

Summary of FY2020 First Quarter Earnings Results



Electric Power Development Co., Ltd.

August 5, 2020

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Furthermore, information and data other than those concerning the Company and its subsidiaries/affiliates are quoted from public information, and the Company has not verified and will not warrant its accuracy or appropriateness.

※Display of Figures

- ✓ All figures are consolidated unless stated otherwise.
- ✓ Amounts less than 100 million yen and electric power sales volume less than 100 million kWh shown in the consolidated financial data have been rounded down. Consequently, the sum of the individual amounts may not necessarily agree with figures shown in total columns.

▶ Summary of FY2020 First Quarter Earnings Results	••• 3
▶ Key Data	••• 4
▶ FY2020 First Quarter Earnings Results (Main Factors for Change)	••• 6
▶ Revenue / Expenditure Comparison	••• 7
▶ Balance Sheet	••• 8
▶ Summary of FY2020 Earnings Forecast	••• 9
▶ APPENDIX	••• 10

Summary of FY2020 First Quarter Earnings Results



(Unit: billion yen)

Consolidated	FY2019 1st Quarter (Apr.-Jun.)	FY2020 1st Quarter (Apr.-Jun.)	Year-on-year change	
Operating Revenue	215.8	187.9	(27.9)	(13.0) %
Operating Income	30.1	22.5	(7.5)	(25.1) %
Ordinary Income	29.3	15.0	(14.2)	(48.6) %
Profit attributable to owners of parent	19.2	11.7	(7.4)	(38.9) %

Non-consolidated	FY2019 1st Quarter (Apr.-Jun.)	FY2020 1st Quarter (Apr.-Jun.)	Year-on-year change	
Operating Revenue	133.9	112.8	(21.0)	(15.7) %
Operating Income	14.4	5.5	(8.8)	(61.5) %
Ordinary Income	45.1	23.4	(21.6)	(48.0) %
Profit	41.4	22.4	(19.0)	(45.9) %

Growth indicator	FY2019 1st Quarter (Apr.-Jun.)	FY2020 1st Quarter (Apr.-Jun.)	Year-on-year change	
J-POWER EBITDA ^{*1}	52.1	49.0	(3.1)	(6.0) %

*1 J-POWER EBITDA = Operating income + Depreciation and amortization cost + Share of profit of entities accounted for using equity method

Note On April 1, 2020, J-POWER's transmission and transformation business was transferred to a wholly owned subsidiary, J-POWER Transmission Network Co., Ltd. by company split. This transaction negatively impacted the non-consolidated operating revenue, operating income, ordinary income and profit for FY2020 first quarter, while there was no impact on the consolidated earnings results.

Key Data (Electric Power Sales)

	FY2019 1st Quarter (Apr.-Jun.)	FY2020 1st Quarter (Apr.-Jun.)	Year-on-year change	
Electric Power Sales (TWh)				
Electric Power Business	14.9	15.8	0.9	6.3 %
Hydroelectric Power	2.1	2.3	0.2	10.8 %
Thermal Power	9.7	11.2	1.4	14.7 %
Wind Power	0.1	0.2	0.0	52.6 %
Other ^{*1}	2.8	2.0	(0.8)	(28.7) %
Overseas Business ^{*2}	3.2	3.7	0.5	17.7 %
Water supply rate	79%	81%	+ 2 points	
Load factor ^{*3}	57%	65%	+ 8 points	

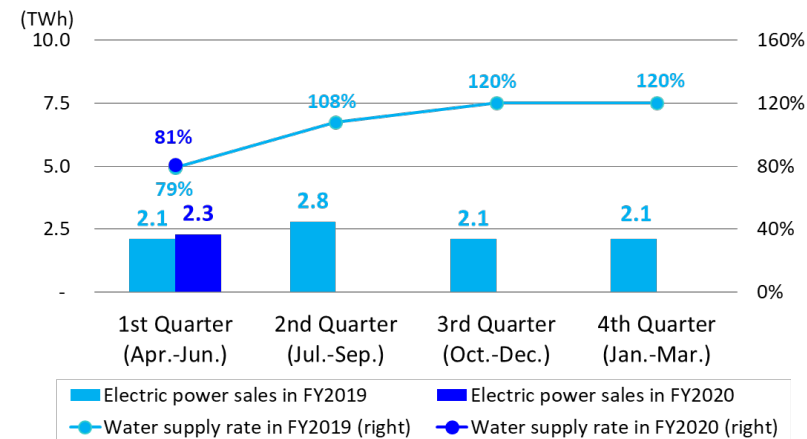
*1 Electric power sales volume of electricity procured from wholesale electricity market, etc.

*2 Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliated companies is not included)

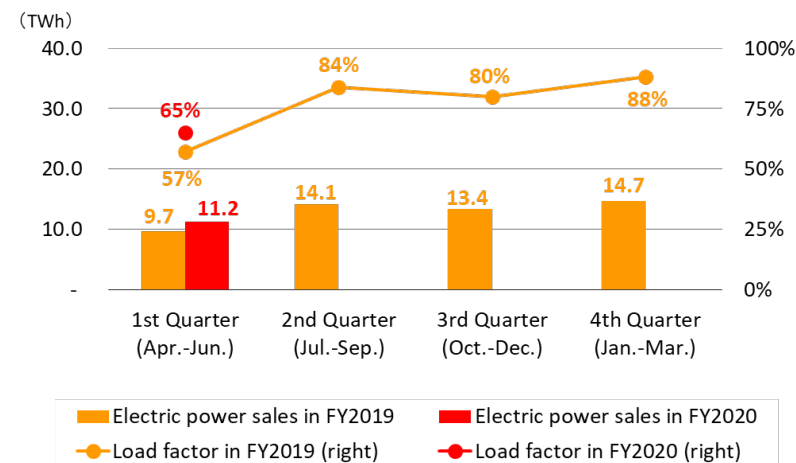
*3 Load factors of thermal power show the results for non-consolidated only

Electric Power Sales for each Quarter

[Domestic Hydroelectric Power]



[Domestic Thermal Power]



Key Data (Operating Revenue)



	FY2019 1st Quarter (Apr.-Jun.)	FY2020 1st Quarter (Apr.-Jun.)	Year-on-year change	
Operating Revenue (Billion yen)	215.8	187.9	(27.9)	(13.0) %
Electric Power Business	162.3	138.1	(24.2)	(14.9) %
Electric Power Generation Business	149.2	125.0	(24.2)	(16.2) %
Transmission / Transformation Business	12.3	12.2	(0.0)	(0.3) %
Overseas Business ^{*1}	40.2	40.3	0.1	0.3 %
Other Business ^{*2}	13.2	9.3	(3.8)	(29.2) %
Foreign exchange rate at the end of March (Yen/US\$)	110.99	108.83		
Foreign exchange rate at the end of March (Yen/THB)	3.49	3.34		
Foreign exchange rate at the end of March (THB/US\$)	31.81	32.67		
Average foreign exchange rate (Yen/US\$)	109.90	107.63		

