



Section1 Financial Results for the 2Q of FY2018

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I . Financial Results for the 2Q of FY 2018

1

Sales (Increase), **Ordinary Income** (Surplus)

Sales : **1,031.6** billions of yen (Increase by **4.3%** Compared with FY2017 2Q)

Ordinary Income : **29.5** billions of yen (Decrease by **62.6%** Compared with FY2017 2Q)

Financial Results for the 2Q of FY2018

Ordinary income decreased compared to the 2Q of FY2017, despite the restart of generating electricity of Genkai nuclear power station, due to the significant increase of the maintenance cost for the periodic inspections of Sendai nuclear power station and a time lag of fuel cost adjustment system.

Revenue Side

Sales increased by 4.3% to ¥1,031.6 billion and ordinary revenue increased by 4.2% to ¥1,039.0 billion due to an increase of the electricity sales to others and the grant based on the Act on Purchase of Renewable Energy Sourced Electricity, although sales volume decreased because of the progress of competition.

Expenditure Side

Ordinary expense increased by 9.9% to ¥1,009.5 billion due to an increase of power purchase from renewable energy and an increase of the maintenance cost caused by the periodic inspections of Sendai nuclear power station, even though we have been working to reduce group-wide cost.

Ordinary Income Profit attributable to owners of parent

Ordinary income decreased by 62.6% to ¥29.5 billion, and also profit attributable to owners of parent decreased by 72.2% to ¥19.6 billion.

I . Financial Results for the 2Q of FY2018

2

Consolidated					Non-Consolidated				
(Billion of Yen,%)					(Billion of Yen,%)				
	FY2018 2Q	FY2017 2Q	Difference	Rate of Change		FY2018 2Q	FY2017 2Q	Difference	Rate of Change
Ordinary revenues	1,039.0	997.4	41.5	4.2	Ordinary revenues	965.1	929.7	35.4	3.8
Sales [Figures are included above]	1031.6	989.2	42.4	4.3	Sales [Figures are included above]	961.1	925.4	35.6	3.9
Ordinary expenses	1,009.5	918.6	90.8	9.9	Ordinary expenses	948.9	861.0	87.9	10.2
(Operating Income)	(41.6)	(92.5)	(-50.9)	(-55.0)	(Operating Income)	(28.7)	(83.8)	(-55.1)	(-65.7)
Ordinary Income	29.5	78.8	-49.3	-62.6	Ordinary Income	16.1	68.6	-52.4	-76.4
Profit attributable to owners of parent	19.6	70.6	-50.9	-72.2	Net Income	11.0	63.2	-52.2	-82.6

【Reference : Key Factors】

	FY2018 2Q	FY2017 2Q	Difference
Electricity Sales Volume	36.5 billion kWh	38.3 billion kWh	-1.8 billion kWh
Crude Oil CIF Price	74 \$/b	51 \$/b	23 \$/b
Exchange Rate	110 ¥/\$	111 ¥/\$	-1 ¥/\$
Nuclear Power [Transmission-end]	10.8 billion kWh	7.8 billion kWh	3.0 billion kWh
(Genkai Nuclear Power)	(7.2 billion kWh)	(-0.1 billion kWh)	(7.3 billion kWh)
(Sendai Nuclear Power)	(3.6 billion kWh)	(7.9 billion kWh)	(-4.3 billion kWh)
(Utilization Rate of Nuclear Power)	(54.9 %)	(39.8 %)	(15.1 %)

I - ① Electricity Sales Volume

Total electricity sales volume came to 36.5 billion kWh, decreased by 4.8% compared to FY2017 2Q due to a decrease of electricity contract.

(Million kWh,%)

	FY2018 2Q	FY2017 2Q	Comparison with FY2017 2Q	
			Difference	Ratio
Lighting	12,714	13,217	-503	96.2
Power	23,756	25,073	-1,317	94.7
Total	36,470	38,290	-1,820	95.2

Note: Some rounding errors may be observed

I - ② Generated and Received Electricity

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The electricity supply has been stable resulted from the comprehensive operation of power plants like thermal and pumping responding to an increase in new energy received from other companies, in addition to a stable operation of the 4 nuclear power stations.

(Million kWh,%)

		FY2018 2Q	FY2017 2Q	Comparison with FY2017 2Q	
				Difference	Ratio
Own facilities ※1	Hydro	2,943	2,631	312	111.8
	(Water flow rate)	(98.6)	(93.1)	(5.5)	
	Thermal	15,328	19,600	-4,272	78.2
	Nuclear	10,752	7,836	2,916	137.2
	(Utilization rate)	(54.9)	(39.8)	(15.1)	
	New Energy etc	521	596	-75	87.4
	Subtotal	29,544	30,663	-1,119	96.4
From other companies & Interchange ※2		9,552	9,885	-333	96.6
(New Energy etc [Figures are included above])		(6,462)	(5,773)	(689)	(111.9)
For pumping		-920	-811	-109	113.4
T o t a l		38,176	39,737	-1,561	96.1

※1 Own facilities' generation means transmission-end number.

※2 "From other companies & Interchange" includes the volume of electricity recognized as of end of fiscal year.

【Ratio of Generated and Received Electricity】

(%)

	FY2018 2Q	FY2017 2Q	Difference
Nuclear Power	28.2	19.7	8.5
Renewable Energy ※3	26.8	23.7	3.1

※3 "Renewable Energy" represents a total of Solar, Wind, Biomass, Waste, Geothermal and Hydro (excluding "For pumping") generating from Own and other companies' facilities.

