

# FINANCIAL SECTION/ FACT DATA

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## Consolidated Balance Sheet

(Millions of yen)

	2018/3	2019/3
<b>Assets</b>		
<b>Noncurrent Assets</b>	2,325,256	<b>2,401,671</b>
Electric Utility Plant and Equipment	951,149	<b>944,323</b>
Hydroelectric Power Production Facilities	346,719	<b>351,141</b>
Thermal Power Production Facilities	305,191	<b>302,274</b>
Internal Combustion Engine Power Production Facilities	3,029	<b>2,967</b>
Renewable Power Production Facilities	50,784	<b>44,169</b>
Transmission Facilities	153,180	<b>150,699</b>
Transformation Facilities	29,718	<b>29,833</b>
Communication Facilities	8,375	<b>8,552</b>
General Facilities	54,148	<b>54,684</b>
Overseas Business Facilities	341,418	<b>312,128</b>
Other Noncurrent Assets	93,404	<b>94,836</b>
Construction in Progress	525,740	<b>582,083</b>
Construction and Retirement in Progress	525,740	<b>582,083</b>
Nuclear Fuel	73,800	<b>74,514</b>
Nuclear Fuel in Processing	73,800	<b>74,514</b>
Investments and Other Assets	339,743	<b>393,785</b>
Long-Term Investments	256,715	<b>313,339</b>
Deferred Tax Assets	47,744	<b>53,321</b>
Other	35,283	<b>27,123</b>
<b>Current Assets</b>	321,798	<b>364,508</b>
Cash and Deposits	129,675	<b>121,187</b>
Notes and Accounts Receivable–Trade	91,432	<b>84,686</b>
Short-Term Investments	9,045	<b>66,000</b>
Inventories	52,368	<b>53,483</b>
Other	39,322	<b>39,149</b>
Allowance for Doubtful Accounts	(46)	—
<b>Total Assets</b>	2,647,054	<b>2,766,179</b>

(Millions of yen)

	2018/3	2019/3
<b>Liabilities</b>		
<b>Noncurrent Liabilities</b>	1,561,828	<b>1,622,378</b>
Bonds Payable	554,991	<b>614,992</b>
Long-Term Loans Payable	875,043	<b>852,269</b>
Lease Obligations	368	<b>1,106</b>
Other Provision	152	<b>30</b>
Net Defined Benefit Liability	55,176	<b>57,790</b>
Asset Retirement Obligations	28,484	<b>29,023</b>
Deferred Tax Liabilities	22,343	<b>19,455</b>
Other	25,266	<b>47,709</b>
<b>Current Liabilities</b>	249,100	<b>298,219</b>
Current Portion of Noncurrent Liabilities	114,307	<b>159,335</b>
Short-Term Loans Payable	16,803	<b>15,278</b>
Notes and Accounts Payable–Trade	25,539	<b>25,457</b>
Accrued Taxes	26,303	<b>17,155</b>
Other Provision	292	<b>678</b>
Asset Retirement Obligations	341	<b>368</b>
Other	65,512	<b>79,946</b>
<b>Total Liabilities</b>	1,810,929	<b>1,920,597</b>
<b>Net Assets</b>		
<b>Shareholders' Equity</b>	745,176	<b>777,699</b>
Capital Stock	180,502	<b>180,502</b>
Capital Surplus	119,927	<b>119,927</b>
Retained Earnings	444,753	<b>477,276</b>
Treasury Stock	(6)	<b>(7)</b>
<b>Accumulated Other Comprehensive Income</b>	42,114	<b>19,760</b>
Valuation Difference on Available-for-Sale Securities	16,822	<b>12,482</b>
Deferred Gains or Losses on Hedges	(6,580)	<b>(7,293)</b>
Foreign Currency Translation Adjustment	30,960	<b>17,551</b>
Remeasurements of Defined Benefit Plans	912	<b>(2,979)</b>
<b>Non-Controlling Interests</b>	48,833	<b>48,123</b>
<b>Total Net Assets</b>	836,124	<b>845,582</b>
<b>Total Liabilities and Net Assets</b>	2,647,054	<b>2,766,179</b>

## Consolidated Statement of Income (Millions of yen)

	2018/3	2019/3
<b>Operating Revenue</b>	856,252	<b>897,366</b>
Electric Utility Operating Revenue	631,923	<b>693,790</b>
Overseas Business Operating Revenue	163,084	<b>141,024</b>
Other Business Operating Revenue	61,244	<b>62,551</b>
<b>Operating Expenses</b>	751,916	<b>818,521</b>
Electric Utility Operating Expenses	566,143	<b>652,781</b>
Overseas Business Operating Expenses	131,251	<b>112,003</b>
Other Business Operating Expenses	54,521	<b>53,737</b>
<b>Operating Income</b>	104,336	<b>78,844</b>
<b>Non-Operating Income</b>	29,113	<b>18,894</b>
Dividend Income	1,577	<b>1,592</b>
Interest Income	1,287	<b>1,357</b>
Share of Profit of Entities Accounted for Using Equity Method	9,721	<b>9,657</b>
Gain on Sales of Securities	229	<b>1,999</b>
Other	16,298	<b>4,287</b>
<b>Non-Operating Expenses</b>	30,974	<b>29,200</b>
Interest Expenses	28,387	<b>26,377</b>
Other	2,586	<b>2,822</b>
Total Ordinary Revenue	885,366	<b>916,261</b>
Total Ordinary Expenses	782,890	<b>847,722</b>
<b>Ordinary Income</b>	102,476	<b>68,539</b>
Extraordinary Losses	3,389	—
Impairment Losses	3,389	—
<b>Profit before Income Taxes</b>	99,086	<b>68,539</b>
Income Taxes—Current	20,124	<b>17,149</b>
Income Taxes—Deferred	(3,700)	<b>(3,947)</b>
<b>Total Income Taxes</b>	16,423	<b>13,201</b>
<b>Profit</b>	82,662	<b>55,337</b>
Profit Attributable to Non-Controlling Interests	14,213	<b>9,084</b>
<b>Profit Attributable to Owners of Parent</b>	68,448	<b>46,252</b>

## Consolidated Statement of Cash Flows (Millions of yen)

	2018/3	2019/3
<b>Cash Flows from Operating Activities</b>		
Profit before Income Taxes	99,086	<b>68,539</b>
Depreciation and Amortization	82,298	<b>79,979</b>
Loss on Retirement of Noncurrent Assets	3,039	<b>4,786</b>
Increase (Decrease) in Net Defined Benefit Liability	(1,046)	<b>(2,777)</b>
Interest and Dividend Income	(2,864)	<b>(2,950)</b>
Interest Expenses	28,387	<b>26,377</b>
Decrease (Increase) in Notes and Accounts Receivable—Trade	(10,801)	<b>6,211</b>
Decrease (Increase) in Inventories	(5,121)	<b>(1,315)</b>
Increase (Decrease) in Notes and Accounts Payable—Trade	(2,143)	<b>3,394</b>
Share of (Profit) Loss of Entities Accounted for Using Equity Method	(9,721)	<b>(9,657)</b>
Other, Net	10,253	<b>10,011</b>
<b>Subtotal</b>	191,366	<b>182,599</b>
Interest and Dividend Income Received	16,620	<b>15,749</b>
Interest Expenses Paid	(28,486)	<b>(26,102)</b>
Income Taxes Paid	(19,190)	<b>(23,822)</b>
<b>Net Cash Provided by (Used in) Operating Activities</b>	160,310	<b>148,423</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Noncurrent Assets	(98,816)	<b>(106,009)</b>
Payments of Investment and Loans Receivable	(8,149)	<b>(74,457)</b>
Collection of Investment and Loans Receivable	2,243	<b>10,410</b>
Other, Net	(4,913)	<b>(375)</b>
<b>Net Cash Provided by (Used in) Investing Activities</b>	(109,635)	<b>(170,432)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Issuance of Bonds	99,633	<b>119,548</b>
Redemption of Bonds	(160,100)	<b>(40,000)</b>
Proceeds from Long-Term Loans Payable	56,510	<b>79,720</b>
Repayment of Long-Term Loans Payable	(53,280)	<b>(74,860)</b>
Increase in Short-Term Loans Payable	67,708	<b>63,470</b>
Decrease in Short-Term Loans Payable	(75,813)	<b>(64,991)</b>
Proceeds from Issuance of Commercial Papers	15,000	<b>83,000</b>
Redemption of Commercial Papers	(15,000)	<b>(83,000)</b>
Cash Dividends Paid	(12,810)	<b>(13,729)</b>
Dividends Paid to Non-Controlling Interests	(7,342)	<b>(10,826)</b>
Other, Net	(329)	<b>16,289</b>
<b>Net Cash Provided by (Used in) Financing Activities</b>	(85,825)	<b>74,622</b>
<b>Effect of Exchange Rate Change on Cash and Cash Equivalents</b>	3,536	<b>(2,375)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(31,614)	<b>50,237</b>
<b>Cash and Cash Equivalents at Beginning of the Period</b>	168,454	<b>136,840</b>
<b>Cash and Cash Equivalents at End of the Period</b>	136,840	<b>187,077</b>

## Financial Results

### Operating Income

Sales (operating revenue) increased 4.8% from the previous fiscal year to ¥897.3 billion mainly due to the increase in the fuel price and increase in sales volume of electricity procured from wholesale electricity market, etc. in the electric power business.

Operating expenses increased 8.9% from the previous fiscal year to ¥818.5 billion. This was mainly due to the increase in

fuel costs associated with increase in the fuel price, and also due to the increase in power procurement costs.

As a result, operating income decreased 24.4% from the previous fiscal year, to ¥78.8 billion, with the operating income margin falling 3.4 percentage points to 8.8%.

### Ordinary Income

Ordinary revenue, the sum of operating and non-operating revenue, increased 3.5% from the previous fiscal year to ¥916.2 billion. Ordinary expenses, the sum of operating and non-operating expenses, rose 8.3% to ¥847.7 billion. As a result, ordinary income decreased 33.1% from the previous fiscal year to ¥68.5 billion.

Ordinary income by reportable segment for the subject fiscal year is as follows.

#### Electric Power Business

Electricity sales volume from thermal power plants showed 3.2% decrease from the previous fiscal year to 54.9 TWh, due mainly to the decrease in the load factor of thermal power plants of J-POWER (non-consolidated) from 80% to 79%. In hydroelectric power, the increase in water supply rate from 105% in the previous fiscal year to 106% resulted in 5.0% increase in electricity sales volume from the previous fiscal year to 9.7 TWh. In addition to these factors, the increase in sales volume of electricity procured from wholesale electricity market, etc. contributed to 3.4% increase in total electricity sales volume of the electric power business from the previous fiscal year to 69.3 TWh.

Sales (electric utility operating revenue) increased 9.8% from the previous fiscal year to ¥695.6 billion mainly due to the increase in the fuel price and increase in the sales volume of electricity procured from wholesale electricity market, etc.

Segment income decreased 62.1% from the previous fiscal year to ¥14.9 billion due mainly to the increase in fuel costs associated with increase in fuel price, and increase in the removal cost of existing facilities.

#### Electric Power-Related Business

Sales (other business operating revenue) increased 10.3% from the previous fiscal year to ¥455.3 billion mainly due to the increase in sales of coal in a consolidated subsidiary.

Segment income increased 14.6% from the previous fiscal year to ¥26.4 billion due mainly to the increase in sales.

#### Overseas Business

Electricity sales volume in the overseas business decreased 31.1% from the previous fiscal year to 10.9 TWh.

Sales (overseas business operating revenue) decreased 13.5% from the previous fiscal year to ¥141.0 billion due mainly to the decrease in electricity sales volume.

Segment income decreased 27.7% from the previous fiscal year to ¥29.2 billion due mainly to the fluctuations in foreign exchange.

#### Other Business

Sales (other business operating revenue) increased 11.4% from the previous fiscal year to ¥30.3 billion.

Segment income increased 10.3% from the previous fiscal year to ¥1.3 billion.

## Profit before Income Taxes

Profit before income taxes decreased 30.8% (¥30.5 billion) compared with the previous fiscal year to ¥68.5 billion.

## Profit Attributable to Owners of Parent

Total income taxes decreased 19.6% (¥3.2 billion) year on year to ¥13.2 billion, with profit attributable to owners of parent decreasing 32.4% (¥22.1 billion) from the previous fiscal year to ¥46.2 billion.

## Earnings per Share

Earnings per share were ¥252.68 in fiscal 2018, compared with ¥373.93 in the previous fiscal year.

## Dividend Policy

With regard to shareholder returns, taking into account such factors as the industry liberalization and other business environment in Japan, we strive to ensure stable, ongoing returns to shareholders enhanced in line with a consolidated payout ratio of around 30%, excluding factors causing short-term profit fluctuations.

For fiscal 2018, the Company paid a dividend of ¥75 per share, comprising interim and year-end dividends of ¥40 per share. As a result, the payout ratio was 26.0% (consolidated payout ratio: 29.7%), with the ratio of dividends to shareholders' equity at 2.3%.

Of note, the Company stipulates in the Articles of Incorporation that it is able to pay an interim dividend as prescribed by Article 454-5 of the Companies Act.

## Financial Position

### Assets

Total assets increased ¥119.1 billion from the end of the previous fiscal year to ¥2.7661 trillion mainly due to investment in the UK offshore wind power project and the increase in current assets.

### Liabilities

Total liabilities increased ¥109.6 billion from the end of the previous fiscal year to ¥1.9205 trillion. Of this amount, interest-bearing debt increased ¥81.5 billion from the end of the previous fiscal year to ¥1.6428 trillion. Non-recourse loans in overseas business accounted for ¥255.8 billion of interest-bearing debt.

### Net Assets

Total net assets increased ¥9.4 billion from the end of the previous fiscal year to ¥845.5 billion. This was mainly due to posting of profit attributable to owners of parent, despite decrease in foreign currency translation adjustment brought about by appreciation of the yen. The shareholders' equity ratio decreased from 29.7% at the end of the previous fiscal year to 28.8%.

### Capital Expenditures

Capital expenditures amounted to ¥107.7 billion, an increase of ¥9.0 billion from the previous fiscal year. Of that amount, expenditures in the electric power business amounted to ¥99.9 billion, a decrease of ¥0.2 billion from the previous fiscal year, and expenditures related to the overseas business amounted to ¥4.7 billion, a decrease of ¥0.3 billion.

### Fund Procurement

The majority of J-POWER's financing requirements are related to capital expenditures and debt refinancing. The Company's

basic policy is to procure long-term funds. For the procuring of long-term funds, in the interest of ensuring low interest rates and funding stability, the Company issues straight bonds and procures long-term loans from financial institutions. The outstanding balances of straight bonds and borrowings at March 31, 2019, were ¥674.9 billion and ¥951.1 billion, respectively. For short-term funding, in addition to working capital, the Company obtains flexible bridge financing from the standpoint of enhancing responsiveness in procurement. To meet short-term funding needs, the Company is able to issue up to ¥300.0 billion in commercial paper.

## Cash Flows

### Cash Flows from Operating Activities

Cash inflow from operating activities decreased ¥11.8 billion from the previous fiscal year to ¥148.4 billion due mainly to the decrease in profit before income taxes.

### Cash Flows from Investing Activities

Cash outflow from investment activities increased ¥60.7 billion from the previous fiscal year to ¥170.4 billion due mainly to the acquisition of interest in the UK offshore wind power project.

### Cash Flows from Financing Activities

Cash flows from financing activities reversed from outflow of ¥85.8 billion in the previous fiscal year to inflow of ¥74.6 billion. This was mainly due to the increase in fund procurement by corporate bonds and loans.

As a result of these activities, cash and cash equivalents as of March 31, 2019 increased ¥50.2 billion from the end of the previous fiscal year to ¥187.0 billion.

## Risk Factors

This section discusses the main potential risks related to J-POWER's financial position, business results, current and future business operations, and other matters. From the perspective of actively disclosing information to investors, this section also provides information to help investors understand business and other risks that the Company does not necessarily consider significant.

### Impact of Reforms to the Electric Power Business Regulations on J-POWER's Electricity Revenue and Business

The Policy on Electricity System Reform was approved by the Cabinet in April 2013, bringing about drastic changes to the business environment surrounding J-POWER. Amendments to the Electricity Business Act fully liberalized market participation in the retail of electric power in April 2016 and eliminated regulations on wholesale electricity utilities (regulations of business

permits and rates). Further, the legal unbundling of the transmission and distribution divisions of the former EPCOs and J-POWER will be required, with an approximate deadline of 2020. After the legal unbundling of transmission and distribution divisions, there are plans to review the regulations on electricity retail rates (transitional measures) for the former EPCOs.

With the revision of electric power business types in the system reforms, as of April 2016, J-POWER has changed from a wholesale electricity utility as prescribed in the Electricity Business Act prior to amendment to an electricity utility that conducts power generation and transmission businesses. Cost-basis rate regulations have been repealed, and rates related to the power generation business are now determined upon consultation with customers based on market competition. Rates related to the transmission business remain regulated, with a cost-basis rate system, to maintain a healthy transmission and distribution network system.

The majority of J-POWER's operating revenue comprises rate income from domestic sales to the former EPCOs. As market competition in the power generation business advances, to ensure that the value of our power generation business receives adequate assessment, we are therefore proceeding with appropriate rate consultations with customers, primarily the former EPCOs, while proceeding to diversify customers and trade using the Japan Electric Power Exchange (JEPX).

