

Summary of FY2018 Third Quarter Earnings Results



Electric Power Development Co., Ltd.

January 31, 2019

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.

▶ Summary of FY2018 Third Quarter Earnings Results	3
▶ Key Data	4
▶ FY2018 Third Quarter Earnings Results (Main Factors for Change)	6
▶ Revenue / Expenditure Comparison	7
▶ Balance Sheet	8
▶ Summary of FY2018 Earnings Forecast	9
▶ APPENDIX	10

Summary of FY2018 Third Quarter Earnings Results



(Unit: billion yen)

Consolidated	FY2017 3rd Quarter (Apr.-Dec.)	FY2018 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue	634.6	659.9	25.2	4.0 %
Operating Income	100.0	77.7	(22.2)	(22.3) %
Ordinary Income	100.7	73.2	(27.4)	(27.2) %
Profit attributable to owners of parent	65.6	51.7	(13.9)	(21.2) %

Non-consolidated	FY2017 3rd Quarter (Apr.-Dec.)	FY2018 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue	458.7	484.7	25.9	5.7 %
Operating Income	55.2	35.5	(19.7)	(35.7) %
Ordinary Income	69.8	74.6	4.8	6.9 %
Profit	54.6	67.6	12.9	23.6 %

Growth indicator	FY2017 3rd Quarter (Apr.-Dec.)	FY2018 3rd Quarter (Apr.-Dec.)	Year-on-year change	
J-POWER EBITDA ^{*1}	167.0	147.0	(19.9)	(12.0) %

*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 3rd Quarter (Apr.-Dec.)	FY2018 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Electric Power Sales (TWh)				
Electric Power Business	50.1	51.3	1.2	2.4%
Hydroelectric Power	7.1	8.0	0.8	11.6%
Thermal Power	42.2	40.6	(1.5)	(3.7)%
Wind Power	0.5	0.5	(0.0)	(3.9)%
Other ^{*1}	0.1	2.1		
Overseas Business ^{*2}	11.5	7.9	(3.5)	(31.0)%
Water supply rate	102%	110% + 8 points		
Load factor ^{*3}	79%	78% (1) point		

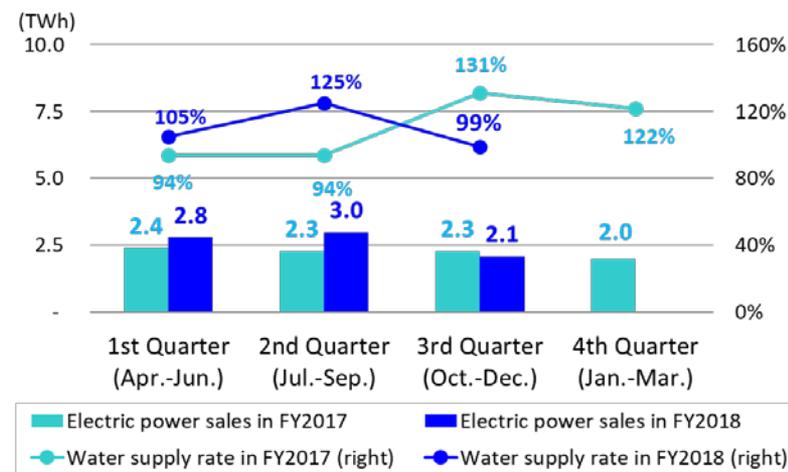
*1 Electric power sales volume of electricity procured from wholesale electricity market, etc.

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

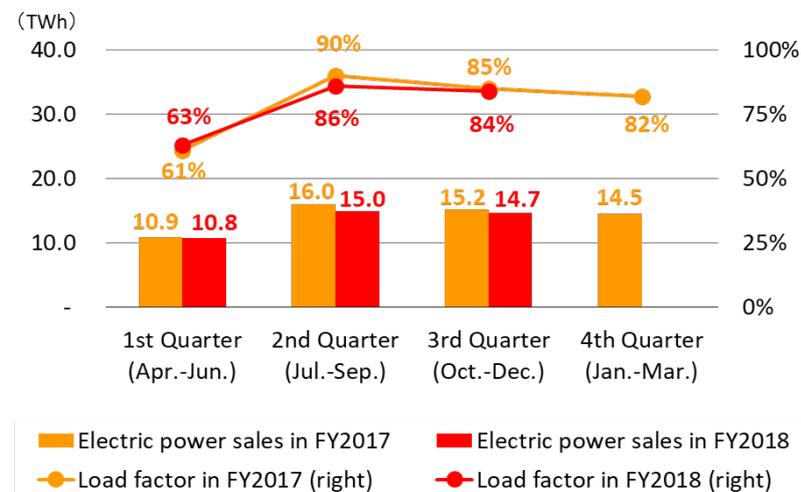
*3 Load factors of thermal power show the results for non-consolidated only

Electric Power Sales for each Quarter

[Domestic Hydroelectric Power]



[Domestic Thermal Power]



Key Data (Operating Revenue)

	FY2017 3rd Quarter (Apr.-Dec.)	FY2018 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue (Billion yen)	634.6	659.9	25.2	4.0%
Electric Power Business	470.5	509.3	38.7	8.2%
Electric Power Generation Business	429.3	470.9	41.6	9.7%
Transmission / Transformation Business	36.5	37.2	0.6	1.8%
Overseas Business ^{*1}	118.6	106.8	(11.8)	(10.0)%
Other Business ^{*2}	45.4	43.8	(1.6)	(3.6)%
Foreign exchange rate at the end of September (Yen/US\$)	112.73	113.57		
Foreign exchange rate at the end of September (Yen/THB)	3.38	3.50		
Foreign exchange rate at the end of September (THB/US\$)	33.37	32.41		
Average foreign exchange rate (Yen/US\$)	111.69	111.14		

