

The English version is a translation of the original Japanese version.
Please note that if there is any discrepancy, the Japanese version will take priority.

Summary of FY2020 Third Quarter Earnings Results



Electric Power Development Co., Ltd.

January 29, 2021

The following contains statements that constitute forward-looking statements, plans for the future, management targets, etc. relating to the Company and/or the J-POWER group. These are based on current assumptions of future events, and there exist possibilities that such assumptions are objectively incorrect and actual results may differ from those in the statements as a result of various factors.

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.

Status of Initiatives Aiming for CO2 Free



- ▶ Kuzumaki No.2 Windfarm started commercial operation in December 2020 (45MW)
- ▶ J-POWER Group windfarm capacity totals 591MW*¹, with 25 domestic windfarms
See page 17 for further information



Kuzumaki No.2 Windfarm

*1 Global owned capacity

I. Summary of FY2020 Third Quarter Earnings Results	
▶ Summary of FY2020 Third Quarter Earnings Results	5
▶ Key Data	6
▶ FY2020 Third Quarter Earnings Results (Main Factors for Change)	8
▶ Revenue / Expenditure Comparison	9
▶ Balance Sheet	10
II. Summary of FY2020 Earnings Forecast	
▶ Summary of FY2020 Earnings Forecast	12
APPENDIX	13

I. Summary of FY2020 Third Quarter Earnings Results

Summary of FY2020 Third Quarter Earnings Results



(Unit: billion yen)

Consolidated	FY2019 3rd Quarter (Apr.-Dec.)	FY2020 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue	676.0	606.2	(69.7)	(10.3) %
Operating Income	68.2	74.9	6.7	9.8 %
Ordinary Income	66.9	67.0	0.1	0.2 %
Profit attributable to owners of parent	38.7	56.0	17.3	44.7 %

Non-consolidated	FY2019 3rd Quarter (Apr.-Dec.)	FY2020 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue	424.1	384.0	(40.1)	(9.5) %
Operating Income	27.0	27.4	0.3	1.2 %
Ordinary Income	65.6	62.8	(2.8)	(4.3) %
Profit	60.7	55.7	(4.9)	(8.2) %

Growth indicator	FY2019 3rd Quarter (Apr.-Dec.)	FY2020 3rd Quarter (Apr.-Dec.)	Year-on-year change	
J-POWER EBITDA ^{*1}	138.2	158.6	20.3	14.7 %

*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 third quarter, while there was no impact on the consolidated earnings results.

Key Data (Electric Power Sales)



	FY2019 3rd Quarter (Apr.-Dec.)	FY2020 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Electric Power Sales (TWh)				
Electric Power Business	53.2	54.7	1.4	2.8 %
Hydroelectric Power	7.0	6.8	(0.1)	(2.5) %
Thermal Power	37.3	39.1	1.8	4.9 %
Wind Power	0.5	0.7	0.2	44.4 %
Other ^{*1}	8.3	7.9	(0.4)	(5.2) %
Overseas Business ^{*2}	11.4	9.0	(2.3)	(21.0) %
Water supply rate	98%	92% (6) points		
Load factor ^{*3}	74%	76% + 2 points		

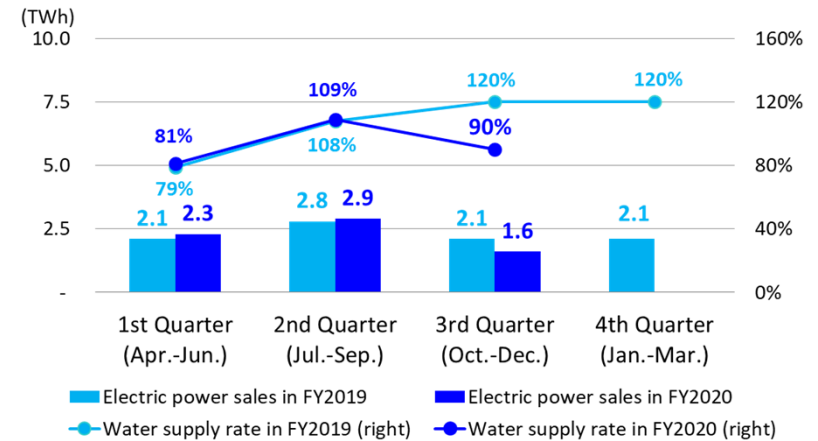
*1 Electric power sales volume of electricity procured from wholesale electricity market, etc.

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

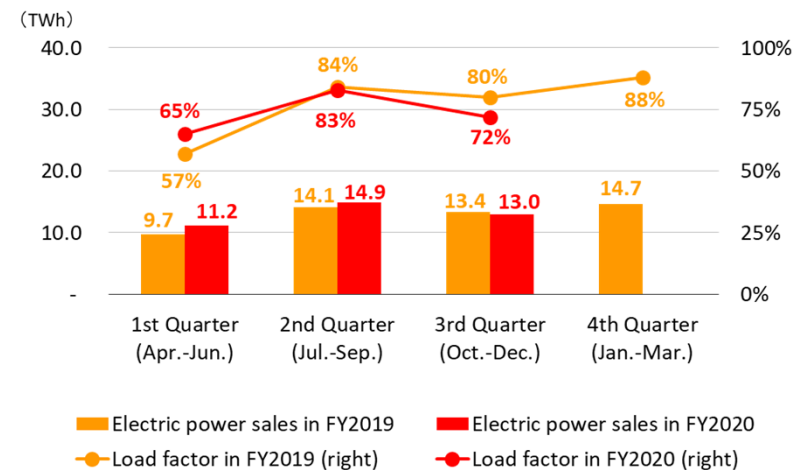
*3 Load factors of thermal power show the results for non-consolidated only

Electric Power Sales for each Quarter

[Domestic Hydroelectric Power]



[Domestic Thermal Power]



Key Data (Operating Revenue)



	FY2019 3rd Quarter (Apr.-Dec.)	FY2020 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue (Billion yen)	676.0	606.2	(69.7)	(10.3) %
Electric Power Business	509.8	471.1	(38.7)	(7.6) %
Electric Power Generation Business	470.3	424.7	(45.5)	(9.7) %
Transmission / Transformation Business	37.3	37.4	0.0	0.1 %
Overseas Business *1	130.6	107.2	(23.3)	(17.9) %
Other Business *2	35.5	27.8	(7.7)	(21.7) %
Foreign exchange rate at the end of September (Yen/US\$)	107.92	105.80		
Foreign exchange rate at the end of September (Yen/THB)	3.53	3.34		
Foreign exchange rate at the end of September (THB/US\$)	30.59	31.66		
Average foreign exchange rate (Yen/US\$)	108.65	106.11		