Still, in the case that there are major changes to business plans or operations due to shifts in long-term electricity demand, further market competition, consultations with customers, faults with facilities, or legislation, and such changes cause an inability to secure adequate revenue to cover power generation costs, such a situation may adversely affect our performance.

### **Global Warming**

J-POWER owns many coal-fired thermal power plants, which emit a relatively higher level of CO<sub>2</sub> with respect to power output compared to power plants using other fossil fuels, such as LNG. The Company is working to increase the efficiency and reduce the carbon emissions of its coal-fired thermal power. Also, we are working to expand our use of CO<sub>2</sub>-free power sources, such as renewable energy, and developing nuclear power plants. Furthermore, based on the electricity business's Action Plan for Achieving a Low-Carbon Society established by electricity utilities, including J-POWER, in July 2015, we will do our utmost to achieve the targets set for the overall electric power industry.

However, going forward, if new legal regulations or other rules related to global warming countermeasures were to be introduced, causing major changes to business plans or operations, it could potentially have an adverse effect on our performance.

### **New Businesses in and outside Japan, Including Overseas Power Generation Business**

J-POWER aims to build a new revenue platform by engaging in new electric power businesses domestically and overseas, including the overseas power generation business.

Specifically, in the overseas power generation business, we are applying the experience gleaned through our consulting services businesses in various countries in the pursuit of independent power producer (IPP) projects.

Also, in domestic electric power business, we are proceeding with new development of high-efficiency coal-fired thermal power

plants as well as power generation businesses utilizing wind, geothermal, waste-fueled thermal, and other renewable energies.

However, these businesses may not generate the level of profits that we anticipate, due to unforeseeable circumstances, including major changes in operating conditions; changes in demand or the market environment; and changes in regulations. Changes in our business plans or the suspension of operations or construction prompted by such circumstances could result in related expenses or a need for additional funding that could potentially have an adverse effect on the results of our operations. Furthermore, some of these businesses are operated as joint ventures with third parties. In cases where the joint venture format is revised due to changes in the business environment or J-POWER is a minority equity owner and thus unable to engage in management and administration, the results of the joint venture may not beneficially impact our performance. In addition, overseas businesses entail foreign exchange risk as well as country risk due to political instability and other factors.

### **Capital Funds**

The Company has invested a very large amount in power plants and other facilities. The funds for these investments have been procured mainly through borrowings and the issuance of bonds payable. We anticipate the need to raise funds in the future to invest in new domestic and overseas projects, such as Ohma Nuclear Power Plant and Takehara Thermal Power Plant New No. 1, and to repay existing obligations. If we are unable to raise the required funds on acceptable terms and in a timely manner due to the prevailing conditions in the financial markets, the Company's credit situation, or other factors at that time, then this could potentially have material adverse effects on our business development and profitability.

### **Ohma Nuclear Power Plant Construction Project**

With regard to the Ohma Nuclear Power Plant Project, the Japan Atomic Energy Commission concluded in the August 1995 decision that the plant has a policy-oriented role in enhancing flexibility of the plan to use MOX (uranium-plutonium mixed oxide) fuel in light water reactors because the plant adopts an advanced boiling water reactor with a view to using MOX fuel for the entire core (full MOX-ABWR). In addition, the commission expected the implementation of the plan not only by J-POWER, which has primary responsibility, but also under the auspices of the government and EPCOs. Accordingly,

under the government's guidelines, the Company is the recipient of an R&D grant for the use of MOX fuel for the entire reactor core. Furthermore, the Company has already concluded basic agreements with nine former EPCOs, excluding The Okinawa Electric Power Company, Incorporated, that require the nine former EPCOs to purchase the total amount of electricity at fair cost.

As a nuclear power plant using MOX fuel for the entire core, the Ohma Nuclear Power Plant Project received consent from the local municipality of Ohma as well as Aomori Prefecture and was included by the Electric Power Development Coordination Council in the national Electric Power Development Master Plan as laid out by the Electric Power Development Promotion Act in August 1999. (The Electric Power Development Promotion Act was abolished in October 2003, and, with it, the system of the Electric Power Development Master Plan ended. The functions of the plan were taken on by the major power development site designation system, under which the project received site designation in February 2005.) In April 2008, the nuclear reactor installation permit was granted based on the Act on Control of Nuclear Raw Material, Nuclear Fuel and Nuclear Reactors, and, in May of the same year, upon the initial approval of the construction work plan by the Minister of Economy, Trade and Industry, based on the Electricity Business Act, construction began. At that time, planned construction costs were ¥469.0 billion. Construction was suspended immediately after the Great East Japan Earthquake struck in March 2011 but was resumed in October 2012.

On December 16, 2014, we submitted an application for permission for alteration of a reactor installment license and an application for construction plan approval to the Nuclear Regulation Authority (NRA) in order to undergo a review of compliance with the New Safety Standards concerning nuclear power plants promulgated by the NRA in July 2013. Specific examples of the wide-ranging measures include the raising of assumptions and enhancement of countermeasures with regard to earthquakes and tsunamis as design-basis measures to prevent severe accidents, combined with measures to prevent damage to the core and the containment vessel that were newly drawn up under the New Safety Standards as severe accident countermeasures. Furthermore, as countermeasures against terrorism, such as the deliberate crashing of an aircraft into the facility, we have decided to install a specified severe accident response facility that will enable reactor decompression and other functions to be controlled remotely to inhibit

the abnormal release of radioactive material due to damage sustained by the reactor containment vessel. The construction work for the additional safety enhancement measures compiled in the above-mentioned application will commence following confirmation that the content of the Company's application conforms to New Safety Standards when reviewed by the NRA. The Company forecasts that the additional construction work will cost approximately ¥130.0 billion. Moving forward, J-POWER will seriously and appropriately respond to the NRA's conformity reviews and steadily implement necessary safety measures or other measures required in a company-wide effort to build a safe power plant.

While it is impossible to predict the progress of the compliance review as an examinee, we aim to start construction work for the additional safety enhancement measures in the latter half of 2020, and aim to complete it in the latter half of 2025. However, the construction work schedule for the additional safety measures may be extended depending on changes surrounding the nuclear power business, the status of reviews by the NRA, and the emergence of a need for additional response to the New Safety Standards. Also, in such events, construction expenses may increase further, and other related costs may arise. In addition, nuclear power generation entails various risks, such as revisions to plans due to significant changes in conditions around the nuclear power business caused by the review of Japan's nuclear policy, the advance of market competition, or other unexpected circumstances as well as risks associated with the storage and handling of radioactive materials and risks all electric power plants are exposed to, such as natural disasters and unforeseen accidents after operations have commenced. J-POWER intends to ensure that these risks are avoided or minimized. However, if any of these risks should eventuate, it could adversely affect the business performance of the Company.

### **Fuel for Coal-Fired Thermal Power**

J-POWER's coal-fired thermal power plants use imported coal as their main source of fuel. In procuring imported coal, the Company purchases coal from diverse sources in Australia, Indonesia, Russia, and elsewhere to seek both stable and economical supply. In addition, the Company holds interests in certain coal mines, aiming for stable coal supply. The Company's imported coal procurement is handled mainly under long-term or approximately one-year contracts, with spot



purchasing to fill gaps as necessary. Coal purchase prices under long-term contracts are normally adjusted once per year in light of market prices.

The Company's fuel cost is impacted by such factors as changes in imported coal prices, supply and demand in the transport vessel market, and problems with the facilities or operations of suppliers. According to the power purchase agreements with customers for our major coal-fired thermal power plants, the electricity rates corresponding to fuel price properly reflect market conditions relating to fuel procurement. As a result, fluctuations in fuel cost have a limited impact on the business performance of J-POWER. However, if coal prices rise sharply, there will be a delay before the rise in fuel prices is reflected in electricity rates. This could have a temporary adverse effect on the results of our performance. Furthermore, should a significant fall in coal prices have a significant effect on the performance of a mine in which the Company holds an interest, the Company's performance could also be adversely affected.

### **Natural Disasters and Accidents**

Should a natural disaster, human error, terrorist activity, fuel supply stoppage, or other unforeseen circumstance result in a major disruption of one of J-POWER's power plants or transmission or transformation facilities, or should such an event disrupt the information systems that control operations at these facilities, this could potentially hamper our business operations and consequently have an adverse effect on the surrounding environment. To prevent accidents at power plants as well as transmission and transformation facilities, which are important infrastructure for Japan, to ensure the safety of involved parties and to preserve the surrounding environment, J-POWER works to establish security and disaster prevention systems, take accident and disaster prevention measures and emergency response and recovery countermeasures, and implement environmental monitoring.

Nevertheless, if an accident or other event were to halt operations of J-POWER's power plant, transmission, or transformation facilities, or if an accident or other event were to negatively impact the surrounding environment, the Company's performance could be adversely affected.

### **Legal Regulations**

The electric power business, which comprises the majority of J-POWER's business, is regulated by the Electricity Business Act.

In line with the Amended Electricity Business Act of June 2014, regulations related to wholesale electricity utilities (regulations on business permits and rates) stipulated in the previous act were repealed in April 2016. However, J-POWER will continue to be regulated under the act as an electricity utility that operates power generation and transmission businesses. Thus, J-POWER is subject to business and safety regulations as well as change and suspension orders derived from such regulations, and also to provisions regarding the cancellation of licenses to operate transmission business. The Company's business operations are also subject to various other laws and regulations. If the Company is unable to comply with these laws and regulations, or if these laws and regulations are revised, this could potentially have an adverse effect on our business operations and performance.

Also, based on the concept of mutual aid for nuclear power operators, nuclear power business operators are obligated to contribute to expenses required for the Nuclear Damage Compensation and Decommissioning Facilitation Corporation, based on the Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act, which aims to build a system that centers on a facilitation organization that can respond to nuclear damage compensation into the future. In relation to the Ohma Nuclear Power Plant Project, which is currently under way, J-POWER will pay contributions once the Ohma Nuclear Power Plant commences operation of the nuclear reactor, as stipulated in the Act on Compensation for Nuclear Damage. Depending on the amount of such contributions, this may adversely affect the performance of the Company.

### **Management of Business Information**

J-POWER holds a large amount of important information that must be kept confidential, including personal information. J-POWER controls this information carefully by implementing information security measures, employee training programs, and other means. However, a leak of sensitive information outside the Company could adversely affect J-POWER's reputation and business performance.

## Financial and Operating Highlights

	2010/3	2011/3	2012/3	2013/3	2014/3
<b>Consolidated: Operating Revenue/Expenses Comparison</b>					
<b>Operating Revenue</b>	<b>584,484</b>	<b>635,975</b>	<b>654,600</b>	<b>656,056</b>	<b>706,835</b>
Electric Utility Operating Revenue	530,289	584,436	609,775	605,338	609,080
Hydroelectric (Wholesale Electric Power Business)	108,994	108,152	108,479	106,681	104,765
Thermal (Wholesale Electric Power Business)	349,693	406,488	424,436	413,938	411,850
Other Electric Power Business	14,754	13,723	22,371	30,707	37,875
Overseas Business Operating Revenue* <sup>1</sup>	1,576	1,881	2,005	1,647	42,834
Other Business Operating Revenue* <sup>2</sup>	52,617	49,657	42,819	49,070	54,920
<b>Operating Expenses</b>	<b>535,544</b>	<b>565,387</b>	<b>604,800</b>	<b>601,490</b>	<b>647,663</b>
<b>Operating Income</b>	<b>48,939</b>	<b>70,588</b>	<b>49,800</b>	<b>54,566</b>	<b>59,171</b>
<b>Non-Operating Income</b>	<b>18,734</b>	<b>14,965</b>	<b>15,356</b>	<b>17,577</b>	<b>22,357</b>
Share of Profit of Entities Accounted for Using Equity Method	11,722	9,072	9,565	11,728	16,380
Other	7,011	5,893	5,790	5,849	5,976
<b>Non-Operating Expenses</b>	<b>25,979</b>	<b>29,231</b>	<b>28,536</b>	<b>27,318</b>	<b>41,451</b>
Interest Expenses	23,085	22,371	22,005	22,362	25,305
Foreign Exchange Losses	—	—	—	991	11,190
Other	2,894	6,860	6,530	3,964	4,955
<b>Ordinary Income</b>	<b>41,694</b>	<b>56,322</b>	<b>36,619</b>	<b>44,825</b>	<b>40,077</b>
Extraordinary Income	—	1,635	—	—	2,386
Extraordinary Losses	—	19,176	3,382	—	—
<b>Profit Attributable to Owners of Parent</b>	<b>29,149</b>	<b>19,583</b>	<b>16,113</b>	<b>29,808</b>	<b>28,694</b>
Average Exchange Rates (Yen/US\$)	92.89	85.74	79.08	82.91	100.17
Foreign Exchange Rate at December 31 (Yen/THB)	2.76	2.70	2.45	2.82	3.20
Foreign Exchange Rate at December 31 (THB/US\$)	33.32	30.15	31.69	30.63	32.81

### Consolidated: Electricity Sales Volume

<b>Electric Power Business</b>	<b>57,238</b>	<b>65,815</b>	<b>66,084</b>	<b>65,605</b>	<b>65,421</b>
Hydroelectric (Wholesale Electric Power Business)	9,214	10,267	10,318	9,032	8,759
Thermal (Wholesale Electric Power Business)	46,546	54,086	53,756	54,333	54,316
Other Electric Power Businesses	1,477	1,462	2,010	2,239	2,345
<b>Overseas Business*<sup>4</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,665</b>
Domestic Hydroelectric: Water Supply Rate	96%	106%	115%	102%	99%
Domestic Thermal: Load Factor	68%	78%	77%	78%	79%

\*1 Revenues of the overseas business segment (including revenues of overseas consolidated subsidiaries, overseas consulting businesses, etc.)

\*2 "Other Businesses Operating Revenue" is composed of revenues of "Electric Power-Related Business" and "Other Business."

\*3 Electric power sales volume of electricity procured from wholesale electricity market, etc.

\*4 Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliates is not included.)

(Millions of yen)

2015/3	2016/3
<b>750,627</b>	<b>780,072</b>
588,184	570,837
105,705	109,034
389,192	380,382
41,707	30,265
108,916	155,952
53,526	53,282
<b>677,767</b>	<b>692,157</b>
<b>72,859</b>	<b>87,915</b>
<b>22,714</b>	<b>17,871</b>
15,659	10,889
7,054	6,981
<b>36,223</b>	<b>47,248</b>
28,224	30,495
1,547	12,888
6,451	3,865
<b>59,350</b>	<b>58,538</b>
2,127	—
—	—
<b>43,206</b>	<b>40,081</b>
109.76	120.15
3.67	3.34
32.96	36.09
	(Million kWh)
<b>64,049</b>	<b>67,317</b>
9,028	10,322
52,577	55,010
2,442	1,985
<b>8,678</b>	<b>13,896</b>
98%	111%
76%	80%

(Millions of yen)

	2017/3	2018/3	2019/3
<b>Consolidated: Operating Revenue/Expenses Comparison</b>			
<b>Operating Revenue</b>	<b>744,402</b>	<b>856,252</b>	<b>897,366</b>
Electric Utility Operating Revenue	538,558	631,923	693,790
Electric Power Generation Business	487,263	577,861	642,409
Transmission/Transformation Business	49,021	48,679	49,497
Overseas Business Operating Revenue* <sup>1</sup>	149,888	163,084	141,024
Other Business Operating Revenue* <sup>2</sup>	55,955	61,244	62,551
<b>Operating Expenses</b>	<b>662,675</b>	<b>751,916</b>	<b>818,521</b>
<b>Operating Income</b>	<b>81,726</b>	<b>104,336</b>	<b>78,844</b>
<b>Non-Operating Income</b>	<b>20,526</b>	<b>29,113</b>	<b>18,894</b>
Share of Profit of Entities Accounted for Using Equity Method	13,258	9,721	9,657
Other	7,268	19,392	9,237
<b>Non-Operating Expenses</b>	<b>35,103</b>	<b>30,974</b>	<b>29,200</b>
Interest Expenses	29,798	28,387	26,377
Other	5,304	2,586	2,822
<b>Ordinary Income</b>	<b>67,150</b>	<b>102,476</b>	<b>68,539</b>
Extraordinary Losses	—	3,389	—
<b>Profit Attributable to Owners of Parent</b>	<b>41,429</b>	<b>68,448</b>	<b>46,252</b>
Average Exchange Rates (Yen/US\$)	108.34	110.85	110.92
Foreign Exchange Rate at December 31 (Yen/THB)	3.24	3.45	3.41
Foreign Exchange Rate at December 31 (THB/US\$)	35.83	32.68	32.45
<b>Consolidated: Electricity Sales Volume</b>			
	(Million kWh)		
<b>Electric Power Business</b>	<b>62,791</b>	<b>67,090</b>	<b>69,356</b>
Hydroelectric	8,508	9,247	9,709
Thermal	53,513	56,782	54,946
Wind	769	824	815
Other* <sup>3</sup>	—	235	3,886
<b>Overseas Business*<sup>4</sup></b>	<b>14,687</b>	<b>15,871</b>	<b>10,927</b>
Domestic Hydroelectric: Water Supply Rate	92%	105%	106%
Domestic Thermal: Load Factor	75%	80%	79%