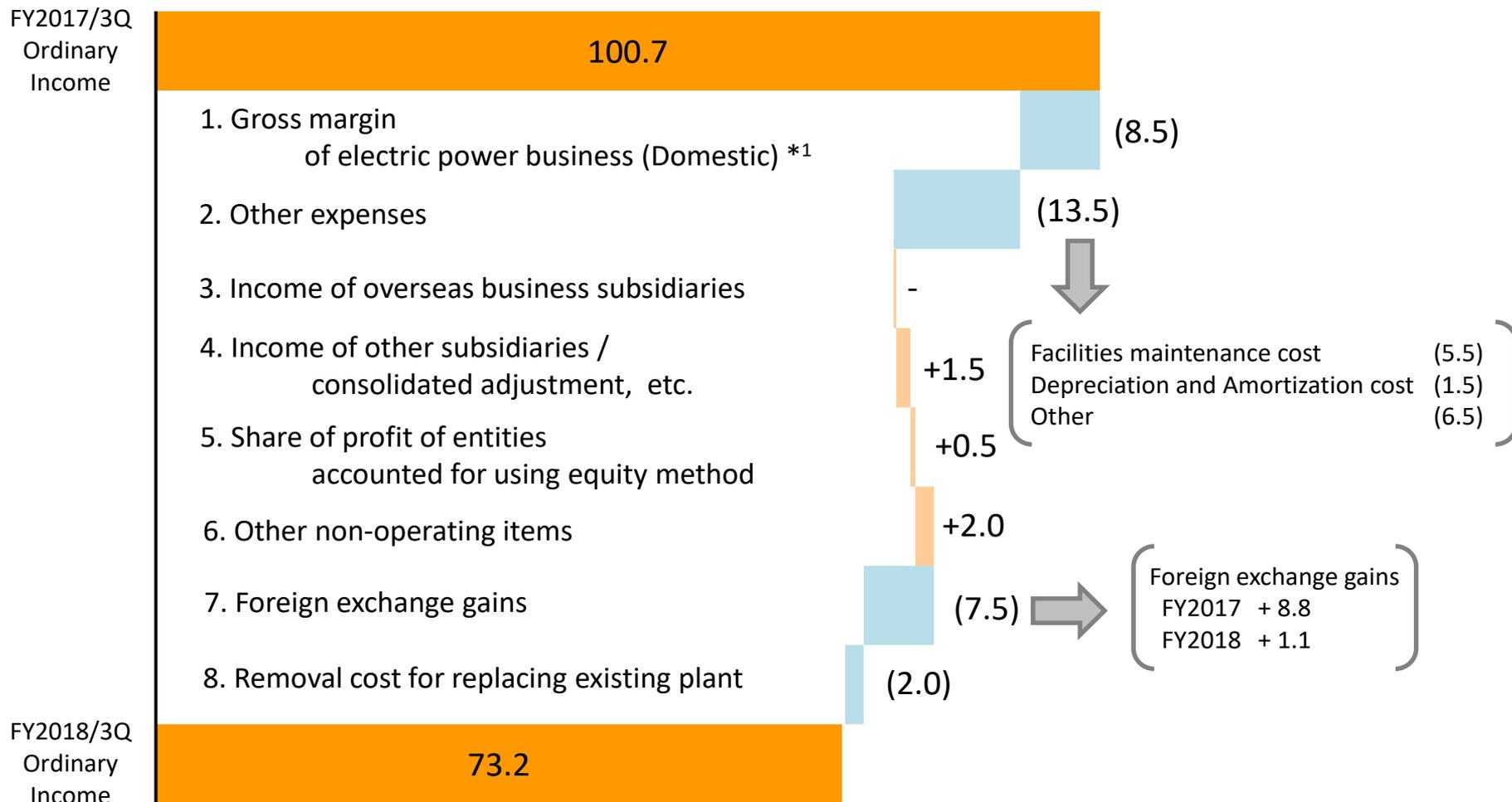
*1 Sales for the overseas business segment (Sales from overseas consolidated subsidiaries and overseas consulting business, etc.)

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

FY2018 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)

	FY2017 3rd Quarter (Apr.-Dec.)	FY2018 3rd Quarter (Apr.-Dec.)	Year-on-year change	Main factors for change
Operating Revenue	634.6	659.9	25.2	
Electric power business	470.5	509.3	38.7	Increase in water supply rate and increase in fuel price, etc.
Overseas business	118.6	106.8	(11.8)	Decrease in electric power sales of power generation projects in Thailand, etc.
Other business	45.4	43.8	(1.6)	
Operating Expenses	534.6	582.2	47.5	Electric power business +61.9, Overseas business (11.5), Other business (2.8)
Operating Income	100.0	77.7	(22.2)	
Non-operating Revenue	23.5	17.3	(6.2)	
Share of profit of entities accounted for using equity method	8.6	9.2	0.5	
Other	14.8	8.0	(6.8)	Foreign exchange gains (7.7)
Non-operating Expenses	22.8	21.7	(1.0)	
Interest expenses	21.3	19.9	(1.3)	
Other	1.5	1.8	0.3	
Ordinary Income	100.7	73.2	(27.4)	Electric power business (21.9), Overseas business (6.8), Other business +1.6
Extraordinary losses	2.8	-	(2.8)	
Profit attributable to owners of parent	65.6	51.7	(13.9)	

Balance Sheet



(Unit: billion yen)

	FY2017 End of FY	FY2018 End of 3Q	Change from prior year end	Main factors for change
Non-current Assets	2,325.2	2,397.9	72.6	
Electric utility plant and equipment	951.1	949.3	(1.8)	Non-consolidated +3.8, Subsidiaries and others (5.6)
Overseas business facilities	341.4	337.7	(3.7)	Subsidiaries including power generation projects in Thailand (3.7)
Other non-current assets	93.4	88.8	(4.5)	Australian coal mine investment subsidiary (5.0)
Construction in progress	525.7	546.0	20.3	Non-consolidated +17.1, Subsidiaries and others +3.1
Nuclear fuel	73.8	74.3	0.5	
Investments and other assets	339.7	401.6	61.9	Long-term investments +69.3
Current Assets	321.7	399.5	77.7	
Total Assets	2,647.0	2,797.5	150.4	
Interest-bearing debt	1,561.3	1,675.4	114.1	Non-consolidated +123.5, Subsidiaries (9.4) [Corporate bonds +100.0, Long-term loans +14.7]
Other	249.5	244.5	(5.0)	
Total Liabilities	1,810.9	1,920.0	109.0	
Shareholders' equity	745.1	783.1	37.9	Increase in retained earnings
Accumulated other comprehensive income	42.1	40.9	(1.1)	
Non-controlling interests	48.8	53.4	4.5	
Total Net Assets	836.1	877.5	41.4	
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)

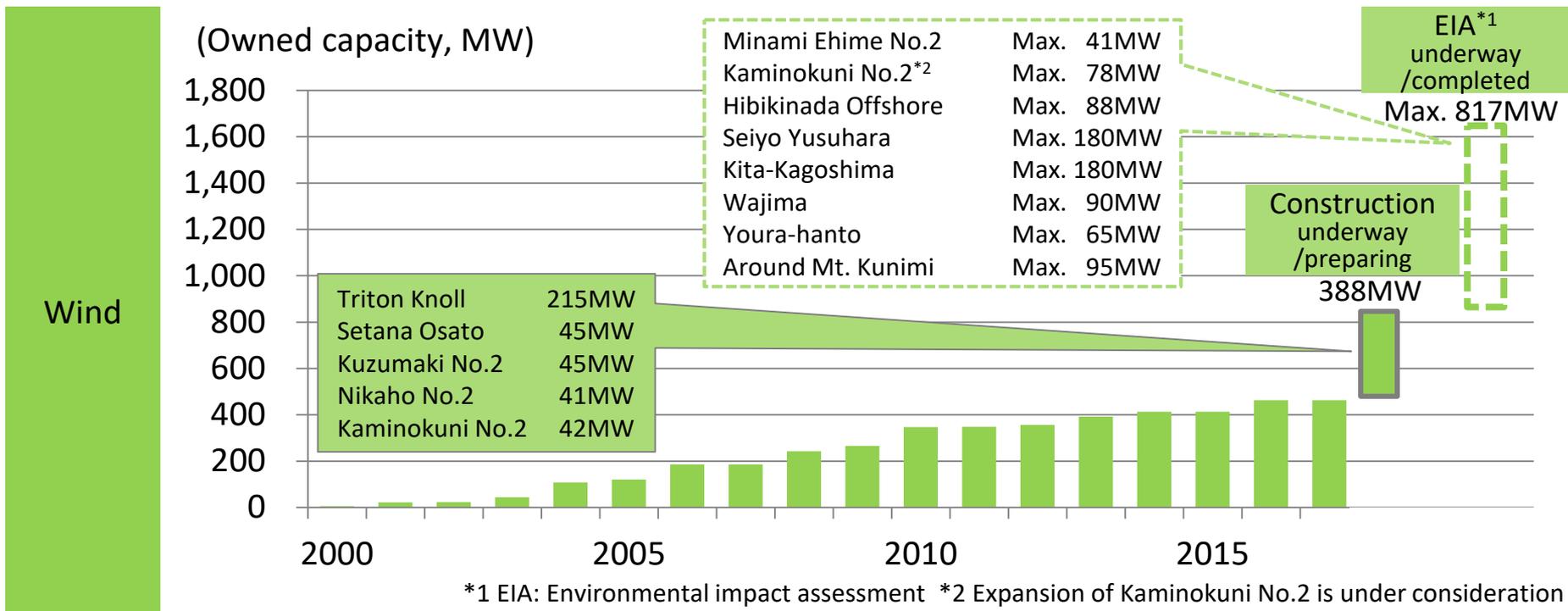
Growth indicator	FY2017 Result	FY2018 Forecast	Comparison with FY2017 result
J-POWER EBITDA	196.3	175.0	(21.3) (10.9) %

