

Summary of FY2018 Second Quarter Earnings Results



Electric Power Development Co., Ltd.

October 31, 2018

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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.

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Summary of FY2018 Second Quarter Earnings Results



(Unit: billion yen)

Consolidated	FY2017 2nd Quarter (Apr.-Sep.)	FY2018 2nd Quarter (Apr.-Sep.)	Year-on-year change	
Operating Revenue	410.2	424.2	14.0	3.4 %
Operating Income	67.6	47.9	(19.7)	(29.1) %
Ordinary Income	67.5	42.6	(24.8)	(36.8) %
Profit attributable to owners of parent	45.9	31.1	(14.8)	(32.3) %

Non-consolidated	FY2017 2nd Quarter (Apr.-Sep.)	FY2018 2nd Quarter (Apr.-Sep.)	Year-on-year change	
Operating Revenue	300.0	315.2	15.1	5.1 %
Operating Income	41.0	22.9	(18.1)	(44.2) %
Ordinary Income	49.1	34.5	(14.6)	(29.8) %
Profit	39.7	30.2	(9.5)	(24.0) %

Growth indicator	FY2017 2nd Quarter (Apr.-Sep.)	FY2018 2nd Quarter (Apr.-Sep.)	Year-on-year change	
J-POWER EBITDA ^{*1}	110.6	92.0	(18.6)	(16.9) %

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

Key Data (Electric Power Sales)



	FY2017 2nd Quarter (Apr.-Sep.)	FY2018 2nd Quarter (Apr.-Sep.)	Year-on-year change	
Electric Power Sales (TWh)				
Electric Power Business	32.3	33.3	1.0	3.2%
Hydroelectric Power	4.8	5.9	1.0	21.4%
Thermal Power	27.0	25.9	(1.0)	(3.9)%
Wind Power	0.2	0.3	0.0	5.3%
Other ^{*1}	0.1	1.1		
Overseas Business ^{*2}	7.2	5.6	(1.5)	(21.7)%
Water supply rate	94%	113%	+ 19 points	
Load factor ^{*3}	76%	75%	(1) point	

*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.)

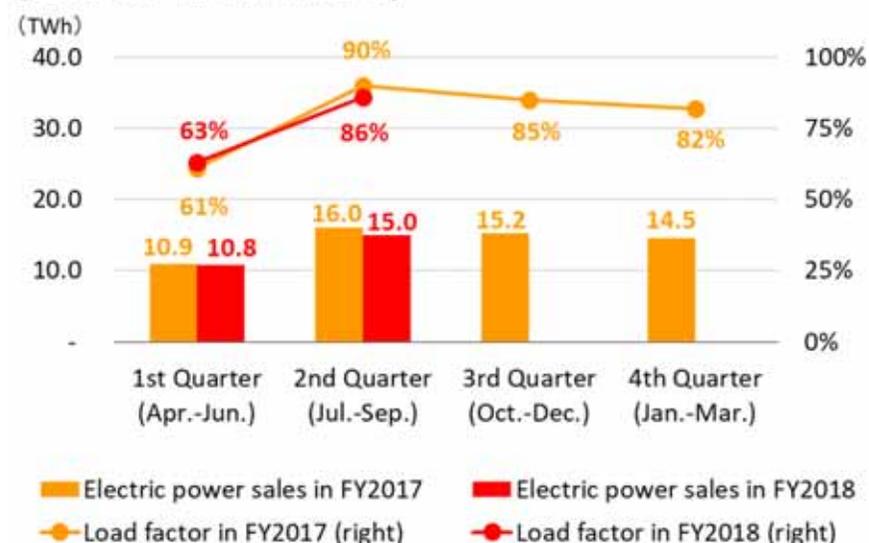
*3 Load factors of thermal power show the results for non-consolidated only

Electric Power Sales for each Quarter

[Domestic Hydroelectric Power]



[Domestic Thermal Power]



Key Data (Operating Revenue)



	FY2017 2nd Quarter (Apr.-Sep.)	FY2018 2nd Quarter (Apr.-Sep.)	Year-on-year change	
Operating Revenue (Billion yen)	410.2	424.2	14.0	3.4%
Electric Power Business	307.3	326.8	19.5	6.4%
Electric Power Generation Business	279.5	301.1	21.6	7.7%
Transmission / Transformation Business	24.4	24.9	0.5	2.1%
Overseas Business ^{*1}	75.1	68.9	(6.1)	(8.2)%
Other Business ^{*2}	27.7	28.4	0.6	2.5%
Foreign exchange rate at the end of June (Yen/US\$)	112.00	110.54		
Foreign exchange rate at the end of June (Yen/THB)	3.29	3.33		
Foreign exchange rate at the end of June (THB/US\$)	33.98	33.17		
Average foreign exchange rate (Yen/US\$)	111.04	110.26		

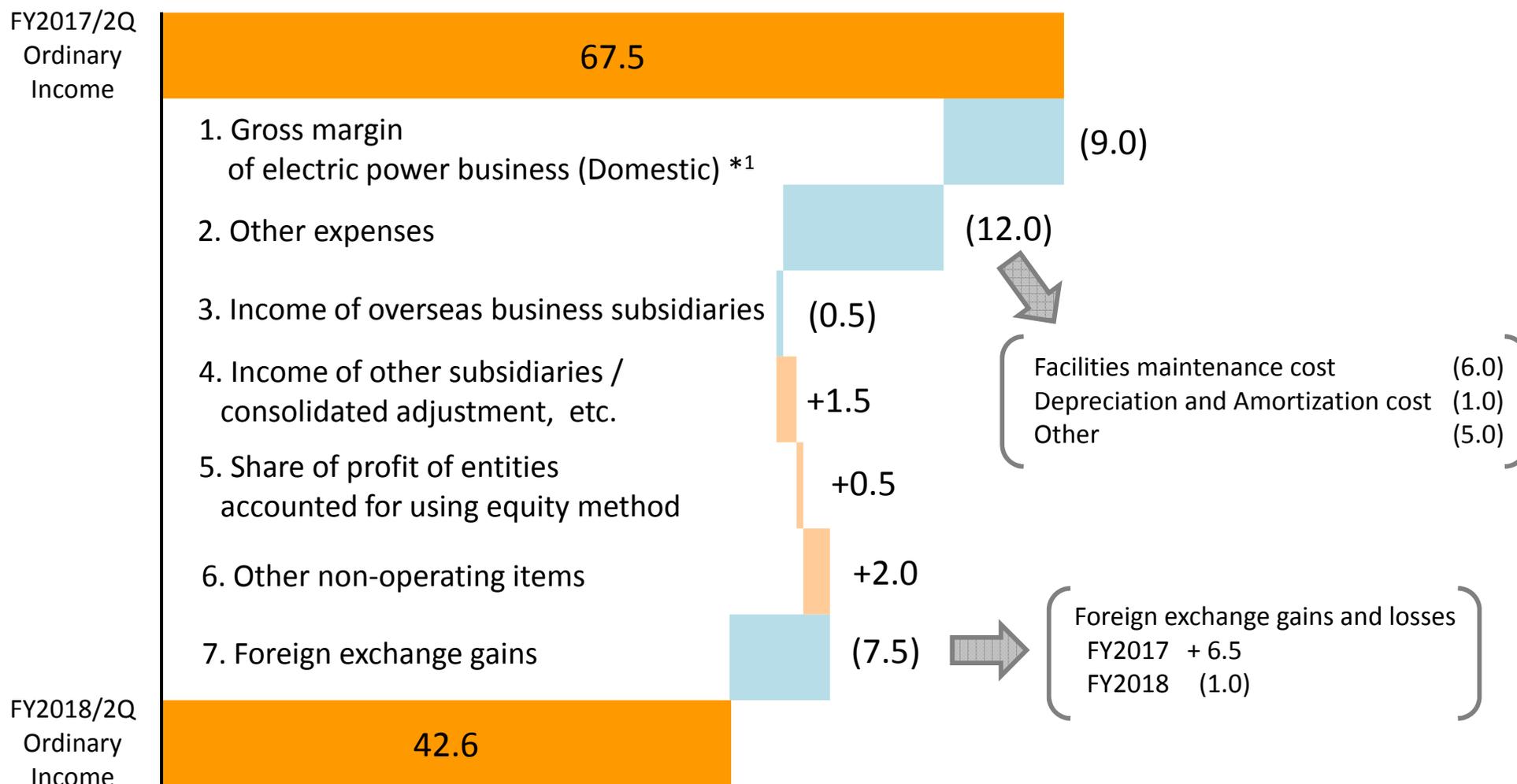
*1 Sales for the overseas business segment (Sales from overseas consolidated subsidiaries and overseas consulting business, etc.)