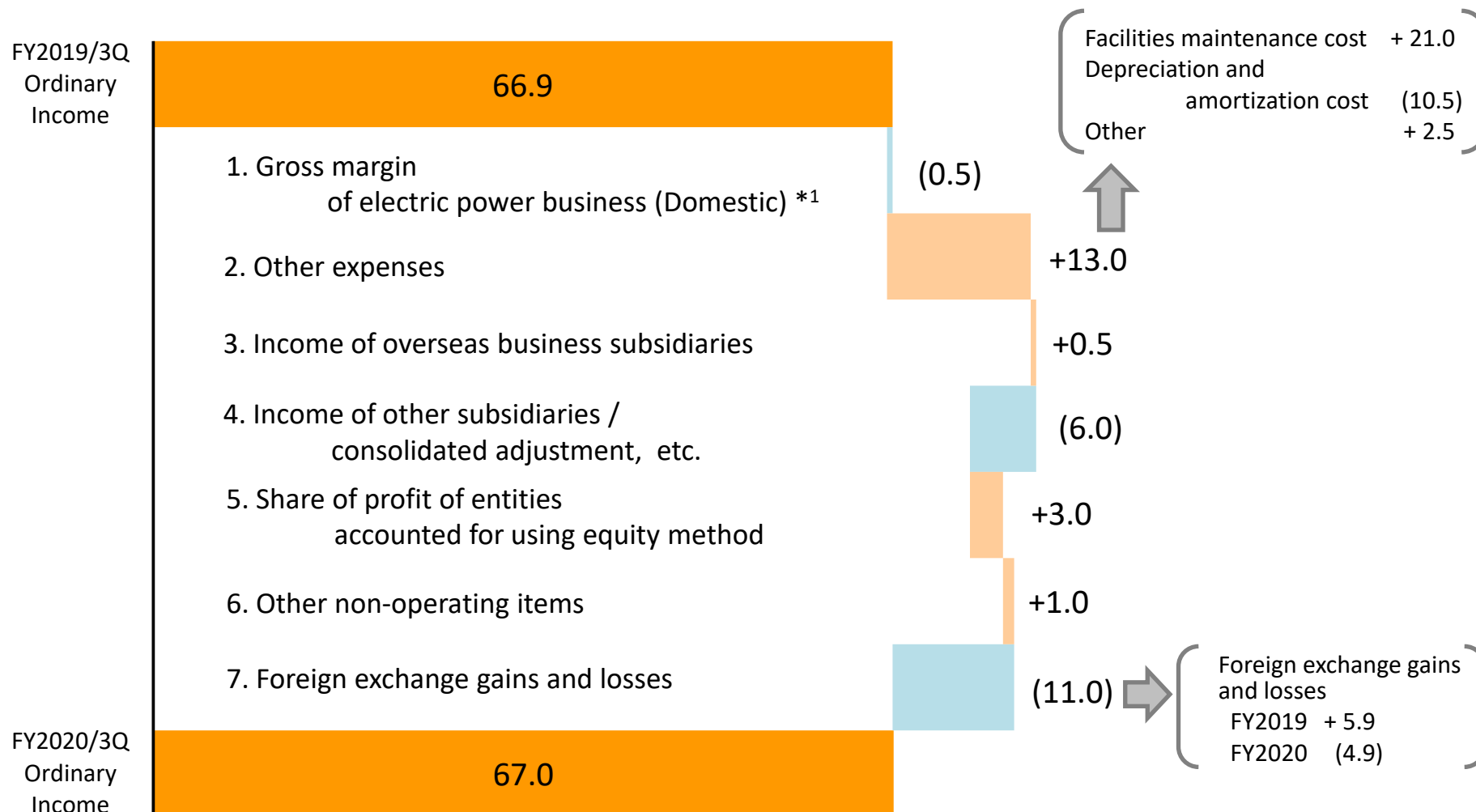
*1 Sales for the overseas business segment (Sales from overseas consolidated subsidiaries and overseas consulting business, etc.)

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

FY2020 Third 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 3rd Quarter (Apr.-Dec.)	FY2020 3rd Quarter (Apr.-Dec.)	Year-on-year change	Main factors for change
Operating Revenue	676.0	606.2	(69.7)	
Electric power business	509.8	471.1	(38.7)	Decrease in fuel price, Fall in electricity market price, etc.
Overseas business	130.6	107.2	(23.3)	Decrease in electricity sales volume, etc.
Other business	35.5	27.8	(7.7)	
Operating Expenses	607.7	531.3	(76.4)	Electric power business (51.1), Overseas business (23.9), Other business (1.3)
Operating Income	68.2	74.9	6.7	
Non-operating Revenue	20.4	18.1	(2.2)	
Share of profit of entities accounted for using equity method	9.1	12.3	3.2	
Foreign exchange gains	5.9	-	(5.9)	
Other	5.3	5.8	0.4	
Non-operating Expenses	21.7	26.1	4.3	
Interest expenses	19.6	17.7	(1.8)	
Other	2.1	8.3	6.1	
Ordinary Income	66.9	67.0	0.1	Electric power business +13.7, Overseas business (7.2), Other business (6.6)
Extraordinary income	-	9.7	9.7	Gain on the sale of shares of Taiwan Chiahui Power Corporation +9.7
Extraordinary losses	8.9	-	(8.9)	Elimination of loss equivalent to impairment loss of Birchwood project in the US (8.9)
Total income taxes	10.2	15.4	5.2	Elimination of reversal of deferred tax liabilities associated with impairment of Birchwood project +2.4
Profit attributable to owners of parent	38.7	56.0	17.3	

Balance Sheet



(Unit: billion yen)

	FY2019 End of FY	FY2020 End of 3Q	Change from prior year end	Main factors for change
Non-current Assets	2,471.3	2,450.9	(20.4)	
Electric utility plant and equipment	965.0	1,104.8	139.7	Non-consolidated (52.0), Subsidiaries and others +191.8
Overseas business facilities	316.3	282.6	(33.6)	
Other non-current assets	90.9	88.5	(2.3)	
Construction in progress	647.1	555.2	(91.9)	Non-consolidated (161.5), Subsidiaries and others +69.5
Nuclear fuel	74.8	75.1	0.3	
Investments and other assets	377.0	344.4	(32.5)	Long-term investments (22.5)
Current Assets	334.0	376.0	41.9	
Total Assets	2,805.3	2,826.9	21.5	
Interest-bearing debt	1,648.4	1,648.4	0.0	Non-consolidated (10.0), Subsidiaries +10.0 [Corporate bonds (9.9), Long-term loans +9.5]
Other	299.5	314.7	15.1	
Total Liabilities	1,948.0	1,963.2	15.2	
Shareholders' equity	806.1	848.5	42.3	Increase in retained earnings
Accumulated other comprehensive income	1.5	(27.1)	(28.7)	Foreign currency translation adjustment (18.6) Deferred gains or losses on hedges (14.2)
Non-controlling interests	49.6	42.3	(7.2)	
Total Net Assets	857.3	863.7	6.3	
D/E ratio (x)	2.0	2.0		
Shareholders' equity ratio	28.8%	29.1%		

II. Summary of FY2020 Earnings Forecast

Summary of FY2020 Earnings Forecast



The earnings forecasts for FY2020 released on October 30, 2020 have been changed to undecided

The electricity price at Japan Electric Power Exchange (JEPX) soared since late December due to such factors as an increase in electricity demand with a drop in temperature. Non-consolidated sales and income are on the rise because J-POWER sells electricity at JEPX, but as for affiliated companies, costs are on the rise followed by decline in income because they have been procuring electricity from JEPX for power sales to retailers. Currently, the JEPX price fluctuates so much that it is not possible to predict future price trends, and it is difficult to reasonably estimate sales and income for both consolidated and non-consolidated. Therefore, the earnings forecast has been changed to undecided.

New earnings forecasts will be promptly disclosed when it becomes possible to estimate them.

The dividends forecasts have been unchanged

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

APPENDIX

APPENDIX Contents



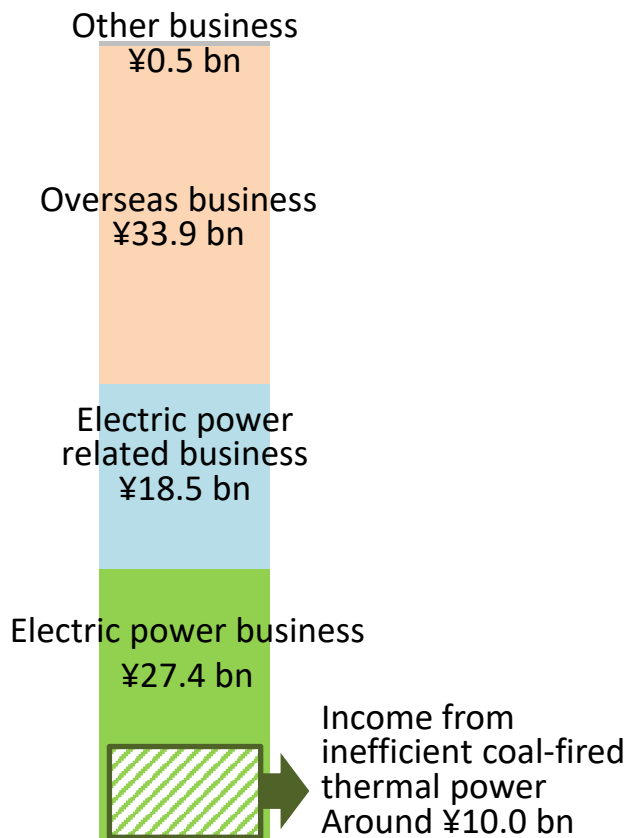
▶ Phasing Out of Inefficient Coal-fired Thermal Power	•••15
▶ Further Expansion of Renewable Energy	•••16
▶ Renewable Energy Development Projects	•••17
▶ Initiatives for Realizing Zero Emission from Fossil Fuel Power Generation	•••19
▶ Osaki CoolGen Project	•••20
▶ Carbon Recycling Test Projects	•••21
▶ Australian Brown Coal Hydrogen Pilot Test Project	•••22
▶ Ohma Nuclear Power Project	•••23
▶ Response to the New Safety Standards at the Ohma Nuclear Power Plant	•••24
▶ Overseas Projects under Development	•••25
▶ Initiatives Aiming at Reducing Costs	•••27
▶ Consolidated: Revenues and Expenses	•••29
▶ Non-consolidated: Revenues and Expenses	•••30
▶ Consolidated: Segment Information	•••31
▶ Consolidated: Cash Flow	•••32
▶ Consolidated: Key Ratios and Key Data	•••33
▶ Monthly Electricity Sales	•••34

Phasing Out of Inefficient Coal-fired Thermal Power



- The treatment of inefficient coal-fired thermal power plants has been under review in recent years as they have been aged
- We are aiming at phasing them out by initiatives toward realizing zero-emission power supply*¹ already under implementation

Consolidated ordinary income ¥78.0 bn*²



FY2019 ordinary income

Challenges for aged thermal power

- ◆ Difficulties for long-term operations due to aging
- ◆ Necessity of improving operation system for thermal power plants to achieve more efficient staffing and cost reduction

Initiatives toward realizing zero-emission power supply

- Steadily promoting new development of and discovering new projects of renewable energy
- Active efforts in new fields such as distributed energy services
- Eliminate emissions from thermal power generation utilizing IGCC combined with CCS and carbon recycling, hydrogen power generation, etc.