I - ③ Income Statement (Non-Consolidated)

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(Billion of Yen,%)

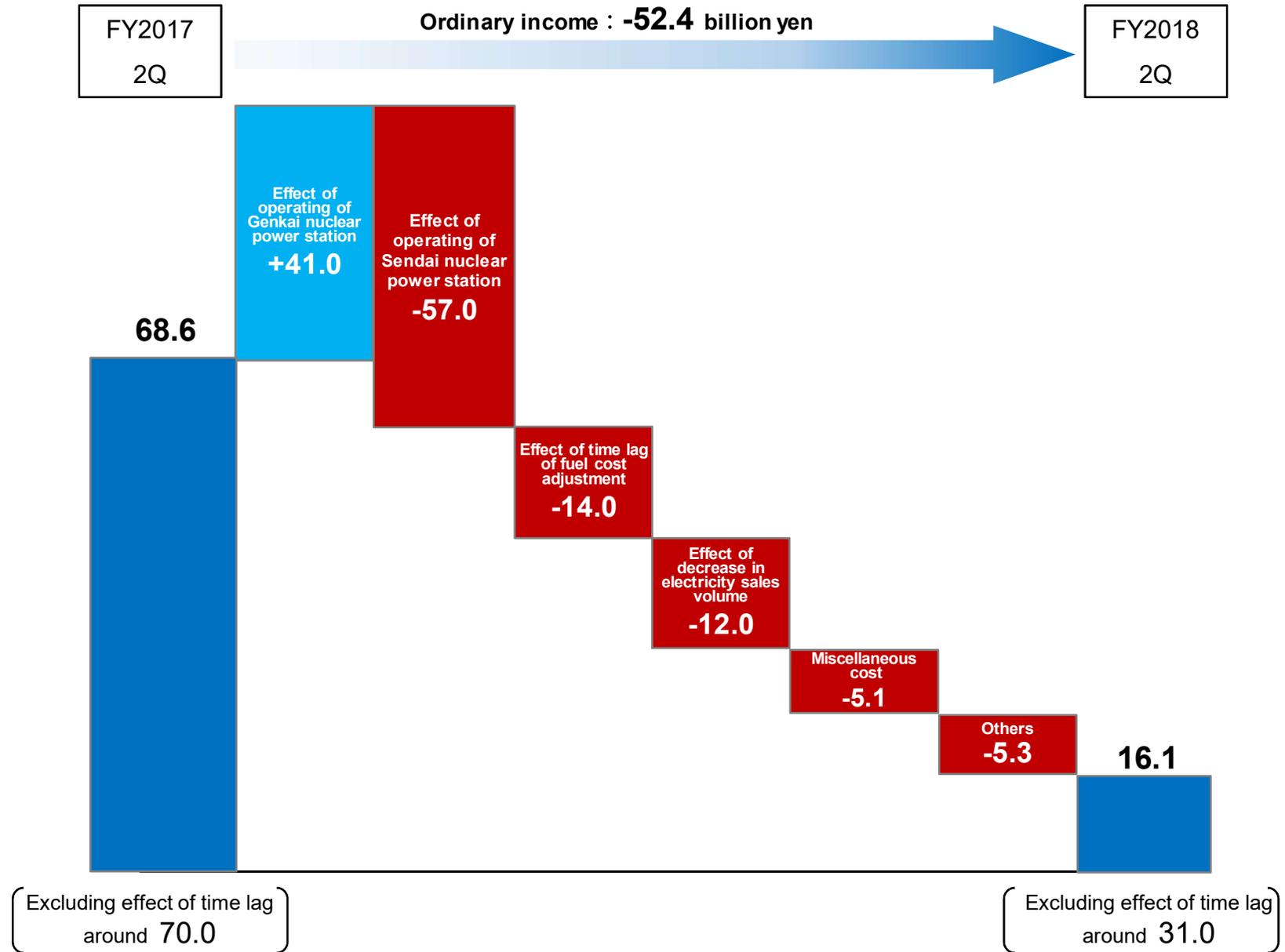
		FY2018 2Q	FY2017 2Q	Difference	Ratio	Explanations
Ordinary Revenues	Lighting	293.9	294.9	-0.9	99.7	Decrease in electricity sales volume -31.0
	Power	387.9	396.9	-9.0	97.7	Effect of fuel cost adjustment 23.0 (-27.0 ← -50.0)
	(Sub Total)	(681.8)	(691.8)	(-10.0)	(98.6)	Renewable Energy Power Promotion Surcharge 5.0 (91.1 ← 86.1)
	Other	283.3	237.8	45.4	119.1	Electricity Sales to Others 17.7 Grant based on the Act on Purchase of Renewable Energy Sourced Electricity 15.4 (185.4 ← 169.9)
	(Sales)	(961.1)	(925.4)	(35.6)	(103.9)	
Total		965.1	929.7	35.4	103.8	
Ordinary Expenses	Labor	70.6	67.9	2.6	104.0	
	Fuel	132.9	132.2	0.7	100.6	Increase in CIF 25.0 Exchange gains -1.0 Increase in electricity sales volume to Others 14.0 Decrease in electricity sales volume -19.0 Effect of operating of nuclear power station -20.0 (Genkai NPS -59.0, Sendai NPS 39.0) Purchase from other companies 32.5
	Power purchase	291.2	258.7	32.4	112.6	[Figures are included above : Purchase of Renewable Energy Sourced Electricity 24.5 (227.4 ← 202.9) Thermal from other companies 9.2]
	Maintenance	85.6	56.7	28.8	150.8	Nuclear 26.1
	Depreciation	87.8	85.1	2.6	103.2	Effect of operating of Genkai nuclear power station 5.4
	Interest	13.8	15.5	-1.7	88.9	
	Tax and public dues	45.7	42.8	2.9	106.9	Effect of operating of nuclear power station 3.2 (Genkai NPS 2.0, Sendai NPS 1.2)
	Nuclear back-end	29.5	18.9	10.6	155.9	Effect of operating of nuclear power station 8.0 (Genkai NPS 14.0, Sendai NPS -6.0)
Other	191.4	182.8	8.6	104.7	Miscellaneous cost -5.1 Levy based on the Act on Purchase of Renewable Energy Sourced Electricity 5.0 (91.1 ← 86.1)	
Total		948.9	861.0	87.9	110.2	
(Operating Income)		(28.7)	(83.8)	(-55.1)	(34.3)	Effect of operating of nuclear power station -16.0 (Sendai NPS -57.0, Genkai NPS 41.0) Effect of time lag of fuel cost adjustment -14.0 Decrease in electricity sales volume -12.0 Increase in miscellaneous cost -5.1
Ordinary Income		16.1	68.6	-52.4	23.6	
Reserve for Fluctuation In Water Levels		—	-0.4	0.4	—	
Income Tax		5.1	5.8	-0.7	88.0	
Net Income		11.0	63.2	-52.2	17.4	