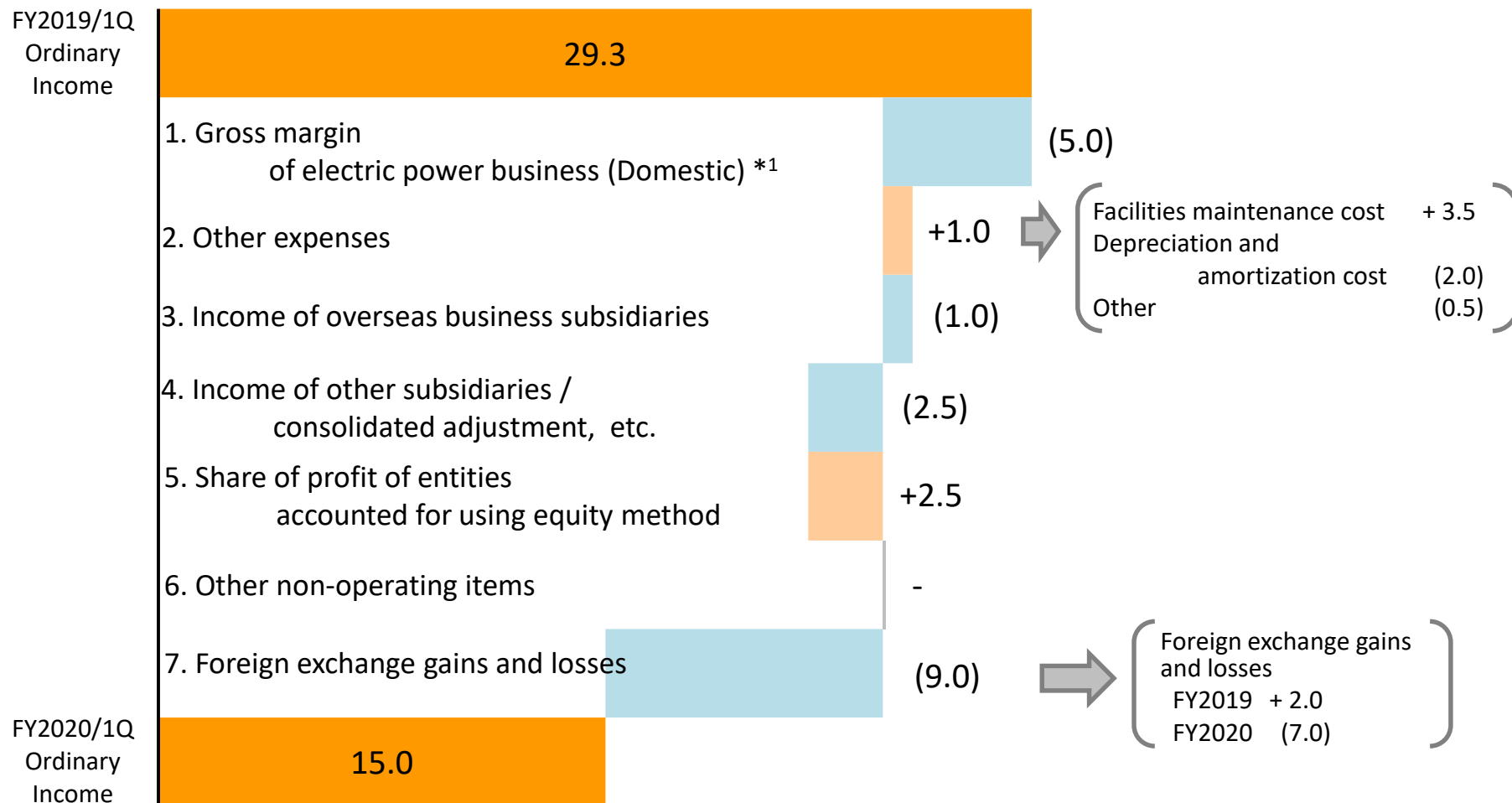
*1 Sales for the overseas business segment (Sales from overseas consolidated subsidiaries and overseas consulting business, etc.)

*2 "Other Business" is composed of "Electric Power-Related Business" segment and "Other Business" segment

FY2020 First Quarter Earnings Results (Main Factors for Change)



(Unit: billion yen)



*1 Gross margin of electric power business (Domestic) : Domestic electric power business revenue (hydro, thermal, wind and other) – fuel costs, etc.

Revenue / Expenditure Comparison



(Unit: billion yen)

	FY2019 1st Quarter (Apr.-Jun.)	FY2020 1st Quarter (Apr.-Jun.)	Year-on-year change	Main factors for change
Operating Revenue	215.8	187.9	(27.9)	
Electric power business	162.3	138.1	(24.2)	Decrease in fuel price, fall in electricity market price, etc.
Overseas business	40.2	40.3	0.1	
Other business	13.2	9.3	(3.8)	
Operating Expenses	185.7	165.3	(20.3)	Electric power business (20.2), Overseas business +1.0, Other business (1.2)
Operating Income	30.1	22.5	(7.5)	
Non-operating Revenue	6.1	6.1	0.0	
Share of profit of entities accounted for using equity method	1.7	4.4	2.6	
Foreign exchange gains	2.0	-	(2.0)	
Other	2.3	1.7	(0.5)	
Non-operating Expenses	6.9	13.6	6.6	
Interest expenses	6.5	5.9	(0.6)	
Foreign exchange losses	-	7.0	7.0	
Other	0.3	0.6	0.2	
Ordinary Income	29.3	15.0	(14.2)	Electric power business (2.5), Overseas business (9.3), Other business (2.5)
Total income taxes	7.0	4.3	(2.6)	
Profit attributable to owners of parent	19.2	11.7	(7.4)	

Balance Sheet



(Unit: billion yen)

	FY2019 End of FY	FY2020 End of 1Q	Change from prior year end	Main factors for change
Non-current Assets	2,471.3	2,443.9	(27.3)	
Electric utility plant and equipment	965.0	1,099.2	134.1	Non-consolidated (40.9), Subsidiaries and others +175.0
Overseas business facilities	316.3	290.0	(26.2)	
Other non-current assets	90.9	80.8	(10.0)	
Construction in progress	647.1	540.0	(107.1)	Non-consolidated (170.8), Subsidiaries and others +63.7
Nuclear fuel	74.8	75.0	0.2	
Investments and other assets	377.0	358.6	(18.3)	Long-term investments (16.5)
Current Assets	334.0	355.2	21.2	
Total Assets	2,805.3	2,799.2	(6.1)	
Interest-bearing debt	1,648.4	1,672.9	24.5	Non-consolidated +28.9, Subsidiaries (4.4) [Corporate bonds +30.0, Long-term loans (4.9)]
Other	299.5	315.6	16.0	
Total Liabilities	1,948.0	1,988.6	40.6	
Shareholders' equity	806.1	810.6	4.4	Increase in retained earnings Deferred gains or losses on hedges (19.4)
Accumulated other comprehensive income	1.5	(40.5)	(42.1)	Foreign currency translation adjustment (23.8)
Non-controlling interests	49.6	40.5	(9.0)	
Total Net Assets	857.3	810.6	(46.7)	
D/E ratio (x)	2.0	2.2		
Shareholders' equity ratio	28.8%	27.5%		

Summary of FY2020 Earnings Forecast



✓ The earnings forecasts released on April 30, 2020 remain unchanged.

(Unit: billion yen)

	Consolidated			
	FY2019 Result	FY2020 Forecast	Comparison with FY2019 result	
Operating Revenue	913.7	915.0	1.2	0.1%
Operating Income	83.6	85.0	1.3	1.6%
Ordinary Income	78.0	75.0	(3.0)	(4.0)%
Profit attributable to owners of parent	42.2	47.0	4.7	11.2%

(Unit: billion yen)

	Non-consolidated			
	FY2019 Result	FY2020 Forecast	Comparison with FY2019 result	
Operating Revenue	571.2	554.0	(17.2)	(3.0)%
Operating Income	24.8	21.0	(3.8)	(15.6)%
Ordinary Income	60.5	46.0	(14.5)	(24.1)%
Profit	57.3	43.0	(14.3)	(25.1)%

(Unit: billion yen)

Growth Indicator	FY2019 Result	FY2020 Forecast	Comparison with FY2019 result	
	J-POWER EBITDA	177.9	195.0	17.0

	Cash dividends per share		
	Interim	Year end	Annual
FY2019	35 yen	40 yen	75 yen
FY2020 (Forecast)	35 yen	40 yen	75 yen

Note The forecast for the electric power business assumes that electricity market price will remain lower level throughout the year due to lower natural resource prices and decreased electricity demand associated with stagnation in economic activity caused by the spread of COVID-19. The actual earnings may differ depending on when COVID-19 spread calms down.