Phasing out of inefficient coal-fired thermal power

- ◆ Phasing out contributes to CO₂ reduction and adaptation to policy
- ◆ Initiatives toward zero emission maintains our business foundation
- ✓ When investing in large-scale new power plants, it is also important to consider profitability and predictability of investment recovery. Aim to build a new generation portfolio while maintaining and improving profitability
- ✓ A large-scale power generation business is built on relationships with various stakeholders. Take the time to respond carefully with the understanding of the locals who are greatly affected

*1 Please refer to pp.14-38 of "Summary of FY2019 Earnings Results" (disclosed on April 30, 2020)

*2 Is not equal to the sum of each segment income due to adjustment of inter segment transaction, etc.

Further Expansion of Renewable Energy

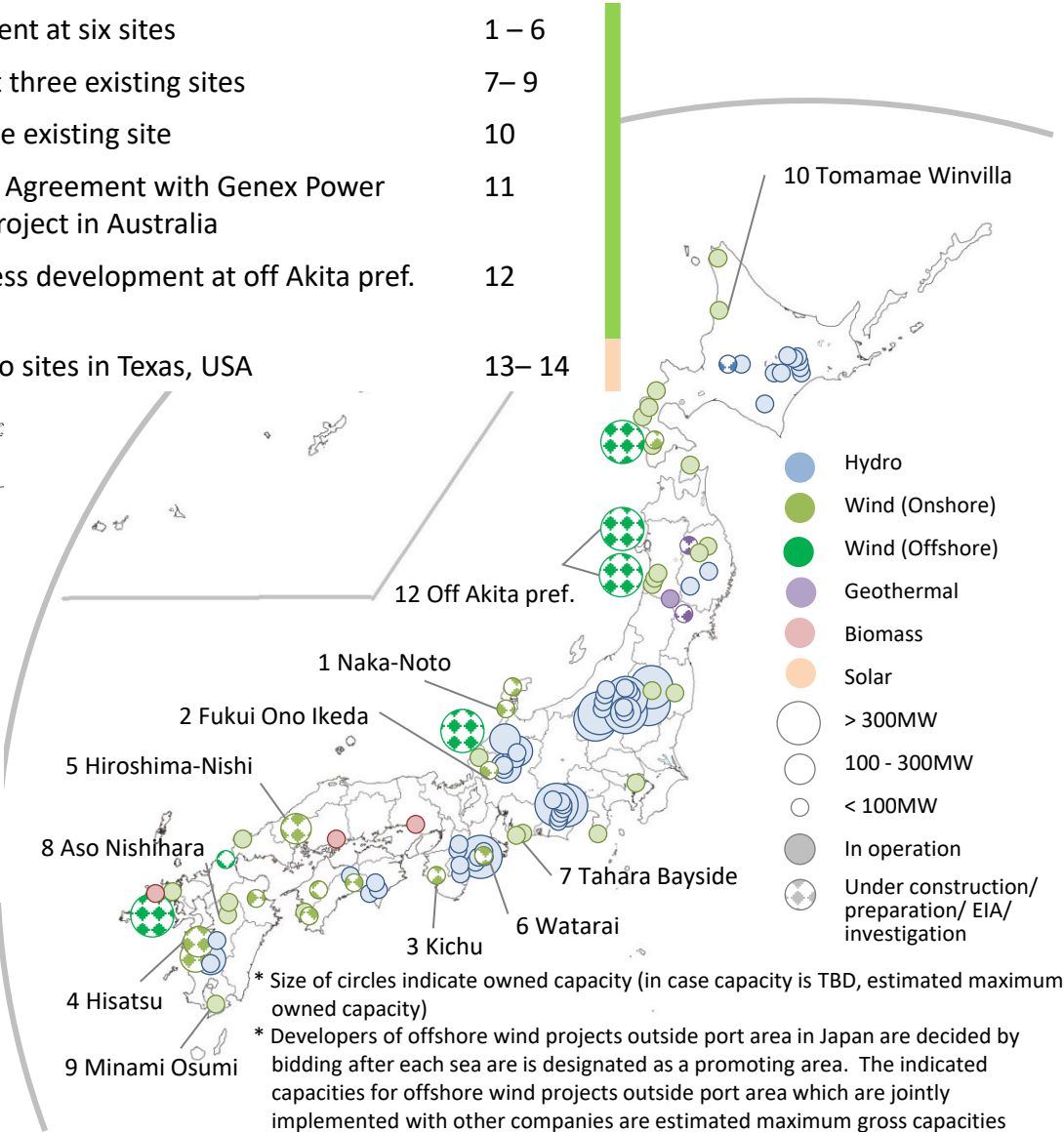
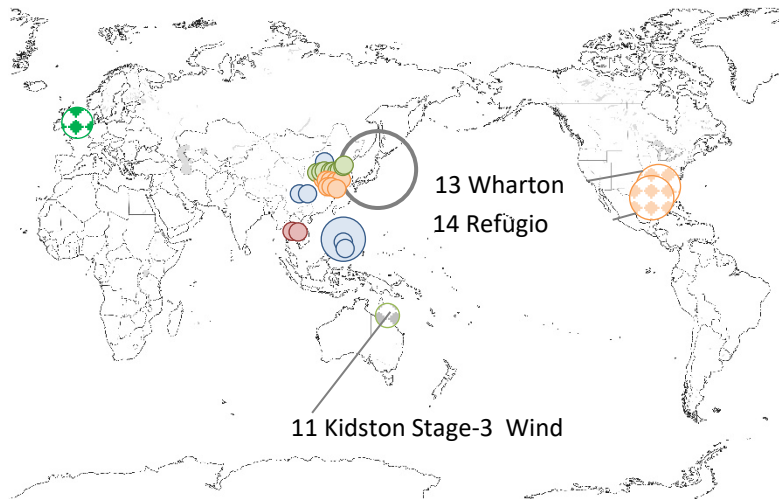