	2010/3	2011/3	2012/3
<b>Consolidated: Balance Sheet Items</b>			
Noncurrent Assets	1,879,804	1,842,658	1,849,786
Electric Utility Plant and Equipment	1,226,640	1,178,492	1,111,251
Overseas Business Facilities	—	—	—
Other Noncurrent Assets	49,619	64,920	65,657
Construction in Progress	309,740	301,676	380,425
Nuclear Fuel	38,688	46,693	54,157
Investments and Other Assets	255,115	250,875	238,295
Current Assets	144,276	169,727	166,607
<b>Total Assets</b>	<b>2,024,080</b>	<b>2,012,386</b>	<b>2,016,394</b>
Interest-Bearing Debt	1,452,515	1,429,037	1,435,736
Other	156,583	168,450	174,465
<b>Total Liabilities</b>	<b>1,609,099</b>	<b>1,597,487</b>	<b>1,610,202</b>
Shareholders' Equity	426,680	435,760	441,369
Accumulated Other Comprehensive Income	(14,003)	(19,997)	(33,985)
Non-Controlling Interests	2,304	(863)	(1,191)
<b>Total Net Assets</b>	<b>414,981</b>	<b>414,898</b>	<b>406,192</b>

**Consolidated: Cash Flow Items**

<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>169,148</b>	<b>151,236</b>	<b>125,891</b>
Profit before Income Taxes	42,105	38,739	33,237
(Reference) Depreciation and Amortization on a Non-Consolidated Basis	115,585	106,080	100,423
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(129,504)</b>	<b>(124,675)</b>	<b>(136,852)</b>
Capital Expenditure for Subsidiaries	(13,502)	(30,200)	(64,235)
(Reference) CAPEX on a Non-Consolidated Basis	(97,908)	(73,796)	(68,493)
<b>Free Cash Flow</b>	<b>39,643</b>	<b>26,560</b>	<b>(10,960)</b>

**Consolidated: Financial Indicators**

Return on Assets (ROA)	2.1%	2.8%	1.8%
ROA (after exclusion of the construction in progress of tangible fixed assets)	2.5%	3.3%	2.2%
Return on Equity (ROE)	7.4%	4.7%	3.9%
Net Income per Share (EPS) (Yen)	194.26	130.51	107.39
Net Assets per Share (BPS) (Yen)	2,750.20	2,770.77	2,714.94
Equity Ratio	20.4%	20.7%	20.2%
Debt-Equity Ratio	3.5	3.4	3.5
Number of Common Shares Issued at the End of the Period (excluding treasury stock) (Thousands)	150,053	150,053	150,053

(Millions of yen)

2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
1,975,202	2,149,579	2,275,453	2,232,286	2,271,046	2,325,256	2,401,671
1,058,849	1,023,751	986,552	948,252	958,754	951,149	944,323
14,311	125,018	264,800	357,448	332,010	341,418	312,128
104,529	109,787	115,111	101,827	92,501	93,404	94,836
464,674	512,604	506,967	441,080	476,171	525,740	582,083
59,769	69,216	71,467	73,447	73,682	73,800	74,514
273,067	309,201	330,555	310,231	337,926	339,743	393,785
194,707	235,636	383,695	308,436	335,239	321,798	364,508
<b>2,169,909</b>	<b>2,385,216</b>	<b>2,659,149</b>	<b>2,540,723</b>	<b>2,606,285</b>	<b>2,647,054</b>	<b>2,766,179</b>
1,523,059	1,649,993	1,723,659	1,628,783	1,620,082	1,561,361	1,642,867
192,964	215,745	239,191	236,506	222,183	249,568	277,729
<b>1,716,024</b>	<b>1,865,739</b>	<b>1,962,851</b>	<b>1,865,289</b>	<b>1,842,266</b>	<b>1,810,929</b>	<b>1,920,597</b>
460,673	478,860	629,463	650,817	689,542	745,176	777,699
(6,768)	37,350	59,268	15,775	34,276	42,114	19,760
(19)	3,265	7,566	8,839	40,200	48,833	48,123
<b>453,885</b>	<b>519,477</b>	<b>696,298</b>	<b>675,433</b>	<b>764,019</b>	<b>836,124</b>	<b>845,582</b>
<b>119,786</b>	<b>122,110</b>	<b>147,813</b>	<b>146,130</b>	<b>115,440</b>	<b>160,310</b>	<b>148,423</b>
45,176	42,770	61,598	58,421	67,150	99,086	68,539
89,485	81,500	77,824	73,475	49,696	53,469	51,050
<b>(170,369)</b>	<b>(177,375)</b>	<b>(142,964)</b>	<b>(131,541)</b>	<b>(137,663)</b>	<b>(109,635)</b>	<b>(170,432)</b>
(100,277)	(95,747)	(87,971)	(37,530)	(17,500)	(14,748)	(19,814)
(66,262)	(86,554)	(61,119)	(106,386)	(99,844)	(94,159)	(88,924)
<b>(50,582)</b>	<b>(55,264)</b>	<b>4,848</b>	<b>14,588</b>	<b>(22,223)</b>	<b>50,674</b>	<b>(22,008)</b>
2.1%	1.8%	2.4%	2.3%	2.6%	3.9%	2.5%
2.7%	2.2%	2.9%	2.8%	3.2%	4.8%	3.2%
6.9%	5.9%	7.2%	5.9%	6.0%	9.1%	5.8%
198.65	191.23	284.43	218.97	226.33	373.93	252.68
3,024.98	3,440.23	3,762.52	3,641.59	3,954.22	4,300.98	4,356.54
20.9%	21.6%	25.9%	26.2%	27.8%	29.7%	28.8%
3.4	3.2	2.5	2.4	2.2	2.0	2.1
150,052	150,051	183,050	183,049	183,049	183,049	183,048

	2010/3	2011/3	2012/3	2013/3	2014/3
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**Non-Consolidated: Operating Revenue/Expenses**

	2010/3	2011/3	2012/3	2013/3	2014/3
<b>Operating Revenue</b>	<b>530,436</b>	<b>583,213</b>	<b>599,973</b>	<b>586,993</b>	<b>582,861</b>
Electric Utility Operating Revenue	518,682	573,878	590,553	577,284	572,937
Hydroelectric	108,994	108,152	108,479	106,681	104,765
Thermal	349,693	406,488	424,436	413,938	411,935
Transmission Revenue	59,993	59,237	57,638	56,664	56,236
Incidental Business Operating Revenue	11,753	9,335	9,419	9,708	9,923
<b>Operating Expenses</b>	<b>489,531</b>	<b>520,569</b>	<b>557,628</b>	<b>543,659</b>	<b>542,396</b>
Electric Utility Operating Expenses	479,085	513,395	549,010	534,765	533,444
Personnel Expenses	36,187	31,276	34,441	34,084	29,810
Amortization of the Actuarial Difference*	3,408	(2,213)	1,752	505	(3,099)
Fuel Cost	173,957	209,967	238,497	238,441	250,259
Repair Expenses	45,390	50,635	54,286	56,454	58,521
Depreciation and Amortization Cost	115,585	106,080	100,423	89,485	81,500
Other	107,965	115,435	121,362	116,299	113,352
Incidental Business Operating Expenses	10,446	7,174	8,617	8,894	8,952
<b>Operating Income</b>	<b>40,904</b>	<b>62,644</b>	<b>42,344</b>	<b>43,333</b>	<b>40,464</b>

**(Amortization of the Actuarial Difference)**

Actuarial Difference	The Remainders in the Previous Year	4,983	1,574	(1,022)	809	233
	Actuarial Difference in the Present Year	—	—	—	—	—
	Actuarial Difference in the Previous Year	—	(4,811)	3,584	(70)	(4,746)
	Subtotal	4,983	(3,236)	2,561	738	(4,530)
Amortization*		3,408	(2,213)	1,752	505	(3,099)
	The Remainders in the Present Year	1,574	(1,022)	809	233	(1,431)

**[Repair Expenses]**

Hydroelectric	8,009	8,112	13,039	11,340	11,776
Thermal	33,242	38,765	35,733	40,438	41,942
Transmission/Transformation	2,327	2,259	3,761	3,161	3,205
Other	1,811	1,496	1,753	1,513	1,596
Total	45,390	50,635	54,286	56,454	58,521

**[Depreciation]**

Hydroelectric	24,054	23,553	23,418	21,852	21,318
Thermal	69,307	61,318	56,707	48,411	40,879
Transmission/Transformation	17,752	16,849	16,053	15,302	15,074
Other	4,470	4,359	4,242	3,919	4,226
Total	115,585	106,080	100,423	89,485	81,500

\* Until the year ended March 31, 2009, actuarial differences were amortized from the year in which they occurred. Since the year ended March 31, 2010, actuarial differences are amortized from the year following the year in which they occurred.

(Millions of yen)

(Millions of yen)

2015/3

2016/3

2017/3

2018/3

2019/3

**557,943****552,341**

548,580

543,019

105,705

109,034

389,607

381,201

53,267

52,783

9,363

9,322

**513,387****510,770**

504,946

502,326

28,566

31,811

(4,372)

(2,308)

228,482

218,481

61,005

58,325

77,824

73,475

109,067

120,231

8,441

8,444

**44,555****41,570**

(1,431)

(2,019)

—

—

(4,960)

(1,354)

(6,392)

(3,374)

(4,372)

(2,308)

(2,019)

(1,066)

13,391

12,160

42,382

40,985

3,671

3,495

1,558

1,683

61,005

58,325

20,947

20,640

37,982

33,409

14,395

13,871

4,500

5,553

77,824

73,475

**Non-Consolidated: Operating Revenue/Expenses**

	2017/3	2018/3	2019/3
<b>Operating Revenue</b>	<b>552,460</b>	<b>614,591</b>	<b>646,958</b>
Electric Utility Operating Revenue	510,909	601,475	633,617
Sold power to other suppliers	457,953	545,659	580,652
Transmission and Other	52,955	55,816	52,964
Incidental Business Operating Revenue	11,551	13,115	13,340
<b>Operating Expenses</b>	<b>494,829</b>	<b>571,519</b>	<b>628,279</b>
Electric Utility Operating Expenses	484,288	559,300	615,712
Personnel Expenses	43,657	34,205	32,494
Amortization of the Actuarial Difference*	10,726	(103)	(1,463)
Fuel Cost	196,843	257,308	289,024
Repair Expenses	68,348	63,458	69,715
Depreciation and Amortization Cost	49,696	53,469	51,050
Other	125,743	150,858	173,427
Incidental Business Operating Expenses	10,540	12,219	12,567
<b>Operating Income</b>	<b>27,630</b>	<b>43,071</b>	<b>18,678</b>

## (Amortization of the Actuarial Difference)

	2017/3	2018/3	2019/3	
Actuarial Difference	The Remainders in the Previous Year	(1,066)	4,955	(47)
	Actuarial Difference in the Present Year	—	—	—
	Actuarial Difference in the Previous Year	16,748	(5,106)	(2,092)
	Subtotal	15,682	(150)	(2,139)
Amortization*		10,726	(103)	(1,463)
The Remainders in the Present Year		4,955	(47)	(675)

## [Repair Expenses]

	2017/3	2018/3	2019/3
Hydroelectric	11,915	11,996	16,865
Thermal	50,770	46,027	45,238
Transmission/Transformation	3,948	3,924	5,950
Other	1,713	1,510	1,660
Total	68,348	63,458	69,715

## [Depreciation]

	2017/3	2018/3	2019/3
Hydroelectric	13,245	15,174	14,382
Thermal	23,007	24,318	23,093
Transmission/Transformation	10,068	10,516	10,033
Other	3,373	3,459	3,541
Total	49,696	53,469	51,050

## Consolidated Balance Sheet

	2010/3	2011/3	2012/3
<b>Assets</b>			
<b>Noncurrent Assets</b>	<b>1,879,804</b>	<b>1,842,658</b>	<b>1,849,786</b>
<b>Electric Utility Plant and Equipment</b>	<b>1,226,640</b>	<b>1,178,492</b>	<b>1,111,251</b>
Hydroelectric Power Production Facilities	403,329	389,892	374,510
Thermal Power Production Facilities	482,045	454,823	423,049
Internal Combustion Engine Power Production Facilities	11,764	4,694	4,296
Renewable Power Production Facilities	24,334	38,436	34,479
Transmission Facilities	207,948	197,163	186,274
Transformation Facilities	35,089	34,456	31,774
Communication Facilities	9,339	9,539	9,065
General Facilities	52,789	49,486	47,801
<b>Overseas Business Facilities</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Other Noncurrent Assets</b>	<b>49,619</b>	<b>64,920</b>	<b>65,657</b>
<b>Construction in Progress</b>	<b>309,740</b>	<b>301,676</b>	<b>380,425</b>
Construction and Retirement in Progress	309,740	301,676	380,425
<b>Nuclear Fuel</b>	<b>38,688</b>	<b>46,693</b>	<b>54,157</b>
Nuclear Fuel in Processing	38,688	46,693	54,157
<b>Investments and Other Assets</b>	<b>255,115</b>	<b>250,875</b>	<b>238,295</b>
Long-Term Investments	195,414	181,934	181,132
Net Defined Benefit Asset	—	—	—
Deferred Tax Assets	57,207	56,843	52,571
Other	2,964	13,292	5,653
Allowance for Doubtful Accounts	(471)	(1,196)	(1,062)
<b>Current Assets</b>	<b>144,276</b>	<b>169,727</b>	<b>166,607</b>
Cash and Deposits	38,749	37,202	35,112
Notes and Accounts Receivable—Trade	47,003	57,781	59,283
Short-Term Investments	2,253	2,346	1,331
Inventories	25,717	32,400	34,972
Deferred Tax Assets	5,560	5,998	6,688
Other	24,995	34,006	29,284
Allowance for Doubtful Accounts	(2)	(9)	(63)
<b>Total Assets</b>	<b>2,024,080</b>	<b>2,012,386</b>	<b>2,016,394</b>

- Notes: 1. In accordance with revisions in Electric Utility Accounting Regulations, wind power and geothermal power production facilities are recorded as "Renewable Power Production Facilities" from the fiscal year ended March 31, 2010.
2. Until the year ended March 31, 2012, "Overseas Business Facilities" was included in "Other Noncurrent Assets," but it has been presented separately from the year ended March 31, 2014 due to the increase in monetary importance due to progress in the Thai projects. For year-on-year comparison purposes, it is also presented separately in the year ended March 31, 2013.
3. Accounting policies were partially changed from the year ended March 31, 2017 and the figures for the year ended March 31, 2016 reflect retroactive application of the change.
4. Partial amendments to "Accounting Standard for Tax Effect Accounting," were applied from the year ended March 31, 2019. For year-on-year comparison purposes, figures for the year ended March 31, 2018 have been restated according to the amended standard.



(Millions of yen)

2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
<b>1,975,202</b>	<b>2,149,579</b>	<b>2,275,453</b>	<b>2,237,836</b>	<b>2,271,046</b>	<b>2,325,256</b>	<b>2,401,671</b>
<b>1,058,849</b>	<b>1,023,751</b>	<b>986,552</b>	<b>948,252</b>	<b>958,754</b>	<b>951,149</b>	<b>944,323</b>
363,437	355,616	348,911	343,193	346,037	346,719	351,141
387,957	362,307	334,252	313,744	313,198	305,191	302,274
3,956	5,414	5,105	3,754	3,301	3,029	2,967
31,358	36,698	40,877	35,960	46,170	50,784	44,169
185,754	176,102	168,680	161,491	157,790	153,180	150,699
30,608	30,482	30,206	29,884	29,598	29,718	29,833
8,638	8,596	8,469	8,449	8,186	8,375	8,552
47,137	48,532	50,049	51,772	54,470	54,148	54,684
<b>14,311</b>	<b>125,018</b>	<b>264,800</b>	<b>357,448</b>	<b>332,010</b>	<b>341,418</b>	<b>312,128</b>
<b>104,529</b>	<b>109,787</b>	<b>115,111</b>	<b>101,827</b>	<b>92,501</b>	<b>93,404</b>	<b>94,836</b>
<b>464,674</b>	<b>512,604</b>	<b>506,967</b>	<b>441,080</b>	<b>476,171</b>	<b>525,740</b>	<b>582,083</b>
464,674	512,604	506,967	441,080	476,171	525,740	582,083
<b>59,769</b>	<b>69,216</b>	<b>71,467</b>	<b>73,447</b>	<b>73,682</b>	<b>73,800</b>	<b>74,514</b>
59,769	69,216	71,467	73,447	73,682	73,800	74,514
<b>273,067</b>	<b>309,201</b>	<b>330,555</b>	<b>310,231</b>	<b>337,926</b>	<b>339,743</b>	<b>393,785</b>
202,464	244,181	269,891	234,506	253,660	256,715	313,339
—	—	278	—	2	—	—
47,234	40,734	38,705	43,818	40,514	47,744	53,321
24,416	24,331	21,725	31,950	43,794	35,283	27,123
(1,047)	(45)	(45)	(45)	(45)	—	—
<b>194,707</b>	<b>235,636</b>	<b>383,695</b>	<b>308,436</b>	<b>335,239</b>	<b>321,798</b>	<b>364,508</b>
49,283	50,333	69,151	87,659	117,240	129,675	121,187
61,644	70,135	71,288	66,312	78,805	91,432	84,686
402	35,000	167,433	72,410	51,344	9,045	66,000
38,160	34,053	37,781	41,199	47,172	52,368	53,483
7,423	8,637	5,736	5,268	4,564	—	—
37,847	37,477	32,337	35,601	36,129	39,322	39,149
(54)	(0)	(32)	(14)	(18)	(46)	—
<b>2,169,909</b>	<b>2,385,216</b>	<b>2,659,149</b>	<b>2,540,723</b>	<b>2,606,285</b>	<b>2,647,054</b>	<b>2,766,179</b>

