

This is an English translation of the Financial Results (*Kessan Tanshin*) filed with the Tokyo Stock Exchange on October 31, 2022. Please note that if there is any discrepancy, the original Japanese version will take priority.



(English Translation)

Quarterly Financial Results (Unaudited) (for the Six Months Ended September 30, 2022)

October 31, 2022

Electric Power Development Co., Ltd. (J-POWER)

Listed exchange: Tokyo Stock Exchange (Code: 9513)

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Scheduled date for filing of a quarterly report:

November 1, 2022

Scheduled date of dividend payment commencement:

November 30, 2022

Preparation of supplementary explanations material:

Yes

Quarterly financial results presentation held:

Yes (for institutional investors and securities analysts)

(Note) All monetary values are rounded down to the nearest units as indicated in each table.

1. Consolidated Financial Results (From April 1, 2022 to September 30, 2022)

(1) Consolidated Operating Results

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended Sep. 30, 2022	839,798	94.5	86,318	147.8	86,139	223.5	58,400	221.2
Six months ended Sep. 30, 2021	431,811	5.7	34,839	(35.8)	26,629	(44.9)	18,184	(46.2)

(Note) Comprehensive profit: Six months ended Sep. 30, 2022 159,725 million yen 216.5%
Six months ended Sep. 30, 2021 50,462 million yen - %

	Earnings per share	Fully diluted earnings per share
	yen	yen
Six months ended Sep. 30, 2022	319.14	—
Six months ended Sep. 30, 2021	99.34	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
Six months ended Sep. 30, 2022	3,423,465	1,111,979	30.8
Year ended March 31, 2022	3,066,176	964,105	29.9

(Reference) Shareholders' equity: Six months ended Sep. 30, 2022 1,053,244 million yen
Year ended March 31, 2022 916,029 million yen

2. Dividends

	Cash dividends per share				
	Record date				Annual
	Jun. 30	Sep. 30	Dec. 31	Mar. 31	
Year ended March 31, 2022	—	35.00	—	40.00	75.00
Year ending March 31, 2023	—	40.00			
Year ending March 31, 2023 (forecasts)			—	40.00	80.00

(Note) Revisions to dividends forecasts in the current quarter: None

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2023 (From April 1, 2022 to March 31, 2023)

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2023	1,794,000	65.4	162,000	86.3	155,000	112.8	108,000	55.0	590.39

(Note) Revisions to consolidated earnings forecasts in the current quarter: Yes

4. Other Information

(1) Principal subsidiaries subject to changes: None

(2) Application of accounting methods which are exceptional for quarterly consolidated financial statements: Yes

(Note)

For details, please refer to “(6) Application of accounting methods for the preparation of consolidated quarterly financial statements” on page 11.

(3) Changes in accounting policies, accounting estimates and restatement of corrections

1) Changes in accounting policies due to revisions of accounting standards etc.: None

2) Changes in accounting policies except 1): Yes

3) Changes in accounting estimates: None

4) Restatement of corrections: None

(Note)

For details, please refer to “(7) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements” on page 11.

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury stock)

Six months ended Sep. 30, 2022 183,051,100

Year ended March 31, 2022: 183,051,100

2) Treasury stock at the end of the period

Six months ended Sep. 30, 2022: 188,971

Year ended March 31, 2022: 2,971

3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2022: 182,995,257

Six months ended Sep. 30, 2021: 183,048,342

(Note)

We have introduced a share-based compensation plan for our directors. The number of treasury shares at the end of the term includes the Company's shares (185,800 shares for the second quarter of the fiscal year ending March 2023 and - shares for the fiscal year ended March 2022) held in the trust account in relation to board benefit trust. In addition, the Company's shares held in the said trust account are included in treasury shares, which are deducted from the average number of shares during period. (Second quarter of the fiscal year ending March 2023: 52,796 shares, Second quarter of the fiscal year ended March 2022: - shares)

* This quarterly financial results is out of the scope of quarterly review procedures by CPA or an audit firm

* Forward-looking statements and other special notes

- The Company has revised its earnings forecasts for the year ending March 31, 2023 announced on May 11, 2022. For the details, please refer to “Qualitative Information on Consolidated Earnings Forecasts” on page 3.
- The earnings forecasts are forward-looking statements made on the basis of available information current at the time forecasts are made and contain uncertain elements. Therefore, actual earnings may differ from forecast figures as a result of changes in business performance and other factors.
- The supplementary explanation material is available on our website at <https://www.jpowers.co.jp/english/> under the investor relations section.