Progress in FY2020

Wind	Onshore
	Offshore
Solar	

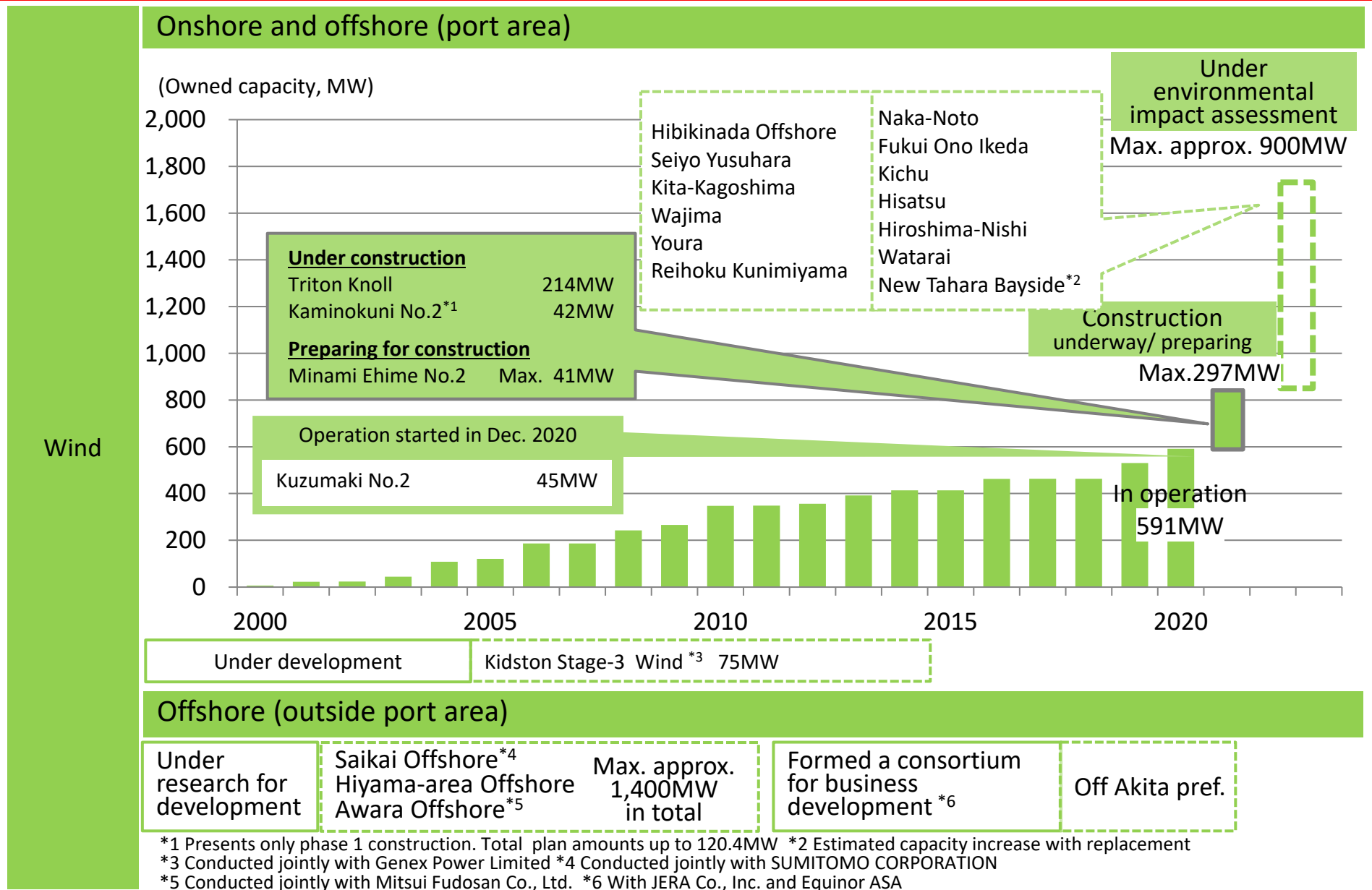
- Started EIA*1 for new development at six sites
- Started EIA*1 for replacement at three existing sites
- Started replacement work at one existing site
- Signed a Development Funding Agreement with Genex Power Limited for new development project in Australia
- Formed a consortium for business development at off Akita pref. sea area *2
- Started new development at two sites in Texas, USA

- 1 – 6
- 7 – 9
- 10
- 11
- 12
- 13 – 14



*1 Environmental impact assessment *2With JERA Co., Inc. and Equinor ASA

Renewable Energy Development Projects (Wind)



Note: "Construction underway/ preparing" and "Under environmental impact assessment" in the graph above do not include replacement projects with no capacity change

Renewable Energy Development Projects (Hydro, Geothermal, Solar)



Hydro	Project	Capacity	Note
	Shinkaturazawa/ 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)

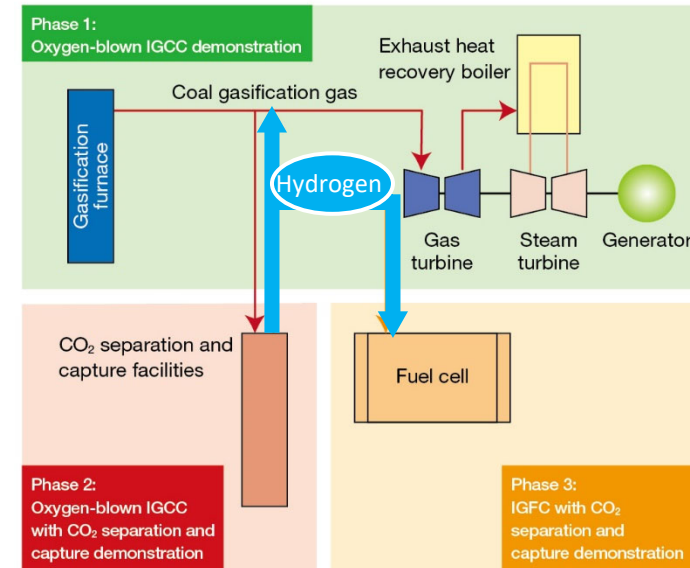
Initiatives for Realizing Zero Emission from Fossil Fuel Power Generation



Osaki CoolGen Project (Refer to page20 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



Carbon Recycling Test Projects (Refer to page21 for details)

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



Australian Brown Coal Hydrogen Pilot Test Project (Refer to page22 for details)

- Participating in demonstration test of constructing supply chain which produces hydrogen by gasifying brown coal in Australia and transports it to Japan

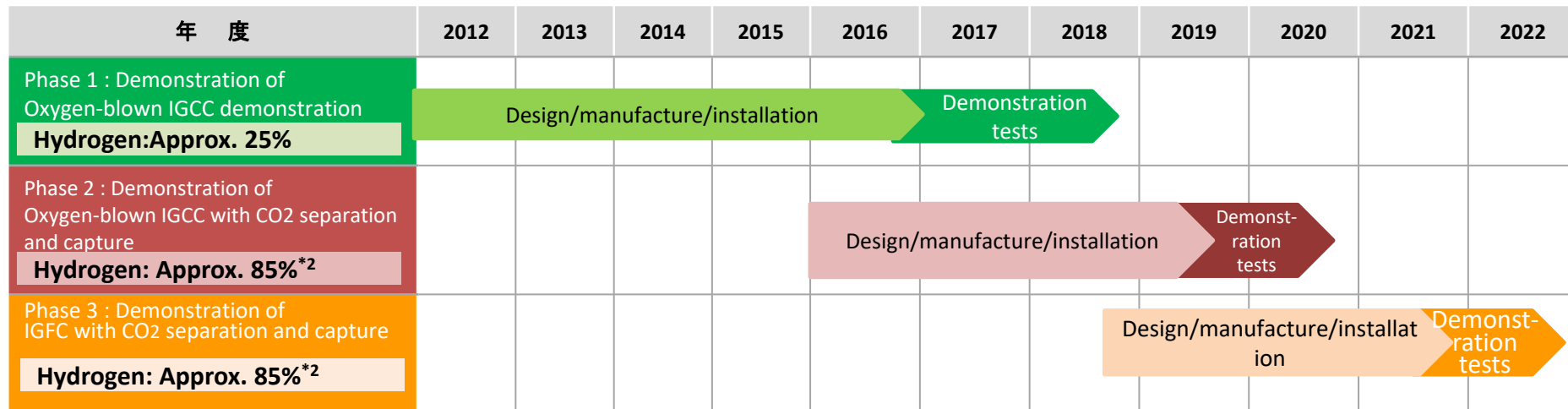


- Demonstration test *1 of a system that manufactures coal gasification gas containing hydrogen and uses it to generate electricity is underway
- Demonstration test will be conducted in three phases
- Currently, the second phase demonstration test is carrying out. The third phase demonstration test is under design / production of equipment for the start of construction in March 2021

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



*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.

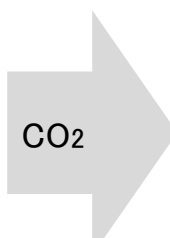
➤ Considering carbon recycling to utilize CO2 captured in Osaki CoolGen Project

■ Osaki CoolGen Carbon Recycling Test Project

Company: Osaki CoolGen Corporation (Ownership: J-POWER 50%, Chugoku Electric Power Company 50%)

Demonstration Outline: Manufacturing Liquefaction carbonic acid production 5ton-CO₂/day

Osaki CoolGen
(IGCC+CO₂ Capture Process Demonstration facility)



Examples of Carbon Recycling

Tomato farm

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



Research and development related to biofuel production from microalgae

Environmentally friendly concrete

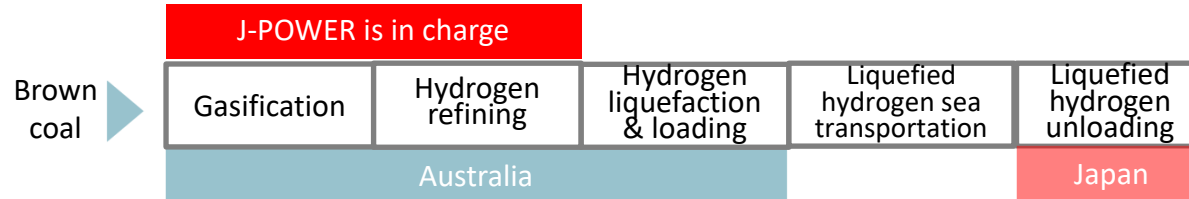
FY	2018	2019	2020	2021	2022	2023	2024
Demonstration Test Schedule			Design/manufacture /installation	Demonstration tests			