Cash dividends per share

	Interim	Year end	Annual
	FY2017	35 yen	40 yen
FY2018	35 yen	40 yen	75 yen
		(Forecast)	(Forecast)

APPENDIX

▶ Renewable Energy Development Projects	• • • 12
▶ New Coal-fired Power Projects in Japan	• • • 13
▶ Ohma Nuclear Power Project	• • • 14
▶ Response to the New Safety Standards at the Ohma Nuclear Power Plant	• • • 15
▶ Overseas Projects under Development	• • • 18
▶ Osaki CoolGen Project: Demonstration Test of Oxygen- blown IGCC	• • • 20
▶ Consolidated: Revenues and Expenses	• • • 21
▶ Non-consolidated: Revenues and Expenses	• • • 22
▶ Consolidated: Segment Information	• • • 23
▶ Consolidated: Cash Flow	• • • 24
▶ Consolidated: Key Ratios and Key Data	• • • 25
▶ Monthly Electricity Sales	• • • 26



Hydro

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

Geo-thermal

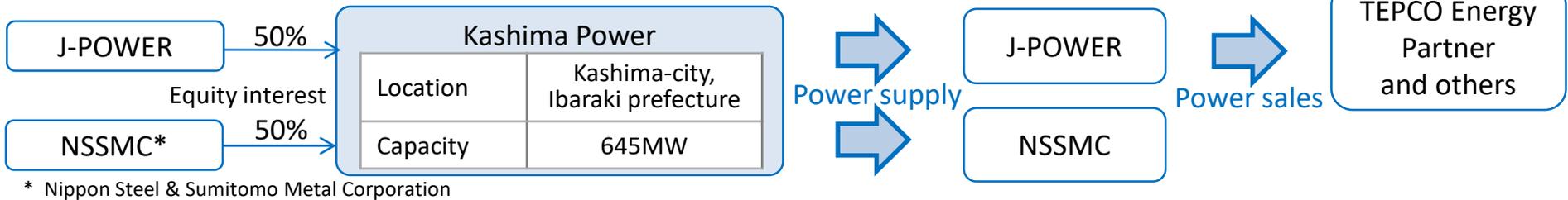
Project	Capacity	Equity ratio	Owned capacity	Start of operation
Wasabizawa	42MW	50%	21MW	FY2019 (planned)
Onikobe Replacement	14.9MW	100%	14.9MW	FY2023 (planned)
Appi	14.9MW	15%	2.2MW	2024 (planned)

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)

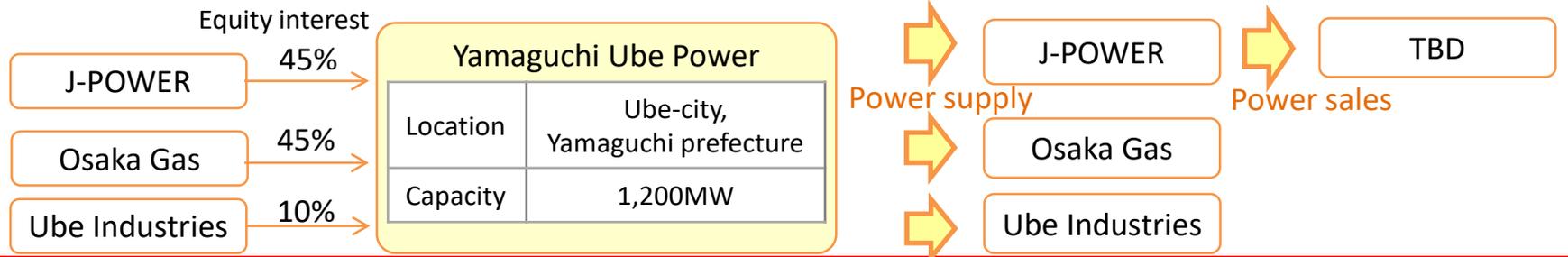
- ✓ Status : Under construction (Commenced in November 2016)
- ✓ Start of operation : Scheduled for July 2020



* Nippon Steel & Sumitomo Metal Corporation

Yamaguchi Ube Power (New Capacity)

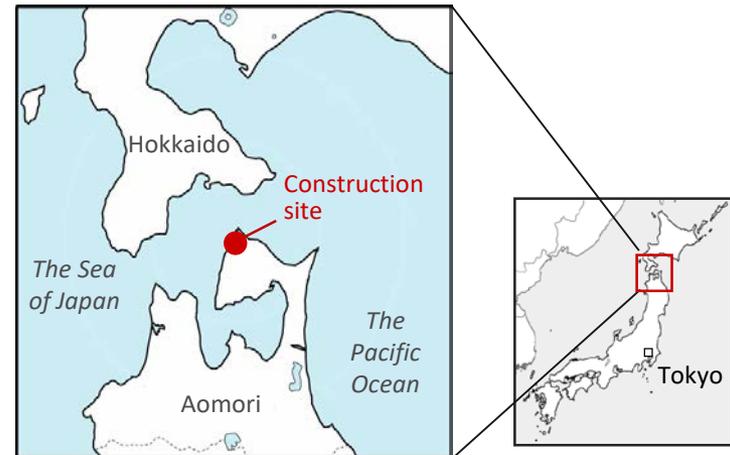
- ✓ Status : Implementing environmental assessment