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

FY2018 Second 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)

	FY2017 2nd Quarter (Apr.-Sep.)	FY2018 2nd Quarter (Apr.-Sep.)	Year-on-year change	Main factors for change
Operating Revenue	410.2	424.2	14.0	
Electric power business	307.3	326.8	19.5	Increase in water supply rate and increase in fuel price, etc.
Overseas business	75.1	68.9	(6.1)	Decrease in electric power sales of power generation projects in Thailand, etc.
Other business	27.7	28.4	0.6	
Operating Expenses	342.5	376.3	33.7	Electric power business +39.6, Overseas business (5.3), Other business (0.4)
Operating Income	67.6	47.9	(19.7)	
Non-operating Revenue	15.3	10.2	(5.0)	
Share of profit of entities accounted for using equity method	4.5	4.8	0.2	
Foreign exchange gains	6.5	-	(6.5)	
Other	4.1	5.4	1.2	
Non-operating Expenses	15.4	15.5	0.1	
Interest expenses	14.2	12.8	(1.4)	
Other	1.1	2.6	1.5	
Ordinary Income	67.5	42.6	(24.8)	Electric power business (18.0), Overseas business (7.9), Other business +1.6
Profit attributable to owners of parent	45.9	31.1	(14.8)	

Balance Sheet



(Unit: billion yen)

	FY2017 End of FY	FY2018 End of 2Q	Change from prior year end	Main factors for change
Non-current Assets	2,325.2	2,353.7	28.4	
Electric utility plant and equipment	951.1	953.8	2.7	Non-consolidated +6.5, Subsidiaries and others (3.8)
Overseas business facilities	341.4	324.8	(16.5)	Subsidiaries including power generation projects in Thailand (16.5)
Other non-current assets	93.4	87.8	(5.5)	Australian coal mine investment subsidiary (5.6)
Construction in progress	525.7	533.8	8.1	Non-consolidated +3.1, Subsidiaries and others +5.0
Nuclear fuel	73.8	74.3	0.5	
Investments and other assets	339.7	378.9	39.2	Long-term investments +46.9
Current Assets	321.7	377.7	55.9	
Total Assets	2,647.0	2,731.4	84.3	
Interest-bearing debt	1,561.3	1,637.6	76.2	Non-consolidated +93.4, Subsidiaries (17.2) [Corporate bonds +70.0, Long-term loans +7.2]
Other	249.5	241.2	(8.2)	
Total Liabilities	1,810.9	1,878.9	67.9	
Shareholders' equity	745.1	768.9	23.7	Increase in retained earnings
Accumulated other comprehensive income	42.1	36.5	(5.5)	
Non-controlling interests	48.8	46.9	(1.8)	
Total Net Assets	836.1	852.5	16.4	
D/E ratio (x)	2.0	2.0		
Shareholders' equity ratio	29.7%	29.5%		

Summary of FY2018 Earnings Forecast



The earnings forecasts released on April 27, 2018 remain unchanged.

(Unit: billion yen)

	Consolidated		
	FY2017 Result	FY2018 Forecast	Comparison with FY2017 result
Operating Revenue	856.2	863.0	6.7 0.8 %
Operating Income	104.3	84.0	(20.3) (19.5) %
Ordinary Income	102.4	70.0	(32.4) (31.7) %
Profit attributable to owners of parent	68.4	50.0	(18.4) (27.0) %

(Unit: billion yen)

	Non-consolidated		
	FY2017 Result	FY2018 Forecast	Comparison with FY2017 result
Operating Revenue	614.5	611.0	(3.5) (0.6) %
Operating Income	43.0	26.0	(17.0) (39.6) %
Ordinary Income	52.4	49.0	(3.4) (6.6) %
Profit	41.9	45.0	3.0 7.3 %

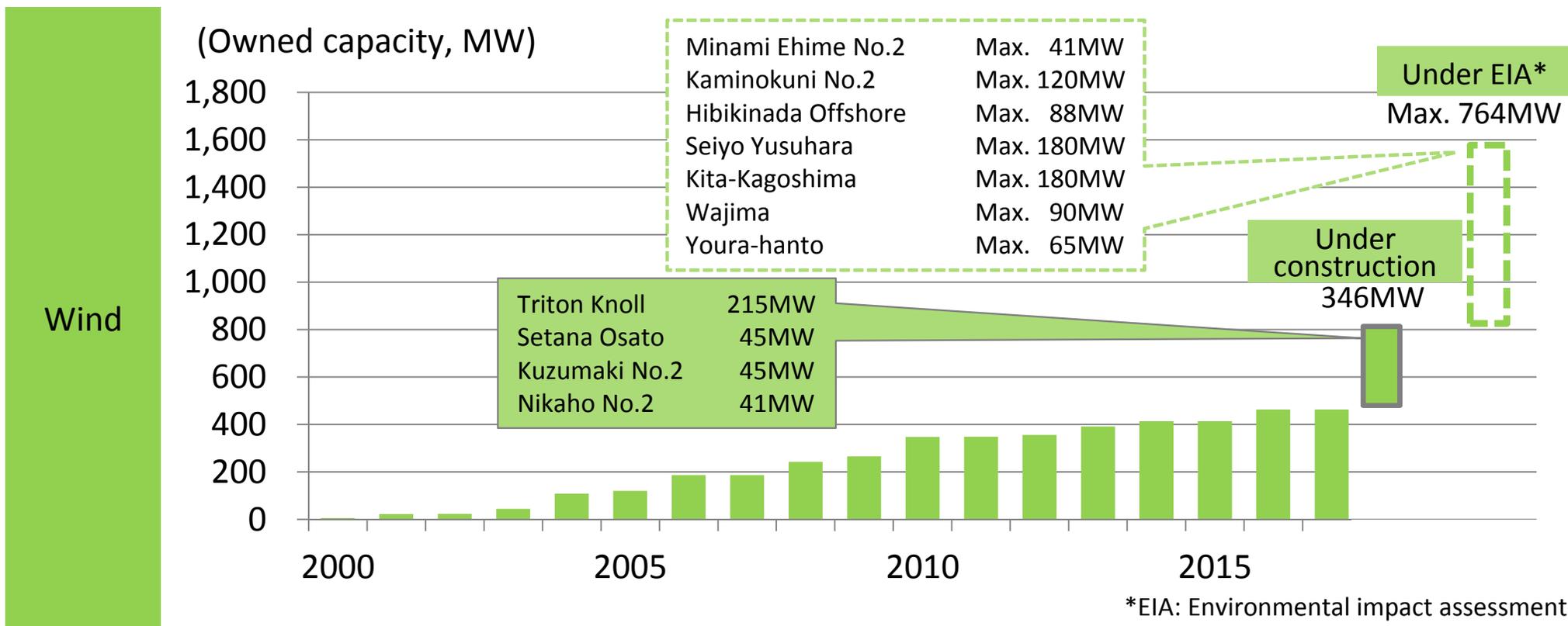
(Unit: billion yen)