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 has been in charge of brown coal gasification*¹ and hydrogen refining facilities*² utilizing its knowledge on coal gasification. These facilities were installed by September 2020 and test run is underway aiming at producing hydrogen
- When commercialized in the future, CO₂ free will be achieved by applying CCS to store CO₂ generated in hydrogen production

Overall View of the Global Hydrogen Supply Chain



Benefits of using brown coal

- Unused
- Abundant resources
- Cheaper than coal



Brown coal gasification facility

FY	2019	2020	2021	2022	2023	2024
Demonstration Test Schedule	Design/manufacture/installation/test run		Demonstration Test			

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

*2 Sponsored by the Australian federal government and the Victoria state government

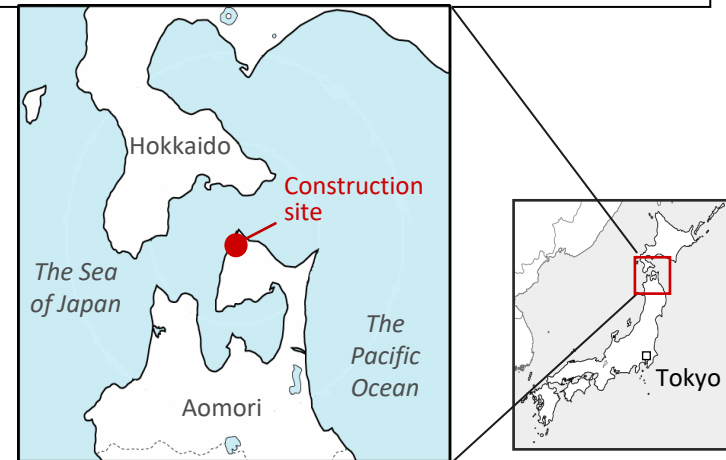
Ohma Nuclear Power Project



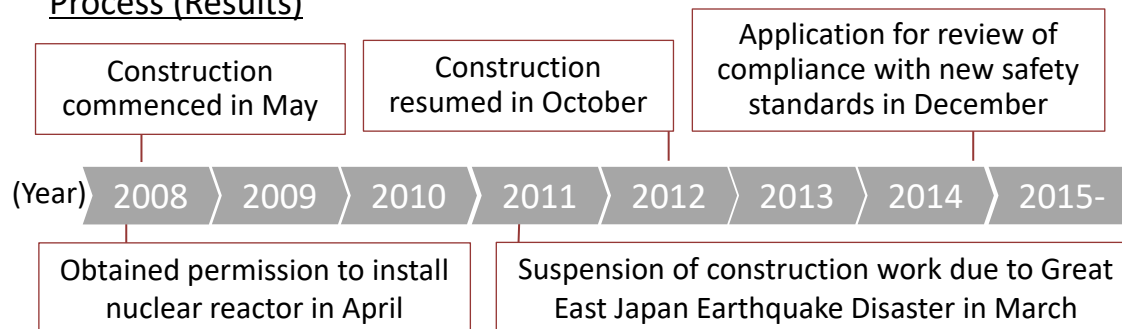
- In December 2014, J-POWER submitted to NRA* an application for permission for alteration of reactor installment license and an application for construction plan approval in order to undertake review of compliance with the new safety standards
- We have substantially completed the review of geology, geological structure and underground structure. Now the review of seismic motion has started.
- 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)



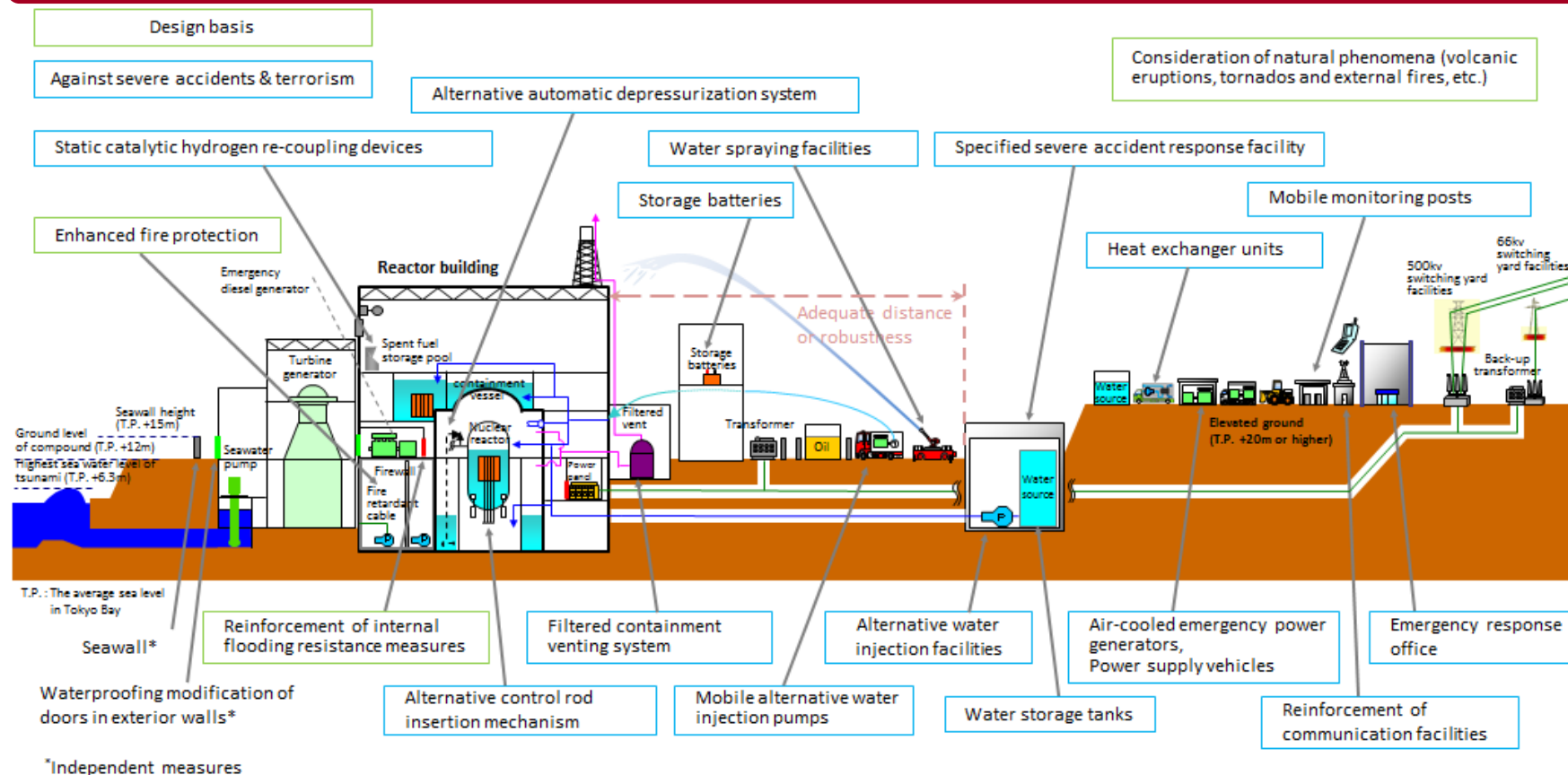
* Nuclear Regulatory Authority

Construction Works for Measures for Reinforcing Safety

- ✓ Construction Period: From the 2nd half of 2022 to the 2nd half of 2027
- ✓ 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



Overseas Projects under Development



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: Expected in FY2021</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 	

Note : The financial impact to J-POWER due to Covid-19 (if any) on the projects listed above is 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.