Note: The underlined parts are related to Feed-in Tariff Power purchase and sale system of renewable energy

I - ③ Income Statement (Non-Consolidated)

【Major Factors in the Changes in Ordinary Income】

(Billion of Yen)



I - ③ Income Statement (Consolidated)

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(Billion of Yen,%)

		FY2018 2Q	FY2017 2Q	Difference	Ratio	FY2018 2Q Consolidated Ratio
Ordinary Revenues	Operating Revenues (Sales)	1,031.6	989.2	42.4	104.3	
	Electric	951.1	917.2	33.9	103.7	
	Other	80.4	71.9	8.4	111.8	
	Other Revenues	7.4	8.2	-0.8	89.6	
	Total	1,039.0	997.4	41.5	104.2	
Ordinary Expenses	Operating Expenses	989.9	896.6	93.3	110.4	
	Electric	916.6	830.1	86.4	110.4	
	Other	73.3	66.4	6.8	110.3	
	Other Expenses	19.5	21.9	-2.4	89.0	
	Total	1,009.5	918.6	90.8	109.9	
(Operating Income)		(41.6)	(92.5)	(-50.9)	(45.0)	(1.45)
Ordinary Income		29.5	78.8	-49.3	37.4	(1.82)
Reserve for Fluctuation In Water Levels		—	-0.4	0.4	—	
Profit attributable to owners of parent		19.6	70.6	-50.9	27.8	(1.78)
Comprehensive Income		22.2	74.1	-51.8	30.1	

Note: As of end of the 2nd quarter of FY2018, 73 affiliates were subject to consolidated accounting.

[Consolidated subsidiaries: 45 companies(2 companies are added, compared with the previous FY)
 [Equity method companies: 28 companies (1 company is added, compared with the previous FY)]

I - ③ Segment Information

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(Billion of Yen)

		FY2018 2Q	FY2017 2Q	Difference	Explanations
Electric power	Sales	953.4	919.1	34.2	
	Operating Income	28.5	84.5	-55.9	
Energy-related business	Sales	99.6	80.2	19.3	<ul style="list-style-type: none"> • Sales and operating income increased due to an increase in repair work of plants and an increase in revenue related to LNG sales.
	Operating Income	7.5	2.3	5.2	
IT and Tele-communications	Sales	45.3	47.5	-2.2	<ul style="list-style-type: none"> • Sales and operating income decreased due to a decrease of commissioned developments for information system.
	Operating Income	1.8	3.1	-1.2	
Other	Sales	15.9	12.5	3.3	<ul style="list-style-type: none"> • Sales and operating income increased due to an increase in revenue related to real estate sales.
	Operating Income	3.3	2.5	0.8	

Note: The above amounts represent figures prior to elimination of transactions among segments.

II. Financial Status for the 2Q of FY2018

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【 Consolidated Balance Sheet 】

Total Assets	Assets decreased by ¥24.6 billion compared to the end of FY2017 due to a decrease of current assets such as cash and deposits, in spite of an increase of non-current assets because of capital investment.
Liabilities	Liabilities decreased by ¥43.5 billion compared to the end of FY2017 due to a decrease of other current liabilities such as accrued taxes and accrued construction fee, in spite of an increase of asset retirement obligations.
Equity	<p>Net assets increased by ¥18.9 billion compared to the end of FY2017 due to record of net profit* in spite of a decrease by payment of the dividend. As a result, Shareholders' equity ratio was 13.8%.</p> <p>*= profit attributable to owners of parent</p>

Consolidated				Non-Consolidated			
				(Billion of Yen)			
	Sep.30,2018	Mar.31,2018	Difference	Sep.30,2018	Mar.31,2018	Difference	
Total Assets	4,685.4	4,710.0	-24.6	4,185.8	4,230.9	-45.0	
Liabilities	4,012.5	4,056.1	-43.5	3,693.3	3,742.1	-48.8	
Interest-bearing Debt	3,229.2	3,243.8	-14.5	3,013.8	3,024.2	-10.4	
Equity	672.9	653.9	18.9	492.5	488.7	3.7	
Equity Ratio (%)	13.8	13.4	0.4	11.8	11.6	0.2	