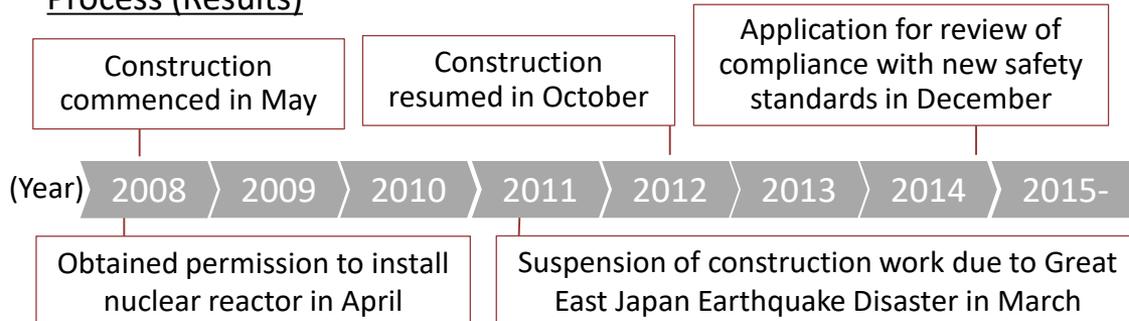
- In December 2014, J-POWER submitted to NRA* an application for permission for alteration of reactor installment license and an application for construction plan approval in order to undertake review of compliance with the new safety standards
- Pursue further improvements in safety continuously
- Sincerely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

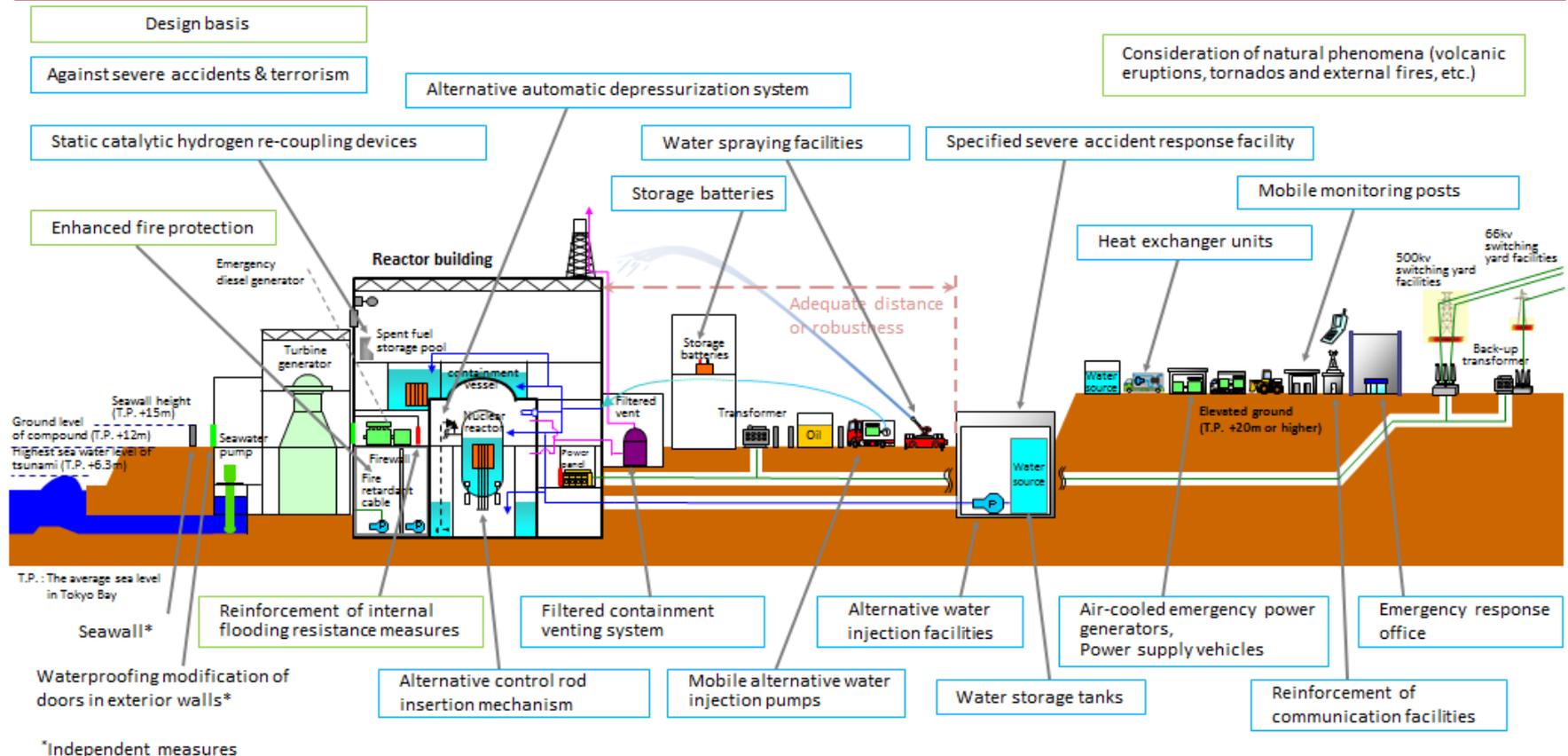
Construction Works for Measures for Reinforcing Safety

✓ 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

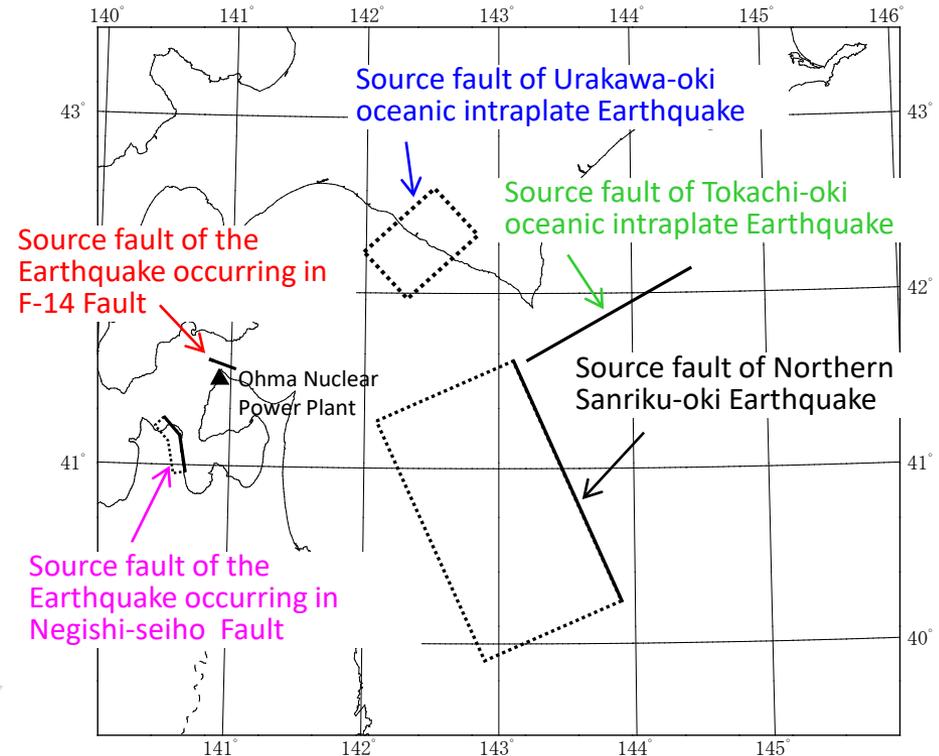
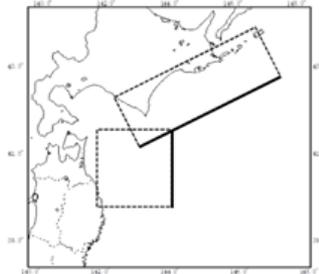