[Reference]

Non-consolidated Earnings Forecasts for the Year Ending March 31, 2023 (From April 1, 2022 to March 31, 2023)

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenue		Operating profit		Ordinary profit		Profit		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2023	1,376,000	74.2	36,000	101.1	68,000	16.7	58,000	(21.3)	317.06

(Note) Revisions to non-consolidated earnings forecasts in the current quarter: Yes

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1. Qualitative Information on Consolidated Financial Results

(1) Qualitative Information on Consolidated Operating Results

1) Electricity Sales Volume

In the electric power business, electricity sales volume from hydroelectric power plants for the six months ended September 30, 2022 showed 10.5% decrease from the same period of the previous fiscal year to 5.3TWh, due mainly to the decrease in water supply rate from 105% to 96%. In thermal power, the increase in the load factor of thermal power plants of J-POWER (non-consolidated) from 57% to 61% resulted in 4.7% increase in electricity sales volume from the same period of the previous fiscal year to 21.5TWh. The sales volume of electricity procured from wholesale electricity market, etc. showed 24.2% decrease from the same period of the previous fiscal year to 6.2TWh. Total electricity sales volume of the electric power business decreased 4.8% from the same period of the previous fiscal year to 33.5TWh.

Electricity sales volume in the overseas business decreased 22.0% from the same period of the previous fiscal year to 5.7TWh, due to the decrease electricity sales volume in Thailand, though the start of commercial operation of Jackson Generation Power Plant in US.

2) Overview of Profit and Expenditures

Sales (operating revenues) increased 94.5% from the same period of the previous fiscal year to 839.7 billion yen, mainly due to rising electricity sales prices while electricity sales volume in the domestic electricity business and the overseas business decreased. Total ordinary revenue including non-operating revenue increased 92.8% from the same period of the previous fiscal year to 854.5 billion yen.

Operating expenses increased 89.8% from the same period of the previous fiscal year to 753.4 billion yen, mainly due to the increase in fuel costs for thermal power plants, and the increase in purchased power from other suppliers. Total ordinary expenses increased 84.5% from the same period of the previous fiscal year to 768.3 billion yen.

As a result, ordinary profit increased 223.5% from the same period of the previous fiscal year to 86.1 billion yen, mainly due to the increase in profit from a consolidated subsidiary in Australia that owns coal mining interests due to soaring coal prices. Profit attributable to owners of parent after corporate income tax increased 221.2% from the same period of the previous fiscal year to 58.4 billion yen.

(2) Qualitative Information on Consolidated Financial Position

1) Condition of Assets, Liabilities and Net Assets

Total assets increased 357.2 billion yen from the end of the previous fiscal year to 3.4234 trillion yen. This is mainly due to the increase of current assets and the depreciation of the yen.

Total liabilities increased 209.4 billion yen from the end of the previous fiscal year to 2.3114 trillion yen. Of this amount, interest-bearing debt increased 215.9 billion yen from the end of the previous fiscal year to 2.0023 trillion yen, and it included 326.7 billion yen of non-recourse loans in overseas business.

Total net assets increased 147.8 billion yen to 1.1119 trillion yen, mainly due to the increase in foreign currency translation adjustment and deferred gains or losses on hedges, in addition to the accounting of profit attributable to owners of parent.

As a result, shareholders' equity ratio increased from 29.9% at the end of the previous fiscal year to 30.8%.

2) Condition of Cash Flows

(Cash flows from operating activities)

Cash flows from operating activities were outflow of 20.2 billion yen. This is mainly due to the increase in inventories and accounts receivable despite the increase in profit before income taxes.