Growth indicator	FY2017 Result	FY2018 Forecast	Comparison with FY2017 result
J-POWER EBITDA	196.3	175.0	(21.3) (10.9) %

	Cash dividends per share		
	Interim	Year end	Annual
FY2017	35 yen	40 yen	75 yen
FY2018	35 yen	40 yen	75 yen
		(Forecast)	(Forecast)

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Project	Capacity	Note
Shinkatsurazawa/ Kumaoui	21.9MW	Start of operation : FY2022 (planned)
Ashoro Repowering	40.0→42.3MW	Completion of repowering : FY2022 (planned)

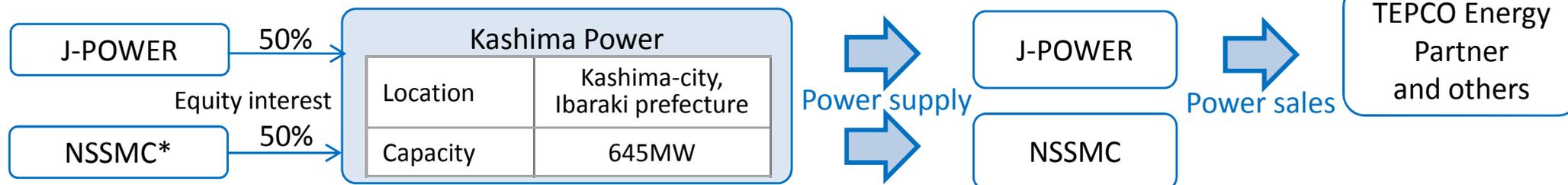
Project	Capacity	Equity ratio	Owned capacity	Start of operation
Wasabizawa	42MW	50%	21MW	FY2019 (planned)
Onikobe Replacement	14.9MW	100%	14.9MW	FY2023 (planned)
Appi	14.9MW	15%	2.2MW	2024 (planned)

Takehara Thermal Power Plant New Unit No.1 (Replacement)

Location	Takehara-city, Hiroshima prefecture
Status	Under construction
Start of operation	Scheduled for June 2020
Capacity	600MW (Unit No.1 & 2) → 600MW (New Unit No.1) (Replacement in the same capacity)
Steam Condition	Sub-Critical → Ultra-supercritical

Kashima Power (New Capacity)

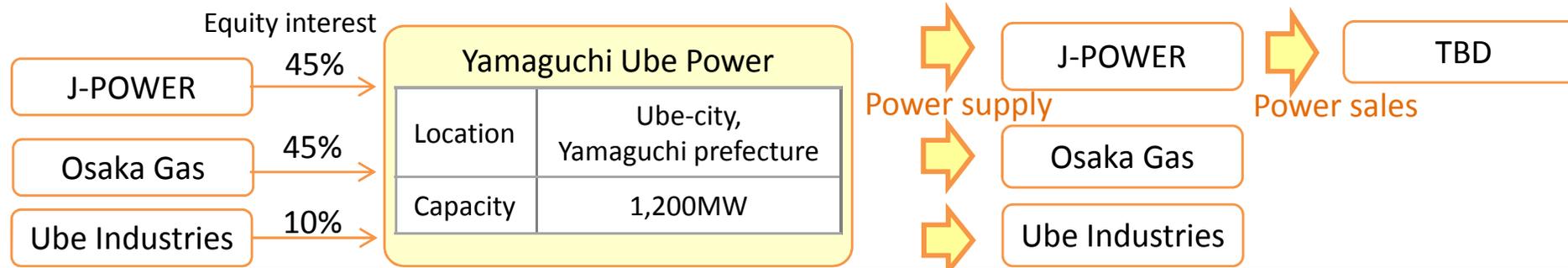
- ✓ Status : Under construction (Commenced in November 2016)
- ✓ Start of operation : Scheduled for July 2020



* Nippon Steel & Sumitomo Metal Corporation

Yamaguchi Ube Power (New Capacity)

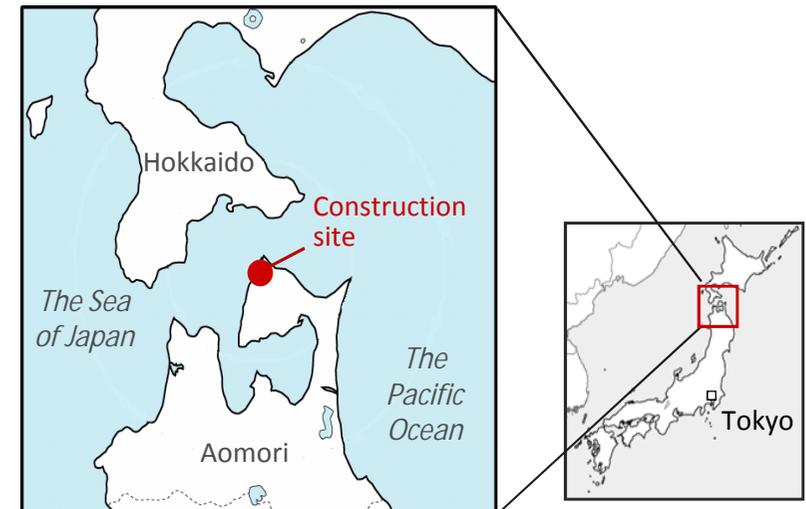
- ✓ Status : Implementing environmental assessment



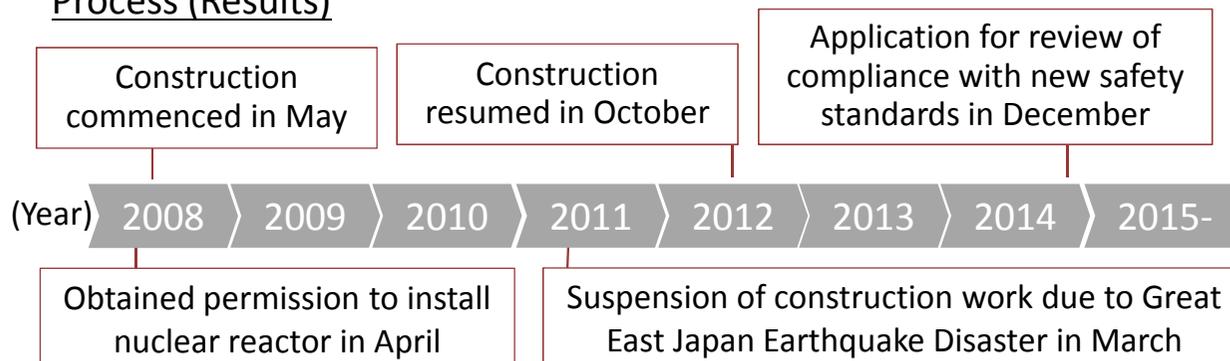
- In December 2014, J-POWER submitted to NRA* an application for permission for alteration of reactor installment license and an application for construction plan approval in order to undertake review of compliance with the new safety standards
- Pursue further improvements in safety continuously
- Sincerely 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