	2010/3	2011/3	2012/3
<b>Liabilities</b>			
<b>Noncurrent Liabilities</b>	<b>1,346,526</b>	<b>1,319,146</b>	<b>1,324,663</b>
Bonds Payable	689,883	734,898	714,914
Long-Term Loans Payable	580,925	500,913	522,407
Lease Obligations	811	1,093	983
Provision for Retirement Benefits	57,855	57,069	58,015
Other Provision	1,111	16	25
Net Defined Benefit Liability	—	—	—
Asset Retirement Obligations	—	3,620	4,585
Deferred Tax Liabilities	3,459	5,869	6,390
Other	12,479	15,666	17,339
<b>Current Liabilities</b>	<b>261,837</b>	<b>277,563</b>	<b>284,761</b>
Current Portion of Noncurrent Liabilities	142,923	162,958	166,342
Short-Term Loans Payable	13,327	17,528	18,443
Commercial Paper	24,998	11,999	12,999
Notes and Accounts Payable—Trade	14,804	20,112	20,011
Accrued Taxes	7,952	21,322	11,408
Other Provision	855	317	325
Asset Retirement Obligations	—	473	626
Deferred Tax Liabilities	5	11	4
Other	56,970	42,839	54,599
<b>Reserves under Special Laws</b>	<b>734</b>	<b>777</b>	<b>777</b>
Reserve for Fluctuation in Water Levels	734	777	777
<b>Total Liabilities</b>	<b>1,609,099</b>	<b>1,597,487</b>	<b>1,610,202</b>
<b>Net Assets</b>			
<b>Shareholders' Equity</b>	<b>426,680</b>	<b>435,760</b>	<b>441,369</b>
Capital Stock	152,449	152,449	152,449
Capital Surplus	81,849	81,849	81,849
Retained Earnings	255,643	264,724	270,334
Treasury Shares	(63,262)	(63,263)	(63,264)
<b>Accumulated Other Comprehensive Income</b>	<b>(14,003)</b>	<b>(19,997)</b>	<b>(33,985)</b>
Valuation Difference on Available-for-Sale Securities	2,960	(137)	(772)
Deferred Gains or Losses on Hedges	(3,747)	611	(4,209)
Foreign Currency Translation Adjustment	(13,217)	(20,471)	(29,003)
Remeasurements of Defined Benefit Plans	—	—	—
<b>Non-Controlling Interests</b>	<b>2,304</b>	<b>(863)</b>	<b>(1,191)</b>
<b>Total Net Assets</b>	<b>414,981</b>	<b>414,898</b>	<b>406,192</b>
<b>Total Liabilities and Net Assets</b>	<b>2,024,080</b>	<b>2,012,386</b>	<b>2,016,394</b>

Notes: 1. The "Accounting Standards for Retirement Benefits" (Corporate Accounting Standard No. 26 of May 17, 2012) and the "Guidelines for Applying Accounting Standards for Retirement Benefits" (Corporate Accounting Standard Application Guideline No. 25 of May 17, 2012) are applied from the end of the consolidated fiscal year ended March 31, 2014.

2. Accounting policies were partially changed from the year ended March 31, 2017 and the figures for the year ended March 31, 2016 reflect retroactive application of the change.

3. Partial amendments to "Accounting Standard for Tax Effect Accounting," were applied from the year ended March 31, 2019. For year-on-year comparison purposes, figures for the year ended March 31, 2018 have been restated according to the amended standard.

(Millions of yen)

2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
<b>1,402,287</b>	<b>1,522,905</b>	<b>1,633,825</b>	<b>1,561,072</b>	<b>1,497,888</b>	<b>1,561,828</b>	<b>1,622,378</b>
694,930	691,346	666,061	575,079	494,991	554,991	614,992
608,977	741,509	857,846	867,276	891,200	875,043	852,269
982	981	697	479	353	368	1,106
59,012	—	—	—	—	—	—
36	43	84	89	120	152	30
—	49,071	48,901	65,912	58,079	55,176	57,790
3,971	6,644	7,510	11,685	11,971	28,484	29,023
7,801	14,730	20,394	18,294	23,387	22,343	19,455
26,574	18,579	32,327	22,254	17,783	25,266	47,709
<b>313,311</b>	<b>342,714</b>	<b>329,025</b>	<b>304,100</b>	<b>344,377</b>	<b>249,100</b>	<b>298,219</b>
196,999	207,968	169,754	158,131	208,760	114,307	159,335
18,475	20,318	30,044	28,009	24,957	16,803	15,278
3,999	—	—	—	—	—	—
25,049	33,197	44,035	37,033	24,616	25,539	25,457
10,811	8,791	13,516	23,344	19,843	26,303	17,155
273	302	270	265	267	292	678
1,495	245	372	635	592	341	368
3	9	5	22	5	—	—
56,202	71,880	71,027	56,656	65,333	65,512	79,946
<b>425</b>	<b>119</b>	<b>—</b>	<b>116</b>	<b>—</b>	<b>—</b>	<b>—</b>
425	119	—	116	—	—	—
<b>1,716,024</b>	<b>1,865,739</b>	<b>1,962,851</b>	<b>1,865,289</b>	<b>1,842,266</b>	<b>1,810,929</b>	<b>1,920,597</b>
<b>460,673</b>	<b>478,860</b>	<b>629,463</b>	<b>650,817</b>	<b>689,542</b>	<b>745,176</b>	<b>777,699</b>
152,449	152,449	180,502	180,502	180,502	180,502	180,502
81,849	81,849	109,902	109,902	119,927	119,927	119,927
289,639	307,829	339,061	360,418	389,117	444,753	477,276
(63,265)	(63,268)	(2)	(4)	(5)	(6)	(7)
<b>(6,768)</b>	<b>37,350</b>	<b>59,268</b>	<b>15,775</b>	<b>34,276</b>	<b>42,114</b>	<b>19,760</b>
4,855	9,030	19,860	12,516	15,594	16,822	12,482
(6,929)	1,772	(15,821)	(14,395)	(2,183)	(6,580)	(7,293)
(4,693)	22,955	53,205	30,464	21,295	30,960	17,551
—	3,592	2,023	(12,809)	(430)	912	(2,979)
<b>(19)</b>	<b>3,265</b>	<b>7,566</b>	<b>8,839</b>	<b>40,200</b>	<b>48,833</b>	<b>48,123</b>
<b>453,885</b>	<b>519,477</b>	<b>696,298</b>	<b>675,433</b>	<b>764,019</b>	<b>836,124</b>	<b>845,582</b>
<b>2,169,909</b>	<b>2,385,216</b>	<b>2,659,149</b>	<b>2,540,723</b>	<b>2,606,285</b>	<b>2,647,054</b>	<b>2,766,179</b>

## Consolidated Statement of Income

	2010/3	2011/3	2012/3
<b>Operating Revenue</b>	<b>584,484</b>	<b>635,975</b>	<b>654,600</b>
Electric Utility Operating Revenue	530,289	584,436	609,775
Overseas Business Operating Revenue	1,576	1,881	2,005
Other Business Operating Revenue	52,617	49,657	42,819
<b>Operating Expenses</b>	<b>535,544</b>	<b>565,387</b>	<b>604,800</b>
Electric Utility Operating Expenses	478,644	509,116	553,873
Overseas Business Operating Expenses	—	—	—
Other Business Operating Expenses	56,899	56,271	50,927
<b>Operating Income</b>	<b>48,939</b>	<b>70,588</b>	<b>49,800</b>
<b>Non-Operating Income</b>	<b>18,734</b>	<b>14,965</b>	<b>15,356</b>
Dividends Income	1,406	1,499	1,315
Interest Income	581	1,220	968
Share of Profit of Entities Accounted for Using Equity Method	11,722	9,072	9,565
Foreign Exchange Gains	—	—	—
Gain on Sales of Securities	—	—	—
Other	5,024	3,172	3,506
<b>Non-Operating Expenses</b>	<b>25,979</b>	<b>29,231</b>	<b>28,536</b>
Interest Expenses	23,085	22,371	22,005
Foreign Exchange Losses	—	—	—
Other	2,894	6,860	6,530
<b>Total Ordinary Revenue</b>	<b>603,218</b>	<b>650,941</b>	<b>669,957</b>
<b>Total Ordinary Expenses</b>	<b>561,524</b>	<b>594,619</b>	<b>633,337</b>
<b>Ordinary Income</b>	<b>41,694</b>	<b>56,322</b>	<b>36,619</b>
<b>Provision or Reversal of Reserve for Fluctuation in Water Levels</b>	<b>(411)</b>	<b>42</b>	<b>—</b>
Provision of Reserve for Fluctuation in Water Levels	—	42	—
Reversal of Reserve for Fluctuation in Water Levels	(411)	—	—
<b>Extraordinary Income</b>	<b>—</b>	<b>1,635</b>	<b>—</b>
<b>Extraordinary Loss</b>	<b>—</b>	<b>19,176</b>	<b>3,382</b>
<b>Profit before Income Taxes</b>	<b>42,105</b>	<b>38,739</b>	<b>33,237</b>
<b>Income Taxes—Current</b>	<b>11,270</b>	<b>20,403</b>	<b>12,953</b>
<b>Income Taxes—Deferred</b>	<b>1,883</b>	<b>2,459</b>	<b>4,370</b>
<b>Total Income Taxes</b>	<b>13,153</b>	<b>22,863</b>	<b>17,324</b>
<b>Profit</b>	<b>—</b>	<b>15,876</b>	<b>15,913</b>
<b>Profit Attributable to Non-Controlling Interests</b>	<b>(197)</b>	<b>(3,707)</b>	<b>(200)</b>
<b>Profit Attributable to Owners of Parent</b>	<b>29,149</b>	<b>19,583</b>	<b>16,113</b>

Notes: 1. Until the year ended March 31, 2012, "Overseas Business Operating Revenue" was included in "Other Business Operating Revenue," but it has been presented separately from the year ended March 31, 2014 due to the increase in monetary importance due to progress in the Thai projects. For year-on-year comparison purposes, it is also presented separately in the year ended March 31, 2013.

2. Until the year ended March 31, 2012, "Overseas Business Operating Expenses" was included in "Electric Utility Operating Expenses" and "Other Business Operating Expenses," but it has been presented separately from the year ended March 31, 2014 due to the increase in monetary importance due to progress in the Thai projects. For year-on-year comparison purposes, it is also presented separately in the year ended March 31, 2013.

Under each item, there are cases of fiscal years in which the monetary importance has been minor being included and represented under another item.

3. Accounting policies were partially changed from the year ended March 31, 2017 and the figures for the year ended March 31, 2016 reflect retroactive application of the change.

4. Under each item, there are cases of fiscal years in which the monetary importance has been minor being included and represented under another item.

(Millions of yen)

2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
<b>656,056</b>	<b>706,835</b>	<b>750,627</b>	<b>780,072</b>	<b>744,402</b>	<b>856,252</b>	<b>897,366</b>
605,338	609,080	588,184	570,837	538,558	631,923	693,790
1,647	42,834	108,916	155,952	149,888	163,084	141,024
49,070	54,920	53,526	53,282	55,955	61,244	62,551
<b>601,490</b>	<b>647,663</b>	<b>677,767</b>	<b>692,157</b>	<b>662,675</b>	<b>751,916</b>	<b>818,521</b>
540,134	545,430	521,351	506,234	487,766	566,143	652,781
8,346	43,899	98,979	131,605	119,535	131,251	112,003
53,009	58,333	57,436	54,317	55,374	54,521	53,737
<b>54,566</b>	<b>59,171</b>	<b>72,859</b>	<b>87,915</b>	<b>81,726</b>	<b>104,336</b>	<b>78,844</b>
<b>17,577</b>	<b>22,357</b>	<b>22,714</b>	<b>17,871</b>	<b>20,526</b>	<b>29,113</b>	<b>18,894</b>
1,321	1,454	1,869	2,409	1,689	1,577	1,592
1,195	1,054	1,155	905	1,024	1,287	1,357
11,728	16,380	15,659	10,889	13,258	9,721	9,657
—	—	—	—	1,770	11,179	—
—	—	—	—	—	—	1,999
3,331	3,468	4,030	3,667	2,783	16,298	4,287
<b>27,318</b>	<b>41,451</b>	<b>36,223</b>	<b>47,248</b>	<b>35,103</b>	<b>30,974</b>	<b>29,200</b>
22,362	25,305	28,224	30,495	29,798	28,387	26,377
991	11,190	1,547	12,888	—	—	—
3,964	4,955	6,451	3,865	5,304	2,586	2,822
<b>673,634</b>	<b>729,192</b>	<b>773,341</b>	<b>797,944</b>	<b>764,929</b>	<b>885,366</b>	<b>916,261</b>
<b>628,808</b>	<b>689,115</b>	<b>713,991</b>	<b>739,405</b>	<b>697,779</b>	<b>782,890</b>	<b>847,722</b>
<b>44,825</b>	<b>40,077</b>	<b>59,350</b>	<b>58,538</b>	<b>67,150</b>	<b>102,476</b>	<b>68,539</b>
<b>(351)</b>	<b>(306)</b>	<b>(119)</b>	<b>116</b>	—	—	—
—	—	—	116	—	—	—
(351)	(306)	(119)	—	—	—	—
—	<b>2,386</b>	<b>2,127</b>	—	—	—	—
—	—	—	—	—	<b>3,389</b>	—
<b>45,176</b>	<b>42,770</b>	<b>61,598</b>	<b>58,241</b>	<b>67,150</b>	<b>99,086</b>	<b>68,539</b>
<b>11,940</b>	<b>8,372</b>	<b>7,468</b>	<b>12,821</b>	<b>18,634</b>	<b>20,124</b>	<b>17,149</b>
<b>3,622</b>	<b>6,579</b>	<b>9,917</b>	<b>5,059</b>	<b>2,847</b>	<b>(3,700)</b>	<b>(3,947)</b>
<b>15,562</b>	<b>14,952</b>	<b>17,386</b>	<b>17,880</b>	<b>21,482</b>	<b>16,423</b>	<b>13,201</b>
<b>29,613</b>	<b>27,817</b>	<b>44,212</b>	<b>40,540</b>	<b>45,667</b>	<b>82,662</b>	<b>55,337</b>
<b>(194)</b>	<b>(876)</b>	<b>1,005</b>	<b>459</b>	<b>4,238</b>	<b>14,213</b>	<b>9,084</b>
<b>29,808</b>	<b>28,694</b>	<b>43,206</b>	<b>40,081</b>	<b>41,429</b>	<b>68,448</b>	<b>46,252</b>

## Consolidated Statement of Cash Flows

	2010/3	2011/3	2012/3
<b>Cash Flows from Operating Activities</b>			
Profit before Income Taxes	42,105	38,739	33,237
Depreciation and Amortization	120,313	111,644	105,271
Impairment Loss	384	9,266	946
Loss on Liquidation of Business	—	4,550	—
Loss on Retirement of Noncurrent Assets	2,516	2,941	2,434
Disaster Recovery Expenses	—	—	3,382
Increase (Decrease) in Provision for Retirement Benefits	5,923	(779)	971
Increase (Decrease) in Net Defined Benefit Liability	—	—	—
Increase (Decrease) in Reserve for Fluctuation in Water Levels	(411)	42	—
Interest and Dividend Income	(1,987)	(2,720)	(2,284)
Interest Expenses	23,085	22,371	22,005
Decrease (Increase) in Notes and Accounts Receivable—Trade	6,311	(10,753)	(1,607)
Decrease (Increase) in Inventories	17,645	(6,132)	(2,488)
Increase (Decrease) in Notes and Accounts Payable—Trade	7,034	3,171	3,148
Loss (Gain) on Sales of Securities	(231)	(1,450)	(484)
Loss (Gain) on Valuation of Securities	—	5,359	1,791
Share of (Profit) Loss of Entities Accounted for Using Equity Method	(11,722)	(9,072)	(9,565)
Loss (Gain) on Sales of Shares of Subsidiaries	—	—	—
Loss (Gain) on Sale of Noncurrent Assets	(590)	432	747
Distribution by Dissolution of Anonymous Association	—	—	—
Other, Net	(10,205)	8,355	8,526
Subtotal	200,170	175,965	166,031
Interest and Dividend Income Received	5,845	7,644	6,869
Interest Expenses Paid	(22,987)	(22,881)	(21,765)
Income Taxes Paid	(13,880)	(9,492)	(25,244)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>169,148</b>	<b>151,236</b>	<b>125,891</b>
<b>Cash Flows from Investing Activities</b>			
Proceeds from Contribution Received for Construction	9,962	7,068	3,102
Purchase of Noncurrent Assets	(114,967)	(115,827)	(133,711)
Proceeds from Sales of Noncurrent Assets	1,860	2,453	2,285
Payments of Investments and Loans Receivable	(23,456)	(14,184)	(6,068)
Collections of Investments and Receivable	3,896	5,235	4,915
Purchase of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	(495)	—	—
Proceeds from Purchase of Investments in Subsidiaries, Net of Cash Acquired	—	—	—
Proceeds from Sales of Shares of Subsidiaries Resulting in Change in Scope of Consolidation	—	—	1,425
Other, Net	(6,305)	(9,419)	(8,802)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(129,504)</b>	<b>(124,675)</b>	<b>(136,852)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from Issuance of Bonds	59,792	79,726	—
Redemption of Bonds	—	(88,000)	(35,000)
Proceeds from Long-Term Loans Payable	122,794	49,036	176,745
Repayment of Long-Term Loans Payable	(121,555)	(53,988)	(127,173)
Increase in Short-Term Loans Payable	42,500	84,880	103,760
Decrease in Short-Term Loans Payable	(38,294)	(80,680)	(103,070)
Proceeds from Issuance of Commercial Papers	475,905	392,965	359,968
Redemption of Commercial Papers	(561,000)	(406,000)	(359,000)
Proceeds from Issuance of Common Shares	—	—	—
Proceeds from Stock Issuance to Minority Shareholders	—	—	—
Purchase of Treasury Stock	—	—	—
Proceeds from Sales of Treasury Shares	—	—	—
Proceeds from Sales of Subsidiaries' Shares that Do not Result in Changes in Scope of Consolidation	—	—	—
Cash Dividends Paid	(10,503)	(10,503)	(10,502)
Dividends Paid to Minority Shareholders	(2)	(8)	(196)
Dividends Paid to Non-Controlling Interests	—	—	—
Other, Net	11	3,398	3,764
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(30,351)</b>	<b>(29,172)</b>	<b>9,296</b>
<b>Effect of Exchange Rate Change on Cash and Cash Equivalents</b>	<b>1,506</b>	<b>285</b>	<b>(585)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>10,798</b>	<b>(2,326)</b>	<b>(2,248)</b>
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<b>29,530</b>	<b>40,329</b>	<b>38,002</b>
<b>Increase (Decrease) in Cash from the Addition of Consolidated Subsidiaries</b>	<b>—</b>	<b>—</b>	<b>(394)</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>40,329</b>	<b>38,002</b>	<b>35,359</b>

Notes: 1. Accounting policies were partially changed from the year ended March 31, 2017 and the figures for the year ended March 31, 2016 reflect retroactive application of the change.