Earthquakes for Investigation

✓ 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



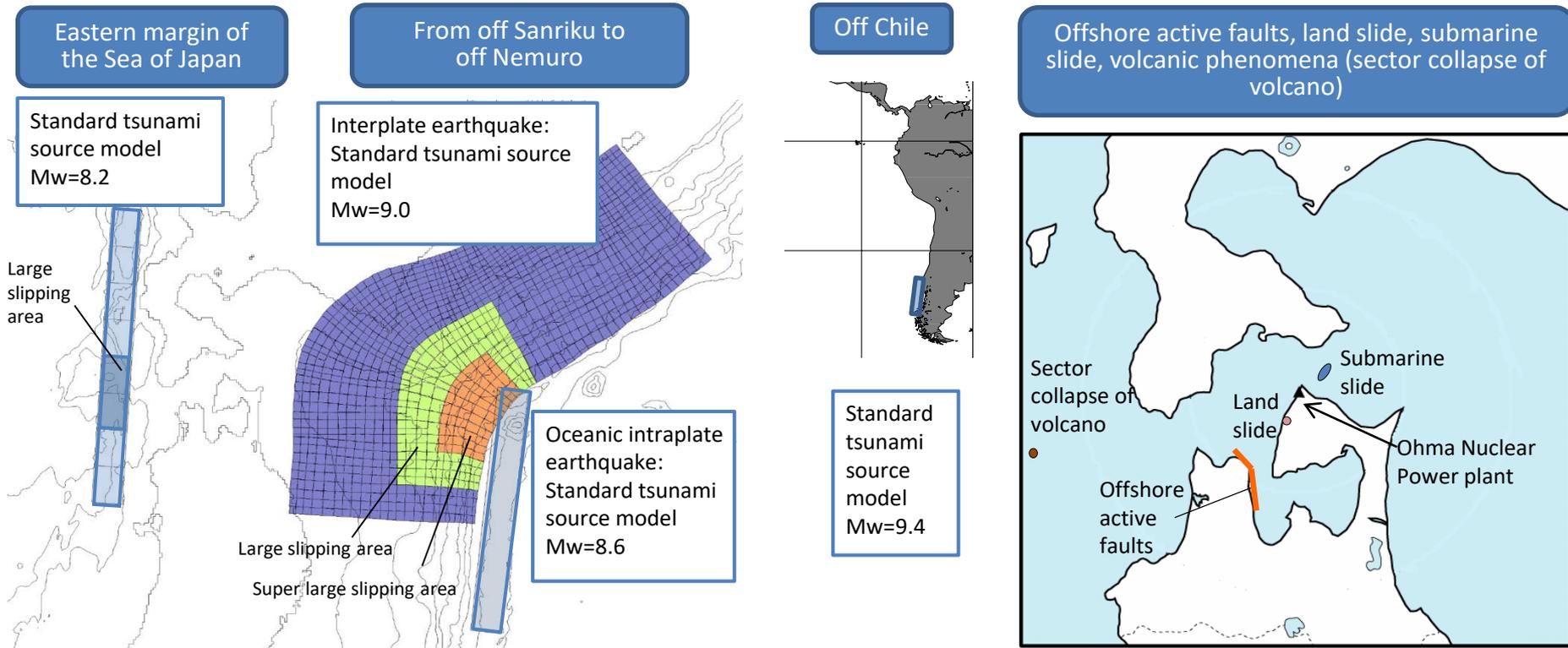
Source faults of earthquakes for investigation



Standard seismic motion: Horizontal 650 cm/s²
(Maximum acceleration) Vertical 435 cm/s²

■ 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 December 31, 2018)

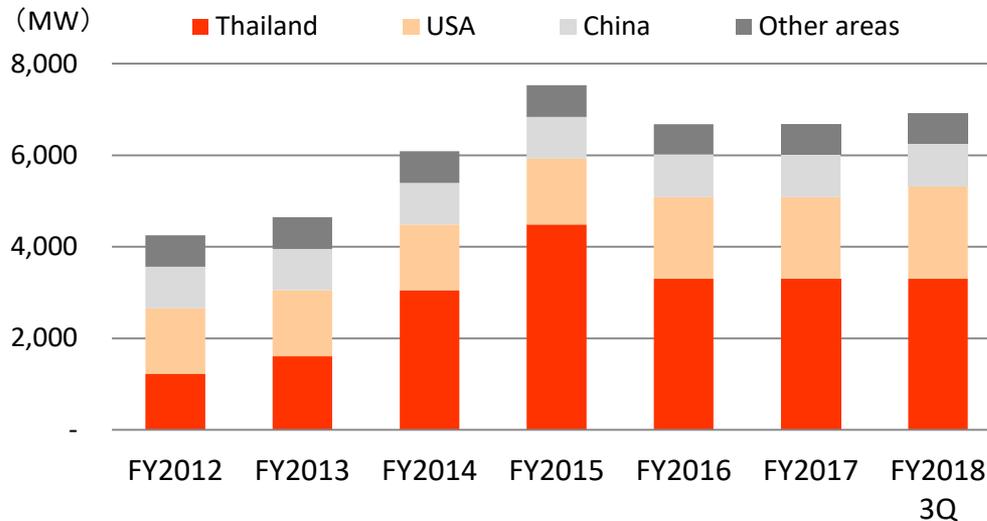
Westmoreland project (USA) : Commenced commercial operation

Capacity: 926MW
Type: CCGT*1
Ownership: 25%

- Acquisition of equity interest (25%) in January 2017
- Commenced its commercial operation in December 2018 and supplying electricity to PJM*2 market, the largest deregulated electricity market in the US



[Owned capacity of overseas project (in operation)]



Countries/ Regions	In operation	Under development	Total
Thailand	3,300	-	3,300
USA	2,016	-	2,016
China	944	-	944
Other areas	656	895	1,551
Total	6,916	895	7,811

*1 CCGT: Combined Cycle Gas Turbine

*2 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
<p>Central Java (Indonesia)</p> <p>Capacity: 2,000MW (1,000MW x 2) Type: Coal (USC*³) Ownership: 34% Status: Under construction 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>The map shows the Indonesian archipelago with a red box highlighting the island of Java. Two red dots on Java indicate the locations of Jakarta and Batang, Central Java Province. A red banner at the bottom of the map reads 'Java, Indonesia'.</p>
<p>Triton Knoll (UK)</p> <p>Capacity: 860MW 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 regime. *⁴ • 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>The map shows the United Kingdom and surrounding regions including Ireland, Netherlands, Germany, and Belgium. A blue dot in the North Sea indicates the location of the Triton Knoll Offshore Wind Farm.</p>

*3 USC: Ultra - Supercritical

*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.