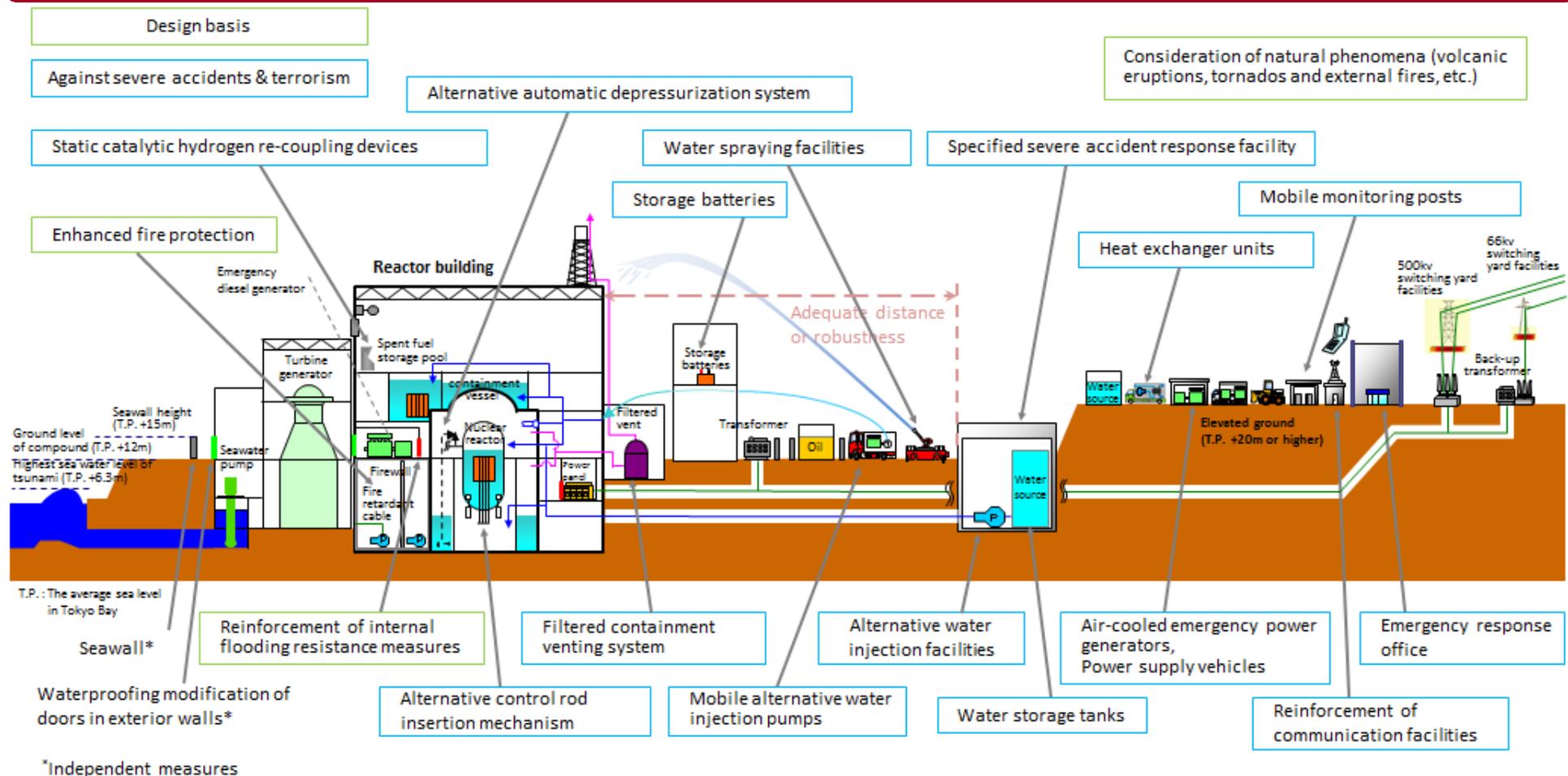
■ Construction Works for Measures for Reinforcing Safety

✓ 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

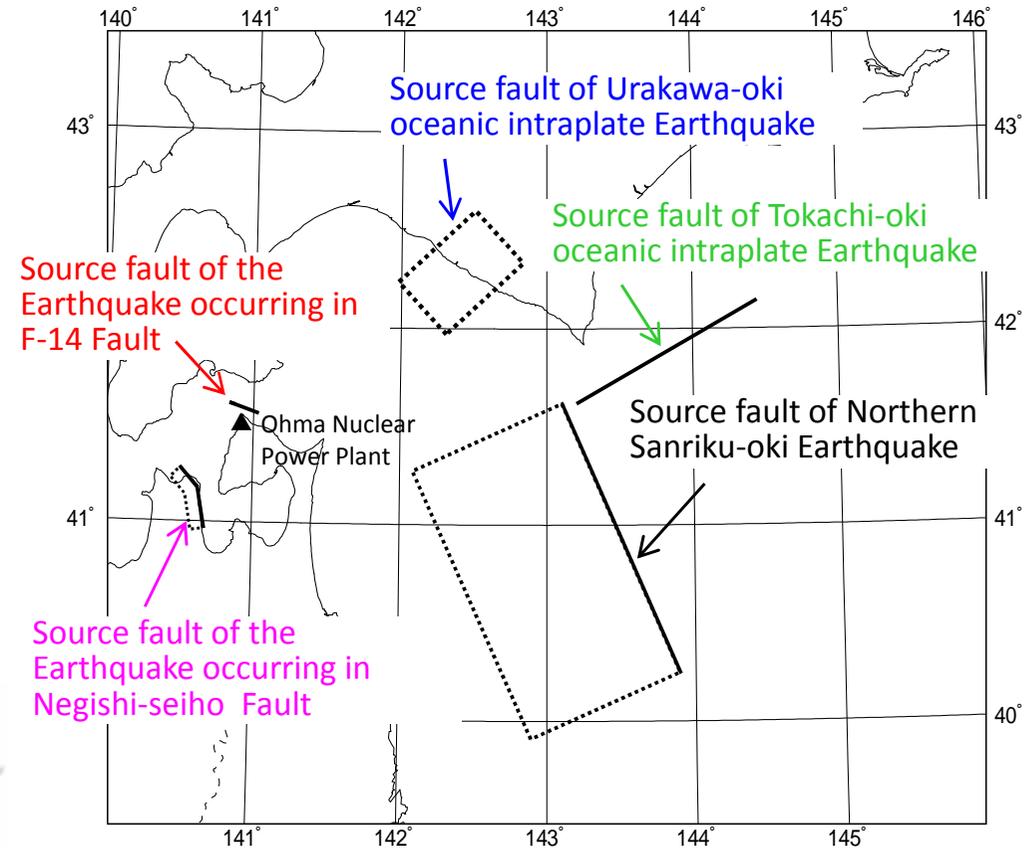


■ Earthquakes for Investigation

✓ Earthquakes listed below by earthquake type have been investigated

Earthquake type	Earthquake for investigation	Magnitude
Interplate earthquakes	Northern Sanriku-oki Earthquake*	Mw8.3
Oceanic intraplate earthquakes	Urakawa-oki oceanic intraplate Earthquake	M7.5
	Tokachi-oki oceanic intraplate Earthquake	M8.2
Inland crustal earthquakes	Earthquake occurring in Negishi-seiho Fault	M7.5
	Earthquake occurring in F-14 Fault	M6.7

* Evaluation considering uncertainty of simultaneous rupture of north-off Sanriku area and off Tokachi and off Nemuro areas along Kuril trench (Mw9.0), based on experience of the 2011 off the Pacific coast of Tohoku Earthquake