2. Under each item, there are cases of fiscal years in which the monetary importance has been minor being included and represented under another item.

(Millions of yen)

2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
45,176	42,770	61,598	58,421	67,150	99,086	68,539
95,254	91,408	93,309	94,582	75,660	82,298	79,979
—	14	2,489	1,392	2,624	3,389	—
—	—	—	—	—	—	—
2,418	2,241	2,359	3,656	2,842	3,039	4,786
—	—	—	—	—	—	—
987	—	—	—	—	—	—
—	(4,800)	(4,611)	(3,351)	9,276	(1,046)	(2,777)
(351)	(306)	(119)	116	—	—	—
(2,517)	(2,508)	(3,024)	(3,314)	(2,713)	(2,864)	(2,950)
22,362	25,305	28,224	30,495	29,798	28,387	26,377
(2,133)	(7,753)	23	2,445	(13,433)	(10,801)	6,211
(3,133)	4,223	(3,593)	(3,259)	(5,503)	(5,121)	(1,315)
5,642	9,244	6,639	(3,085)	(6,477)	(2,143)	3,394
(620)	(280)	(252)	—	—	—	—
242	—	—	—	—	—	—
(11,728)	(16,380)	(15,659)	(10,889)	(13,258)	(9,721)	(9,657)
—	—	(2,127)	—	—	—	—
526	—	—	—	—	—	—
—	—	—	—	—	—	—
(8,742)	2,123	6,841	3,134	6,786	6,863	10,011
143,385	145,302	172,097	170,342	152,753	191,366	182,599
7,926	12,626	10,735	13,573	13,229	16,620	15,749
(21,974)	(25,131)	(28,211)	(30,554)	(30,224)	(28,486)	(26,102)
(9,552)	(10,687)	(6,807)	(7,232)	(20,317)	(19,190)	(23,822)
<b>119,786</b>	<b>122,110</b>	<b>147,813</b>	<b>146,130</b>	<b>115,440</b>	<b>160,310</b>	<b>148,423</b>
6,343	—	—	—	—	—	—
(165,201)	(176,982)	(148,404)	(140,840)	(108,149)	(98,816)	(106,009)
—	—	—	—	—	—	—
(1,347)	(1,149)	(4,429)	(2,537)	(18,005)	(8,149)	(74,457)
7,938	6,460	4,053	15,960	2,577	2,243	10,410
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	1,665	—	—	—	—
(18,101)	(5,704)	4,150	(4,123)	(14,086)	(4,913)	(375)
<b>(170,369)</b>	<b>(177,375)</b>	<b>(142,964)</b>	<b>(131,541)</b>	<b>(137,663)</b>	<b>(109,635)</b>	<b>(170,432)</b>
39,877	79,740	39,858	—	79,702	99,633	119,548
(20,000)	(63,599)	(85,298)	(60,999)	(90,000)	(160,100)	(40,000)
207,887	241,625	189,320	96,697	83,762	56,510	79,720
(146,048)	(158,518)	(120,062)	(110,783)	(69,108)	(53,280)	(74,860)
108,500	97,221	104,942	100,944	87,663	67,708	63,470
(110,038)	(95,374)	(95,582)	(102,994)	(90,194)	(75,813)	(64,991)
326,969	83,996	—	2,999	15,000	15,000	83,000
(336,000)	(88,000)	—	(3,000)	(15,000)	(15,000)	(83,000)
—	—	59,359	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	59,740	—	—	—	—
—	—	—	—	42,363	—	—
(10,501)	(10,504)	(10,505)	(12,811)	(12,811)	(12,810)	(13,729)
—	—	—	—	—	—	—
—	—	—	—	—	(7,342)	(10,826)
856	1,709	2,148	1,315	(916)	(329)	16,289
<b>61,502</b>	<b>88,295</b>	<b>143,920</b>	<b>(88,632)</b>	<b>30,461</b>	<b>(85,825)</b>	<b>74,622</b>
<b>2,615</b>	<b>3,297</b>	<b>2,446</b>	<b>(2,446)</b>	<b>267</b>	<b>3,536</b>	<b>(2,375)</b>
<b>13,535</b>	<b>36,328</b>	<b>151,216</b>	<b>(76,490)</b>	<b>8,505</b>	<b>(31,614)</b>	<b>50,237</b>
<b>35,359</b>	<b>48,894</b>	<b>85,223</b>	<b>236,439</b>	<b>159,949</b>	<b>168,454</b>	<b>136,840</b>
—	—	—	—	—	—	—
<b>48,894</b>	<b>85,223</b>	<b>236,439</b>	<b>159,949</b>	<b>168,454</b>	<b>136,840</b>	<b>187,077</b>

## Segment Information

	2010/3	2011/3	2012/3
<b>Sales to External Customers</b>			
Electric Power Business	530,289	584,436	609,775
Electric Power-Related Business	24,095	26,294	23,133
Overseas Business	1,576	1,881	2,005
Other Businesses	28,522	23,363	19,686
Consolidated	584,484	635,975	654,600
<b>Operating Income</b>			
Electric Power Business	38,294	—	—
Electric Power-Related Business	11,207	—	—
Other Business	(301)	—	—
Adjustments	(260)	—	—
Consolidated	48,939	—	—
<b>Ordinary Income</b>			
Electric Power Business	22,320	41,832	22,290
Electric Power-Related Business	11,521	10,425	8,373
Overseas Business	6,511	5,047	3,499
Other Business	1,614	(1,517)	(3)
Adjustments	(273)	533	2,460
Consolidated	41,694	56,322	36,619
<b>Depreciation and Amortization</b>			
Electric Power Business	119,241	110,179	104,344
Electric Power-Related Business	2,839	3,362	3,514
Overseas Business	48	115	55
Other Business	1,349	1,231	521
Adjustments	(3,166)	(3,244)	(3,164)
Consolidated	120,313	111,644	105,271
<b>Increase in the Tangible and Intangible Noncurrent Assets</b>			
Electric Power Business	106,737	70,742	68,286
Electric Power-Related Business	2,507	5,236	7,119
Overseas Business	5,727	18,091	62,548
Other Business	344	643	340
Adjustments	(3,084)	(1,584)	(570)
Consolidated	112,233	93,128	137,725

- Notes: 1. From the year ended March 31, 2011, overseas business that had been included under "Other Business" was made into a separate segment. For year-on-year comparison purposes, it is also presented separately in the year ended March 31, 2010.
2. From the year ended March 31, 2011, segment income is stated in terms of ordinary income rather than operating income as before. For year-on-year comparison purposes, ordinary income is also stated in the year ended March 31, 2010.
3. Accounting policies were partially changed from the year ended March 31, 2017 and the figures for the year ended March 31, 2016 reflect retroactive application of the change.



(Millions of yen)

2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
605,338	609,080	588,184	570,837	538,558	631,923	693,790
26,599	29,944	30,467	31,973	34,004	36,934	35,518
1,647	42,834	108,916	155,952	149,888	163,084	141,024
22,471	24,975	23,059	21,309	21,950	24,309	27,032
656,056	706,835	750,627	780,072	744,402	856,252	897,366
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
31,088	29,088	33,386	32,239	22,212	39,561	14,995
9,099	9,626	8,970	14,462	14,244	23,098	26,468
3,907	52	15,990	11,483	31,229	40,528	29,284
986	956	611	810	1,376	1,258	1,388
(256)	353	392	(456)	(1,912)	(1,970)	(3,597)
44,825	40,077	59,350	58,538	67,150	102,476	68,539
93,163	85,173	81,924	77,628	54,650	60,606	58,413
4,498	5,308	5,776	6,252	5,975	5,786	5,579
84	3,299	7,820	12,833	16,448	17,443	17,527
492	512	468	422	314	282	303
(2,984)	(2,884)	(2,680)	(2,553)	(1,728)	(1,819)	(1,845)
95,254	91,408	93,309	94,582	75,660	82,298	79,979
69,390	94,307	67,038	119,176	107,841	100,129	99,924
46,713	4,889	7,071	2,820	2,153	3,639	4,850
60,175	95,815	75,158	11,472	1,358	5,018	4,711
494	546	317	301	553	346	700
(1,667)	(532)	(2,692)	(7,450)	(6,070)	(10,417)	(2,406)
175,106	195,026	146,894	126,320	105,837	98,716	107,780

## 10-Year Non-Consolidated Financial Data

### Non-Consolidated Balance Sheet

	2010/3	2011/3	2012/3
<b>Assets</b>			
<b>Noncurrent Assets</b>	<b>1,808,678</b>	<b>1,768,302</b>	<b>1,728,454</b>
<b>Electric Utility Plant and Equipment</b>	<b>1,215,919</b>	<b>1,159,857</b>	<b>1,095,654</b>
Hydroelectric Power Production Facilities	413,221	399,744	384,125
Thermal Power Production Facilities	489,556	462,070	429,797
Renewable Power Production Facilities	2,084	1,765	1,526
Transmission Facilities	211,312	200,373	189,304
Transformation Facilities	36,360	35,721	32,944
Communication Facilities	10,121	10,274	9,767
General Facilities	53,261	49,907	48,187
<b>Incidental Business Facilities</b>	<b>2,070</b>	<b>2,297</b>	<b>2,186</b>
<b>Non-Operating Facilities</b>	<b>248</b>	<b>335</b>	<b>260</b>
<b>Construction in Progress</b>	<b>287,204</b>	<b>295,682</b>	<b>315,318</b>
Construction in Progress	286,540	295,449	314,737
Retirement in Progress	664	233	580
<b>Nuclear Fuel</b>	<b>38,688</b>	<b>46,693</b>	<b>54,157</b>
Nuclear Fuel in Processing	38,688	46,693	54,157
<b>Investments and Other Assets</b>	<b>264,546</b>	<b>263,435</b>	<b>260,877</b>
Long-Term Investments	72,083	62,572	60,522
Long-Term Investments for Subsidiaries and Affiliates	152,399	164,876	169,582
Long-Term Prepaid Expenses	1,824	2,480	1,548
Deferred Tax Assets	39,079	38,992	35,411
Allowance for Doubtful Accounts	(840)	(5,485)	(6,188)
<b>Current Assets</b>	<b>93,826</b>	<b>116,528</b>	<b>115,806</b>
Cash and Deposits	5,151	4,362	4,295
Accounts Receivable—Trade	39,848	49,264	50,745
Other Accounts Receivable	4,870	4,845	507
Short-Term Investments	—	—	—
Supplies	19,087	28,529	31,565
Advance payments	—	—	—
Prepaid Expenses	1,219	1,672	2,388
Short-Term Receivables from Subsidiaries and Affiliates	9,516	11,637	6,876
Deferred Tax Assets	2,993	3,732	4,599
Other Current Assets	11,138	12,604	14,895
Allowance for Doubtful Accounts	—	(121)	(65)
<b>Total Assets</b>	<b>1,902,504</b>	<b>1,884,830</b>	<b>1,844,261</b>

- Notes: 1. Corresponding to the revision of electric utility accounting regulations, the disclosure of "Renewable Power Production Utilities" began and a geothermal power production facility was booked as "Renewable Power Production Facilities" from the year ended March 31, 2010.
2. Accounting policies were partially changed from the year ended March 31, 2017 and the figures for the year ended March 31, 2016 reflect retroactive application of the change.
3. Partial amendments to "Accounting Standard for Tax Effect Accounting," were applied from the year ended March 31, 2019. For year-on-year comparison purposes, figures for the year ended March 31, 2018 have been restated according to the amended standard.

(Millions of yen)

2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
<b>1,749,201</b>	<b>1,780,429</b>	<b>1,795,979</b>	<b>1,820,204</b>	<b>1,892,648</b>	<b>1,936,710</b>	<b>2,015,859</b>
<b>1,045,889</b>	<b>1,003,628</b>	<b>965,328</b>	<b>931,795</b>	<b>932,819</b>	<b>921,000</b>	<b>922,427</b>
372,980	365,343	359,001	353,685	357,508	358,916	363,959
394,071	367,935	341,313	320,428	318,961	311,298	309,185
1,533	1,541	2,523	1,061	939	—	—
188,695	178,925	171,471	164,220	160,596	155,982	153,577
31,762	31,645	31,424	31,132	30,988	31,097	31,156
9,308	9,257	9,095	9,039	8,815	9,022	9,255
47,537	48,979	50,497	52,227	55,009	54,683	55,293
<b>1,980</b>	<b>2,213</b>	<b>2,088</b>	<b>1,944</b>	<b>2,199</b>	<b>2,029</b>	<b>2,361</b>
<b>798</b>	<b>857</b>	<b>406</b>	<b>331</b>	<b>313</b>	<b>452</b>	<b>409</b>
<b>331,810</b>	<b>367,748</b>	<b>384,957</b>	<b>438,730</b>	<b>483,067</b>	<b>533,741</b>	<b>559,618</b>
331,120	367,563	384,859	438,592	482,143	531,567	558,080
690	185	98	138	923	2,174	1,538
<b>59,769</b>	<b>69,216</b>	<b>71,467</b>	<b>73,447</b>	<b>73,682</b>	<b>73,800</b>	<b>74,514</b>
59,769	69,216	71,467	73,447	73,682	73,800	74,514
<b>308,954</b>	<b>336,763</b>	<b>371,731</b>	<b>373,953</b>	<b>400,565</b>	<b>405,685</b>	<b>456,527</b>
67,029	70,612	83,250	61,773	63,824	65,105	54,408
212,363	236,195	252,708	265,759	277,179	284,479	348,888
3,760	9,597	16,718	25,553	36,609	28,011	21,034
31,004	24,041	19,203	20,866	22,953	28,205	32,195
(5,204)	(3,682)	(149)	—	—	(116)	—
<b>121,090</b>	<b>146,302</b>	<b>262,629</b>	<b>165,044</b>	<b>168,232</b>	<b>138,995</b>	<b>195,956</b>
4,440	3,934	4,380	3,969	5,169	10,550	12,060
48,758	46,228	32,145	26,789	43,488	50,026	36,832
3,618	782	649	4,636	2,838	1,932	1,242
—	35,000	167,398	72,399	51,000	9,000	66,000
33,083	28,210	30,048	31,758	36,360	39,350	39,175
—	—	—	71	—	—	—
2,405	2,370	2,385	2,140	2,752	2,764	2,213
7,808	11,079	6,197	5,293	5,381	5,835	15,694
4,917	5,289	3,885	3,217	2,305	—	—
16,166	13,405	15,539	14,767	18,936	20,447	22,737
(108)	—	—	—	—	(913)	—
<b>1,870,291</b>	<b>1,926,731</b>	<b>2,058,609</b>	<b>1,985,248</b>	<b>2,060,881</b>	<b>2,075,706</b>	<b>2,211,815</b>

	2010/3	2011/3	2012/3
<b>Liabilities</b>			
<b>Noncurrent Liabilities</b>	<b>1,302,695</b>	<b>1,257,747</b>	<b>1,211,719</b>
Bonds Payable	689,883	734,898	714,914
Long-Term Loans Payable	550,955	461,256	429,373
Long-Term Accrued Liabilities	1	0	—
Lease Obligations	218	314	392
Long-Term Debt to Subsidiaries and Associates	4,887	5,709	5,192
Provision for Retirement Benefits	46,351	45,259	46,053
Assets Retirement Obligations	—	158	175
Other Noncurrent Liabilities	10,396	10,149	15,617
<b>Current Liabilities</b>	<b>252,974</b>	<b>277,226</b>	<b>285,725</b>
Current Portion of Noncurrent Liabilities	136,703	159,747	163,166
Short-Term Loans Payable	12,750	17,350	18,350
Commercial Papers	24,998	11,999	12,999
Accounts Payable—Trade	4,452	5,055	2,194
Accounts Payable—Other	9,892	2,970	3,094
Accrued Expenses	10,407	9,760	10,191
Accrued Taxes	3,790	18,821	8,877
Deposits Received	278	282	454
Short-Term Debt to Subsidiaries and Associates	47,298	47,634	60,697
Other Advances	583	1,034	666
Other Current Liabilities	1,818	2,569	5,032
<b>Reserves under the Special Laws</b>	<b>734</b>	<b>777</b>	<b>777</b>
Reserve for Fluctuation in Water Levels	734	777	777
<b>Total Liabilities</b>	<b>1,556,404</b>	<b>1,535,751</b>	<b>1,498,222</b>
<b>Net Assets</b>			
<b>Shareholders' Equity</b>	<b>343,879</b>	<b>348,159</b>	<b>346,824</b>
<b>Capital Stock</b>	<b>152,449</b>	<b>152,449</b>	<b>152,449</b>
<b>Capital Surplus</b>	<b>81,852</b>	<b>81,852</b>	<b>81,852</b>
Legal Capital Surplus	81,852	81,852	81,852
<b>Retained Earnings</b>	<b>172,839</b>	<b>177,121</b>	<b>175,787</b>
Legal Retained Earnings	6,029	6,029	6,029
Other Retained Earnings	166,810	171,092	169,758
Reserve for Special Disaster	53	57	70
Exchange-Fluctuation Preparation Reserve	1,960	1,960	1,960
General Reserve	137,861	142,861	147,861
Retained Earnings Brought Forward	26,935	26,213	19,866
<b>Treasury Stock</b>	<b>(63,262)</b>	<b>(63,263)</b>	<b>(63,264)</b>
<b>Valuation and Translation Adjustments</b>	<b>2,220</b>	<b>919</b>	<b>(785)</b>
Valuation Difference on Available-for-Sale Securities	2,634	(479)	(1,158)
Deferred Gains or Losses on Hedges	(414)	1,399	373
<b>Total Net Assets</b>	<b>346,099</b>	<b>349,079</b>	<b>346,039</b>
<b>Total Liabilities and Net Assets</b>	<b>1,902,504</b>	<b>1,884,830</b>	<b>1,844,261</b>

Note: Accounting policies were partially changed from the year ended March 31, 2017 and the figures for the year ended March 31, 2016 reflect retroactive application of the change.