- 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

Fiscal		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Phase 1	Oxygen-blown IGCC	Detailed design/construction					Demonstration tests					
		Mar. 2017 Commencement of demonstration tests										
Phase 2	IGCC with CO ₂ separation and capture					Detailed design/construction			Demonstration tests			
Phase 3	IGFC with CO ₂ separation and capture							Detailed design/construction		Demonstration tests		

- **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 3Q	FY2018 3Q
Operating revenue	7,506	7,800	7,444	8,562	6,346	6,599
Electric utility operating revenue	5,881	5,708	5,385	6,319	4,705	5,093
Overseas business operating revenue	1,089	1,559	1,498	1,630	1,186	1,068
Other business operating revenue	535	532	559	612	454	438
Operating expenses	6,777	6,921	6,626	7,519	5,346	5,822
Operating income	728	879	817	1,043	1,000	777
Non-operating revenue	227	178	205	291	235	173
Share of profit of entities accounted for using equity method	156	108	132	97	86	92
Other	70	69	72	193	148	80
Non-operating expenses	362	472	351	309	228	217
Interest expenses	282	304	297	283	213	199
Other	79	167	53	25	15	18
Ordinary income	593	585	671	1,024	1,007	732
Extraordinary income	21	-	-	-	-	-
Extraordinary losses	-	-	-	33	28	-
Profit attributable to owners of parent	432	400	414	684	656	517

Non-consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2014	FY2015	FY2016	FY2017	FY2017 3Q	FY2018 3Q
Operating revenue	5,579	5,523	5,224	6,145	4,587	4,847
Electric power business	5,485	5,430	5,109	6,014	4,496	4,742
Sold power to other suppliers	4,953	4,902	4,579	5,456	4,072	4,346
Transmission and other	532	527	529	558	424	396
Incidental business	93	93	115	131	90	104
Operating expenses	5,133	5,107	4,948	5,715	4,035	4,492
Electric power business	5,049	5,023	4,842	5,593	3,949	4,393
Personnel expense	285	318	436	342	251	241
Amortization of the actuarial difference in retirement benefits	(43)	(23)	107	(1)	(0)	(10)
Fuel cost	2,284	2,184	1,968	2,573	1,880	2,139
Repair and maintenance cost	610	583	683	634	441	501
Depreciation and amortization cost	778	734	496	534	385	381
Other	1,090	1,202	1,257	1,508	989	1,130
Incidental business	84	84	105	122	85	98
Operating income	445	415	276	430	552	355

Consolidated: Segment Information



(Unit: 100 million yen)

		Electric power	Electric power -related	Overseas	Other	Subtotal	Elimination*	Consolidated
FY2018	Sales	5,107	3,167	1,068	207	9,550	(2,950)	6,599
3Q	Sales to customers	5,093	254	1,068	183	6,599	-	6,599
	Ordinary income	315	151	258	10	734	(2)	732
FY2017	Sales	4,718	2,813	1,186	171	8,890	(2,543)	6,346
3Q	Sales to customers	4,705	305	1,186	149	6,346	-	6,346
	Ordinary income	534	137	326	7	1,005	1	1,007
year-on-year change	Sales	388	353	(118)	35	659	(406)	252
	Sales to customers	387	(51)	(118)	34	252	-	252
	Ordinary income	(219)	13	(68)	3	(270)	(3)	(274)

“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 3Q	FY2018 3Q
Operating activities	1,478	1,461	1,154	1,603	1,008	1,007
Profit before income taxes	615	584	671	990	978	732
(reference) Non-consolidated depreciation and amortization	778	734	496	534	385	381
Investing activities	(1,429)	(1,315)	(1,376)	(1,096)	(631)	(1,445)
Capital expenditure for subsidiaries (reference)	(879)	(375)	(175)	(147)	(103)	(117)
Non-consolidated CAPEX*	(611)	(1,063)	(998)	(941)	(388)	(611)
Free cash flow	48	145	(222)	506	376	(438)

* 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 3Q	FY2018 3Q
(PL) Operating revenue	7,506	7,800	7,444	8,562	6,346	6,599
Operating income	728	879	817	1,043	1,000	777
Ordinary income	593	585	671	1,024	1,007	732
Profit attributable to owners of parent	432	400	414	684	656	517
(BS) Total assets	26,591	25,407	26,062	26,470	26,525	27,975
Construction in progress	5,069	4,410	4,761	5,257	4,946	5,460
Shareholders' equity	6,887	6,665	7,238	7,872	7,833	8,241
Net assets	6,962	6,754	7,640	8,361	8,323	8,775
Interest-bearing debt	17,236	16,287	16,200	15,613	15,910	16,754
(CF) Investing activities	(1,429)	(1,315)	(1,376)	(1,096)	(631)	(1,445)
Free cash flow	48	145	(222)	506	376	(438)
(Ref) Non-consolidated CAPEX*1	(611)	(1,063)	(998)	(941)	(388)	(611)
(Ref) Non-consolidated depreciation	778	734	496	534	385	381
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	358.70	282.54
BPS (¥)	3,762.52	3,641.59	3,954.22	4,300.98	4,279.58	4,502.08
Shareholders' equity ratio (%)	25.9	26.2	27.8	29.7	29.5	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 - Dec. 2017 Results (Cumulative)