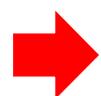
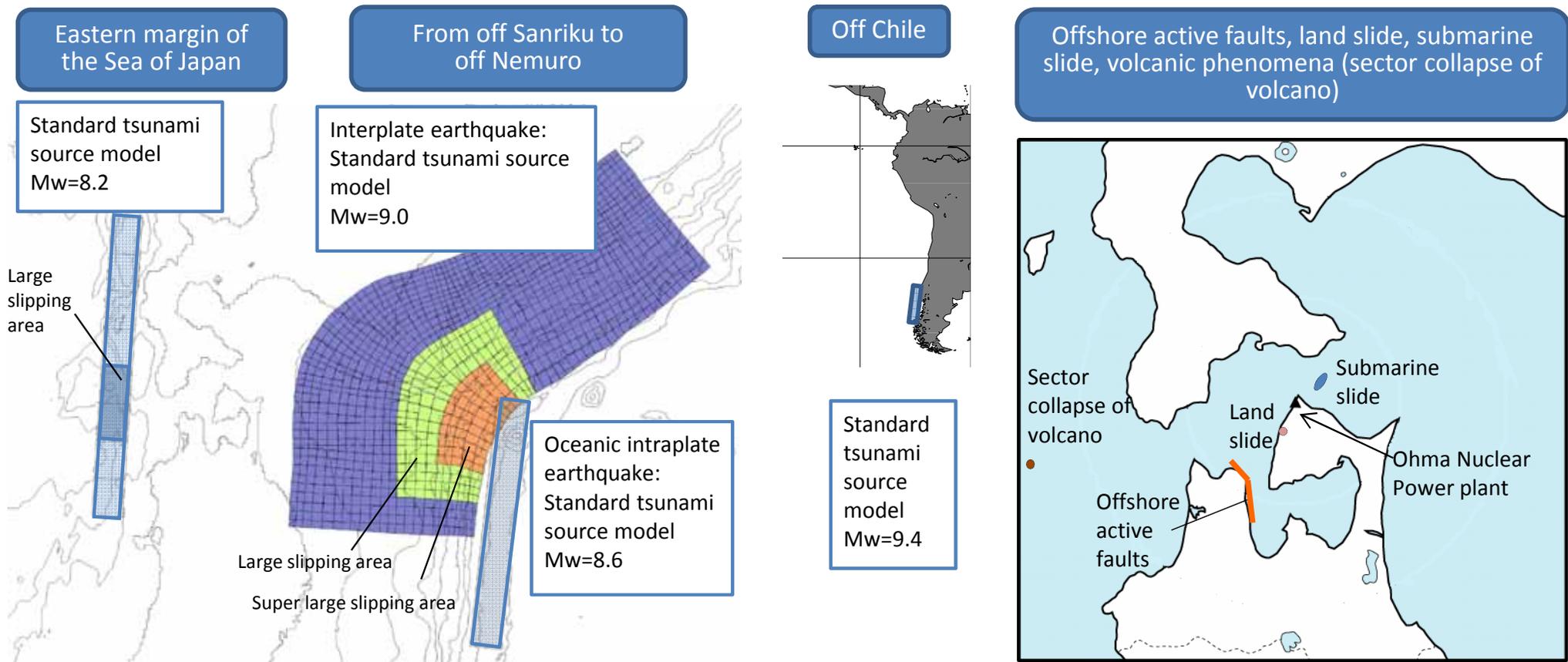
Source faults of earthquakes for investigation



Standard seismic motion: Horizontal 650 cm/s^2
(Maximum acceleration) Vertical 435 cm/s^2

■ Design Basis Tsunamis

- ✓ Tsunami source models based on the latest knowledge such as the 2011 off the Pacific coast of Tohoku Earthquake Tsunami
- ✓ Estimated earthquakes larger than ever considered as tsunami sources at the eastern margin of the Sea of Japan, from off Sanriku to off Nemuro, off Chile and offshore active faults
- ✓ Taking into consideration of non-earthquake-oriented tsunamis (caused by land slide, submarine slide, sector collapse of volcano)



The highest sea water level by design basis tsunami: approx. T.P.+6.3m
The lowest sea water level by design basis tsunami: approx. T.P.-4.1m

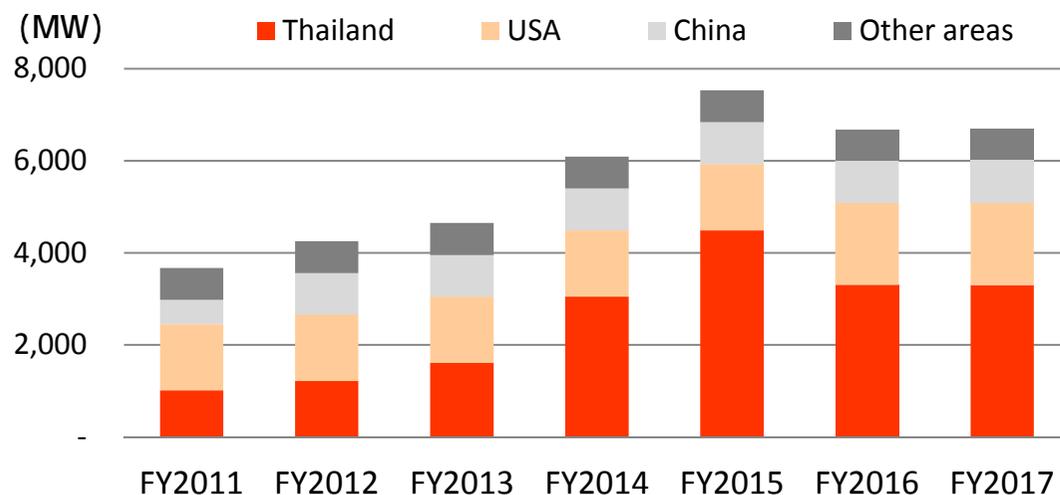
Overseas Projects under Development (As of September 30, 2018)



[Overseas projects under Development]

Project	Type	Output capacity (MW)	Ownership	Owned capacity (MW)	Power purchaser	Purchase agreement valid for	Scheduled start of operation	Status
Indonesia		2,000		680				
Central Java	Coal	2,000	34%	680	PT Perusahaan Listrik Negara* ¹	25 years	2020	Under construction
USA		926		232				
Westmoreland	CCGT* ²	926	25%	232	Sales at PJM* ³ market	-	2019	Under construction
UK		860		215				
Triton Knoll	Wind	860	25%	215	A fixed price is guaranteed for 15 years under UK CfD regime* ⁴		2021	Under construction

[Owned capacity of overseas project (in operation)]



Countries/Regions	In operation	Under development	Total
Thailand	3,300	-	3,300
USA	1,785	232	2,016
China	944	-	944
Other areas	656	895	1,551
Total	6,685	1,127	7,811

*1 PT Perusahaan Listrik Negara: State-owned electric power utility in Indonesia *2 CCGT: Combined Cycle Gas Turbine

*3 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.

*4 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.

Project	Overview	Location of the project
<p>Central Java (Indonesia)</p> <p>Capacity: 2,000MW (1,000MW x 2)</p> <p>Type: Coal (USC*)</p> <p>Ownership: 34%</p> <p>Status: Under construction</p> <p>Start of operation No.1: Jun. 2020 No.2: Dec. 2020</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>Westmoreland (USA)</p> <p>Capacity: 926MW</p> <p>Type: CCGT</p> <p>Ownership: 25%</p> <p>Status: Under construction</p> <p>Start of operation: 2019</p>	<ul style="list-style-type: none"> • Acquisition of equity interest (25%) in January 2017 • The power plant is expected to start its commercial operation in January 2019 and supply electricity to PJM market, the largest deregulated electricity market in the US. 	
<p>Triton Knoll (UK)</p> <p>Capacity: 860MW</p> <p>Type: Offshore wind</p> <p>Ownership: 25%</p> <p>Status: Under construction</p> <p>Start of operation: 2021</p>	<ul style="list-style-type: none"> • Participating in an overseas offshore wind power project from the construction phase. • 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. 	