Overseas Projects under Development

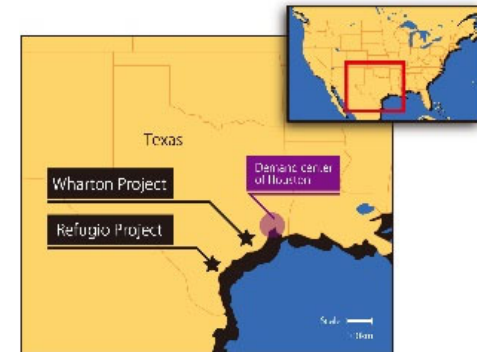


Project	Overview	Location of the project
---------	----------	-------------------------

Wharton, Refugio (USA)

Capacity:
Wharton:350MW
Refugio:400MW
Type: Solar photovoltaic
Ownership: 25%
Status: Under development
Start of operation: 2022, 2023

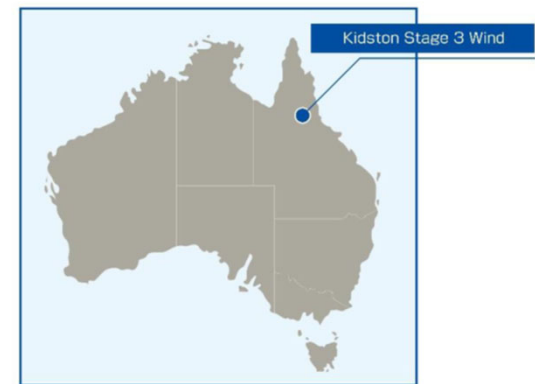
- First renewable project in USA for J-POWER
- Texas has abundant solar resource and can expect growth in power demand
- Located close to Houston, a high-power demand area



Kidston Stage-3 Wind (Australia)

Capacity: 150MW
Type: Onshore wind
Ownership: 50%
Status: Under development
Start of operation: 2024

- First renewable project in Australia for J-POWER
- J-POWER executes Development Funding Agreement with Genex Power Limited for New Wind Project
- Leveraging J-POWER's domestic and international wind energy expertise and Genex's renewable energy development capabilities in Australia



Initiatives Aiming at Reducing Costs

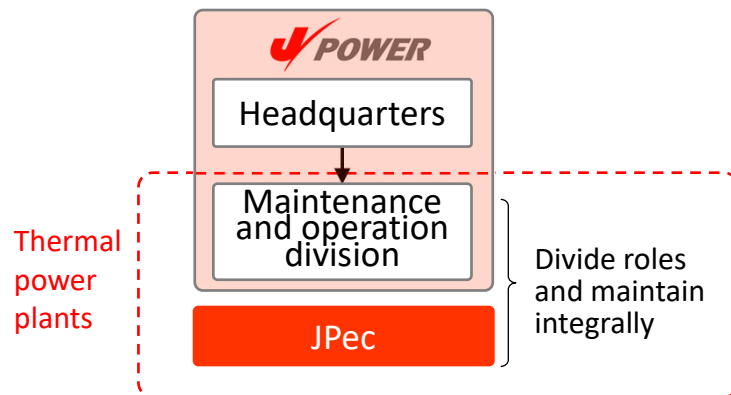
(Improvement of the Operation System for Thermal Power Plants)



- In August 2020, the operation system for thermal power plants has been improved, 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

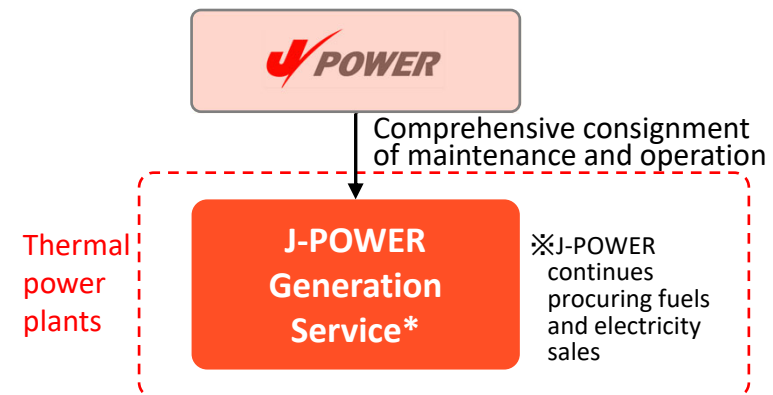
- July 2020

【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

Consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2016	FY2017	FY2018	FY2019	FY2019 3Q	FY2020 3Q
Operating revenue	7,444	8,562	8,973	9,137	6,760	6,062
Electric utility operating revenue	5,385	6,319	6,937	6,841	5,098	4,711
Overseas business operating revenue	1,498	1,630	1,410	1,790	1,306	1,072
Other business operating revenue	559	612	625	505	355	278
Operating expenses	6,626	7,519	8,185	8,301	6,077	5,313
Operating income	817	1,043	788	836	682	749
Non-operating revenue	205	291	188	265	204	181
Share of profit of entities accounted for using equity method	132	97	96	113	91	123
Other	72	193	92	152	113	58
Non-operating expenses	351	309	292	320	217	261
Interest expenses	297	283	263	262	196	177
Other	53	25	28	57	21	83
Ordinary income	671	1,024	685	780	669	670
Extraordinary income	-	-	-	-	-	97
Extraordinary losses	-	33	-	124	89	-
Profit attributable to owners of parent	414	684	462	422	387	560

Non-consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2016	FY2017	FY2018	FY2019	FY2019 3Q	FY2020 3Q
Operating revenue	5,224	6,145	6,469	5,712	4,241	3,840
Electric power business	5,109	6,014	6,336	5,638	4,182	3,806
Sold power to other suppliers	4,579	5,456	5,806	5,104	3,785	3,664
Other ^{*1}	529	558	529	533	396	141
Incidental business	115	131	133	74	59	34
Operating expenses	4,948	5,715	6,282	5,464	3,970	3,566
Electric power business	4,842	5,593	6,157	5,397	3,917	3,536
Personnel expense	436	342	324	358	264	240
Amortization of the actuarial difference in retirement benefits	107	(1)	(14)	24	18	21
Fuel cost	1,968	2,573	2,890	2,332	1,724	1,438
Repair and maintenance cost	683	634	697	666	521	266
Depreciation and amortization cost	496	534	510	527	393	410
Other	1,257	1,508	1,734	1,512	1,013	1,180
Incidental business	105	122	125	66	53	29
Operating income	276	430	186	248	270	274

*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	Sales	4,726	2,405	1,072	114	8,319	(2,257)	6,062
3Q	Sales to customers	4,711	187	1,072	90	6,062	-	6,062
	Ordinary income	393	42	221	7	664	5	670
FY2019	Sales	5,111	2,601	1,306	151	9,170	(2,410)	6,760
3Q	Sales to customers	5,098	231	1,306	123	6,760	-	6,760
	Ordinary income	256	111	294	5	667	2	669
year-on-year change	Sales	(385)	(195)	(233)	(37)	(850)	153	(697)
	Sales to customers	(387)	(44)	(233)	(32)	(697)	-	(697)
	Ordinary income	137	(68)	(72)	2	(2)	3	1

“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 3Q	FY2020 3Q
Operating activities	1,154	1,603	1,484	1,592	961	1,301
Profit before income taxes	671	990	685	655	579	767
Depreciation and amortization	756	822	799	830	609	713
Share of (profit) loss of entities accounted for using equity method	(132)	(97)	(96)	(113)	(91)	(123)
Investing activities	(1,376)	(1,096)	(1,704)	(1,617)	(1,067)	(921)
Purchase of non-current assets	(1,081)	(988)	(1,060)	(1,495)	(946)	(1,051)
Payments of investment and loans receivable	(180)	(81)	(744)	(109)	(106)	(21)
Free cash flow	(222)	506	(220)	(24)	(106)	380

Consolidated: Key Ratios and Key Data



(Unit: 100 million yen)

	FY2016	FY2017	FY2018	FY2019	FY2019 3Q	FY2020 3Q
(PL) Operating revenue	7,444	8,562	8,973	9,137	6,760	6,062
Operating income	817	1,043	788	836	682	749
Ordinary income	671	1,024	685	780	669	670
Profit attributable to owners of parent	414	684	462	422	387	560
(BS) Total assets	26,062	26,470	27,661	28,053	27,887	28,269
Construction in progress	4,761	5,257	5,820	6,471	6,337	5,552
Shareholders' equity	7,238	7,872	7,974	8,077	7,952	8,213
Net assets	7,640	8,361	8,455	8,573	8,454	8,637
Interest-bearing debt	16,200	15,613	16,428	16,484	16,634	16,484
(CF) Investing activities	(1,376)	(1,096)	(1,704)	(1,617)	(1,067)	(921)
Free cash flow	(222)	506	(220)	(24)	(106)	380
(Ref) CAPEX* ¹	(1,058)	(987)	(1,077)	(1,626)	(944)	(1,119)
(Ref) Depreciation and amortization	756	822	799	830	609	713
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	211.66	306.32
BPS (¥)	3,954.22	4,300.98	4,356.54	4,412.84	4,344.43	4,487.30
Shareholders' equity ratio (%)	27.8	29.7	28.8	28.8	28.5	29.1
D/E ratio (x)	2.2	2.0	2.1	2.0	2.1	2.0
Number of shares issued* ² (thousand)	183,049	183,049	183,048	183,048	183,048	183,048