(Cash flows from investing activities)

Cash outflows from investing activities decreased 23.8 billion yen from the same period of the previous fiscal year to 77.2 billion yen. This is mainly due to the reactionary decrease in investments and loans related to Batang Power Plant in Indonesia despite the increase in the capital expenditure related to the construction of Jackson Generation Power Plant in US.

(Cash flows from financing activities)

Cash inflows from financing activities increased 125.1 billion yen from the same period of the previous fiscal year to 157.3 billion yen, due mainly to the increase in proceeds from short-term borrowings and issuance of bonds.

As a result of these activities, the balance of cash and cash equivalents as of September 30, 2022 increased 71.2 billion yen from the end of the previous fiscal year to 293.8 billion yen.

(3) Qualitative Information on Consolidated Earnings Forecasts

In its earnings for the year ending March 31, 2023, J-POWER forecasts the increase in operating revenue, and the increase in ordinary profit over the previously announced figures (announced on May 11, 2022).

Operating revenue is estimated to increase mainly due to rising fuel prices of thermal power and wholesale electricity market prices in the electric power business, the increase in coal sales revenue at a consolidated subsidiary in Australia due to soaring coal prices, and rising electricity sales prices in US in the overseas business.

Ordinary profit is estimated to increase mainly due to the increase in profit from a consolidated subsidiary in Australia that owns coal mining interests due to soaring coal prices, and the increase in profit from the overseas business due to the higher electricity sales prices overseas.

Consolidated earnings forecasts (Year ending March 31, 2023)

(Unit: billion yen)

	Revised forecasts	Previous forecasts	Year ended Mar. 31, 2022 (Result)
Operating Revenue	1,794.0	1,431.0	1,084.6
Operating Profit	162.0	110.0	86.9
Ordinary Profit	155.0	100.0	72.8
Profit attributable to owners of parent	108.0	67.0	69.6

Electricity sales volume and other factors (Year ending March 31, 2023)

		Revised forecasts	Previous forecasts	Year ended Mar. 31, 2022 (Result)	
Electric Power Business	Hydroelectric	Electricity sales volume (TWh)	9.2	9.4	9.2
		Water supply rate (%)	97	100	99
	Thermal	Electricity sales volume (TWh)	46.2	43.8	47.9
		Load factor* ¹ (%)	66	63	67
	Wind	Electricity sales volume (TWh)	1.0	1.1	1.1
	Other* ²	Electricity sales volume (TWh)	12.0	10.9	16.3
Overseas Business	Electricity sales volume (TWh)	14.6	17.4	11.0	

*1 Load factor of thermal power of J-POWER (non-consolidated)

*2 Electricity procured from wholesale electricity market, etc.

Foreign exchange rate (Year ending March 31, 2023)

	Revised forecasts	Previous forecasts	Year ended Mar. 31, 2022 (Result)
Yen/US\$ (Foreign exchange rate at the end of Dec.)	140.00	125.00	115.02
Yen/THB (Foreign exchange rate at the end of Dec.)	3.60	3.60	3.43

[Reference]

Non-consolidated earnings forecasts (Year ending March 31, 2023)

(Unit: billion yen)

	Revised forecasts	Previous forecasts	Year ended Mar. 31, 2022 (Result)
Operating Revenue	1,376.0	1,098.0	790.0
Operating Profit	36.0	31.0	17.8
Ordinary Profit	68.0	56.0	58.2
Profit	58.0	49.0	73.6

2. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

	(Unit: million yen)	
	As of Mar. 31, 2022	As of Sep. 30, 2022
Assets		
Non-current assets	2,594,819	2,716,054
Electric utility plant and equipment	1,076,948	1,068,910
Hydroelectric power production facilities	360,084	372,000
Thermal power production facilities	401,071	388,320
Internal combustion engine power production facilities	1,198	-
Renewable power production facilities	76,556	73,265
Transmission facilities	144,458	143,078
Transformation facilities	30,236	29,924
Communication facilities	6,600	6,231
General facilities	56,742	56,088
Overseas business facilities	271,356	462,522
Other non-current assets	92,297	99,490
Construction in progress	676,596	548,519
Construction in progress	676,596	548,519
Nuclear fuel	75,806	75,847
Nuclear fuel in processing	75,806	75,847
Investments and other assets	401,813	460,764
Long-term investments	323,770	376,117
Retirement benefit asset	241	428
Deferred tax assets	64,277	61,612
Other	13,642	22,708
Allowance for doubtful accounts	(118)	(102)
Current assets	471,357	707,411
Cash and deposits	223,072	294,219
Notes and accounts receivable - trade, and contract assets	80,439	133,409
Inventories	62,173	122,518
Other	105,674	157,316
Allowance for doubtful accounts	(3)	(52)
Total assets	3,066,176	3,423,465

(Unit: million yen)

	As of Mar. 31, 2022	As of Sep. 30, 2022
Liabilities		
Non-current liabilities	1,686,575	1,773,666
Bonds payable	706,484	782,085
Long-term borrowings	839,645	855,861
Lease liabilities	2,239	1,914
Other provision	20	23
Retirement benefit liability	37,976	38,575
Asset retirement obligations	35,240	36,383
Deferred tax liabilities	16,808	23,686
Other	48,158	35,137
Current liabilities	415,496	537,819
Current portion of non-current liabilities	145,467	156,283
Short-term borrowings	8,149	91,794
Commercial papers	90,016	119,999
Notes and accounts payable-trade	44,651	70,533
Accrued taxes	18,276	35,125
Other provision	691	683
Asset retirement obligations	426	552
Other	107,817	62,847
Total liabilities	2,102,071	2,311,486
Net assets		
Shareholders' equity	870,826	921,535
Share capital	180,502	180,502
Capital surplus	119,881	119,881
Retained earnings	570,452	621,530
Treasury shares	(9)	(378)
Accumulated other comprehensive income	45,203	131,709
Valuation difference on available-for-sale securities	14,014	12,426
Deferred gains or losses on hedges	(9,359)	20,570
Foreign currency translation adjustment	32,136	93,101
Remeasurements of defined benefit plans	8,411	5,611
Non-controlling interests	48,075	58,734
Total net assets	964,105	1,111,979
Total liabilities and net assets	3,066,176	3,423,465

(2) Consolidated Statement of Profit and Comprehensive Profit

Consolidated statement of Profit

	(Unit: million yen)	
	Six months ended Sep. 30, 2021	Six months ended Sep. 30, 2022
Operating revenue	431,811	839,798
Electric utility operating revenue	333,934	650,962
Overseas business operating revenue	75,275	120,660
Other business operating revenue	22,601	68,175
Operating expenses	396,971	753,479
Electric utility operating expenses	312,958	618,027
Overseas business operating expenses	60,748	102,349
Other business operating expenses	23,264	33,102
Operating profit	34,839	86,318
Non-operating income	11,353	14,714
Dividend income	898	847
Interest income	638	1,377
Share of profit of entities accounted for using equity method	8,850	7,586
Other	965	4,903
Non-operating expenses	19,563	14,893
Interest expenses	11,253	12,672
Other	8,309	2,221
Total ordinary revenue	443,164	854,513
Total ordinary expenses	416,535	768,373
Ordinary profit	26,629	86,139
Profit before income taxes	26,629	86,139
Income taxes-current	4,773	21,378
Income taxes-deferred	1,357	4,269
Total income taxes	6,130	25,648
Profit	20,499	60,491
Profit attributable to non-controlling interests	2,314	2,090
Profit attributable to owners of parent	18,184	58,400

Consolidated statement of comprehensive profit

	(Unit: million yen)	
	Six months ended Sep. 30, 2021	Six months ended Sep. 30, 2022
Profit	20,499	60,491
Other comprehensive income		
Valuation difference on available-for-sale securities	1,196	(1,588)
Deferred gains or losses on hedges	10,250	20,473
Foreign currency translation adjustment	13,481	52,954
Remeasurements of defined benefit plans, net of tax	(2,526)	(2,796)
Share of other comprehensive income of entities accounted for using equity method	7,561	30,191
Total other comprehensive income	29,963	99,234
Comprehensive income	50,462	159,725
(Comprehensive income attributable to abstract)		
Comprehensive income attributable to owners of parent	45,850	144,906
Comprehensive income attributable to non-controlling interests	4,611	14,819