II – ① Balance Sheet (Non-Consolidated)

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Assets

(Billion of Yen)

	Sep.30,2018	Mar.31,2018	Difference	Explanations
Non-current assets	3,757.0	3,693.5	63.4	Nuclear power plant equipment 152.5 (Countermeasure constructions to improve safety of nuclear power stations 113.7) Construction in progress -68.9
Current assets	428.8	537.4	-108.5	Cash and deposits -190.3
Total	4,185.8	4,230.9	-45.0	

Liabilities and Equity

(Billion of Yen)

	Sep.30,2018	Mar.31,2018	Difference	Explanations
Liabilities	3,693.3	3,742.1	-48.8	Short-term liabilities to subsidiaries and affiliated companies -27.1 Accrued taxes -25.4 Accounts payable -18.9 Interest-bearing Debt -10.4 Asset retirement obligations 36.2
Equity	492.5	488.7	3.7	FY2018 2Q Net profit 11.0 Year-end dividend -6.4 [Equity Ratio] Sep.30,2018 11.8% ← Mar.31,2018 11.6%
Total	4,185.8	4,230.9	-45.0	↑ +0.2% ↓

[The breakdown of Interest-bearing Debt]

(Billion of Yen)

	Sep.30,2018	Mar.31,2018	Difference
Bonds	1,299.6	1,294.4	5.2
Loans	1,714.2	1,729.8	-15.6
Total	3,013.8	3,024.2	-10.4

III. Cash Flow (Consolidated) for the 2Q of FY2018

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Consolidated

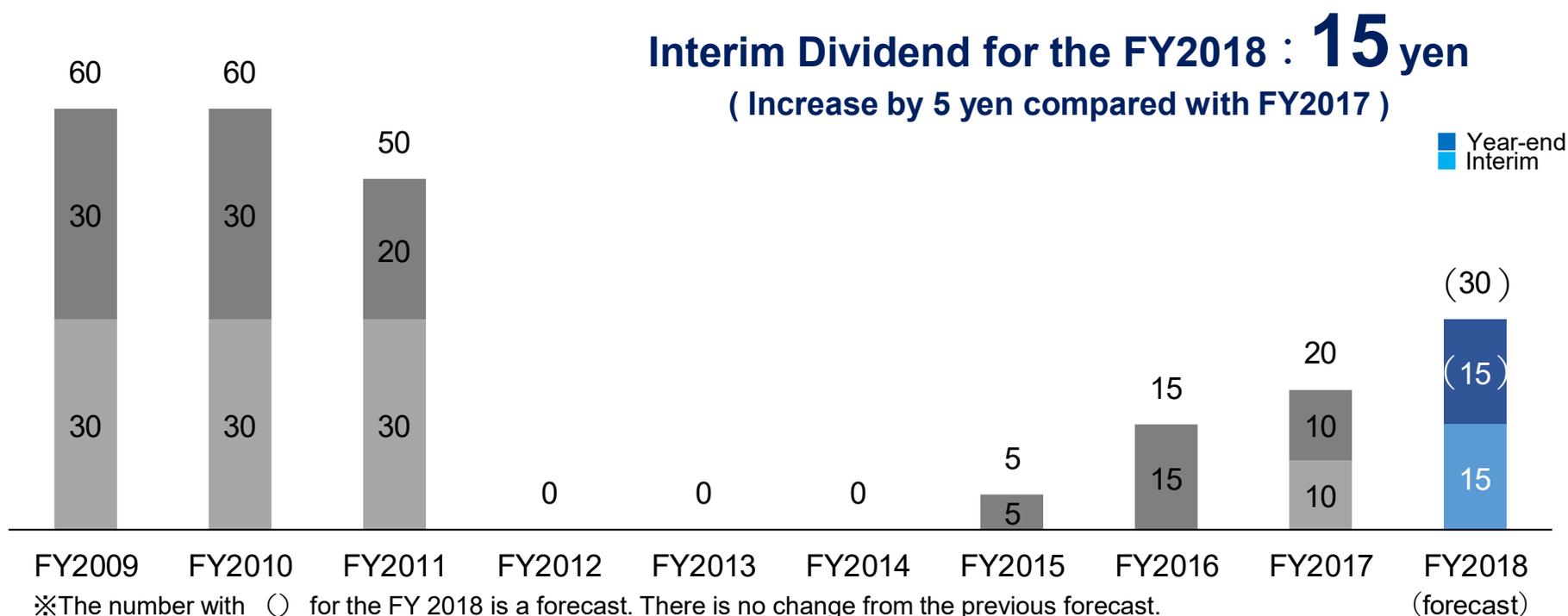
(Billion of Yen)

	FY2018 2Q	FY2017 2Q	Difference	Explanations
Cash flows from operating activities (A)	16.7	157.0	-140.2	Increase in consumption and income taxes paid -58.6 Increase in expenditures of purchase from other companies -33.5 Increase in expenditures of maintenance -30.2
Cash flows from investing activities	-178.2	-142.7	-35.4	Increase of purchase of non-current asset -25.7 Increase of investment-expenditures -9.5
Reposting of capital expenditures including nuclear fuel [Figures are included above] (B)	(-182.7)	(-157.0)	(-25.7)	
Cash flows from financing activities	-22.9	-161.5	138.6	Increase of long-term loans payable 75.5 Decrease of repayments of bonds 40.2 Increase of bond issuance 24.9
Change in cash & cash equivalents	-183.8	-145.5	-38.2	
(Reference) Free cash flows (A) + (B)	-166.0	—	-166.0	

As for interim dividends for the FY2018, based on a comprehensive analysis of operating forecasts and medium to long-term balance situation and financial condition and other factors, we decide to pay a dividend of ¥15 per common share and to pay a dividend of ¥1,750 million per class A preferred share.