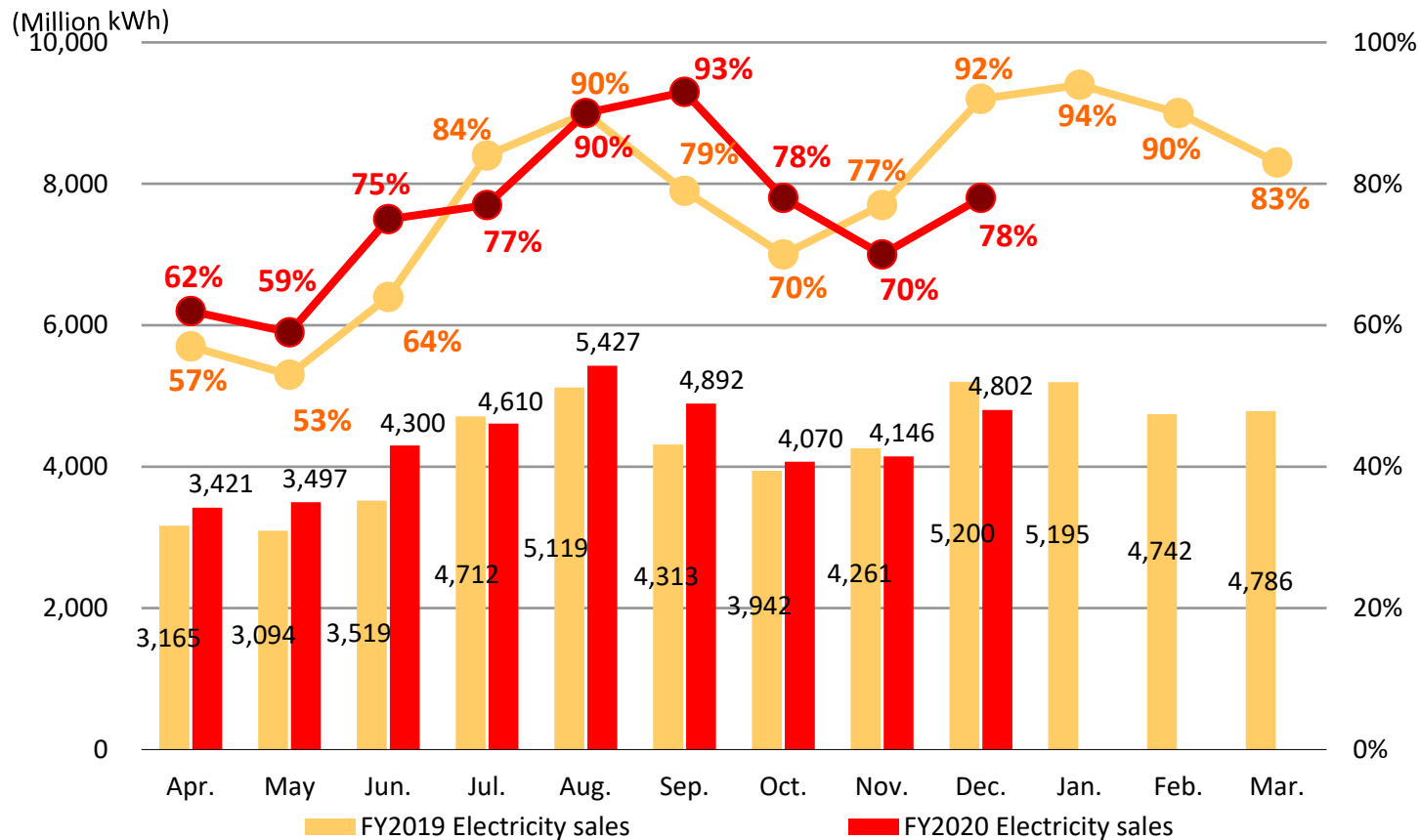
*¹ Capital expenditure: Increase in tangible and intangible non-current assets

*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 - Dec. 2019 Results (Cumulative)	▶ Apr. 2020 - Dec. 2020 Results (Cumulative)
Load factor ⇒ 74%	Load factor ⇒ 76%
Electricity sales ⇒ 37.3 TWh	Electricity sales ⇒ 39.1 TWh



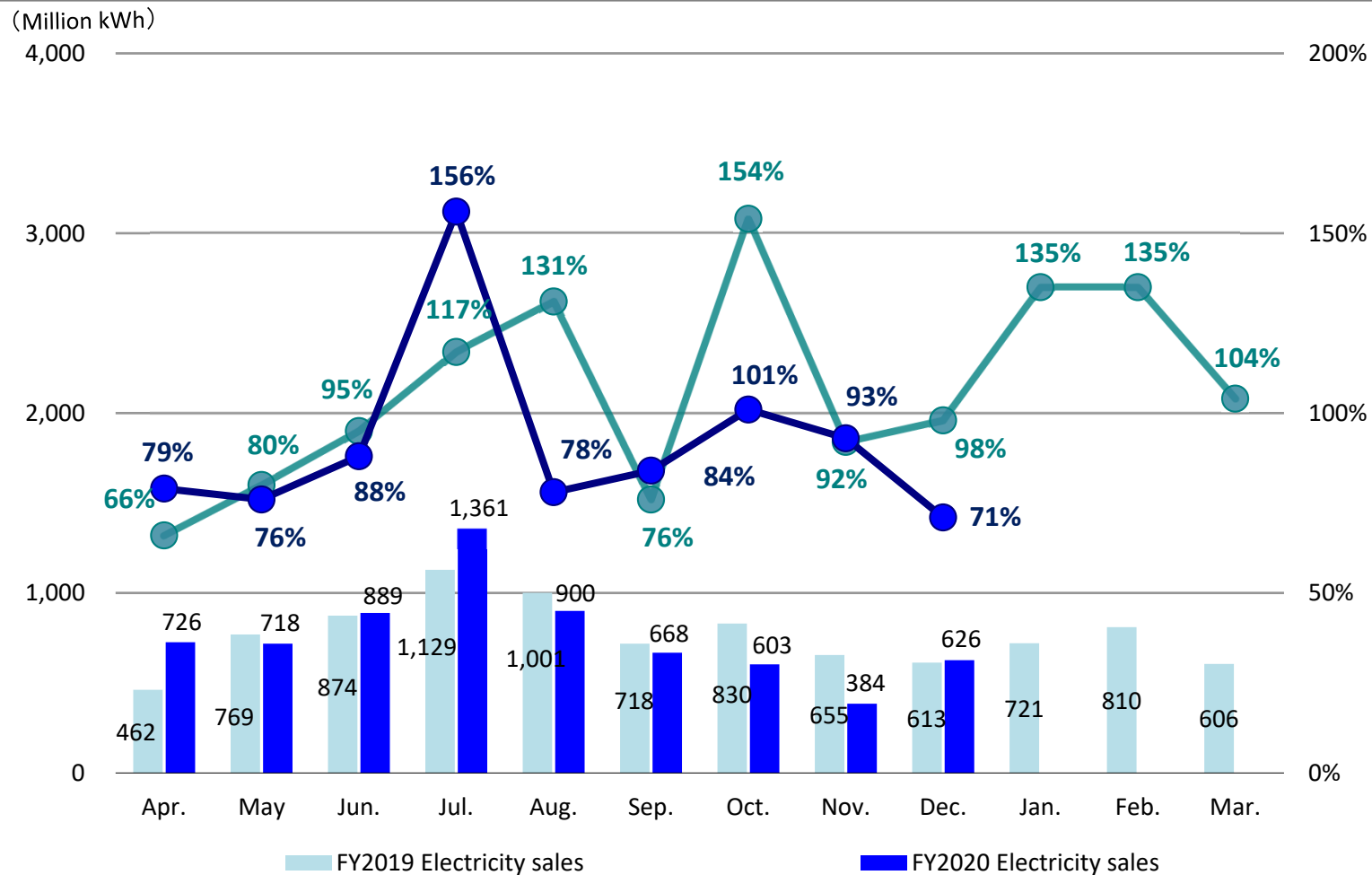
* Load factors of thermal power show the results for non-consolidated only.

* Proportion of equity holding is not taken into account.