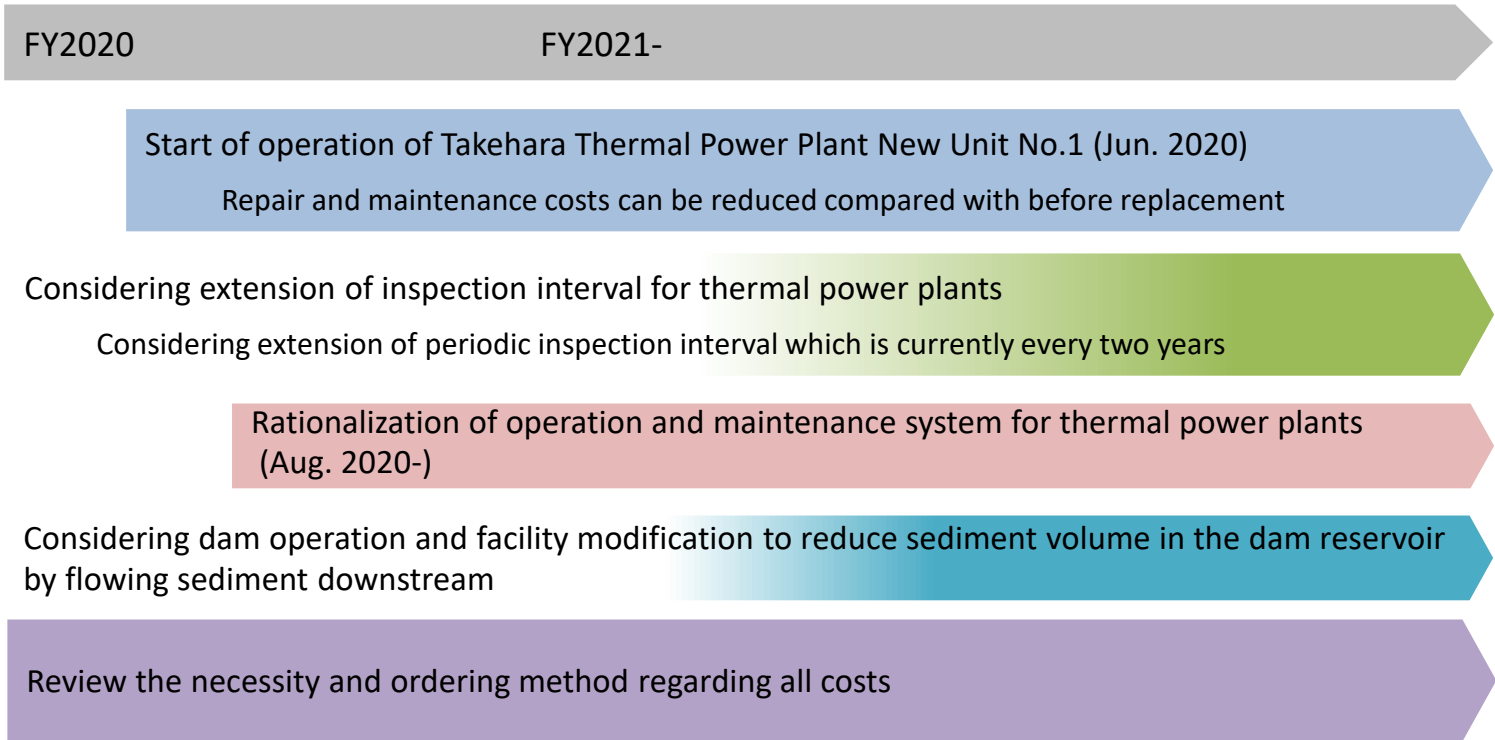
APPENDIX

▶ Initiatives Aiming at Reducing Costs	••• 12
▶ Renewable Energy Development Projects	••• 14
▶ New Coal-fired Power Projects in Japan	••• 16
▶ Ohma Nuclear Power Project	••• 17
▶ Response to the New Safety Standards at the Ohma Nuclear Power Plant	••• 18
▶ Overseas Projects under Development	••• 19
▶ Initiatives for Realizing Zero Emission from Fossil Fuel Power Generation	••• 20
▶ Osaki CoolGen Project: Demonstration Test of Oxygen- blown IGCC	••• 21
▶ Consolidated: Revenues and Expenses	••• 22
▶ Non-consolidated: Revenues and Expenses	••• 23
▶ Consolidated: Segment Information	••• 24
▶ Consolidated: Cash Flow	••• 25
▶ Consolidated: Key Ratios and Key Data	••• 26
▶ Monthly Electricity Sales	••• 27

Main factors for increase in costs in recent years

- Repair and maintenance costs have increased with ageing of thermal power plants whose average age was 31 years at the end of FY2019
- Repair and maintenance costs have increased with increasing sediment management costs at dam reservoirs
- Consignment costs and research costs have increased with promotion of initiatives in accordance with the medium-term management plan which takes major changes in business environment surrounding J-POWER group as opportunities for growth
 - ✓ Costs for investigation toward further expansion of renewable energy
 - ✓ Research costs aiming at realizing zero emission from fossil fuel power generation including Osaki CoolGen Project which is engaged in demonstration tests of oxygen-blown IGCC, IGFC and CO2 separation and capture
- Quality maintenance costs of equipment for construction of Ohma Nuclear Power Plant

Initiatives aiming at reducing costs



Initiatives Aiming at Reducing Costs

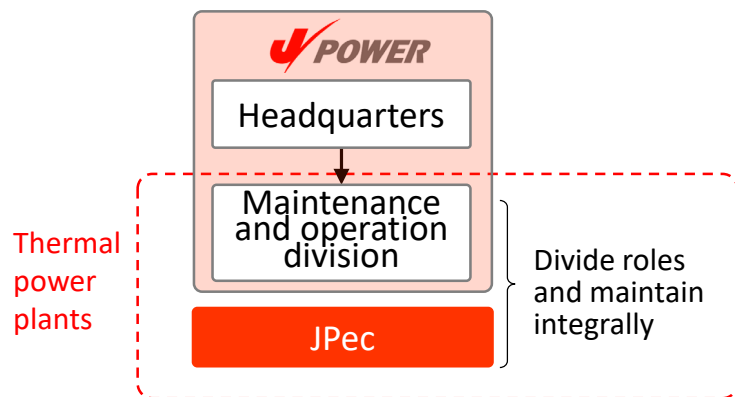
(Change in the Operation System for Thermal Power Plants)



- In August 2020, the operation system for thermal power plants has changed, in which operations of J-POWER's thermal power plants have been comprehensively transferred to its subsidiary
- Achieve cost reduction and more efficient staffing through elimination of redundant management structure and utilizing digital technologies (aiming at shifting approx. 30% of O&M personnel to other businesses by FY2024)
- This initiative is expected to contribute to enhance cost competitiveness while increasing personnel in renewable and overseas businesses

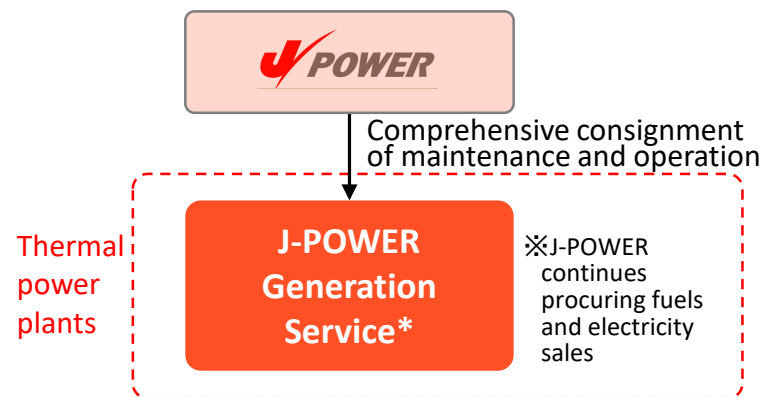
- July 2020

【Cooperation of two companies】



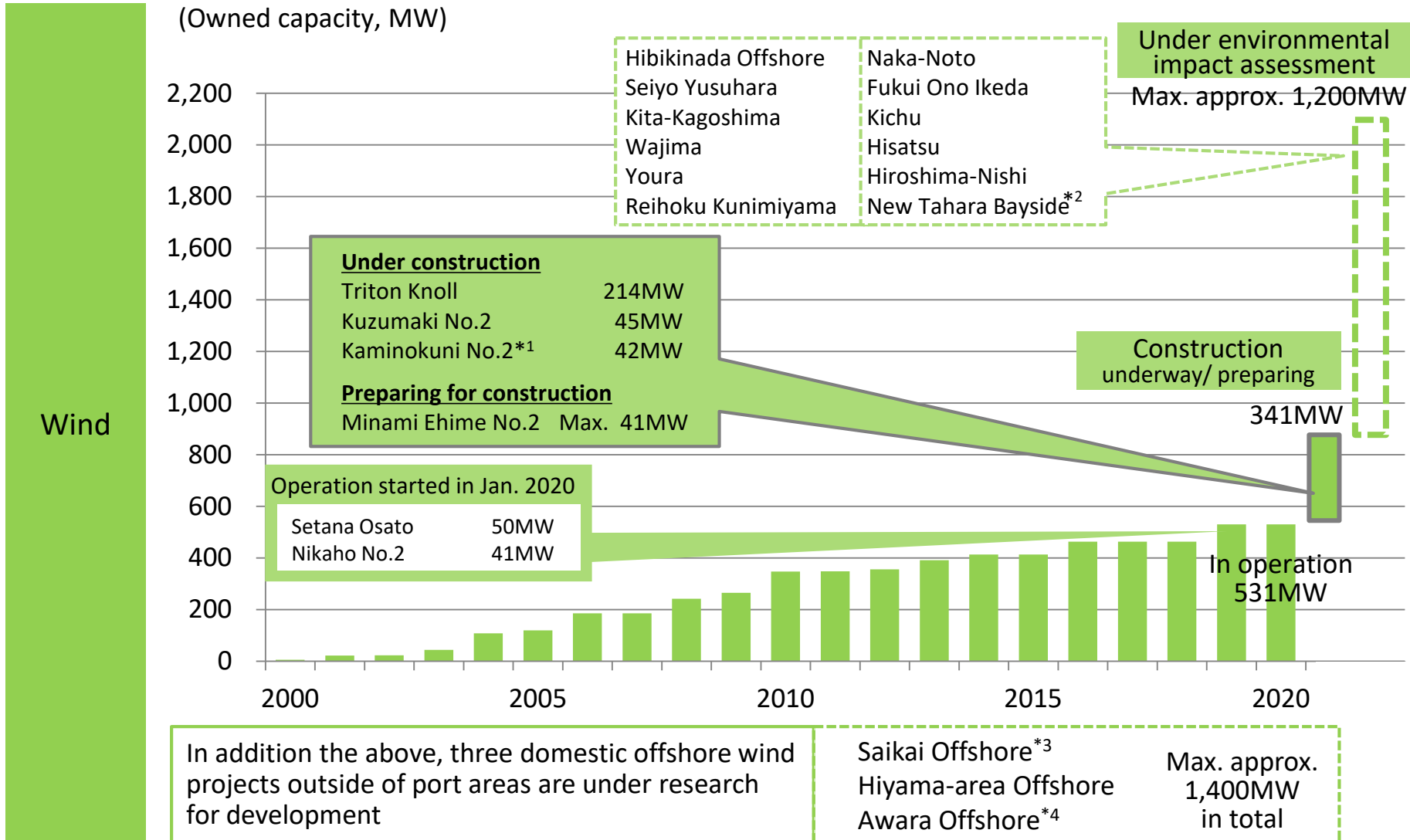
August 2020 -

【Completed by one company】



* J-POWER's wholly owned subsidiary. Changed the company name from JPec consistent with the operational system change

Renewable Energy Development Projects (Wind)



*1 Presents only phase 1 construction. Total plan amounts up to 120.4MW

*2 Capacity increment by replacement

*3 Conducted jointly with SUMITOMO CORPORATION *4 Conducted jointly with Mitsui Fudosan Co., Ltd.