[Changes of a dividend per share (Common Stock)]

(unit : yen)



Sales (Increase), Ordinary Income (Sustain)

Sales : **2,025** billions of yen (Increase 15.0 billions of yen compared with previous forecasts)

Ordinary income : **80** billions of yen

<p>Sales</p>	<p>We expect that sales will be around ¥2,025 billion exceeding the previous forecast due to an increase in charge unit price affected by the fuel costs adjustment system.</p>
<p>Ordinary income</p>	<p>There is no change from the previous forecast. We will continue to work the group-wide cost reduction overall business activities thoroughly.</p>
<p>Profit attributable to owners of parent</p>	<p>There is no change from the previous forecast.</p>
<p>Forecasts of Dividends</p>	<p>As for forecasts of year-end dividends for the FY 2018, there is no change. We plan to pay a dividend of ¥15 (annual : ¥30) per common share based on a comprehensive analysis of operating forecasts and medium to long-term balance situation and financial condition and other factors.</p> <p>As for the class A preferred share, we plan to pay year-end dividend of total amount of ¥1,750 million (annual : ¥3,500 million).</p>

V. Forecasts of Financial Results for FY2018

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Consolidated					Non-Consolidated				
(Billion of Yen,%)					(Billion of Yen,%)				
	Forecast (October)	Previous Forecast (July)	Difference	Rate of Change		Forecast (October)	Previous Forecast (July)	Difference	Rate of Change
Sales	2,025.0	2,010.0	15.0	0.7	Sales	1,885.0	1,870.0	15.0	0.8
Operating Income	105.0	105.0	—	—	Operating Income	85.0	85.0	—	—
Ordinary Income	80.0	80.0	—	—	Ordinary Income	55.0	55.0	—	—
Profit attributable to owners of parent	55.0	55.0	—	—	Net Income	40.0	40.0	—	—

【Reference : Key Factors】

	Forecast (October)	Previous Forecast (July)	Difference	Financial impact ※
Electricity Sales Volume	72.1 billion kWh	72.5 billion kWh	-0.4 billion kWh	
Crude Oil CIF Price	74 \$/b	70 \$/b	4 \$/b	(1\$/b) 0.3 billion of yen
Exchange Rate	110 ¥/\$	110 ¥/\$	—	(1¥/\$) 0.8 billion of yen
Nuclear Power [Transmission-end] (Utilization Rate of Nuclear Power)	28.6 billion kWh (72.6 %)	28.5 billion kWh (72.4 %)	0.1 billion kWh (0.2 %)	(1%) 1.5 billion of yen

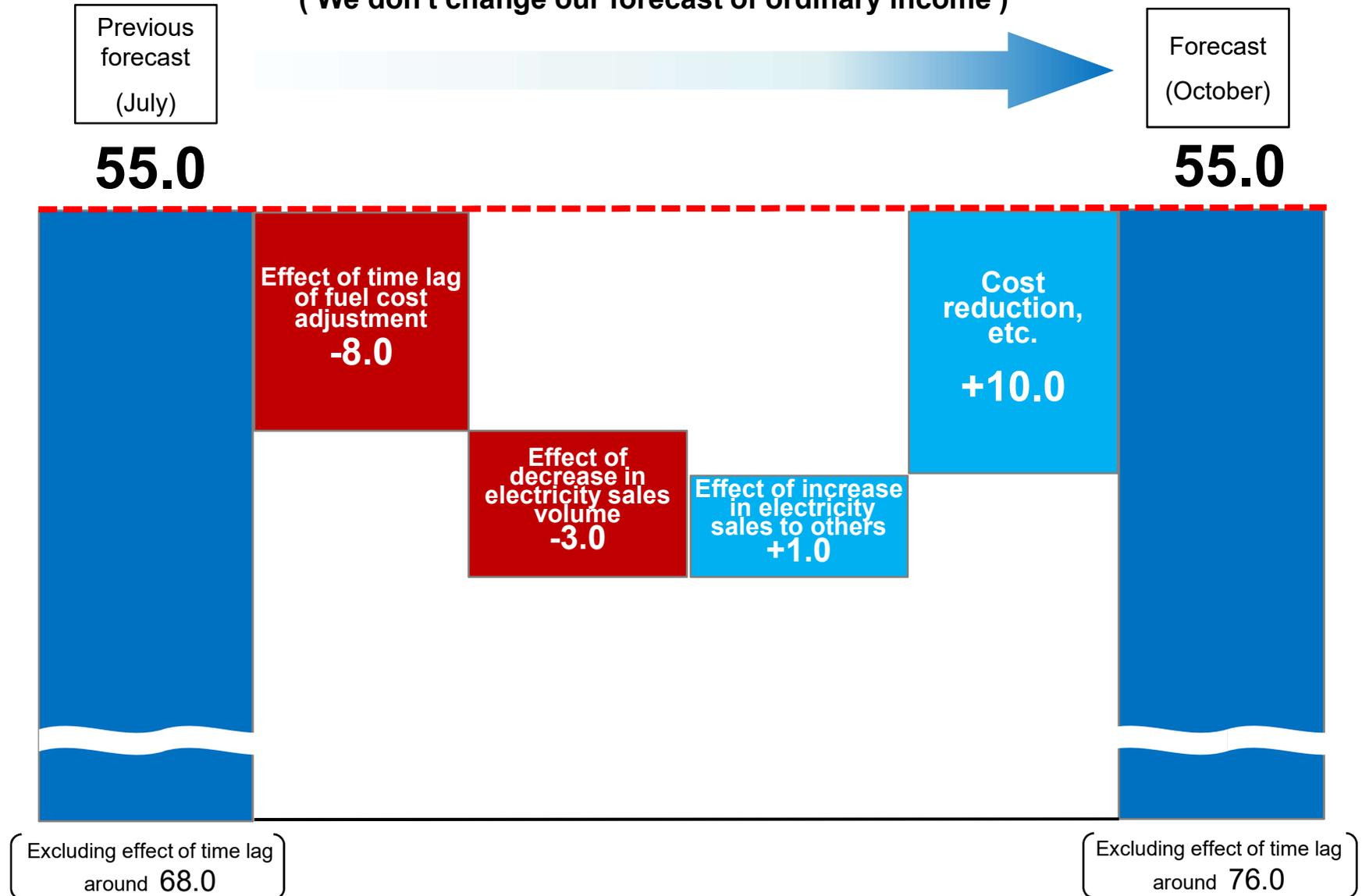
※ These figures represent financial impact for fuel expenses, etc. in case Key Factors fluctuate after October.