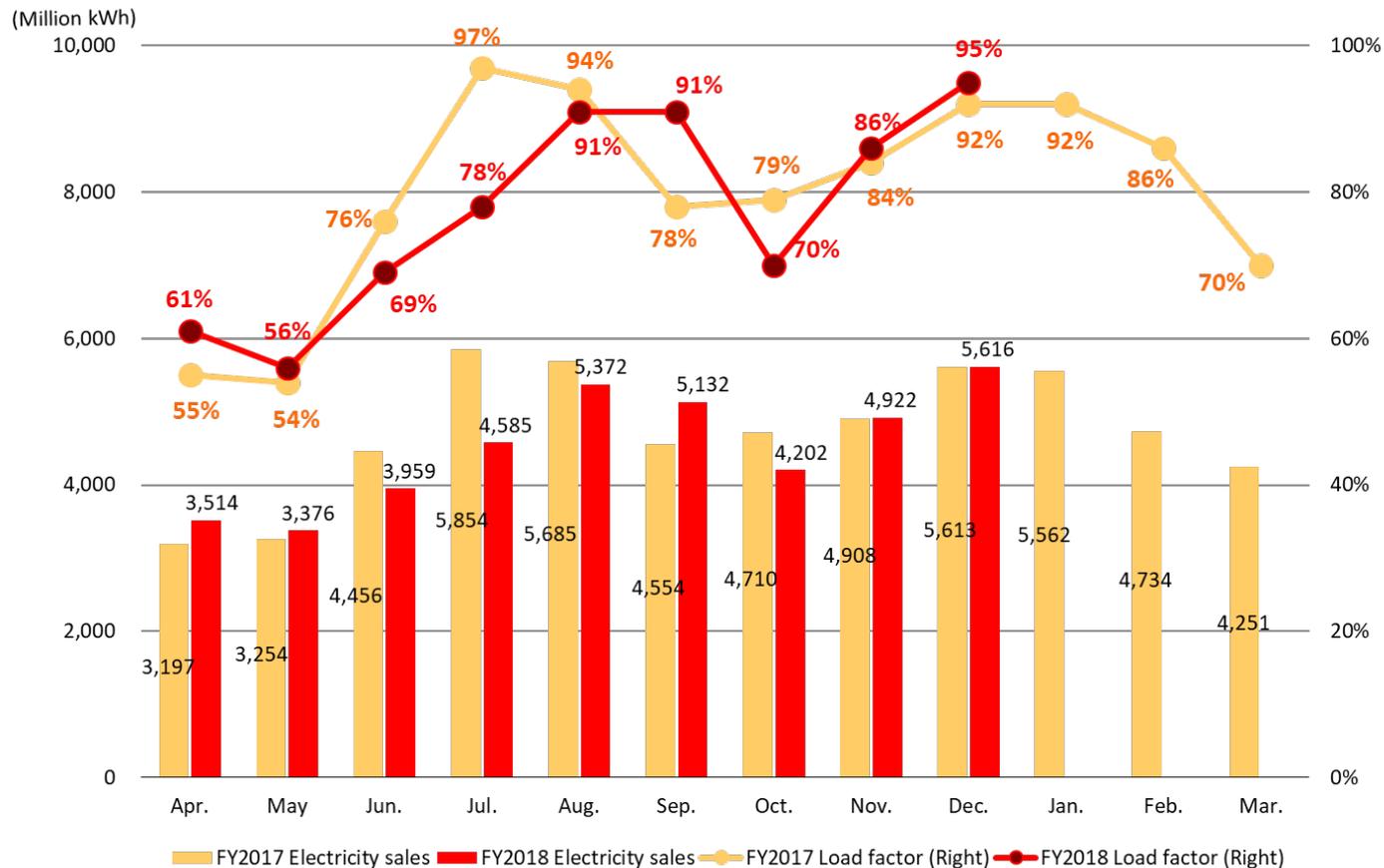
Load factor ⇒ 79%

Electricity sales ⇒ 42.2TWh

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

Load factor ⇒ 78%

Electricity sales ⇒ 40.6TWh



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

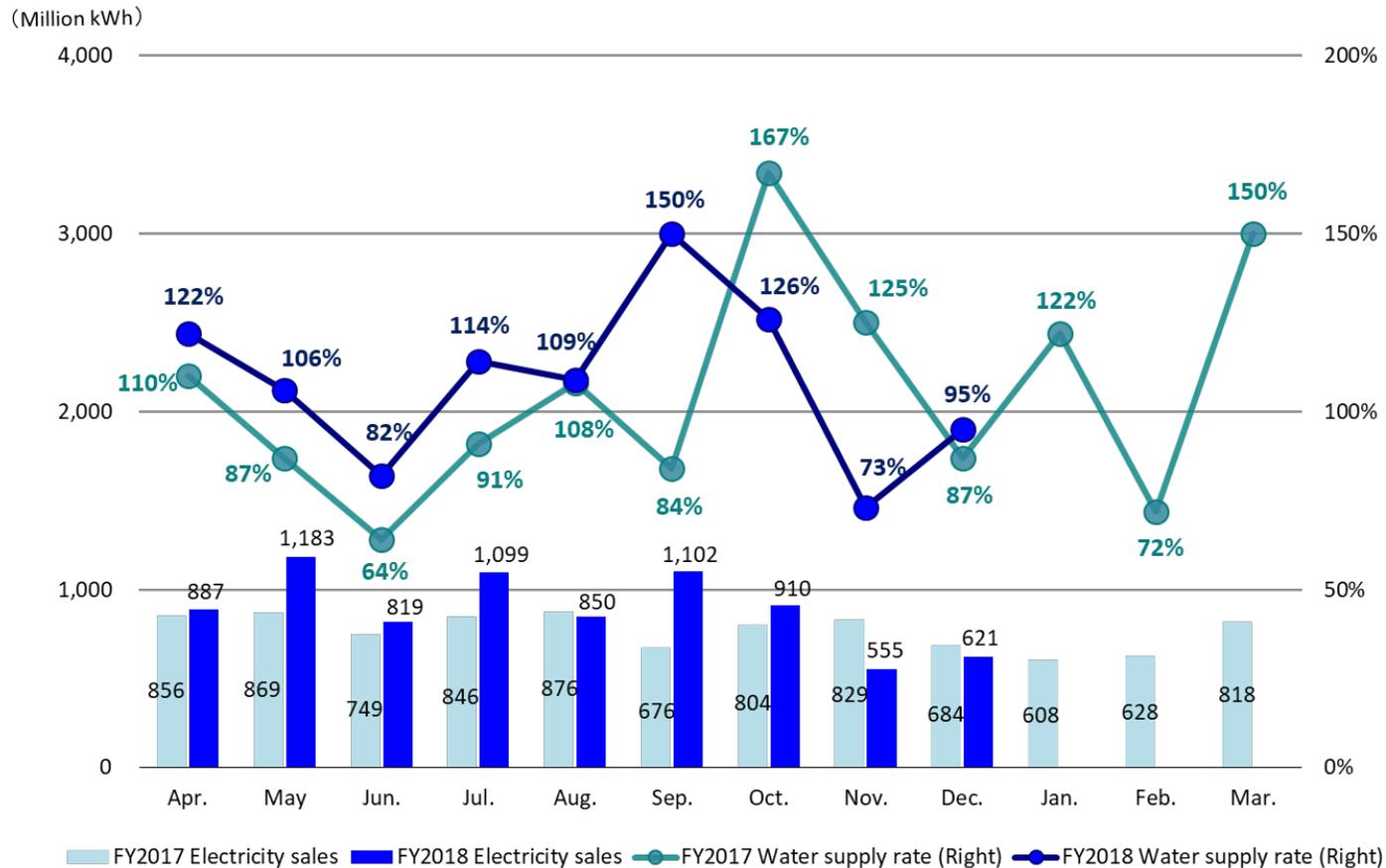
* Proportion of equity holding is not taken into account.

Monthly Electricity Sales:



Domestic Power Generation Business (Hydroelectric Power)

- ▶ Apr. 2017 - Dec. 2017 Results (Cumulative)
 - Water supply rate ⇒ 102%
 - Electricity sales ⇒ 7.1 TWh
- ▶ Apr. 2018 - Dec. 2018 Results (Cumulative)
 - Water supply rate ⇒ 110%
 - Electricity sales ⇒ 8.0 TWh