(3) Consolidated Statement of Cash Flows

	(Unit: million yen)	
	Six months ended Sep. 30, 2021	Six months ended Sep. 30, 2022
Cash flows from operating activities		
Profit before income taxes	26,629	86,139
Depreciation	48,328	51,684
Loss on retirement of non-current assets	1,203	703
Increase (decrease) in retirement benefit liability	(3,416)	(3,474)
Interest and dividend income	(1,536)	(2,224)
Interest expenses	11,253	12,672
Decrease (increase) in trade receivables	(16,999)	(50,304)
Decrease (increase) in inventories	(10,495)	(59,387)
Increase (decrease) in trade payables	(9,916)	25,304
Share of loss (profit) of entities accounted for using equity method	(8,850)	(7,586)
Other, net	(13,579)	(70,045)
Subtotal	22,620	(16,518)
Interest and dividends received	9,059	9,584
Interest paid	(10,827)	(11,973)
Income taxes paid	(29,344)	(1,348)
Net cash provided by (used in) operating activities	(8,492)	(20,256)
Cash flows from investing activities		
Purchase of non-current assets	(54,811)	(76,971)
Investments and loan advances	(42,583)	(1,385)
Proceeds from divestments and collection of loans receivable	73	665
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	156
Other, net	(3,795)	237
Net cash provided by (used in) investing activities	(101,117)	(77,297)

	(Unit: million yen)	
	Six months ended Sep. 30, 2021	Six months ended Sep. 30, 2022
Cash flows from financing activities		
Proceeds from issuance of bonds	39,858	75,369
Redemption of bonds	(20,000)	-
Proceeds from long-term borrowings	34,334	61,471
Repayments of long-term borrowings	(42,261)	(80,684)
Proceeds from short-term borrowings	18,654	104,140
Repayments of short-term borrowings	(17,506)	(20,500)
Proceeds from issuance of commercial papers	50,013	149,999
Redemption of commercial papers	(20,000)	(120,000)
Dividends paid	(7,319)	(7,327)
Dividends paid to non-controlling interests	(3,431)	(4,123)
Other, net	(126)	(987)
Net cash provided by (used in) financing activities	32,215	157,357
Effect of exchange rate change on cash and cash equivalents	3,203	11,485
Net increase (decrease) in cash and cash equivalents	(74,190)	71,289
Cash and cash equivalents at beginning of period	185,260	222,551
Cash and cash equivalents at end of period	111,069	293,840

(4) Notes on Premise of Going Concern

Not applicable.

(5) Notes on Significant Changes in Shareholders' Equity

Not applicable.

(6) Application of accounting methods for the preparation of consolidated quarterly financial statements

(Calculation of Tax Expenses)

Tax expenses are calculated by making a reasonable estimate of the effective tax rate after tax effect accounting for income before income tax for the consolidated fiscal year including the second quarter under review, and multiplying the said estimated effective tax rate by quarterly net profit before tax. However, if the calculation of tax expenses using the said estimated effective tax rate brings a significantly irrational result, the statutory effective tax rate is used.

(7) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

(Changes in accounting policies)

(Changes in methods for calculation of Tax Expenses)

Previously, the Company calculated tax expenses using the same method as that used for the year-end closing. As the Company has applied the group tax sharing system since the first quarter consolidated accounting period of the current fiscal year, in order to make its quarterly closing process speedy and more efficient, the Company changed the calculation method for tax expenses in the first quarter consolidated accounting period of the current fiscal year to the method of reasonably estimating an effective tax rate for profit before income taxes for the consolidated fiscal year after applying tax effect accounting and then multiplying profit before income taxes for each quarter of the fiscal year under review with the estimated effective tax rate, provided that the result of the calculation of tax expenses using the estimated effective tax rate is found significantly unreasonable, the Company calculates tax expenses using the statutory tax rate.