[Major Factors in the Changes in Ordinary Income]

Ordinary income : **55.0** billion yen

(Billion of Yen)

(We don't change our forecast of ordinary income)



(Reference) Data

Non-Consolidated

(Billion of Yen)

		FY2014	FY2015	FY2016	FY2017	FY2018 2Q
Ordinary Revenues	Lighting	648.5	614.2	594.8	628.6	293.9
	Power	897.6	823.6	747.6	763.3	387.9
	Sub Total	(1,546.1)	(1,437.9)	(1,342.5)	(1,391.9)	(681.8)
	Other	225.8	285.8	365.6	438.2	283.3
	(Sales)	(1,761.2)	(1,705.4)	(1,696.7)	(1,823.5)	(961.1)
	Total	1,771.9	1,723.7	1,708.1	1,830.2	965.1
Ordinary Expenses	Labor	113.1	131.0	132.6	137.0	70.6
	Fuel	678.4	364.7	263.5	312.0	132.9
	Power purchase	372.4	386.8	409.8	468.3	291.2
	Maintenance	126.6	144.4	152.7	142.6	85.6
	Depreciation	164.7	167.0	176.3	170.2	87.8
	Interest	38.6	37.0	33.4	30.1	13.8
	Tax and public dues	86.0	85.2	85.7	86.9	45.7
	Nuclear back-end	21.4	21.7	28.2	35.8	29.5
	Other	263.4	311.2	356.6	398.8	191.4
Total	1,865.0	1,649.4	1,639.2	1,782.0	948.9	
(Operating Income/Loss)		(-59.3)	(97.8)	(99.5)	(81.2)	(28.7)
Ordinary Income/Loss		-93.0	74.3	68.8	48.2	16.1
Reserve for Fluctuation In Water Levels		1.6	5.9	0.9	0.1	—
Extraordinary Gain / Loss		9.8	7.4	-9.5	—	—
Income Tax Income/Loss		34.1	10.4	-2.7	-20.9	5.1
Net Income/Loss		-119.0	65.3	61.0	69.0	-11.0

Revenues from Lighting and Power and from Others

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Non-Consolidated

(Billion of Yen,%)

	FY2018 2Q	FY2017 2Q	Difference	Ratio
Lighting and Power	681.8	691.8	-10.0	98.6

(Billion of Yen,%)

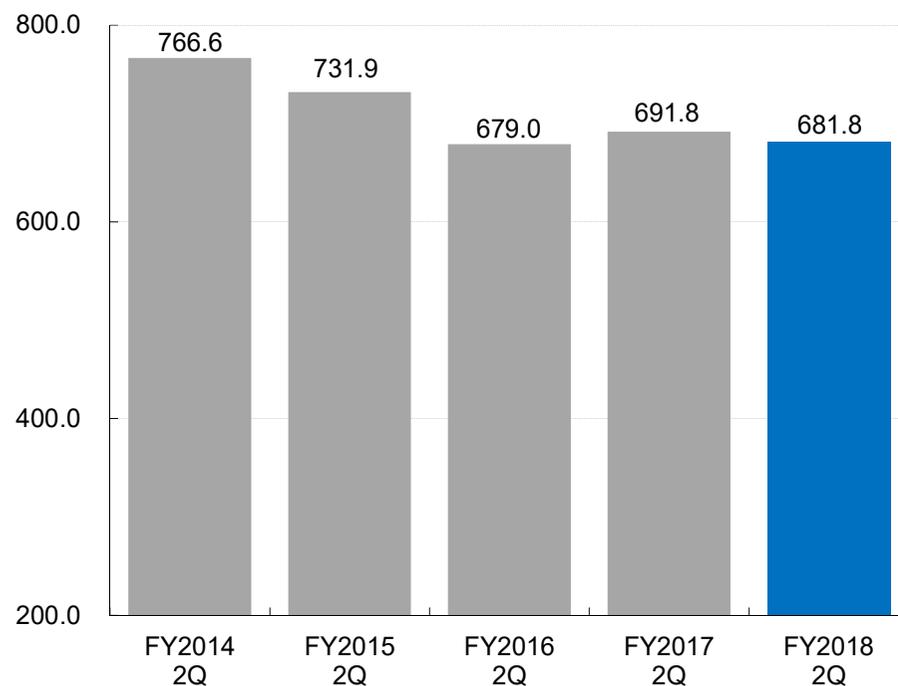
	FY2018 2Q	FY2017 2Q	Difference	Ratio
Others	283.3	237.8	45.4	119.1