Hydro	Project	Capacity	Note
	Shinkatsurazawa/ Kumaoui	17.0MW	Start of operation : FY2022 (planned)
	Ashoro Repowering	-	Completion of construction : FY2022 (planned)
	Ogamigo Repowering	20.0MW→21.3MW	Completion of construction : FY2023 (planned)
	Nagayama Repowering	37.0MW→39.5MW	Completion of construction : FY2025 (planned)

Geo-thermal	Project	Capacity	Ownership	Owned capacity	Start of operation
	Onikobe Replacement	14.9MW	100%	14.9MW	April 2023 (planned)
	Appi	14.9MW	15%	2.2MW	April 2024 (planned)
	Takahinatayama-area	-	-	-	Under research for development

Solar	Project	Capacity	Ownership	Owned capacity	Start of operation
	Wharton (USA)	350MW	25%	87.5MW	2022 (planned)
	Refugio (USA)	400MW	25%	100.0MW	2023 (planned)

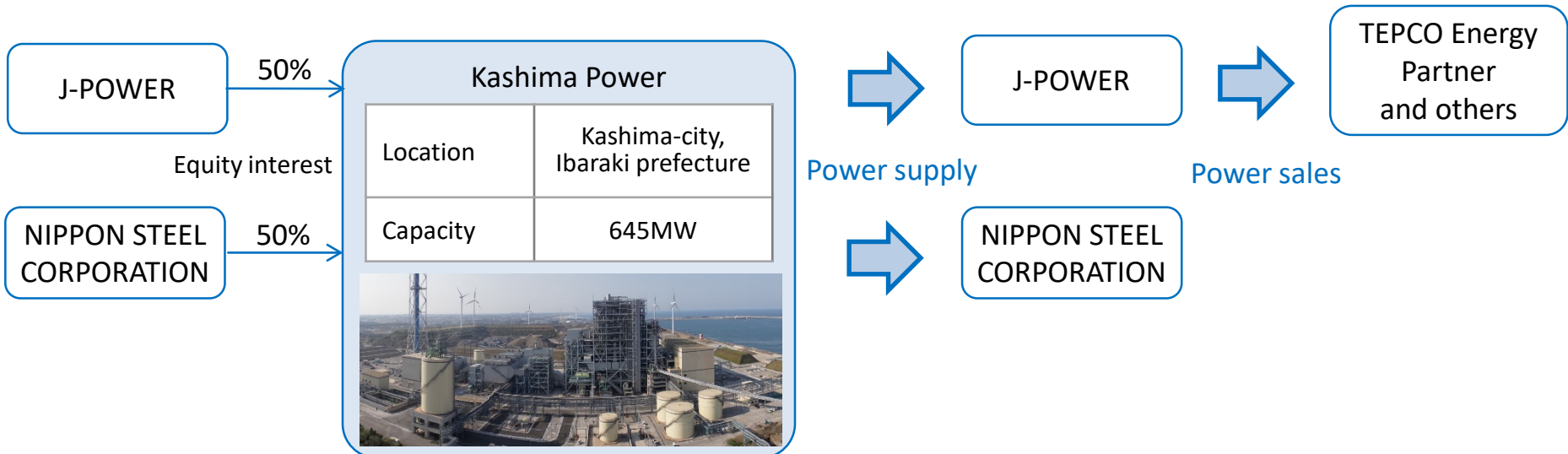
Takehara Thermal Power Plant New Unit No.1 (Replacement) / Started operation in Jun. 2020

Location	Takehara-city, Hiroshima prefecture
Capacity	600MW (Unit No.1 &2) → 600MW (New Unit No.1) (Replacement in the same capacity)
Steam condition	Sub-Critical → Ultra-supercritical
Gross thermal efficiency (LHV)	(Old Unit No.1) Approx. 41% (Old Unit No.2) Approx. 38% → Approx. 48%



Takehara Thermal Power Plant
New Unit No.1 and Unit No.3

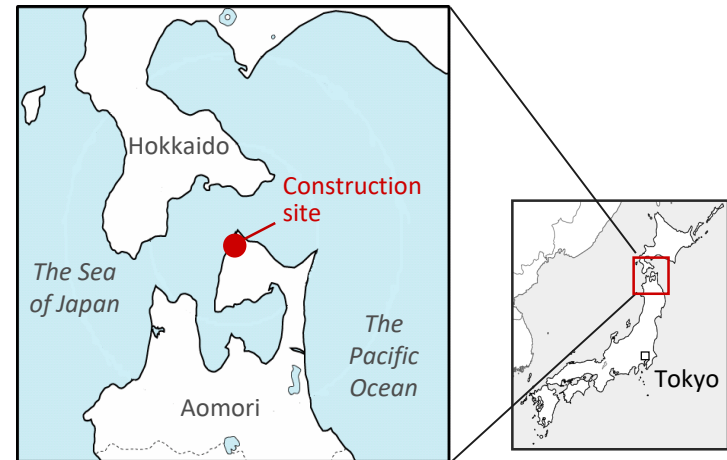
Kashima Power (New Capacity) / Started operation in Jul. 2020



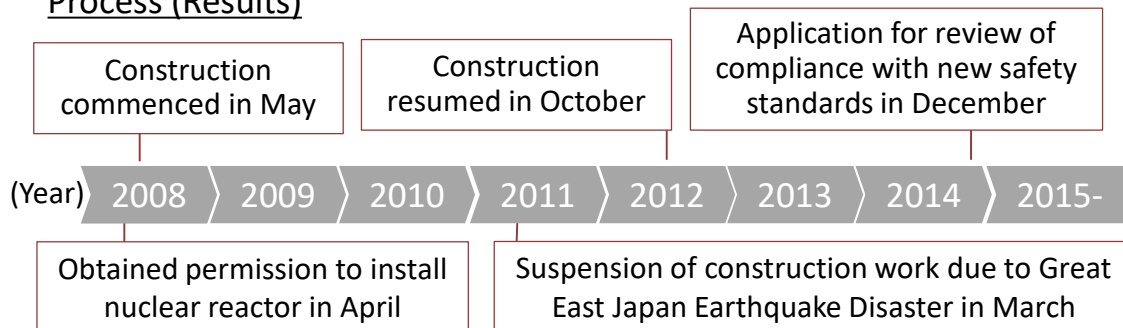
- In December 2014, J-POWER submitted to NRA* an application for permission for alteration of reactor installment license and an application for construction plan approval in order to undertake review of compliance with the new safety standards
- Pursue further improvements in safety continuously
- Sincerely and appropriately respond to compliance reviews and aim to restart full scale construction work quickly
- Strive for more polite information communication and mutual communication so that we can gain the understanding and trust of the community

Overview of the Project

Location	Ohma-machi, Shimokita-gun, Aomori Prefecture
Capacity	1,383MW
Type of nuclear reactor	Advanced Boiling Water Reactor (ABWR)
Fuel	Enriched uranium and uranium-plutonium mixed oxide (MOX)
Commencement of operations	To be determined



Process (Results)