The effect of this change on the quarterly consolidated financial statements is immaterial, so the change has not been applied retrospectively.

3. Appendixes

[Appendix 1]

Revenues and Expenses (Consolidated)

(Unit: million yen)

	Six months ended Sep. 30, 2021 (A)	Six months ended Sep. 30, 2022 (B)	Year-on-year change	
			(B-A)	(B-A)/A
Operating revenue	431,811	839,798	407,986	94.5%
<u>Electric utility operating revenue</u>	333,934	650,962	317,027	94.9%
Sold power to other suppliers	308,599	624,320	315,720	102.3%
Transmission revenue	24,119	24,582	462	1.9%
Other electricity revenue	1,215	2,059	844	69.5%
<u>Overseas business operating revenue</u>	75,275	120,660	45,384	60.3%
<u>Other business operating revenue</u>	22,601	68,175	45,574	201.6%
Operating expenses	396,971	753,479	356,507	89.8%
<u>Electric utility operating expenses</u>	312,958	618,027	305,068	97.5%
Personnel expense	12,063	12,259	195	1.6%
Fuel cost	106,995	330,654	223,659	209.0%
Repair expense	28,495	26,334	(2,160)	(7.6)%
Consignment cost	22,023	22,033	10	0.0%
Taxes and duties	12,671	14,975	2,304	18.2%
Depreciation and amortization cost	36,472	37,521	1,049	2.9%
Other	94,236	174,246	80,010	84.9%
<u>Overseas business operating expenses</u>	60,748	102,349	41,600	68.5%
<u>Other business operating expenses</u>	23,264	33,102	9,838	42.3%
Operating profit	34,839	86,318	51,478	147.8%
Non-operating income	11,353	14,714	3,361	29.6%
Dividend income	898	847	(50)	(5.7)%
Interest income	638	1,377	738	115.6%
Share of profit of entities accounted for using equity method	8,850	7,586	(1,263)	(14.3)%
Other	965	4,903	3,937	407.7%
Non-operating expenses	19,563	14,893	(4,669)	(23.9)%
Interest expenses	11,253	12,672	1,418	12.6%
Other	8,309	2,221	(6,088)	(73.3)%
Total ordinary revenue	443,164	854,513	411,348	92.8%
Total ordinary expenses	416,535	768,373	351,838	84.5%
Ordinary profit	26,629	86,139	59,510	223.5%
Profit before income taxes	26,629	86,139	59,510	223.5%
Income taxes-current	4,773	21,378	16,605	347.9%
Income taxes-deferred	1,357	4,269	2,912	214.6%
Profit	20,499	60,491	39,992	195.1%
Profit attributable to non-controlling interests	2,314	2,090	(223)	(9.7)%
Profit attributable to owners of parent	18,184	58,400	40,215	221.2%

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	As of Sep. 30, 2021 (A)	As of Sep. 30, 2022 (B)	Year-on-year change (B-A)
Electric power business	17,913,449	17,519,079	(394,370)
Hydroelectric power	8,560,369	8,577,369	17,000
Thermal power	8,773,420	8,412,000	(361,420)
Wind power	579,660	529,710	(49,950)
Overseas business	3,990,000	5,190,800	1,200,800
Total	21,903,449	22,709,879	806,430

(2) Electricity sales volume

(Unit: GWh)

	Six months ended Sep. 30, 2021 (A)	Six months ended Sep. 30, 2022 (B)	Year-on-year change (B-A)
Electric power business	35,213	33,513	(1,699)
Hydroelectric power	5,931	5,311	(620)
Thermal power	20,596	21,563	967
Wind power	472	414	(58)
Other	8,212	6,223	(1,988)
Overseas business	7,325	5,711	(1,614)
Total	42,538	39,225	(3,313)

* Other shows sales volume of electricity procured from wholesale electricity market, etc.

(3) Water supply rate and Load factor (J-POWER non-consolidated)

(Unit: %)

	Six months ended Sep. 30, 2021 (A)	Six months ended Sep. 30, 2022 (B)	Year-on-year change (B-A)
Water supply rate	105	96	(9)
Load factor	57	61	4