(Millions of yen)

2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
<b>1,206,654</b>	<b>1,226,516</b>	<b>1,245,889</b>	<b>1,184,707</b>	<b>1,156,280</b>	<b>1,226,571</b>	<b>1,293,525</b>
694,930	691,346	666,061	575,079	494,991	554,991	614,992
438,228	479,549	524,557	562,520	605,486	607,250	606,370
—	269	271	269	269	5,269	5,269
374	342	249	188	133	157	221
4,999	4,932	6,346	1,425	1,805	1,652	1,636
47,155	42,089	41,945	38,548	47,395	46,340	43,561
189	202	214	1,604	1,646	6,231	6,149
20,777	7,784	6,242	5,070	4,552	4,677	15,324
<b>304,261</b>	<b>325,406</b>	<b>300,443</b>	<b>282,557</b>	<b>342,408</b>	<b>258,207</b>	<b>296,013</b>
192,821	201,395	157,661	145,540	190,745	94,210	140,789
18,350	18,350	18,350	16,250	16,650	16,650	14,750
3,999	—	—	—	—	—	—
2,375	1,839	3,341	1,731	6,141	7,233	5,612
2,843	8,362	11,996	7,587	10,560	12,035	14,329
10,276	9,519	10,801	10,016	14,391	12,833	15,116
7,201	4,919	7,972	9,319	7,362	13,892	5,512
474	308	315	323	294	491	498
59,093	74,979	84,544	87,863	92,253	97,507	94,200
741	694	602	786	3,067	201	658
6,081	5,037	4,857	3,137	941	3,152	4,545
<b>425</b>	<b>119</b>	<b>—</b>	<b>116</b>	<b>—</b>	<b>—</b>	<b>—</b>
425	119	—	116	—	—	—
<b>1,511,341</b>	<b>1,552,042</b>	<b>1,546,332</b>	<b>1,467,381</b>	<b>1,498,688</b>	<b>1,484,778</b>	<b>1,589,538</b>
<b>354,914</b>	<b>366,524</b>	<b>494,713</b>	<b>506,807</b>	<b>545,629</b>	<b>574,753</b>	<b>613,807</b>
<b>152,449</b>	<b>152,449</b>	<b>180,502</b>	<b>180,502</b>	<b>180,502</b>	<b>180,502</b>	<b>180,502</b>
<b>81,852</b>	<b>81,852</b>	<b>109,904</b>	<b>109,904</b>	<b>109,904</b>	<b>109,904</b>	<b>109,904</b>
81,852	81,852	109,904	109,904	109,904	109,904	109,904
<b>183,878</b>	<b>195,491</b>	<b>204,309</b>	<b>216,405</b>	<b>255,228</b>	<b>284,352</b>	<b>323,408</b>
6,029	6,029	6,029	6,029	6,029	6,029	6,029
177,848	189,462	198,280	210,375	249,198	278,323	317,379
77	82	65	66	69	72	71
1,960	1,960	1,960	1,960	1,960	1,960	1,960
147,861	152,861	152,861	162,861	182,861	222,861	262,861
27,950	34,558	43,393	45,488	64,308	53,429	52,486
<b>(63,265)</b>	<b>(63,268)</b>	<b>(2)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
<b>4,035</b>	<b>8,164</b>	<b>17,562</b>	<b>11,059</b>	<b>16,562</b>	<b>16,174</b>	<b>8,469</b>
4,281	8,154	18,663	11,178	14,276	15,592	11,313
(245)	9	(1,101)	(118)	2,286	581	(2,843)
<b>358,950</b>	<b>374,689</b>	<b>512,276</b>	<b>517,867</b>	<b>562,192</b>	<b>590,927</b>	<b>622,277</b>
<b>1,870,291</b>	<b>1,926,731</b>	<b>2,058,609</b>	<b>1,985,248</b>	<b>2,060,881</b>	<b>2,075,706</b>	<b>2,211,815</b>

## Non-Consolidated Statement of Income

	2010/3	2011/3	2012/3
<b>Operating Revenue</b>	<b>530,436</b>	<b>583,213</b>	<b>599,973</b>
<b>Electric Utility Operating Revenue</b>	<b>518,682</b>	<b>573,878</b>	<b>590,553</b>
Sold Power to Other Suppliers	458,688	514,640	532,915
Transmission Revenue	54,402	54,343	53,059
Other Electricity Revenue	5,591	4,894	4,579
<b>Incidental Business Operating Revenue</b>	<b>11,753</b>	<b>9,335</b>	<b>9,419</b>
<b>Operating Expenses</b>	<b>489,531</b>	<b>520,569</b>	<b>557,628</b>
<b>Electric Utility Operating Expenses</b>	<b>479,085</b>	<b>513,395</b>	<b>549,010</b>
Hydroelectric Power Production Expenses	60,904	60,005	66,325
Thermal Power Production Expenses	319,569	358,156	381,201
Renewable Power Production Expenses	802	976	2,274
Purchased Power from Other Suppliers	15	1,388	3,428
Transmission Expenses	27,523	26,943	29,031
Transformation Expenses	6,785	6,453	5,968
Selling Expenses	1,225	1,223	1,482
Communicating Expenses	6,275	6,480	6,360
General and Administrative Expenses	49,349	44,466	45,429
Expenses for Third Party's Power Transmission Service	—	—	—
Enterprise Taxes	6,634	7,300	7,508
<b>Incidental Business Operating Expenses</b>	<b>10,446</b>	<b>7,174</b>	<b>8,617</b>
<b>Operating Income</b>	<b>40,904</b>	<b>62,644</b>	<b>42,344</b>
<b>Non-Operating Income</b>	<b>6,463</b>	<b>6,348</b>	<b>9,089</b>
<b>Financial Revenue</b>	<b>3,547</b>	<b>4,649</b>	<b>6,726</b>
Dividend Income	2,346	3,403	5,401
Interest Income	1,200	1,246	1,325
<b>Non-Operating Revenue</b>	<b>2,916</b>	<b>1,699</b>	<b>2,362</b>
Gain on Sales of Noncurrent Assets	600	82	76
Miscellaneous Revenue	2,316	1,616	2,286
<b>Non-Operating Expenses</b>	<b>23,576</b>	<b>25,800</b>	<b>25,756</b>
<b>Financial Expenses</b>	<b>22,175</b>	<b>21,627</b>	<b>20,525</b>
Interest Expenses	21,967	21,353	20,525
Share Issuance Cost	—	—	—
Bond Issue Cost	207	273	—
<b>Non-Operating Expenses</b>	<b>1,400</b>	<b>4,173</b>	<b>5,230</b>
Loss on Sales of Noncurrent Assets	—	625	643
Miscellaneous Loss	1,400	3,547	4,587
<b>Total Ordinary Revenue</b>	<b>536,899</b>	<b>589,561</b>	<b>609,062</b>
<b>Total Ordinary Expenses</b>	<b>513,107</b>	<b>546,370</b>	<b>583,384</b>
<b>Ordinary Income</b>	<b>23,791</b>	<b>43,191</b>	<b>25,677</b>
<b>Provision or Reversal of Reserve for Fluctuation in Water Levels</b>	<b>(411)</b>	<b>42</b>	<b>—</b>
Provision of Reserve for Fluctuation in Water Levels	—	42	—
Reversal of Reserve for Fluctuation in Water Levels	(411)	—	—
<b>Extraordinary Income</b>	<b>—</b>	<b>1,635</b>	<b>—</b>
<b>Extraordinary Losses</b>	<b>—</b>	<b>13,757</b>	<b>3,434</b>
<b>Profit before Income Taxes</b>	<b>24,203</b>	<b>31,027</b>	<b>22,243</b>
Income Taxes—Current	6,660	16,395	10,148
Income Taxes—Deferred	1,170	(153)	2,924
Total Income Taxes	7,831	16,242	13,073
<b>Profit</b>	<b>16,372</b>	<b>14,785</b>	<b>9,169</b>

Notes: 1. Corresponding to the revision of electric utility accounting regulations, the disclosure of "Renewable Power Production Expenses" began and expenses related to a geothermal power production facility was booked as "Renewable Power Production Expenses" from the year ended March 31, 2010.

2. Accounting policies were partially changed from the year ended March 31, 2017 and the figures for the year ended March 31, 2016 reflect retroactive application of the change.

(Millions of yen)

2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
<b>586,993</b>	<b>582,861</b>	<b>557,943</b>	<b>552,341</b>	<b>522,460</b>	<b>614,591</b>	<b>646,958</b>
<b>577,284</b>	<b>572,937</b>	<b>548,580</b>	<b>543,019</b>	<b>510,909</b>	<b>601,475</b>	<b>633,617</b>
520,620	516,701	495,313	490,235	457,953	545,659	580,652
52,632	52,182	49,281	48,991	49,021	48,679	49,497
4,031	4,054	3,985	3,792	3,933	7,136	3,467
<b>9,708</b>	<b>9,923</b>	<b>9,363</b>	<b>9,322</b>	<b>11,551</b>	<b>13,115</b>	<b>13,340</b>
<b>543,659</b>	<b>542,396</b>	<b>513,387</b>	<b>510,770</b>	<b>494,829</b>	<b>571,519</b>	<b>628,279</b>
<b>534,765</b>	<b>533,444</b>	<b>504,946</b>	<b>502,326</b>	<b>484,288</b>	<b>559,300</b>	<b>615,712</b>
60,762	60,633	62,171	62,715	57,093	58,562	64,834
377,701	383,857	359,690	344,062	322,317	388,300	415,484
2,036	926	367	2,183	645	—	—
256	520	10	14	4,283	6,588	17,110
26,586	27,054	26,459	25,848	23,560	23,485	33,540
6,623	6,218	6,317	6,338	5,751	6,175	5,756
2,570	3,197	1,244	1,362	1,209	970	1,036
5,815	4,714	4,853	4,671	4,301	4,342	4,340
45,040	39,018	36,828	48,135	58,071	62,998	63,434
—	—	—	—	478	179	2,195
7,371	7,301	7,001	6,993	6,577	7,697	7,980
<b>8,894</b>	<b>8,952</b>	<b>8,441</b>	<b>8,444</b>	<b>10,540</b>	<b>12,219</b>	<b>12,567</b>
<b>43,333</b>	<b>40,464</b>	<b>44,555</b>	<b>41,570</b>	<b>27,630</b>	<b>43,071</b>	<b>18,678</b>
<b>8,304</b>	<b>14,773</b>	<b>8,599</b>	<b>18,319</b>	<b>45,458</b>	<b>27,036</b>	<b>51,469</b>
<b>6,063</b>	<b>11,700</b>	<b>6,626</b>	<b>17,079</b>	<b>43,456</b>	<b>25,846</b>	<b>46,227</b>
4,395	10,275	5,250	15,825	42,543	25,000	45,532
1,668	1,425	1,375	1,253	913	846	695
<b>2,241</b>	<b>3,072</b>	<b>1,973</b>	<b>1,240</b>	<b>2,002</b>	<b>1,190</b>	<b>5,242</b>
109	89	3	10	2	12	0
2,131	2,983	1,969	1,230	1,999	1,177	5,241
<b>22,799</b>	<b>24,177</b>	<b>24,217</b>	<b>19,715</b>	<b>16,619</b>	<b>17,648</b>	<b>15,742</b>
<b>20,707</b>	<b>20,348</b>	<b>19,531</b>	<b>17,874</b>	<b>15,739</b>	<b>14,526</b>	<b>13,569</b>
20,585	20,088	19,115	17,874	15,442	14,159	13,118
—	—	274	—	—	—	—
122	259	141	—	297	366	451
<b>2,091</b>	<b>3,829</b>	<b>4,685</b>	<b>1,840</b>	<b>879</b>	<b>3,122</b>	<b>2,172</b>
630	631	55	4	15	1	6
1,461	3,197	4,629	1,835	863	3,120	2,166
<b>595,298</b>	<b>597,635</b>	<b>566,543</b>	<b>570,661</b>	<b>567,919</b>	<b>641,628</b>	<b>698,428</b>
<b>566,459</b>	<b>566,574</b>	<b>537,605</b>	<b>530,486</b>	<b>511,449</b>	<b>589,168</b>	<b>644,022</b>
<b>28,839</b>	<b>31,060</b>	<b>28,938</b>	<b>40,174</b>	<b>56,470</b>	<b>52,460</b>	<b>54,405</b>
<b>(351)</b>	<b>(306)</b>	<b>(119)</b>	<b>116</b>	—	—	—
—	—	—	116	—	—	—
<b>(351)</b>	<b>(306)</b>	<b>(119)</b>	—	—	—	—
—	—	<b>2,280</b>	—	—	—	—
—	—	—	—	—	<b>3,205</b>	—
<b>29,190</b>	<b>31,367</b>	<b>31,337</b>	<b>40,058</b>	<b>56,470</b>	<b>49,254</b>	<b>54,405</b>
7,999	4,375	3,444	6,267	7,691	10,350	3,278
2,596	4,874	5,450	2,970	(2,773)	(3,033)	(1,657)
10,595	9,250	8,895	9,238	4,917	7,316	1,621
<b>18,594</b>	<b>22,117</b>	<b>22,442</b>	<b>30,820</b>	<b>51,552</b>	<b>41,938</b>	<b>52,784</b>

# Major Group Companies

(As of March 31, 2019)