* USC: Ultra - Supercritical

- Large-scale demonstration test on oxygen-blown IGCC, IGFC and CO2 capture to verify total system performance before commercialization

Organization	Osaki CoolGen Corporation (Ownership: J-POWER 50%, Chugoku Electric Power Company 50%)
Location	Chugoku Electric Power Company Osaki Power Station premises (Hiroshima)
Output	166MW (Coal consumption: 1,180 t/day)



Demonstration Test Schedule



- Integrated Coal Gasification Combined Cycle (IGCC):
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 is used in a steam turbine
- Integrated Coal Gasification Fuel Cell Combined Cycle (IGFC):
Most efficient coal-fired power generation system combining fuel cells with gas and steam turbines in a triply integrated power generation configuration

Consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2014	FY2015	FY2016	FY2017	FY2017 2Q	FY2018 2Q
Operating revenue	7,506	7,800	7,444	8,562	4,102	4,242
Electric utility operating revenue	5,881	5,708	5,385	6,319	3,073	3,268
Overseas business operating revenue	1,089	1,559	1,498	1,630	751	689
Other business operating revenue	535	532	559	612	277	284
Operating expenses	6,777	6,921	6,626	7,519	3,425	3,763
Operating income	728	879	817	1,043	676	479
Non-operating revenue	227	178	205	291	153	102
Share of profit of entities accounted for using equity method	156	108	132	97	45	48
Other	70	69	72	193	107	54
Non-operating expenses	362	472	351	309	154	155
Interest expenses	282	304	297	283	142	128
Other	79	167	53	25	11	26
Ordinary income	593	585	671	1,024	675	426
Extraordinary income	21	-	-	-	-	-
Extraordinary losses	-	-	-	33	-	-
Profit attributable to owners of parent	432	400	414	684	459	311

Non-consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2014	FY2015	FY2016	FY2017	FY2017 2Q	FY2018 2Q
Operating revenue	5,579	5,523	5,224	6,145	3,000	3,152
Electric power business	5,485	5,430	5,109	6,014	2,945	3,074
Sold power to other suppliers	4,953	4,902	4,579	5,456	2,659	2,808
Transmission and other	532	527	529	558	286	265
Incidental business	93	93	115	131	54	78
Operating expenses	5,133	5,107	4,948	5,715	2,589	2,923
Electric power business	5,049	5,023	4,842	5,593	2,538	2,849
Personnel expense	285	318	436	342	165	160
Amortization of the actuarial difference in retirement benefits	(43)	(23)	107	(1)	(0)	(7)
Fuel cost	2,284	2,184	1,968	2,573	1,152	1,335
Repair and maintenance cost	610	583	683	634	322	369
Depreciation and amortization cost	778	734	496	534	256	252
Other	1,090	1,202	1,257	1,508	642	731
Incidental business	84	84	105	122	50	73
Operating income	445	415	276	430	410	229

Consolidated: Segment Information



(Unit: 100 million yen)

		Electric power	Electric power -related	Overseas	Other	Subtotal	Elimination*	Consolidated
FY2018 2Q	Sales	3,277	1,973	689	142	6,082	(1,839)	4,242
	Sales to customers	3,268	157	689	127	4,242	-	4,242
	Ordinary income	198	85	138	6	428	(1)	426
FY2017 2Q	Sales	3,081	1,825	751	104	5,762	(1,660)	4,102
	Sales to customers	3,073	187	751	90	4,102	-	4,102
	Ordinary income	379	71	217	3	671	3	675
year-on-year change	Sales	196	148	(61)	37	319	(179)	140
	Sales to customers	195	(30)	(61)	37	140	-	140
	Ordinary income	(180)	13	(79)	3	(243)	(5)	(248)

“Electric Power Business”

J-POWER group’s hydroelectric, thermal power (including subsidiaries’ thermal power (IPPs, for PPSs and others)), wind power and transmission 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)

	FY2014	FY2015	FY2016	FY2017	FY2017 2Q	FY2018 2Q
Operating activities	1,478	1,461	1,154	1,603	708	486
Profit before income taxes	615	584	671	990	675	426
(reference) Non-consolidated depreciation and amortization	778	734	496	534	256	252
Investing activities	(1,429)	(1,315)	(1,376)	(1,096)	(401)	(925)
Capital expenditure for subsidiaries (reference)	(879)	(375)	(175)	(147)	(51)	(70)
Non-consolidated CAPEX*	(611)	(1,063)	(998)	(941)	(252)	(366)
Free cash flow	48	145	(222)	506	307	(439)

* Non-consolidated capital expenditure: Increase in tangible and intangible noncurrent assets

Consolidated: Key Ratios and Key Data



(Unit: 100 million yen)

	FY2014	FY2015	FY2016	FY2017	FY2017 2Q	FY2018 2Q
(PL) Operating revenue	7,506	7,800	7,444	8,562	4,102	4,242
Operating income	728	879	817	1,043	676	479
Ordinary income	593	585	671	1,024	675	426
Profit attributable to owners of parent	432	400	414	684	459	311
(BS) Total assets	26,591	25,407	26,062	26,470	25,822	27,314
Construction in progress	5,069	4,410	4,761	5,257	4,854	5,338
Shareholders' equity	6,887	6,665	7,238	7,872	7,604	8,055
Net assets	6,962	6,754	7,640	8,361	8,055	8,525
Interest-bearing debt	17,236	16,287	16,200	15,613	15,546	16,376
(CF) Investing activities	(1,429)	(1,315)	(1,376)	(1,096)	(401)	(925)
Free cash flow	48	145	(222)	506	307	(439)
(Ref) Non-consolidated CAPEX*1	(611)	(1,063)	(998)	(941)	(252)	(366)
(Ref) Non-consolidated depreciation	778	734	496	534	256	252
ROA (%)	2.4	2.3	2.6	3.9	-	-
ROA (ROA excl. Construction in progress) (%)	2.9	2.8	3.2	4.8	-	-
ROE (%)	7.2	5.9	6.0	9.1	-	-
EPS (¥)	284.43	218.97	226.33	373.93	251.01	169.98
BPS (¥)	3,762.52	3,641.59	3,954.22	4,300.98	4,154.29	4,400.72
Shareholders' equity ratio (%)	25.9	26.2	27.8	29.7	29.4	29.5
D/E ratio	2.5	2.4	2.2	2.0	2.0	2.0
Number of shares issued*2 (thousand)	183,050	183,049	183,049	183,049	183,049	183,049

*1 Non-consolidated capital expenditure: Increase in tangible and intangible noncurrent 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)