* Nuclear Regulatory Authority

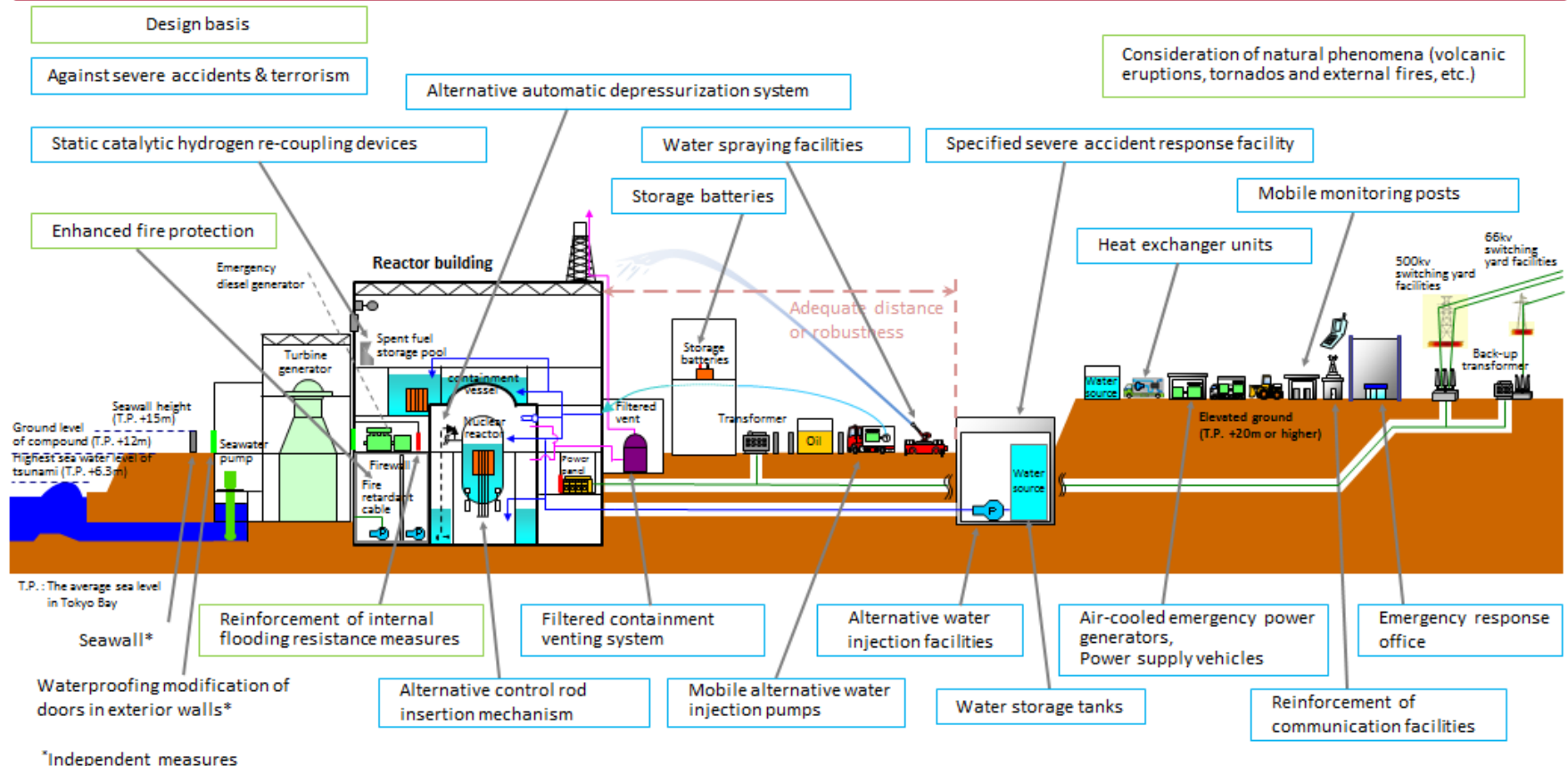
Construction Works for Measures for Reinforcing Safety

✓ Construction Period: From the 2nd half of 2020 to the 2nd half of 2025

✓ Construction Cost: Approx. 130 billion yen

(The construction plan is based on J-POWER's projections, which incorporate estimations of examination and permit process durations by the NRA)

Measures for Reinforcing Safety



Project	Overview	Location of the project
<p>Central Java (Indonesia)</p> <p>Capacity: 2,000MW (1,000MW x 2) Type: Coal-fired (USC*1) Ownership: 34% Status: Under construction Start of operation: FY2020</p>	<ul style="list-style-type: none"> • IPP project (newly developed coal-fired power plant) awarded through international tender in Indonesia in 2011. • The plan is to construct a high-efficiency coal-fired power plant in Batang city, Central Java Province. • After startup of operation, the plant will sell electricity to Indonesia's state-owned electric power utility for a period of 25 years. 	
<p>Triton Knoll (UK)</p> <p>Capacity: 857MW Type: Offshore wind Ownership: 25% Status: Under construction Start of operation: 2021</p>	<ul style="list-style-type: none"> • Participating in an overseas offshore wind power project from the construction phase. • A fixed price is guaranteed for 15 years under UK CfD*2 regime. • Taking advantage of the expertise regarding offshore wind power business obtained by participating in this project, J-POWER will accelerate its commitment to promoting its renewable energy business across the world, including Japan. 	
<p>Jackson (USA)</p> <p>Capacity: 1,200MW Type: CCGT*3 Ownership: 100% Status: Under construction Start of operation: 2022</p>	<ul style="list-style-type: none"> • Concluded in June 2019 to construct a new power plant next to Elwood plant now under operation • A greenfield project to build a power plant from scratch • Close to Chicago, a high power-demand area • Electricity is sold in the PJM*4 market 	
<p>Wharton, Refugio (USA)</p> <p>Capacity: Wharton:350MW Refugio:400MW Type: Solar photovoltaic Ownership: 25% Status: Under development Start of operation: 2022, 2023</p>	<ul style="list-style-type: none"> • First renewable project in USA for J-POWER • Texas has abundant solar resource and can expect growth in power demand • Located close to Houston, a high-power demand area 	

Note : The impacts of COVID-19 are under examination

*1 USC: Ultra – Supercritical

*2 CfD regime: The CfD is an investment incentive program of UK, which will be granted to wind power generators and other low carbon electric power resources. Accredited electricity generators shall execute the CfD agreement with the LCCC (Low Carbon Contracts Company), a CfD management company owned by the British Government, and then, the parties thereto will make settlements for an electricity price based on the difference between the strike price, which is provided under the agreement, and the reference price, which is determined according to wholesale market prices from time to time.

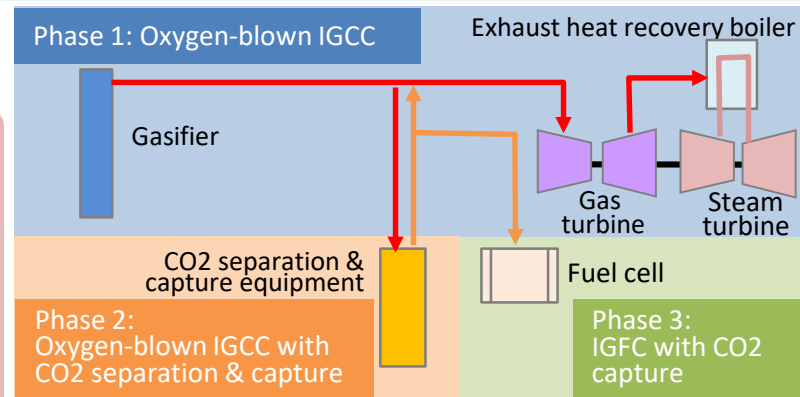
*3 CCGT: Combined Cycle Gas Turbine

*4 PJM: The independent system operator in the Eastern US that operates the largest wholesale electricity market in the US as well as runs its electric power system.

Osaki CoolGen Project (Refer to the next page for details)

- Large-scale demonstration test on high-efficiency coal-fired thermal power (oxygen-blown IGCC, IGFC) and CO2 separation and capture aiming for commercialization

- IGCC (Integrated Coal Gasification Combined Cycle): An integrated power generation system with a twin-turbine configuration; the gas produced from coal is used as fuel to drive a gas turbine, the exhaust gas from which and others is used to drive a steam turbine. There are oxygen-blown type and air-blown type depending on kind of gas supplied to gasifier when coal is gasified. Oxygen-blown IGCC is said to be more efficient when operated with CO2 separation and capture facilities
- IGFC (Integrated Coal Gasification Fuel Cell Combined Cycle): Power generation system combining fuel cells with gas and steam turbines in a triply integrated configuration, which will be able to achieve the highest efficiency as a coal-fired generation technology



Considering carbon recycling projects

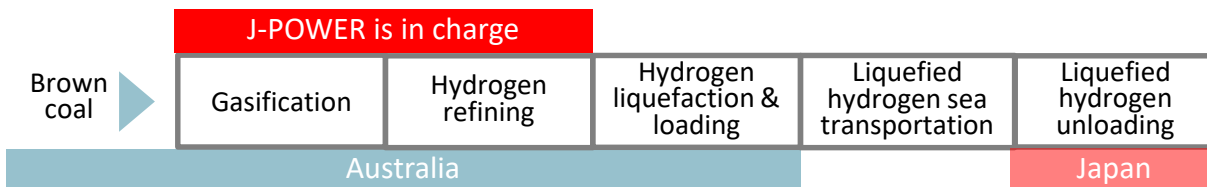
- Considering carbon recycling to utilize CO2 captured in Osaki CoolGen Project