	Company Name	Main Businesses	Equity Stake (%)	①	②
Consolidated Subsidiaries	<b>Electric Power Business</b>				
	J-POWER SUPPLY & TRADING Co., Ltd.	Power supply business	100.0	✓	✓
	Mihama Seaside Power Co., Ltd.	Thermal power business	100.0	✓	✓
	ITOIGAWA POWER Inc.	Thermal power business	64.0	✓	✓
	J-Wind Co., Ltd.	Wind power business	100.0	✓	✓
	J-Wind NIKAHO Co., Ltd.	Wind power business	100.0		
	J-Wind KUZUMAKI Co., Ltd.	Wind power business	100.0		
	J-Wind SETANA Co., Ltd.	Wind power business	90.0		
	J-Wind Kaminokuni, Ltd.	Wind power business	100.0		
	Nagasaki-Shikamachi Wind Power Co., Ltd.	Wind power business	70.0	✓	✓
	<b>Electric Power-Related Business</b>				
	JPec Co., Ltd.	Construction, technical development, design, consulting, maintenance, and research for thermal and nuclear power plants; unloading and transporting of coal at thermal power plants; sale of fly ash; shipping of coal for thermal power plants; research and planning of environmental conservation	100.0	✓	
	JPHYTEC Co., Ltd.	Construction, technical development, design, consulting, maintenance, and research for hydroelectric power plants, substations, and transmission lines; surveying of and compensation for construction sites; civil engineering, construction management, and construction services	100.0	✓	
	JP Business Service Corporation	Operation of welfare facilities; facility maintenance; business process outsourcing; development of computer software	100.0	✓	
	KEC Corporation	Construction and maintenance of electronic and communications facilities	100.0	✓	
	JP Design Co., Ltd.	Design, management, and research for electric power facilities and other facilities and construction consulting	100.0	✓	
	J-POWER RESOURCES Co., Ltd.	Import, sales, and transportation of coal	100.0	✓	
	J-POWER AUSTRALIA PTY. LTD.	Investment in coal mines in Australia	100.0		
	J-Wind Service Co., Ltd.	Maintenance and operation of wind power plants	100.0	✓	
	J-POWER EnTech Co., Inc.	Engineering services for atmospheric and water pollutant removal equipment	100.0	✓	
	Miyazaki Wood Pellet Co., Ltd.	Operation of manufacturing facilities of wood pellets and procurement of forest offcut	98.3	✓	
	JM Activated Coke, Inc.	Manufacturing, sales, and marketing of activated coke	90.0	✓	
	EPDC CoalTech and Marine Co., Ltd.	Marine transportation of ash and fly ash	100.0 (100.0)		*
	and 10 other companies				
	<b>Overseas Business</b>				
	J-Power Investment Netherlands B.V.	Management of investments	100.0		
	J-POWER Holdings (Thailand) Co., Ltd.	Management of investments	100.0 (100.0)		
J-POWER Generation (Thailand) Co., Ltd.	Management of investments, research and development of projects	100.0 (100.0)			
Gulf JP Co., Ltd.	Management of investments	60.0 (60.0)			
Gulf JP UT Co., Ltd.	Thermal power business	60.0 (60.0)		✓	
Gulf JP NS Co., Ltd.	Thermal power business	60.0 (60.0)		✓	
Gulf JP NNK Co., Ltd.	Thermal power business	60.0 (60.0)		✓	
Gulf JP CRN Co., Ltd.	Thermal power business	60.0 (60.0)		✓	
Gulf JP NK2 Co., Ltd.	Thermal power business	60.0 (60.0)		✓	
Gulf JP TLC Co., Ltd.	Thermal power business	60.0 (60.0)		✓	
Gulf JP KP1 Co., Ltd.	Thermal power business	60.0 (60.0)		✓	
Gulf JP KP2 Co., Ltd.	Thermal power business	60.0 (60.0)		✓	
Gulf JP NLL Co., Ltd.	Thermal power business	45.0 (45.0)		✓	
J-POWER North America Holdings Co., Ltd.	Management of investments	100.0			
J-POWER USA Investment Co., Ltd.	Management of investments	100.0 (100.0)			
J-POWER USA Development Co., Ltd.	Management of investments, research and development of projects	100.0 (100.0)			
JP Renewable Europe Co., Ltd.	Management of investments	100.0			
J-POWER Consulting (China) Co., Ltd.	Management of investments, research and development of projects	100.0			
and other 15 companies					

① 22 domestic consolidated subsidiaries that are covered in environment-related data calculations

Note: In addition to the companies shown in the list above, coverage includes JP Enterprise Corporation (100% equity stake owned by J-POWER) and Biocoal Yokohama-South CO., LTD. (60% equity stake owned by J-POWER).

\*Data for EPDC CoalTech and Marine Co., Ltd., are included as a portion of the data for JPec Co., Ltd.

② 6 electric power business companies and 33 overseas business companies that are covered in the calculation of CO<sub>2</sub> emissions for domestic and overseas power generation

Note: In addition to the companies shown in the list above, coverage includes ShanXi TianShi Power Generation Co., Ltd. J-POWER sold its entire stake in this company in the year ended March 31, 2019 (before this sale, J-POWER held 24.0% of the company's voting rights).



	Company Name	Main Businesses	Equity Stake (%)	①	②	
Consolidated Subsidiaries	<b>Other Businesses</b>					
	Kaihatsu Hiryou Co., Ltd.	Production and sales of fertilizer using ash	100.0		✓	
	Japan Network Engineering Co., Ltd.	Telecommunications; operation and maintenance of telecommunications facilities	100.0		✓	
	Omuta Plant Service Co., Ltd.	Operation and maintenance of a waste-fueled power generation plant	100.0		✓	
	J-POWER Latrobe Valley Pty. Ltd.	Participating in Australian Brown Coal Hydrogen Pilot Test Project	100.0			
	Biocoal Osaka-Hirano Co., Ltd.	Construction and operation of a sewage sludge-based fuel manufacturing facility	60.0		✓	
	Green Coal Saikai Co., Ltd.	Operation of an ordinary waste-based fuel manufacturing facility	60.0		✓	
	and 1 other company					
Affiliates Accounted for by the Equity Method	<b>Electric Power Business</b>					
	Kashima Power Co., Ltd.	Thermal power business	50.0			
	TOSA POWER Inc.	Thermal power business	45.0		✓	
	Osaki CoolGen Corporation	Large-scale demonstration trials of oxygen-blown IGCC and CO <sub>2</sub> separation and capture	50.0			
	ENERES Co., Ltd.	Energy-related consulting business, power generation business, etc.	40.6			
	Yuzawa Geothermal Power Generation Corporation	Geothermal power business	50.0			
	Hibiki Wind Energy Co., Ltd.	Offshore wind power generation surveying	40.0			
	Suzuyo-Power Co., Ltd.	Electricity sale	49.9			
	Appi Geothermal Energy Corporation	Geothermal power business	15.0			
		and 7 other companies				
	<b>Overseas Business</b>					
		Gulf Electric Public Co., Ltd.	Management of investments	49.0 (49.0)		
		Gulf Power Generation Co., Ltd.	Thermal power business	49.0 (49.0)		✓
		Nong Khae Cogeneration Co., Ltd.	Thermal power business	49.0 (49.0)		✓
		Samutprakarn Cogeneration Co., Ltd.	Thermal power business	49.0 (49.0)		✓
		Gulf Cogeneration Co., Ltd.	Thermal power business	49.0 (49.0)		✓
		Gulf Yala Green Co., Ltd.	Thermal power business	49.0 (49.0)		✓
		EGCO Green Energy Co., Ltd.	Management of investments	26.0 (26.0)		
		EGCO Cogeneration Co., Ltd.	Thermal power business	20.0 (20.0)		✓
		Roi-Et Green Co., Ltd.	Thermal power business	— [95.0]		✓
		J-POWER USA Generation, L.P.	Management of investments	50.0 (50.0)		
		Birchwood Power Partners, L.P.	Thermal power business	50.0 (50.0)		✓
		Tenaska Pennsylvania Partners, LLC	Thermal power business	25.0 (25.0)		✓
		Green Country Energy, LLC	Thermal power business	— [100.0]		✓
		Pinelawn Power LLC	Thermal power business	— [100.0]		✓
		Equus Power I, L.P.	Thermal power business	— [100.0]		✓
		Edgewood Energy, LLC	Thermal power business	— [100.0]		✓
		Shoreham Energy, LLC	Thermal power business	— [100.0]		✓
		Orange Grove Energy, L.P.	Thermal power business	— [100.0]		✓
		Elwood Energy, LLC	Thermal power business	— [100.0]		✓
		Tenaska Virginia Partners, L.P.	Thermal power business	— [30.0]		✓
	Tenaska Frontier Partners, Ltd.	Thermal power business	— [25.0]		✓	
	JM Energy Co., Ltd.	Management of investments	50.0			
	Shaanxi Hanjiang Investment & Development Co., Ltd.	Hydroelectric power business	27.0		✓	
	China Resources Power (Hezhou) Co., Ltd.	Thermal power business	— [34.0]		✓	
	Chiahui Power Corporation	Thermal power business	40.0 (40.0)		✓	
	PT. BHIMASENA POWER INDONESIA	Thermal power business	34.0			
	CBK Netherlands Holdings B.V.	Management of investments	50.0 (50.0)			
	CBK Power Co., Ltd.	Hydroelectric power business	— [100.0]		✓	
	Zajaczkowo Windfarm Sp. z o.o.	Wind power business	50.0 (50.0)		✓	
	Triton Knoll Offshore Wind Farm Ltd.	Wind power business	25.0 (25.0)			
	and 52 other companies					

Notes: 1. The percentages in parentheses present indirect holding ratios and are included in the percentages above. Those shown in brackets are the ratios held by closely related parties or parties in agreement and excluded from the percentages above.

2. JPec Co., Ltd., J-POWER RESOURCES Co., Ltd., J-POWER AUSTRALIA PTY. LTD., J-POWER Holdings (Thailand) Co., Ltd., Gulf JP Co., Ltd., and JP Renewable Europe Co., Ltd. are specified subsidiaries.

# J-POWER Group Facilities

## Power Generation Facilities in Operation<sup>1</sup> (As of June 30, 2019)

	Generation Capacity	Owned Capacity
<b>Power Generation Facilities in Operation (Domestic, Overseas)</b>	<b>39,347 MW</b>	<b>24,213 MW</b>

	Generation Capacity	Owned Capacity
<b>Domestic Total (96 bases)</b>	<b>17,572 MW</b>	<b>17,316 MW</b>

Type	Power Plants	Location (Prefecture)	River System	Start of Operation	Output Capacity (MW)
Hydroelectric	Horoka	Hokkaido	Tokachigawa	1965	10
	Nukabira	Hokkaido	Tokachigawa	1956	44
	Metou No. 1	Hokkaido	Tokachigawa	1958	27
	Metou No. 2	Hokkaido	Tokachigawa	1958	28
	Ashoro	Hokkaido	Tokachigawa	1955	40
	Honbetsu	Hokkaido	Tokachigawa	1962	25
	Kumaushi	Hokkaido	Tokachigawa	1987	15
	Satsunaigawa	Hokkaido	Tokachigawa	1997	8
	Kuttari	Hokkaido	Tokachigawa	2015	0.5
	Katsurazawa	Hokkaido	Ishikarigawa	1957	15
	Kumaoi	Hokkaido	Ishikarigawa	1957	5
	Towa	Iwate	Kitagami-gawa	1954	27
	Isawa No. 1	Iwate	Kitagami-gawa	2014	14
	Shimogo (Pumped storage plant)	Fukushima	Aganogawa	1988	1,000
	Osumata	Fukushima	Aganogawa	1968	38
	Okutadami	Fukushima	Aganogawa	1958	560
	Okutadami (Ecological Flow)	Fukushima	Aganogawa	2003	3
	Otori	Fukushima	Aganogawa	1963	182
	Tagokura	Fukushima	Aganogawa	1959	400
	Tadami	Fukushima	Aganogawa	1989	65
	Taki	Fukushima	Aganogawa	1961	92
	Kurotani	Fukushima	Aganogawa	1994	20
	Kuromatagawa No. 1	Niigata	Shinanogawa	1958	62
	Kuromatagawa No. 2	Niigata	Shinanogawa	1964	17
	Suezawa	Niigata	Shinanogawa	1958	2
	Aburumagawa	Niigata	Shinanogawa	1985	5
	Okukiyotsu (Pumped storage plant)	Niigata	Shinanogawa	1978	1,000
	Okukiyotsu No. 2 (Pumped storage plant)	Niigata	Shinanogawa	1996	600
	Numappara (Pumped storage plant)	Tochigi	Nakagawa	1973	675
	Hayakido	Nagano	Tenryugawa	1985	11
	Misakubo	Shizuoka	Tenryugawa	1969	50
	Shintoyone (Pumped storage plant)	Aichi	Tenryugawa	1972	1,125
	Sakuma	Shizuoka	Tenryugawa	1956	350
	Sakuma No. 2	Shizuoka	Tenryugawa	1982	32
	Akiba No. 1	Shizuoka	Tenryugawa	1958	47
	Akiba No. 2	Shizuoka	Tenryugawa	1958	35
	Akiba No. 3	Shizuoka	Tenryugawa	1991	47
	Funagira	Shizuoka	Tenryugawa	1977	32
	Miboro	Gifu	Shougawa	1961	215
	Miboro No. 2	Gifu	Shougawa	1963	59
	Ogamigou	Gifu	Shougawa	1971	20
	Nagano (Pumped storage plant)	Fukui	Kuzuryugawa	1968	220
	Yugami	Fukui	Kuzuryugawa	1968	54
	Konokidani	Fukui	Kuzuryugawa	2016	0.2
	Tedorigawa No. 1	Ishikawa	Tedorigawa	1979	250
	Nishiyoshino No. 1	Nara	Shingugawa	1956	33
	Nishiyoshino No. 2	Nara	Kinokawa	1955	13
	Totsugawa No. 1	Nara	Shingugawa	1960	75
	Totsugawa No. 2	Wakayama	Shingugawa	1962	58
	Owase No. 1	Mie	Shingugawa, Choushigawa	1962	40
	Owase No. 2	Mie	Choushigawa	1961	25
	Ikehara (Pumped storage plant)	Nara	Shingugawa	1964	350
	Nanaio	Wakayama	Shingugawa	1965	82
	Komori	Mie	Shingugawa	1965	30
	Yanase	Kochi	Naharigawa	1965	36
	Futamata	Kochi	Naharigawa	1963	72
	Nagayama	Kochi	Naharigawa	1960	37
	Sameura	Kochi	Yoshinogawa	1972	42
	Setoishi	Kumamoto	Kumagawa	1958	20
	Sendaigawa No. 1	Kagoshima	Sendaigawa	1965	120
	Sendaigawa No. 2	Kagoshima	Sendaigawa	1964	15
<b>Total (Domestic Hydroelectric, 61 plants)</b>				<b>8,575</b>	

Type	Power Plants	Location (Prefecture)	Start of Operation	Output Capacity (MW)	Ownership (%)	Owned Capacity (MW)
Wind Power	Sarakitomanai Wind Farm	Hokkaido	2001	15	100	15
	Tomamae Winvilla	Hokkaido	2000	31	100	31
	Shimamaki Wind Farm	Hokkaido	2000	5	100	5
	Setana Seaside	Hokkaido	2005	12	100	12
	Kaminokuni Wind Farm	Hokkaido	2014	28	100	28
	Ohma Wind Farm	Aomori	2016	20	100	20
	Green Power Kuzumaki	Iwate	2003	21	100	21
	Nikaho Kogen	Akita	2001	25	100	25
	Yurihonjo Bayside	Akita	2017	16	100	16
	Koriyama-Nunobiki	Fukushima	2007	66	100	66
	Hiyama Kogen	Fukushima	2011	28	100	28
	Tokyo Bayside	Tokyo	2003	2	100	2
	Irouzaki	Shizuoka	2010	34	100	34
	Tahara Bayside	Aichi	2005	22	100	22
	Tahara	Aichi	2004	2	100	2
	Awara-Kitagata	Fukui	2011	20	100	20
	Yokichi no Sato Wind Park	Yamaguchi	2003	5	100	5
	Minami Ehime	Ehime	2016	29	100	29
	Nagasaki-Shikamachi Wind Farm	Nagasaki	2005	15	70	11
	Aso-Nishihara Wind Farm	Kumamoto	2005	18	100	18
	Aso-Oguni Wind Farm	Kumamoto	2007	9	100	9
	Minami Oosumi	Kagoshima	2004	25	100	25
<b>Total (Domestic Wind Power, 22 farms)</b>				<b>444</b>		<b>439</b>
Geothermal	Wasabizawa	Akita	2019	46	50	23
<b>Total (Domestic Geothermal, 1 plant)</b>				<b>46</b>		<b>23</b>

Type	Power Plants	Location (Prefecture)	Start of Operation	Output Capacity (MW)	Ownership (%)	Owned Capacity (MW)	
Coal Fired	Isogo	Kanagawa	New No.1	2002	600	100	600
			New No.2	2009	600	100	600
	Takasago	Hyogo	No.1	1968	250	100	250
			No.2	1969	250	100	250
	Takehara <sup>2</sup>	Hiroshima	No. 3	1983	700	100	700
			No. 1	2000	1,050	100	1,050
	Tachibanawan	Tokushima	No. 2	2000	1,050	100	1,050
			No. 1	1981	500	100	500
	Matsushima	Nagasaki	No. 2	1981	500	100	500
			No. 1	1990	1,000	100	1,000
	Matsuura	Nagasaki	No. 2	1997	1,000	100	1,000
			No.1	1986	156	100	156
	Ishikawa Coal	Okinawa	No.2	1987	156	100	156
<b>Thermal (J-POWER) : 7 power plants</b>				<b>7,812</b>		<b>7,812</b>	
Gas Fired (CCGT)	J-POWER SUPPLY & TRADING Ichihara	Chiba			108	100	108
			Mihama Seaside Power Shinminato	Chiba		105	100
Coal Fired	Itoigawa	Niigata			149	64	95
			Tosa	Kochi		167	45
Demonstration tests facility	Osaki CoolGen	Hiroshima			166	50	83
<b>Thermal(Related companies): 5 power plants</b>				<b>694</b>		<b>466</b>	
<b>Total (Domestic Thermal, 12 plants)</b>				<b>8,506</b>		<b>8,278</b>	

1. Power generation facilities of the Electric Power Business segment and Overseas Business segment.  
2. Takehara Thermal Power Plant Unit No. 1 was shut down in April 2018, and Unit No. 2 in June 2019, for replacement.