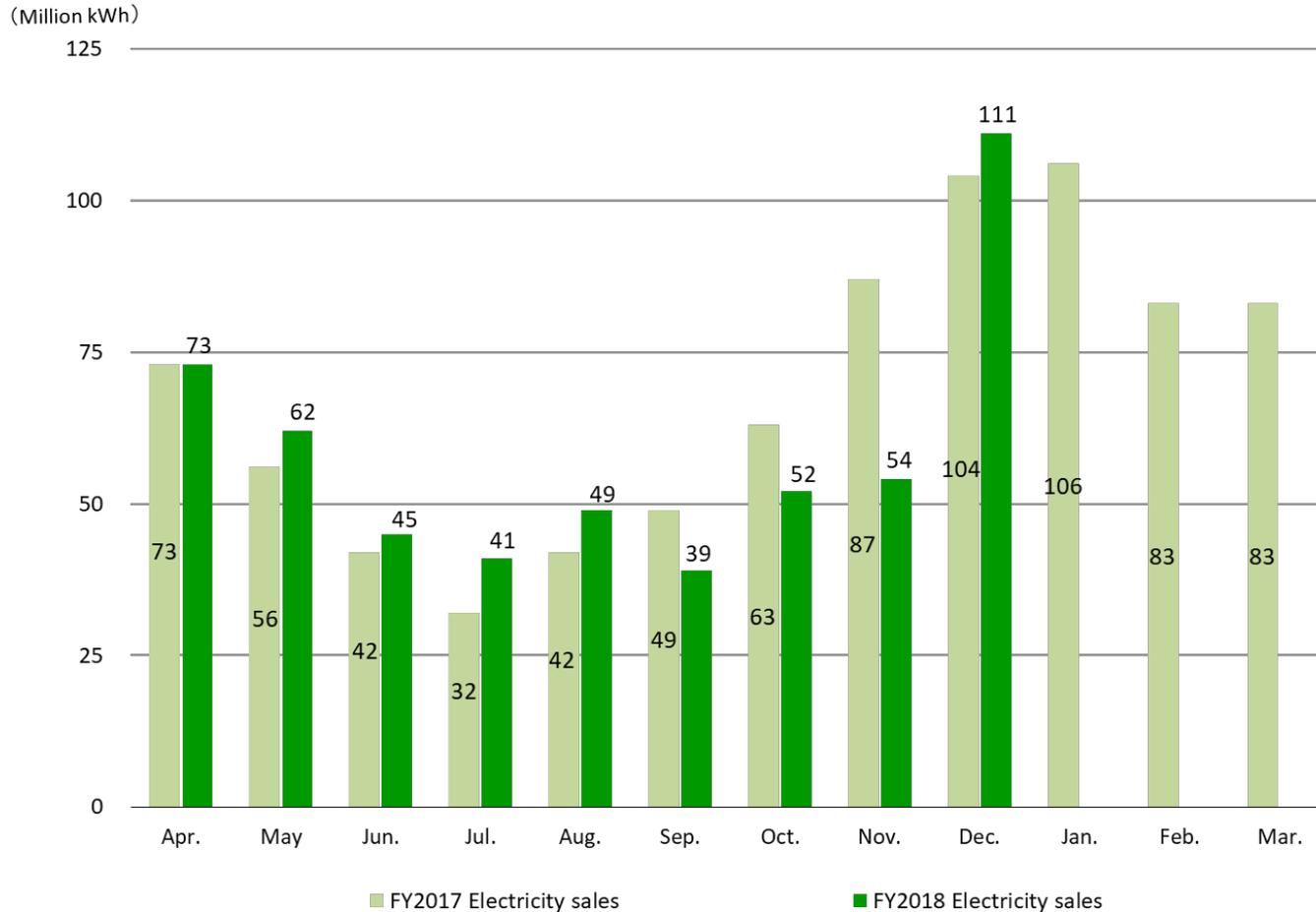


Monthly Electricity Sales:

Domestic Power Generation Business (Wind Power)



- ▶ Apr. 2017 - Dec. 2017 Results (Cumulative) ⇒ 0.55TWh
- ▶ Apr. 2018 - Dec. 2018 Results (Cumulative) ⇒ 0.53TWh



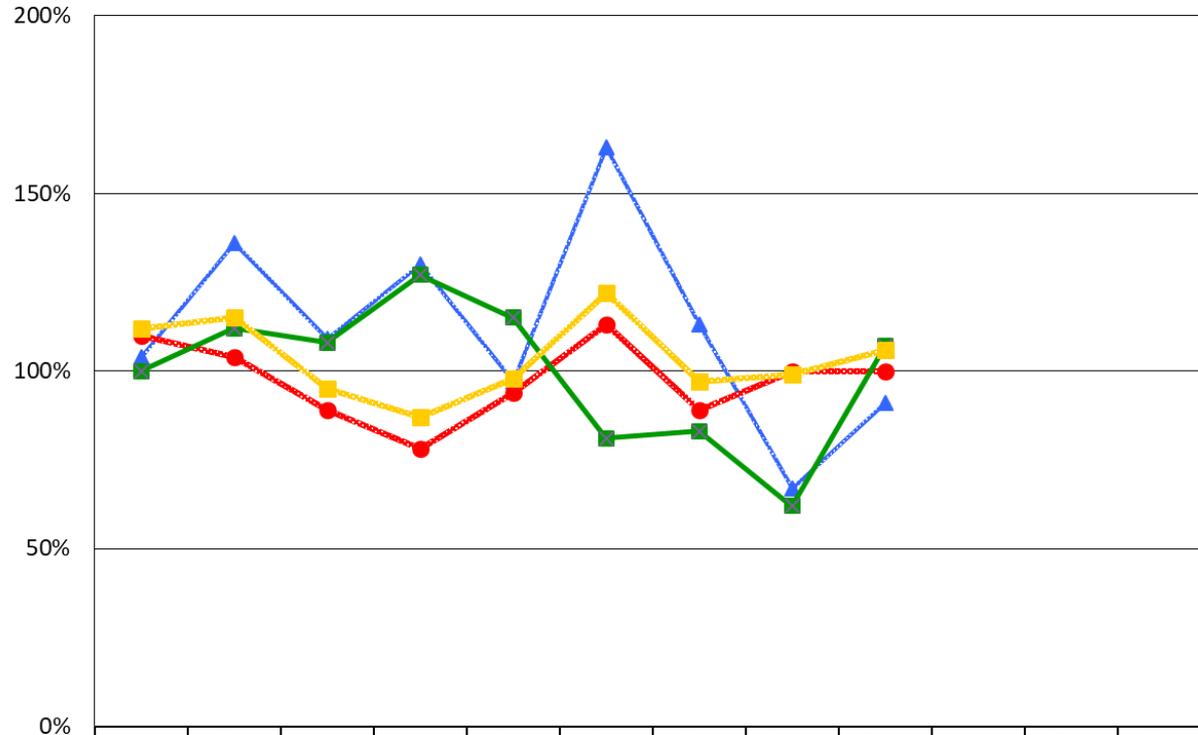
* Proportion of equity holding is not taken into account.

Change in Monthly Electricity Sales:

Domestic Power Generation Business



- ▶ Apr. 2017 - Dec. 2017 Total Results (Cumulative) ⇒ 50.1TWh
- ▶ Apr. 2018 - Dec. 2018 Total Results (Cumulative) ⇒ 51.3TWh



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. - Dec.
Year-on-year (Hydro)	104%	136%	109%	130%	97%	163%	113%	67%	91%				112%
Year-on-year (Thermal)	110%	104%	89%	78%	94%	113%	89%	100%	100%				96%
Year-on-year (Wind)	100%	112%	108%	127%	115%	81%	83%	62%	107%				96%
Year-on-year Total	112%	115%	95%	87%	98%	122%	97%	99%	106%				102%

* 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

<http://www.jppower.co.jp/english/>