- Jointly operated by J-POWER and KAGOME in Kitakyushu city
- Utilizing thousands tons of CO2 annually to promote tomato photosynthesis

Australian Brown Coal Hydrogen Pilot Test Project

- Participating in demonstration test of constructing supply chain which produces hydrogen by gasifying brown coal in Australia and transports it to Japan
- J-POWER utilizes its knowledge on coal gasification to be in charge of brown coal gasification*1 and hydrogen refining facilities which have been under construction from November 2019
- When commercialized in the future, CO2 free will be achieved by applying CCS to store CO2 generated in hydrogen production



Completion rendering of brown coal gasification and hydrogen refining facilities
Source: HySTRA

*1 Sponsored by the New Energy and Industrial Technology Development Organization (NEDO)

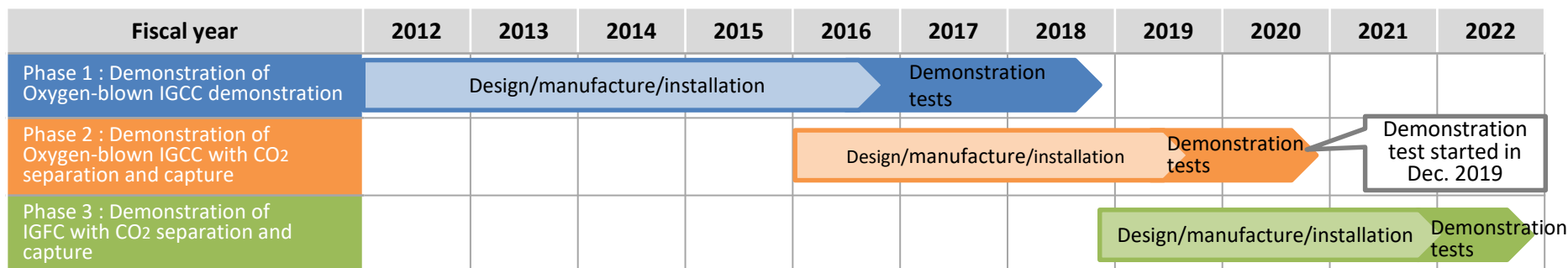
➤ Large-scale demonstration test on oxygen-blown IGCC, IGFC and CO₂ separation and capture to verify total system performance aiming for commercialization*

*This demonstration test is subsidized by the New Energy and Industrial Technology Development Organization (NEDO)

Company	Osaki CoolGen Corporation (Ownership: J-POWER 50%, Chugoku Electric Power Company 50%)		Output	166MW
Location	Chugoku Electric Power Company Osaki Power Station premises (Hiroshima)	Generation type	Oxygen-blown IGCC (Gas turbine: 1,300°C class)	



Demonstration Test Schedule



Phase 1 demonstration tests completed in February 2019, achieving targets in all testing items.

Phase 2 demonstration tests started in December 2019

- ◆ Gross efficiency reached 51.9% (LHV), which stands at world top level as 170 MW-class demonstration plant
⇒ Gaining perspective for approx. 57% of gross efficiency at an oxygen-blown IGCC plant with 1500°C-class gas turbine, which enables significant CO₂ emission reduction
- ◆ Results of load change rate approx. 16%/minute*¹ and stable operation at 0MW net output*² prove quick output control ability
⇒ Demonstrating high flexibility in operation, which enables supplement for sudden output changes in renewables
- ◆ With a view to CO₂ zero emissions in the future, started CO₂ separation and capture demonstration tests

*1 Output change rate to rated load per minute. Larger figure shows higher ability of quick output change in response to change of electricity demand.

*2 Net output represents MW of generator minus MW consumed in the plant itself. 0MW net output means generating the same volume of electricity as consumed in the plant.

Consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2016	FY2017	FY2018	FY2019	FY2019 1Q	FY2020 1Q
Operating revenue	7,444	8,562	8,973	9,137	2,158	1,879
Electric utility operating revenue	5,385	6,319	6,937	6,841	1,623	1,381
Overseas business operating revenue	1,498	1,630	1,410	1,790	402	403
Other business operating revenue	559	612	625	505	132	93
Operating expenses	6,626	7,519	8,185	8,301	1,857	1,653
Operating income	817	1,043	788	836	301	225
Non-operating revenue	205	291	188	265	61	61
Share of profit of entities accounted for using equity method	132	97	96	113	17	44
Other	72	193	92	152	43	17
Non-operating expenses	351	309	292	320	69	136
Interest expenses	297	283	263	262	65	59
Other	53	25	28	57	3	76
Ordinary income	671	1,024	685	780	293	150
Extraordinary losses	-	33	-	124	-	-
Profit attributable to owners of parent	414	684	462	422	192	117

Non-consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2016	FY2017	FY2018	FY2019	FY2019 1Q	FY2020 1Q
Operating revenue	5,224	6,145	6,469	5,712	1,339	1,128
Electric power business	5,109	6,014	6,336	5,638	1,322	1,118
Sold power to other suppliers	4,579	5,456	5,806	5,104	1,191	1,093
Other ^{*1}	529	558	529	533	131	25
Incidental business	115	131	133	74	16	9
Operating expenses	4,948	5,715	6,282	5,464	1,194	1,072
Electric power business	4,842	5,593	6,157	5,397	1,179	1,064
Personnel expense	436	342	324	358	87	85
Amortization of the actuarial difference in retirement benefits	107	(1)	(14)	24	6	7
Fuel cost	1,968	2,573	2,890	2,332	500	453
Repair and maintenance cost	683	634	697	666	118	75
Depreciation and amortization cost	496	534	510	527	129	119
Other	1,257	1,508	1,734	1,512	344	330
Incidental business	105	122	125	66	15	8
Operating income	276	430	186	248	144	55

*1 "Other" shows transmission revenue and other electricity revenue. Due to the split of transmission business in April, 2020, "Other" for FY2020 shows only other electricity revenue

Consolidated: Segment Information



(Unit: 100 million yen)

		Electric power	Electric power -related	Overseas	Other	Subtotal	Elimination*	Consolidated
FY2020 1Q	Sales	1,385	759	403	37	2,586	(707)	1,879
	Sales to customers	1,381	63	403	30	1,879	-	1,879
	Ordinary income	134	6	4	2	147	3	150
FY2019 1Q	Sales	1,627	781	402	50	2,862	(703)	2,158
	Sales to customers	1,623	88	402	44	2,158	-	2,158
	Ordinary income	159	32	97	2	291	1	293
year-on-year change	Sales	(242)	(21)	1	(12)	(275)	(4)	(279)
	Sales to customers	(242)	(24)	1	(13)	(279)	-	(279)
	Ordinary income	(25)	(25)	(93)	0	(144)	1	(142)

“Electric Power Business”

Mainly J-POWER group’s electric power generation business and transmission/ transformation business. The majority of consolidated revenue is derived from this segment.

“Electric Power-Related business”

This focuses on peripheral business essential for the operation of power plants and transmission facilities, such as designing, executing, inspecting and maintaining power facilities and importing and transporting coal. Intra-group transactions account for a large portion of this segment, such as Company’s power plant maintenance, coal transportation activities.

“Overseas business”

Overseas power generation business, overseas engineering and consulting business

“Other business”

Diversified business such as telecommunication, environmental and the sale of coal

* Elimination includes elimination of intersegment sales

Consolidated: Cash Flow



(Unit: 100 million yen)

	FY2016	FY2017	FY2018	FY2019	FY2019 1Q	FY2020 1Q
Operating activities	1,154	1,603	1,484	1,592	220	256
Profit before income taxes	671	990	685	655	293	150
Depreciation and amortization	756	822	799	830	202	220
Share of (profit) loss of entities accounted for using equity method	(132)	(97)	(96)	(113)	(17)	(44)
Investing activities	(1,376)	(1,096)	(1,704)	(1,617)	(370)	(339)
Purchase of non-current assets	(1,081)	(988)	(1,060)	(1,495)	(281)	(343)
Payments of investment and loans receivable	(180)	(81)	(744)	(109)	(33)	(9)
Free cash flow	(222)	506	(220)	(24)	(149)	(82)

Consolidated: Key Ratios and Key Data



(Unit: 100 million yen)