Generation Capacity

Owned Capacity

Overseas Total (36 projects)

21,775 MW

6,898 MW

Countries	Type	Projects	Output Capacity (MW)	Ownership (%)	Owned Capacity (MW)	Power Purchasers	Validity of Purchase Agreement
Thailand	Gas Fired (CCGT) <sup>1</sup>	7 SPPS <sup>2</sup>	790	—	456	EGAT <sup>3</sup> / Companies in the industrial park	Valid to 2038
		KP1	110	60	66		
		KP2	110	60	66		
		TLC	110	60	66		
		NNK	110	60	66		
		NLL	120	45	54		
		CRN	110	60	66		
		NK2	120	60	72		
	Gas Fired (CCGT)	Nong Seang	1,600	60	960	EGAT	Valid to 2039
	Gas Fired (CCGT)	U-Thai	1,600	60	960	EGAT	Valid to 2040
		<b>Total (Consolidated)</b>		<b>3,990</b>		<b>2,376</b>	
	Biomass (Chaff)	Foi-Et	10	25	2.5	EGAT	Valid to 2024
	Gas Fired (CCGT)	Rayong	112	20	22	EGAT/ Companies in the industrial park	Valid to 2024
	Gas Fired (CCGT)	Gulf Cogeneration	110	49	54	EGAT/ Companies in the industrial park	Valid to 2019
	Gas Fired (CCGT)	Samutprakarn	117	49	57	EGAT/ Companies in the industrial park	Valid to 2020
	Gas Fired (CCGT)	Nong Khae	120	49	59	EGAT/ Companies in the industrial park	Valid to 2021
Biomass (Rubber Wood Waste)	Yala	20	49	10	EGAT	Valid to 2031	
Gas Fired (CCGT)	Kaeng Khoi 2	1,468	49	719	EGAT	Valid to 2033	
	<b>Total (Non-consolidated)</b>		<b>1,957</b>		<b>924</b>		
<b>Thailand (Total, 16 projects)</b>			<b>5,947</b>		<b>3,300</b>		
The United States	Gas Fired (CCGT)	Tenaska Frontier	830	31	257	Exelon Generation Company, LLC	Valid to 2020
	Gas Fired (SCGT) <sup>4</sup>	Elwood Energy	1,350	50	675	PJM market	—
	Gas Fired (CCGT)	Green Country	795	50	398	Exelon Generation Company, LLC	Valid to 2022
	Coal Fired	Birchwood	242	50	121	Virginia Electric and Power Company	Valid to 2021
	Gas Fired (CCGT)	Pinelawn	80	50	40	Long Island Power Authority	Valid to 2025
	Gas Fired (SCGT)	Equus	48	50	24	NYISO market	—
	Gas Fired (CCGT)	Fluvanna	885	15	133	Shell Energy North America	Valid to 2024
	Gas Fired (SCGT)	Edgewood	88	50	44	Long Island Power Authority	Valid to 2023
	Jet Fuel (Simple cycle)	Shoreham	90	50	45	Long Island Power Authority	Valid to 2020
	Gas Fired (SCGT)	Orange Grove	96	50	48	San Diego Gas & Electric	Valid to 2035
Gas Fired (CCGT)	Westmoreland	925	25	232	PJM market	—	
<b>The United States (Total, 11 projects)</b>			<b>5,429</b>		<b>2,016</b>		
China	Hydroelectric	Hanjiang (Xihe/Shuhe)	450	27	122	Shaanxi Electric Power Company	Renewed every year <sup>5</sup>
	Mainly Coal Fired	Gemeng <sup>5</sup>	6,413	7	449	Shanxi Province Power Corporation	—
	Coal Fired	Hezhou	2,090	17	355	Guanxi Power Grid Co.	Renewed every year <sup>5</sup>
<b>China (Total, 4 projects)</b>			<b>8,953</b>		<b>926</b>		
Philippines	Hydroelectric	CBK (3 projects)	728	50	364	National Power Corporation	Valid to 2026
Taiwan	Gas Fired (CCGT)	Chiahui	670	40	268	Taiwan Power Company	Valid to 2028
Poland	Wind Power	Zajaczkowo	48	50	24	ENERGA OBROT S.A.	Valid to 2023
<b>Other countries/region (5 projects)</b>			<b>1,446</b>		<b>656</b>		

## Major Transmission and Transformation Facilities (As of June 30, 2019)

### Transmission and Transformation Facilities

Major Transmission Lines	Beginning of Operation	Location	Distance (km)	Voltage (kV)
Tokachi Trunk Line	1956	Hokkaido Prefecture	214.4	187
Hokkaido-Honshu HVDC Interconnection Line	1979	Hokkaido Prefecture – Aomori Prefecture	167.4	DC±250
Tadami Trunk Line	1959	Fukushima Prefecture – Tokyo metropolitan area	216.2	275-500
Sakuma East Trunk Line	1956	Shizuoka Prefecture – Tokyo metropolitan area	197.2	275
Sakuma West Trunk Line	1956	Shizuoka Prefecture – Aichi Prefecture	107.7	275
Miboro Trunk Line	1960	Gifu Prefecture – Aichi Prefecture	108.6	275
Honshu-Shikoku Interconnection Line	1994	Kagawa Prefecture – Okayama Prefecture	127.0	500
Kii Channel HVDC Interconnection Line	2000	Tokushima Prefecture – Wakayama Prefecture	99.8	DC±250
Nahari Trunk Line	1960	Kochi Prefecture – Ehime Prefecture	120.0	187
Kanmon Interconnection Line	1980	Fukuoka Prefecture – Yamaguchi Prefecture	64.2	500

- CCGT (combined cycle gas turbine): A combined cycle generating system that uses a gas turbine and a steam turbine driven by the exhaust gas from the gas turbine.
- The 7 SPPs project, which commenced operation in 2013.
- EGAT: Electricity Generating Authority of Thailand (State-owned electric power utility in Thailand)
- SCGT (simple cycle gas turbine): A generating system using only a gas turbine.
- Gemeng International Energy Co., Ltd., is an electric power company that owns 13 power generation companies.
- Although power purchase agreements are renewed every year, J-POWER concludes memoranda of understanding regarding power grid connection and management with province-level transmission and distribution companies to, in principle, continuously purchase power for the duration of a given facility's operation.

### Substations

Substations	Beginning of Operation	Location	Output (kVA)
Isawa	2012	Iwate Prefecture	9,000
Minami Kawagoe	1959	Saitama Prefecture	1,542,000
Nishi Tokyo	1956	Tokyo metropolitan area	1,350,000
Nagoya	1956	Aichi Prefecture	1,400,000

### Frequency Converter Station

Frequency Converter Station	Beginning of Operation	Location	Output (MW)
Sakuma	1965	Shizuoka Prefecture	300

### AC/DC Converter Stations

AC/DC Converter Stations	Beginning of Operation	Location	Output (MW)
Hakodate	1979	Hokkaido Prefecture	600
Kamikita	1979	Aomori Prefecture	600
Kihoku	2000	Wakayama Prefecture	1,400
Anan	2000	Tokushima Prefecture	1,400

Power Generation Facilities under Development (As of June 30, 2019)

Generation Capacity Owned Capacity

Projects under Development (Domestic, Overseas)	7,843 MW	5,406 MW
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Domestic

Type	Projects	Location (Prefecture)	Status	Output Capacity (MW)	Ownership (%)	Owned Capacity (MW)	Start of operation
Nuclear	Ohma	Aomori	Under construction	1,383	100	1,383	To be determined
Coal Fired	Takehara New No. 1 (Replacement)	Hiroshima	Under construction	600	100	600	Jun. 2020
	Kashima Power	Ibaraki	Under construction	645	50	323	Jul. 2020
	Yamaguchi Ube Power	Yamaguchi	Plan under review	—	—	—	—
Hydroelectric	Shinkatsurazawa/Kumaoi	Hokkaido	Under construction	22	100	22	Jun. 2022
	Ashoro (Repowering)	Hokkaido	Under construction	40 ▶ 42	100	40 ▶ 42	Construction completion in FY2022
Wind power	Setana-Ohsato	Hokkaido	Under construction	50	90	45	FY2019
	Nikaho No.2	Akita	Under construction	41	100	41	FY2019
	Kuzumaki No.2	Iwate	Under construction	45	100	45	FY2020
	Kaminokuni No.2	Hokkaido	Under construction	42	100	42	FY2021
	Minami Ehime No.2	Ehime	Under environmental assessment	Max 41	100	41	—
	Kaminokuni No.2 <sup>1</sup>	Hokkaido	Preparing for construction	Max 78	100	78	—
	Hibikinada Offshore	Fukuoka	Under environmental assessment	Max 220	40	88	—
	Seiyo Yusuohara	Ehime/Kochi	Under environmental assessment	Max 163	100	163	—
	Kita Kagoshima	Kagoshima	Under environmental assessment	Max 215	100	215	—
	Wajima	Ishikawa	Under environmental assessment	Max 90	100	90	—
	Youra	Oita	Under environmental assessment	Max 65	100	65	—
	Kunimiyama	Kochi	Under environmental assessment	51	100	51	—
	New Sarakitomanai (Replacement)	Hokkaido	Under environmental assessment	15 ▶ 15	100	15 ▶ 15	—
New Tomamae (Replacement)	Hokkaido	Starting construction work in FY2020 (planned)	31 ▶ 31	100	31 ▶ 31	—	
New Shimamaki (Replacement)	Hokkaido	Starting construction work in FY2020 (planned)	4 ▶ 4	100	4 ▶ 4	—	
Geothermal	Appi	Iwate	Preparing for construction	149	15	2	FY2024
	Onikobe (Replacement)	Miyagi	Under construction	149	100	149	FY2023
<b>Domestic</b>	<b>Total</b>			<b>Max 3,783<sup>2</sup></b>		<b>3,311<sup>2</sup></b>	

Overseas

Type	Projects	Location	Status	Output Capacity (MW)	Ownership (%)	Owned Capacity (MW)	Start of operation
Coal Fired	Central Java	Indonesia	Under construction	2,000	34	680	2020
Offshore Wind	Triton Knoll	U.K.	Under construction	860	25	215	2021
Gas Fired (CCGT)	Jackson	The United States	Under construction	1,200	100	1,200	2022
<b>Overseas</b>	<b>Total</b>			<b>4,060</b>		<b>2,095</b>	

1. In addition to the 42 MW of capacity currently under construction at Kaminokuni No. 2, the construction of additional facilities is being considered.

2. The amount shown is the increase in capacity.

Major Transmission/Transformation Development Plans

Project	Status	Capacity	Start of operation
Construction of the New Sakuma Frequency Converter Station and replacement and expansion of related transmission lines	Undergoing detailed review in preparation for construction	New Sakuma Frequency Converter Station: 300 MW Sakuma East Trunk Line: Approx. 125 km Sakuma West Trunk Line: Approx. 14 km	Expansion scheduled for completion at the end of fiscal 2027

# Corporate Profile/Stock Information

(As of March 31, 2019)

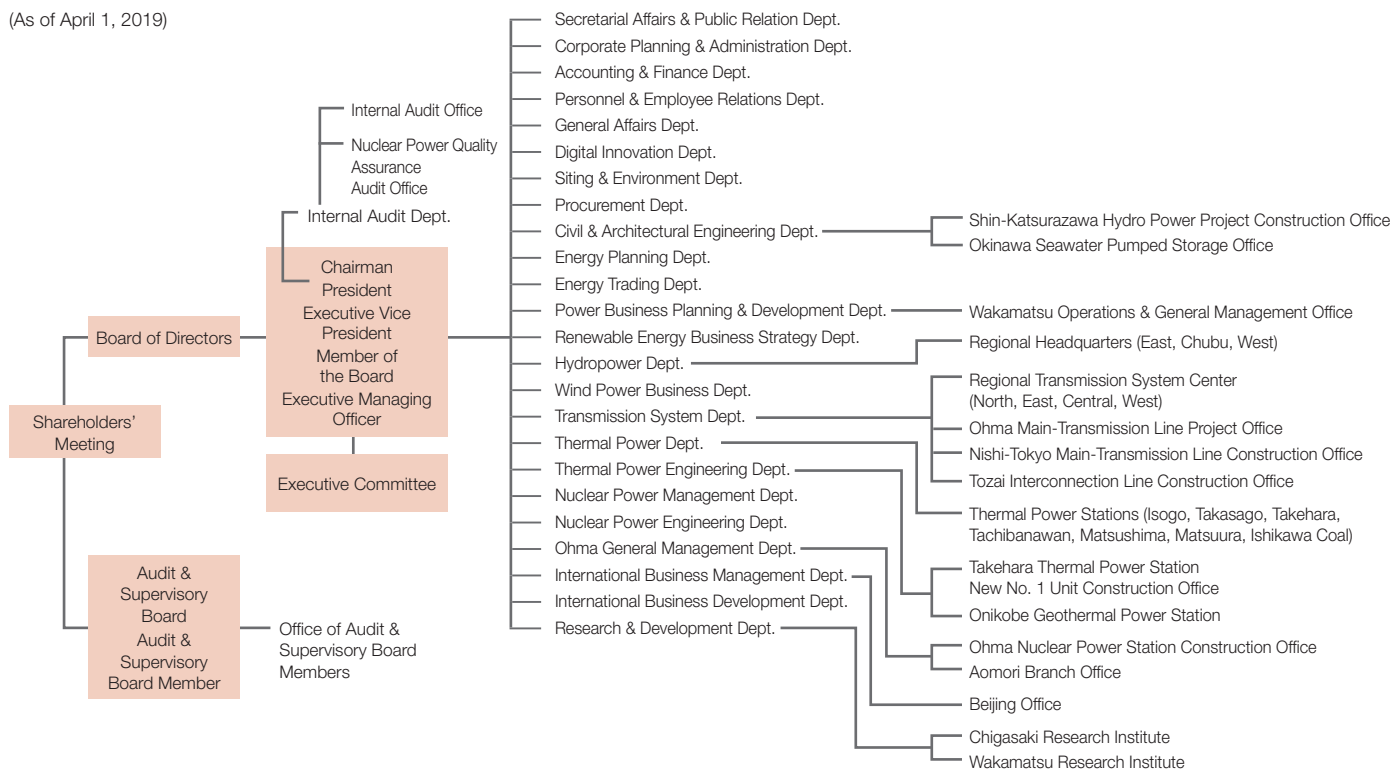
<b>Corporate Name</b>	Electric Power Development Co., Ltd.
<b>Communication Name</b>	J-POWER
<b>Date of Establishment</b>	Sept. 16, 1952
<b>Headquarters Address</b>	15-1, Ginza 6-chome, Chuo-ku, Tokyo 104-8165, Japan
<b>Paid-in Capital</b>	¥180,502,169,192
<b>Number of Shares Authorized</b>	660,000,000
<b>Number of Shares Issued</b>	183,051,100
<b>Number of Shareholders</b>	31,266
<b>Stock Exchange Listing</b>	Tokyo Stock Exchange
<b>Independent Public Accountants</b>	Ernst & Young ShinNihon LLC
<b>Transfer Agent</b>	Sumitomo Mitsui Trust Bank, Limited

## Major Offices

- Head Office (Tokyo)
  - East Regional Headquarters (Saitama)
  - Chubu Regional Headquarters (Aichi)
  - West Regional Headquarters (Osaka)
  - North Regional Transmission System Center (Hokkaido)
  - East Regional Transmission System Center (Saitama)
  - Central Regional Transmission System Center (Aichi)
  - West Regional Transmission System Center (Okayama)
  - Thermal Power Stations  
Isogo (Kanagawa), Takasago (Hyogo),  
Takehara (Hiroshima), Tachibanawan (Tokushima), Matsushima (Nagasaki),  
Matsuura (Nagasaki), Ishikawa Coal (Okinawa), Onikobe (Miyagi)
  - Aomori Branch Office (Aomori)
  - Wakamatsu Operations & General Management Office (Fukuoka)
  - Chigasaki Research Institute (Kanagawa)
- Major Overseas Subsidiaries
- J-POWER USA Development Co., Ltd. (U.S.)
  - J-POWER Generation (Thailand) Co., Ltd. (Thailand)
  - J-POWER Consulting (China) Co., Ltd. (China)

## Organization Chart

(As of April 1, 2019)

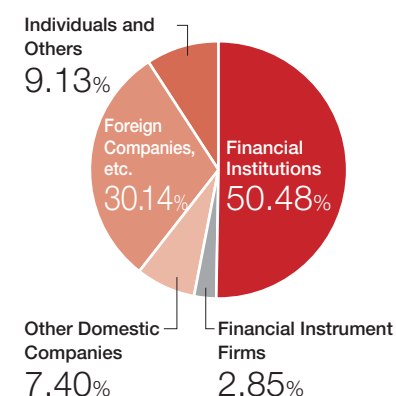


## Major Shareholders (Top 10)

(As of March 31, 2019)

Name or Designation	Number of Shares Held (Thousands of Shares)	Percentage to Total Shares Issued (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	11,773	6.43
The Master Trust Bank of Japan, Ltd. (Trust Account)	10,024	5.48
Nippon Life Insurance Company	9,152	5.00
Japan Trustee Services Bank, Ltd. (Trust Account 9)	6,760	3.69
Mizuho Bank, Ltd.	6,055	3.31
JP MORGAN CHASE BANK 385632	5,416	2.96
Sumitomo Mitsui Banking Corporation	4,295	2.35
J-POWER Employees Shareholding Association	3,912	2.14
MUFG Bank, Ltd.	3,331	1.82
Japan Trustee Services Bank, Ltd. (Trust Account 5)	3,120	1.70

## Breakdown of Issued Shares by Type of Shareholders



\* "Individuals and Others" includes 2,151 shares of treasury stock.



**Electric Power Development Co., Ltd.**

Corporate Planning & Administration Department  
Corporate Planning Office

15-1, Ginza 6-chome, Chuo-ku, Tokyo 104-8165, JAPAN TEL: +81-3-3546-2211 E-Mail: [investors@jpower.co.jp](mailto:investors@jpower.co.jp)

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