	Difference	FY2018 2Q	FY2017 2Q
1. Decrease in electricity sales volume	-31.0		
2. Effect of fuel cost adjustment	23.0	(-27.0	← -50.0)
3. Renewable Energy Power Promotion Surcharge	5.0	(91.1	← 86.1)

	Difference	FY2018 2Q	FY2017 2Q
1. Electricity Sales to Others	17.7	(44.2	← 26.4)
2. Grant based on the Act on Purchase of Renewable Energy Sourced Electricity	15.4	(185.4	← 169.9)

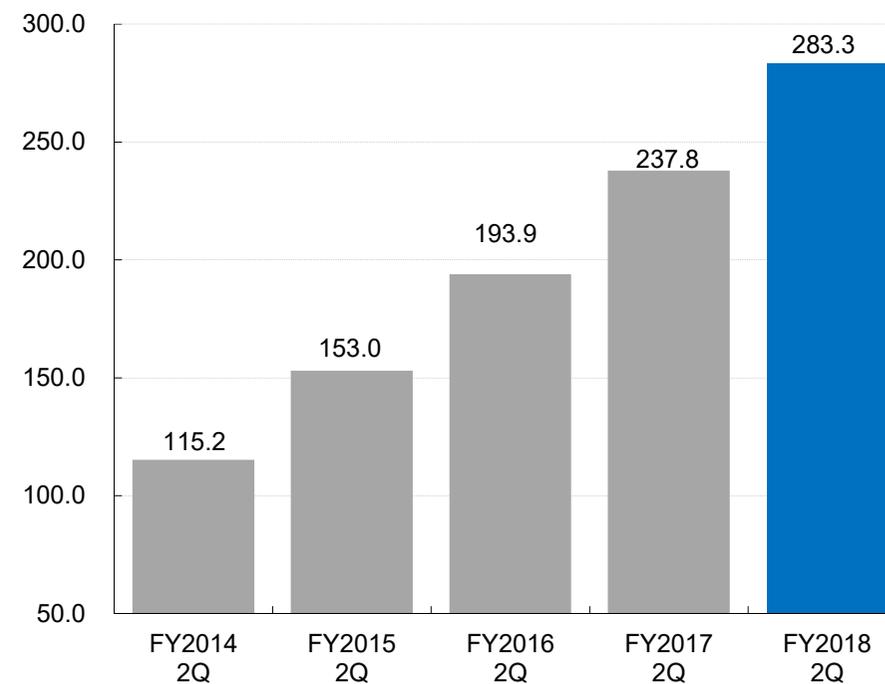
(Billion of yen)