	FY2016	FY2017	FY2018	FY2019	FY2019 1Q	FY2020 1Q
(PL) Operating revenue	7,444	8,562	8,973	9,137	2,158	1,879
Operating income	817	1,043	788	836	301	225
Ordinary income	671	1,024	685	780	293	150
Profit attributable to owners of parent	414	684	462	422	192	117
(BS) Total assets	26,062	26,470	27,661	28,053	27,952	27,992
Construction in progress	4,761	5,257	5,820	6,471	6,031	5,400
Shareholders' equity	7,238	7,872	7,974	8,077	8,030	7,700
Net assets	7,640	8,361	8,455	8,573	8,537	8,106
Interest-bearing debt	16,200	15,613	16,428	16,484	16,541	16,729
(CF) Investing activities	(1,376)	(1,096)	(1,704)	(1,617)	(370)	(339)
Free cash flow	(222)	506	(220)	(24)	(149)	(82)
(Ref) CAPEX* ¹	(1,058)	(987)	(1,077)	(1,626)	(290)	(460)
(Ref) Depreciation and amortization	756	822	799	830	202	220
ROA (%)	2.6	3.9	2.5	2.8	-	-
ROA (ROA excl. Construction in progress) (%)	3.2	4.8	3.2	3.6	-	-
ROE (%)	6.0	9.1	5.8	5.3	-	-
EPS (¥)	226.33	373.93	252.68	230.96	105.19	64.25
BPS (¥)	3,954.22	4,300.98	4,356.54	4,412.84	4,387.08	4,206.95
Shareholders' equity ratio (%)	27.8	29.7	28.8	28.8	28.7	27.5
D/E ratio (x)	2.2	2.0	2.1	2.0	2.1	2.2
Number of shares issued* ² (thousand)	183,049	183,049	183,048	183,048	183,048	183,048

*1 Capital expenditure: Increase in tangible and intangible non-current assets

*2 Number of shares issued at the end of the fiscal year (excluding treasury stock)

Monthly Electricity Sales:

Domestic Power Generation Business (Thermal Power)



▶ Apr. 2019 - Jun. 2019 Results (Cumulative)

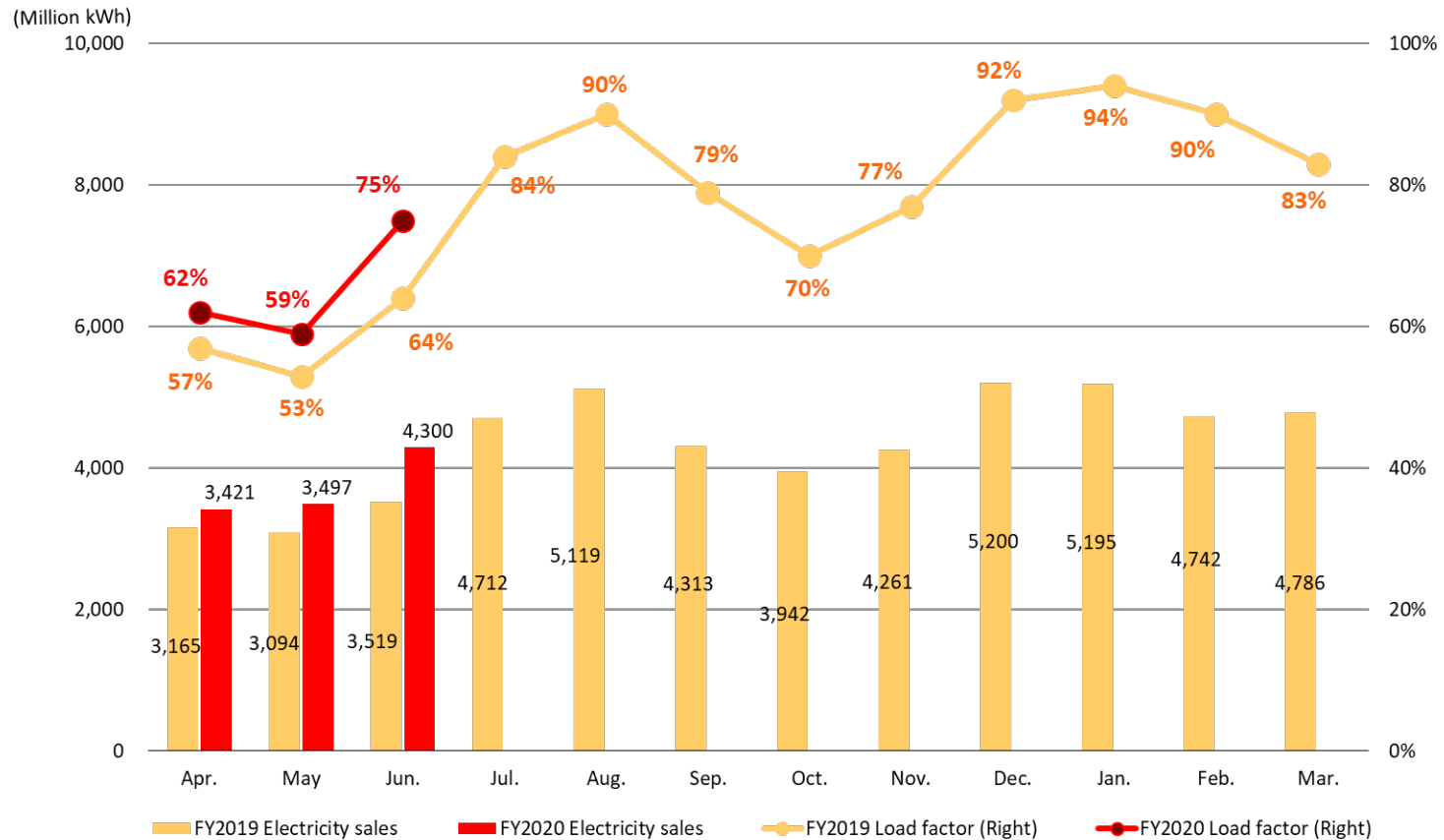
Load factor ⇒ 57%

Electricity sales ⇒ 9.7 TWh

▶ Apr. 2020 - Jun. 2020 Results (Cumulative)

Load factor ⇒ 65%

Electricity sales ⇒ 11.2 TWh



* Load factors of thermal power show the results for non-consolidated only.

* Proportion of equity holding is not taken into account.

Monthly Electricity Sales:



Domestic Power Generation Business (Hydroelectric Power)

▶ Apr. 2019 - Jun. 2019 Results (Cumulative)

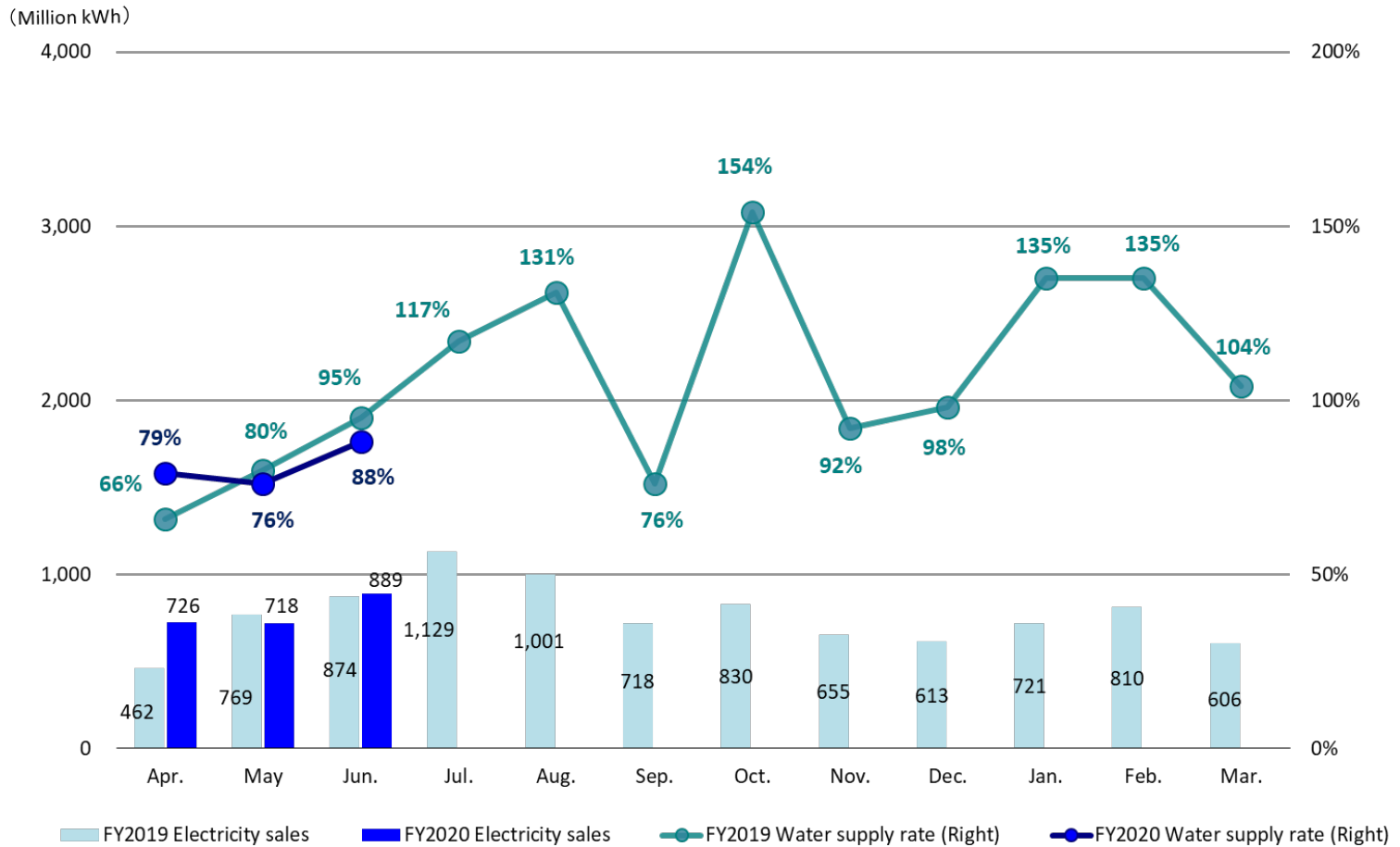
Water supply rate ⇒ 79%

Electricity sales ⇒ 2.1 TWh

▶ Apr. 2020 - Jun. 2020 Results (Cumulative)