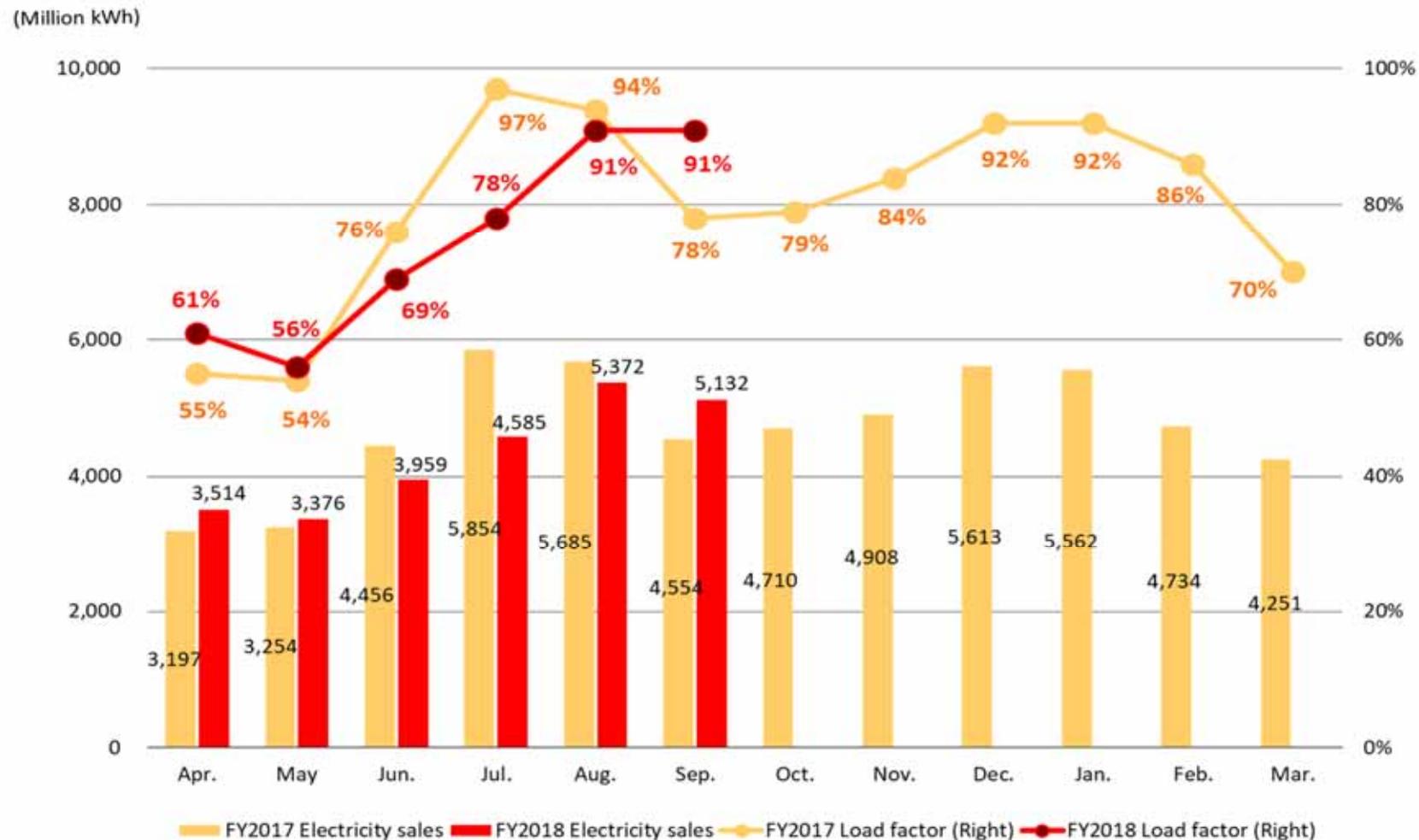


▶ Apr. 2017 - Sep. 2017 Results (Cumulative)

Load factor 76%
Electricity sales ⇒ 27.0TWh

▶ Apr. 2018 - Sep. 2018 Results (Cumulative)

Load factor 75%
Electricity sales ⇒ 25.9TWh



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

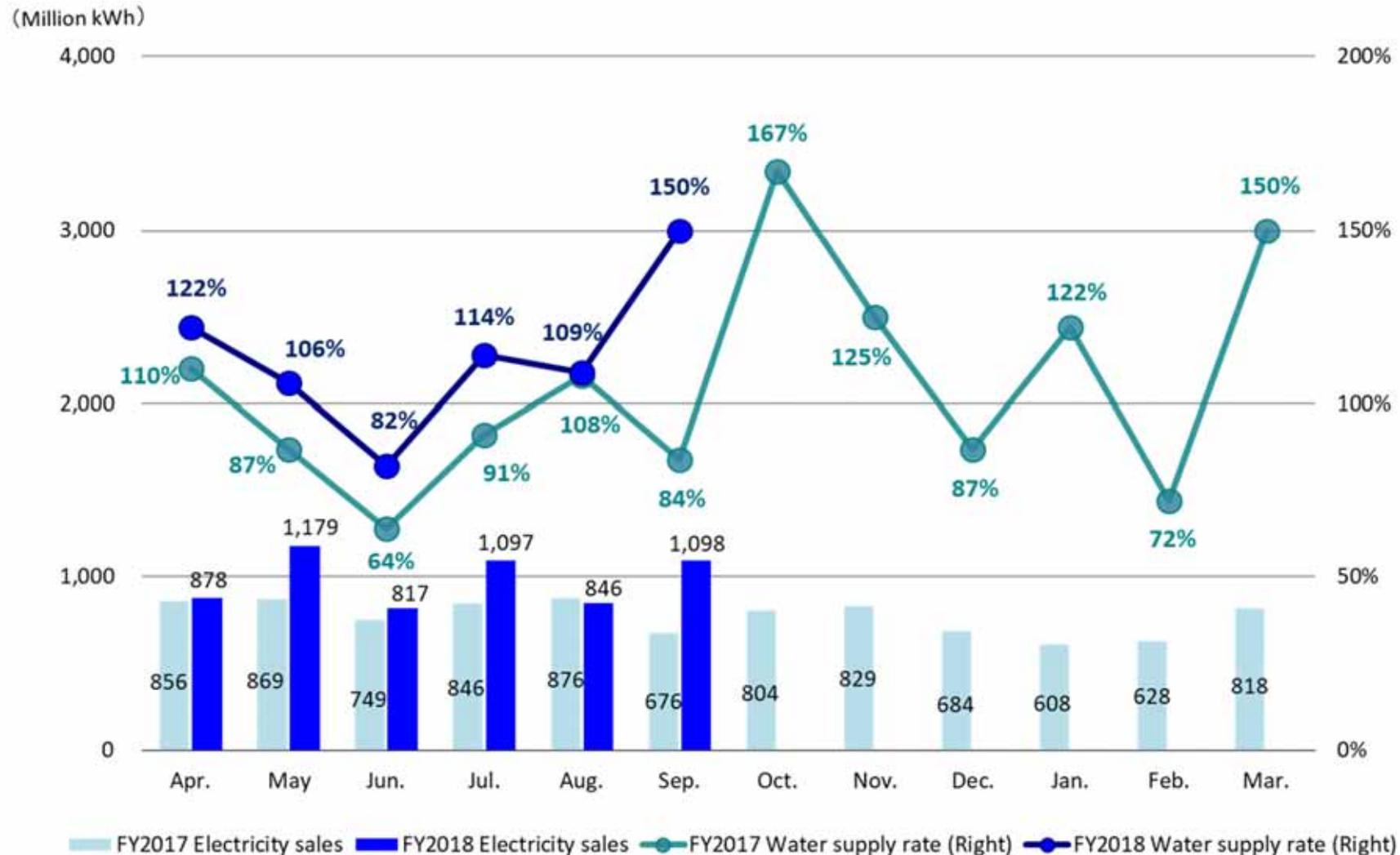
* Proportion of equity holding is not taken into account.