Monthly Electricity Sales: Domestic Power Generation Business (Hydroelectric Power)



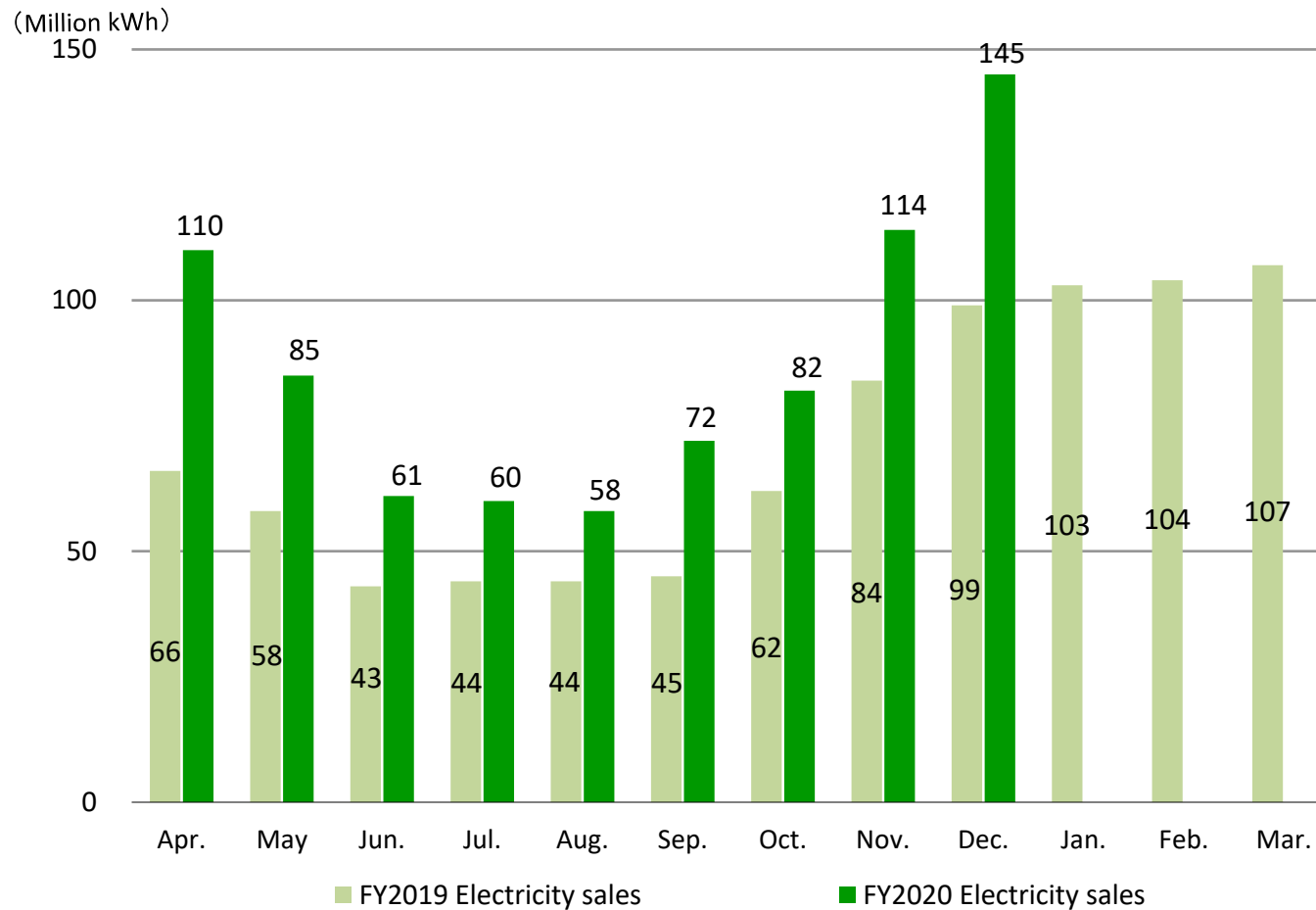
<p>▶ Apr. 2019 - Dec. 2019 Results (Cumulative) Water supply rate ⇒ 98% Electricity sales ⇒ 7.0 TWh</p>	<p>▶ Apr. 2020 - Dec. 2020 Results (Cumulative) Water supply rate ⇒ 92% Electricity sales ⇒ 6.8 TWh</p>
---	---



Monthly Electricity Sales: Domestic Power Generation Business (Wind Power)



- ▶ Apr. 2019 - Dec. 2019 Results (Cumulative) ⇒ 0.54 TWh
- ▶ Apr. 2020 - Dec. 2020 Results (Cumulative) ⇒ 0.79 TWh

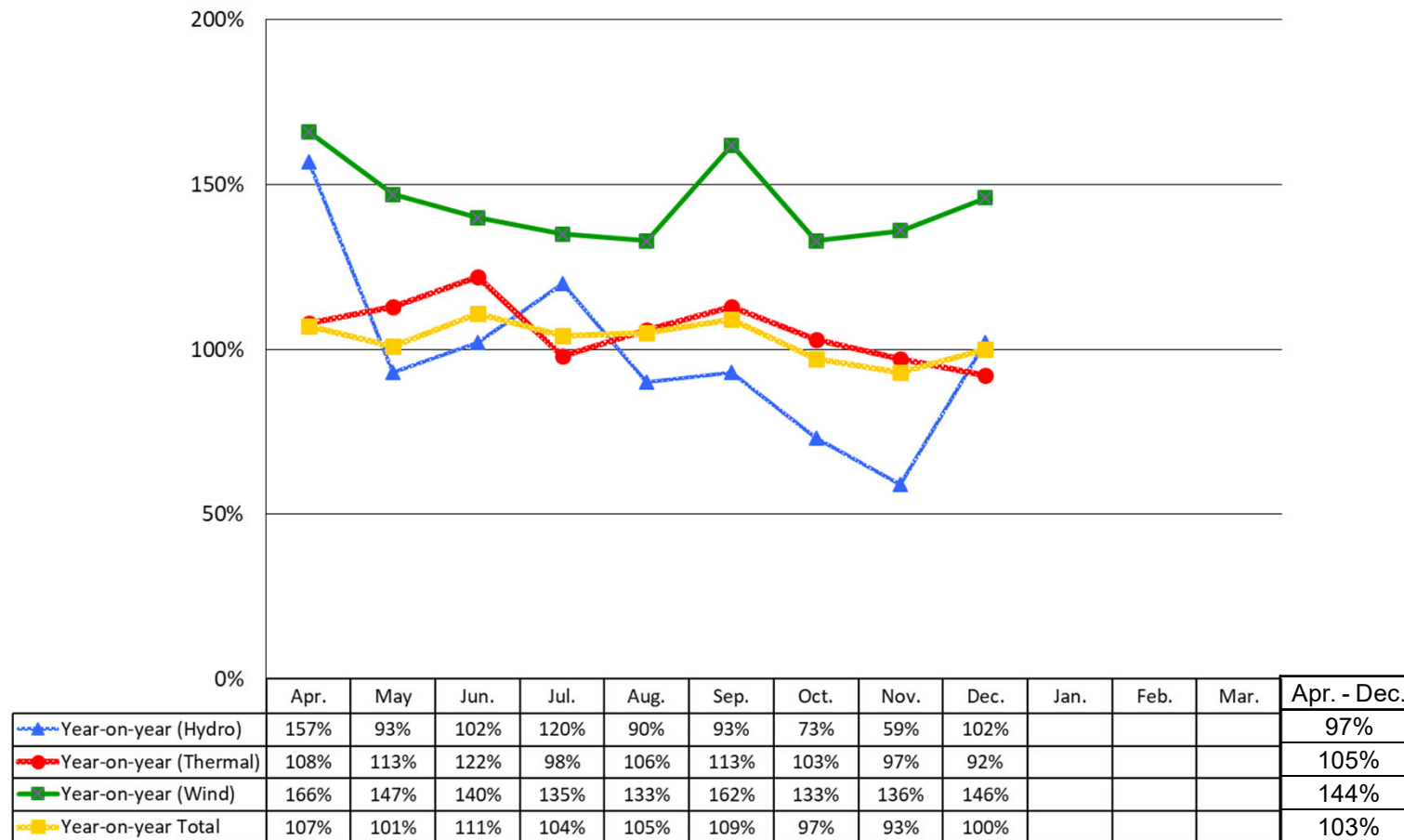


* Proportion of equity holding is not taken into account.

Change in Monthly Electricity Sales: Domestic Power Generation Business



- ▶ Apr. 2019 - Dec. 2019 Total Results (Cumulative) ⇒ 53.2 TWh
- ▶ Apr. 2020 - Dec. 2020 Total Results (Cumulative) ⇒ 54.7 TWh



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



電源開発株式会社

<https://www.jpowers.co.jp/english/>