Water supply rate ⇒ 81%

Electricity sales ⇒ 2.3 TWh

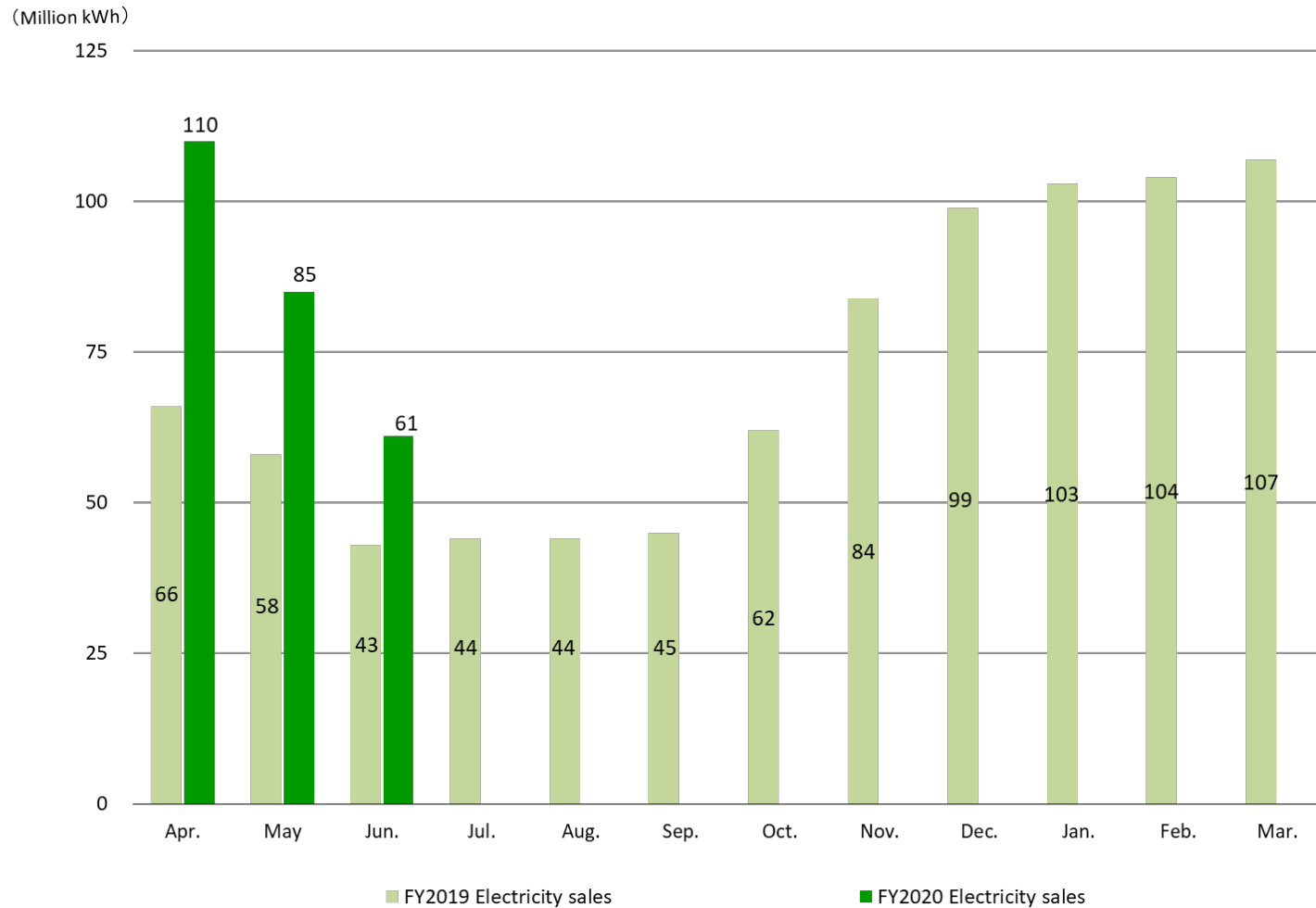


Monthly Electricity Sales:

Domestic Power Generation Business (Wind Power)



- ▶ Apr. 2019 - Jun. 2019 Results (Cumulative) ⇒ 0.16 TWh
- ▶ Apr. 2020 - Jun. 2020 Results (Cumulative) ⇒ 0.25 TWh



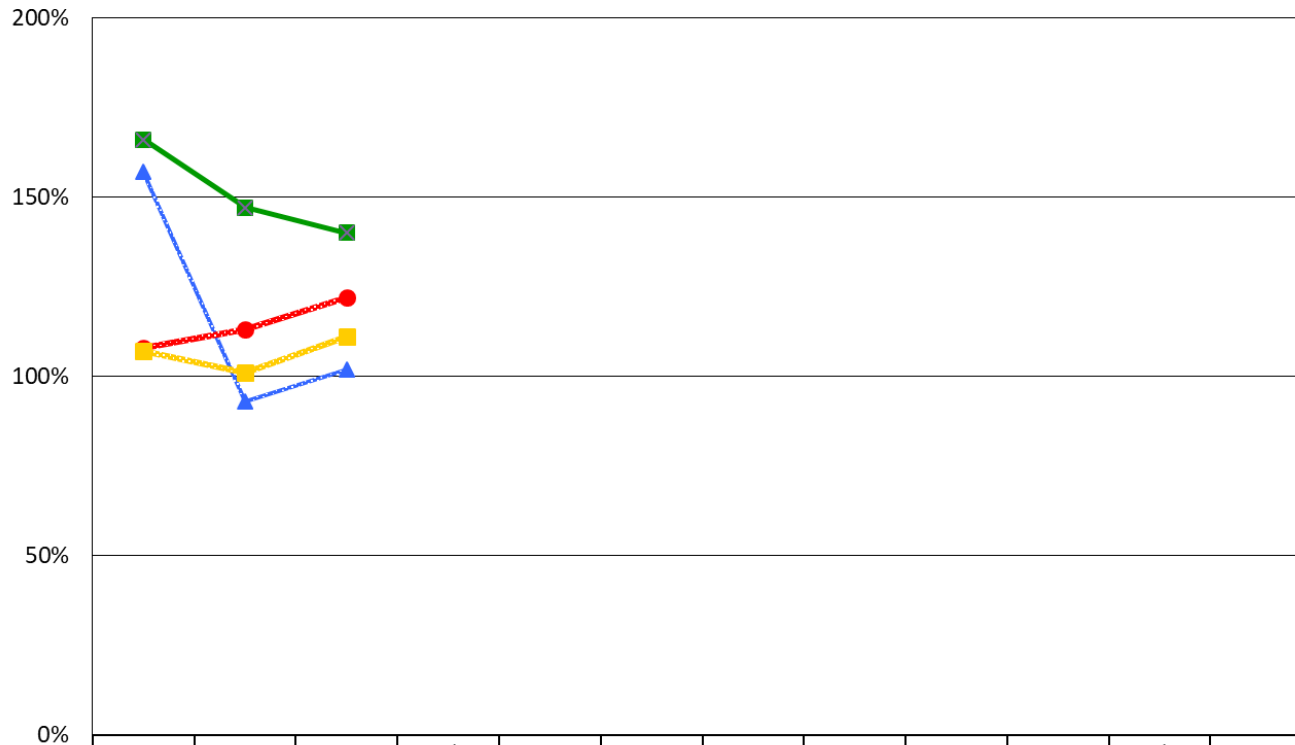
* Proportion of equity holding is not taken into account.

Change in Monthly Electricity Sales:

Domestic Power Generation Business



- ▶ Apr. 2019 - Jun. 2019 Total Results (Cumulative) ⇒ 14.9 TWh
- ▶ Apr. 2020 - Jun. 2020 Total Results (Cumulative) ⇒ 15.8 TWh



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. - Jun.
Year-on-year (Hydro)	157%	93%	102%										111%
Year-on-year (Thermal)	108%	113%	122%										115%
Year-on-year (Wind)	166%	147%	140%										153%
Year-on-year Total	107%	101%	111%										106%

* Total volume includes electricity sales volume of hydro, thermal, wind and electricity procured from wholesale electricity market, etc.



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