Monthly Electricity Sales:

Domestic Power Generation Business (Hydroelectric Power)



▶ Apr. 2017 - Sep. 2017 Results (Cumulative)	▶ Apr. 2018 - Sep. 2018 Results (Cumulative)
Water supply rate 94%	Water supply rate 113%
Electricity sales ⇒ 4.8 TWh	Electricity sales ⇒ 5.9 TWh

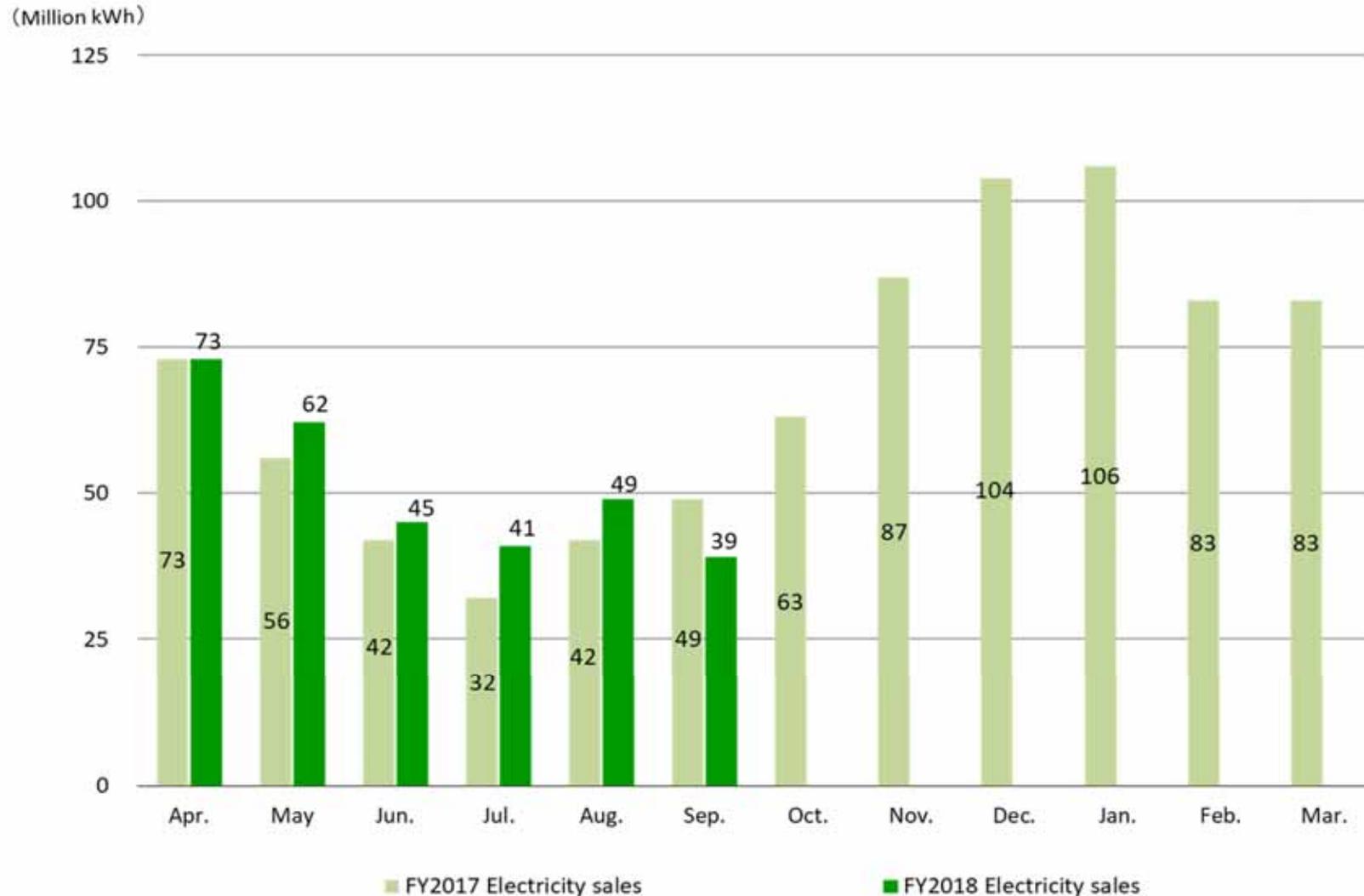


Monthly Electricity Sales:

Domestic Power Generation Business (Wind Power)



- ▶ Apr. 2017 - Sep. 2017 Results (Cumulative) 0.29TWh
- ▶ Apr. 2018 - Sep. 2018 Results (Cumulative) ⇒ 0.31TWh



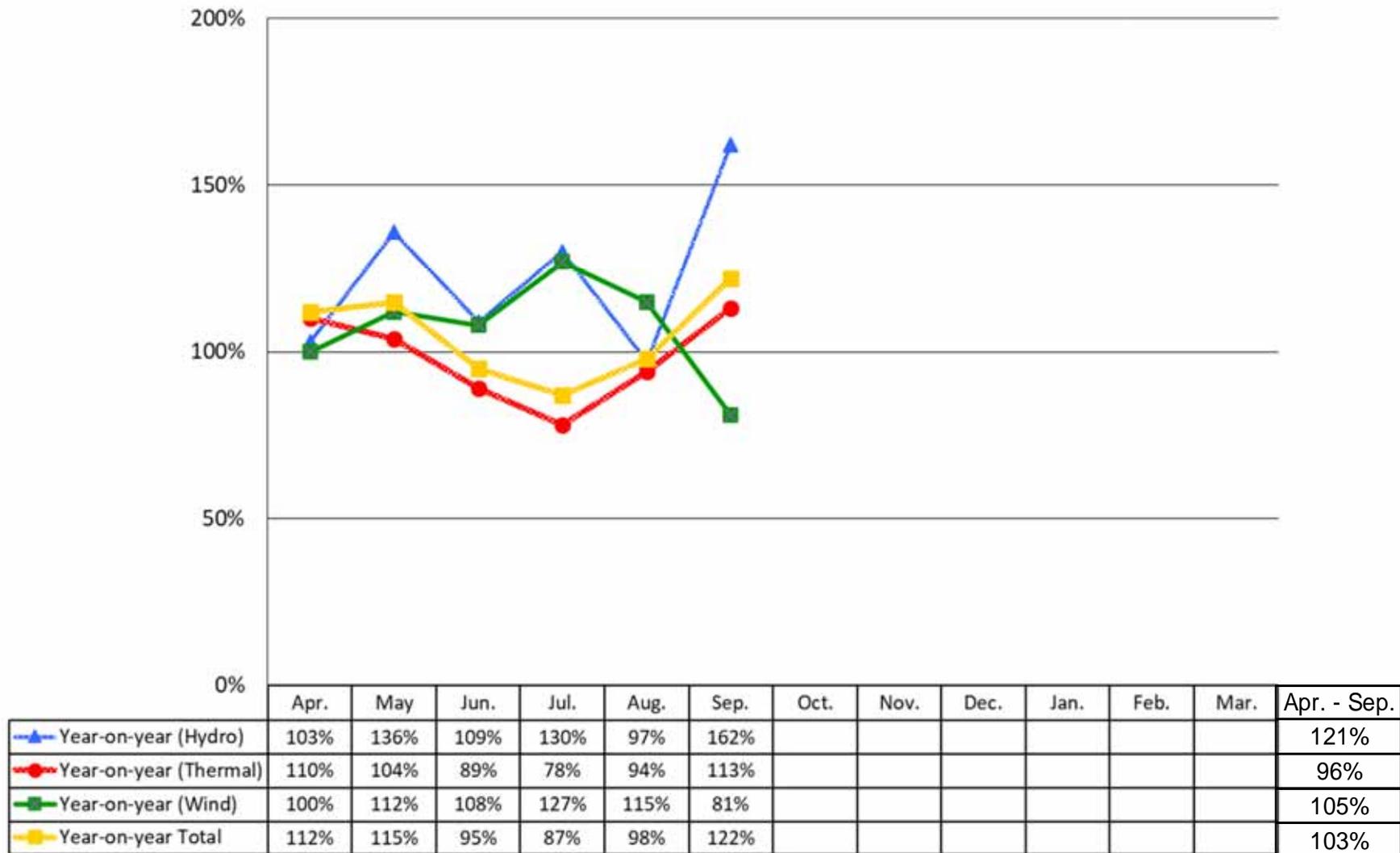
* Proportion of equity holding is not taken into account.

Change in Monthly Electricity Sales:

Domestic Power Generation Business



- ▶ Apr. 2017 - Sep. 2017 Total Results (Cumulative) 32.3TWh
- ▶ Apr. 2018 - Sep. 2018 Total Results (Cumulative) 33.3TWh



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



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