 19.7% equity stake, as of December 2020)
- In 2020, ORIX signed a framework agreement with Greenko Energy Holdings^{*2} (“Greenko”) — a leading renewable energy company in India — regarding the acquisition of a 20% equity stake in Greenko; and
- In 2020, ORIX announced the acquisition of a 70% equity stake in London headquartered alternative asset manager Gravis Capital Management Ltd. ^{*3} which manages infrastructure investments including renewable energy assets and real estate.

ORIX and Elawan will bring together the track record and expertise to develop, own and operate renewable energy assets, also complementing geographically to develop a global renewable energy business.

Under the momentum of greenhouse gas zero emission achievement for 2050 has been increasing globally, ORIX is committed to be a global renewable energy operator and will contribute to achieve a sustainable society through its business activities.

^{*1} [ORIX to Acquire 22% Ownership Stake in Ormat from FIMI and Bronicki Investments and Simultaneously Enter into Strategic Partnership with Ormat \(May 8, 2017\)](#)

^{*2} [ORIX Signs Framework Agreement Regarding Investment in Major Indian Renewable Energy Operator Greenko Energy \(September 11, 2020\)](#)

^{*3} [ORIX to Acquire Gravis Capital Management \(December 4, 2020\)](#)

■ Overview of Elawan Energy, S.L.

Name	Elawan Energy, S.L.
Head office	Madrid, Spain
Representative	Dionisio Fernández Auray (Founder and CEO)
Established	2007
Description of business	Development and operation of wind and solar power generation
Revenue	€87million (as of December 2019)
Total Asset	€737million (as of December 2019)
Shareholders ^{*4}	ORIX 80%, ACEK Renewables 14%, Clear Wind 6%

<http://www.elawan.com/>

^{*4} equity stake ratio is after the acquisition

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About ACEK:

ACEK Corporation is an industrial holding, leading in steel processing, automotive components and renewable energies.

Steel Processing: Leading company in the market of flat steel and aluminum processing. With more than 60 years of experience, produces a wide assortment of products under four business lines: Steel Service Centers, Material Handling, Precision Tubes and Metal Structures.

Automotive components: Specialized in the design, development and manufacture of highly engineered metal components for top vehicle manufacturers. It develops products with an innovative design to produce lighter and safer vehicles, which offer improved energy consumption and a reduced environmental impact. Its products cover the areas of body-in-white, chassis and mechanisms.

Renewable Energies: Development, financing, constructing and operating its own renewable power plants worldwide, with the goal of establishing its position as a significant global renewable Independent Power Producer.

ACEK owns 170 industrial plants in 28 countries, with over 50,000 employees. Turnover in 2019 reached 12 Bn €.

About ORIX:

ORIX Corporation (TSE: 8591; NYSE: IX) is a financial services group which provides innovative products and services to its customers by constantly pursuing new businesses.

Established in 1964, from its start in the leasing business, ORIX has advanced into neighboring fields and at present has expanded into lending, investment, life insurance, banking, asset management, automobile related, real estate and environment and energy related businesses. Since entering Hong Kong in 1971, ORIX has spread its businesses globally by establishing locations in 37 countries and regions across the world.

Going forward, ORIX intends to utilize its strengths and expertise, which generate new value, to establish an independent ORIX business model that continues to evolve perpetually. In this way, ORIX will engage in business activities that instill vitality in its companies and workforce, and thereby contribute to society. For more details, please visit our website: <https://www.orix.co.jp/grp/en/>

(As of March 31, 2020)

Caution Concerning Forward Looking Statements:

These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results that differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission and under "(4) Risk Factors" of the "1. Summary of Consolidated Financial Results" of the "Consolidated Financial Results April 1, 2019 – March 31, 2020."