【Lighting and Power】

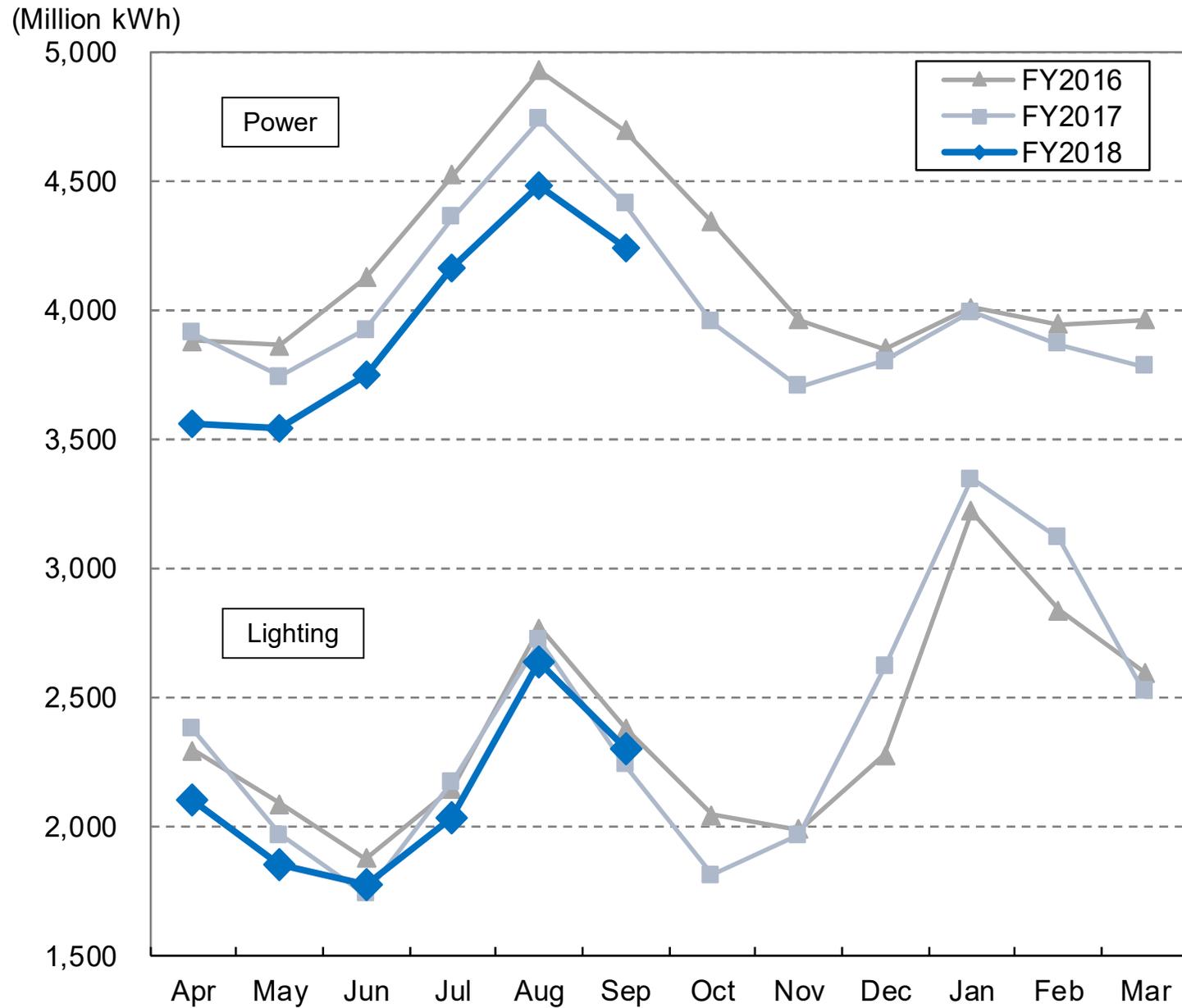


(Billion of yen)

【Others】



Changes in Electricity Sales Volume



With regard to the effect of fuel price from the second half of FY 2017,

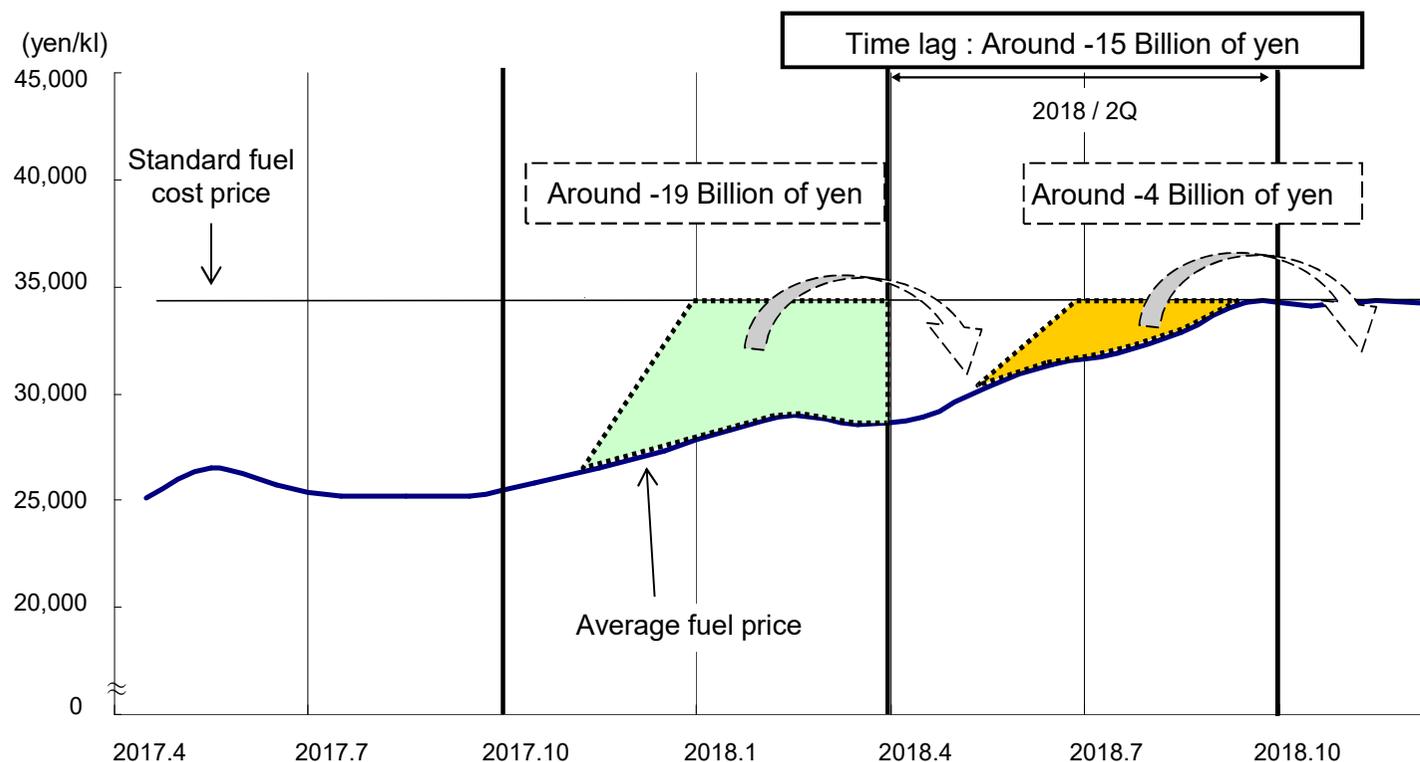
- Part of the fuel prices in the latter half of the FY2017, which were lower than the standard fuel price, were reflected in the decrease of electricity rates in the 2Q of the FY2018 [around -19 billion yen]
- Part of the fuel prices for the 2Q of FY 2018 , which were lower than the standard fuel price, were not reflected in the decrease of electricity rates in the 2Q of FY2018 and were carried over after the 3Q of the FY2018 [around -4 billion yen]

As a result of this time lag※ of fuel cost adjustment, revenue and expenditure deteriorated [around -15 billion yen]

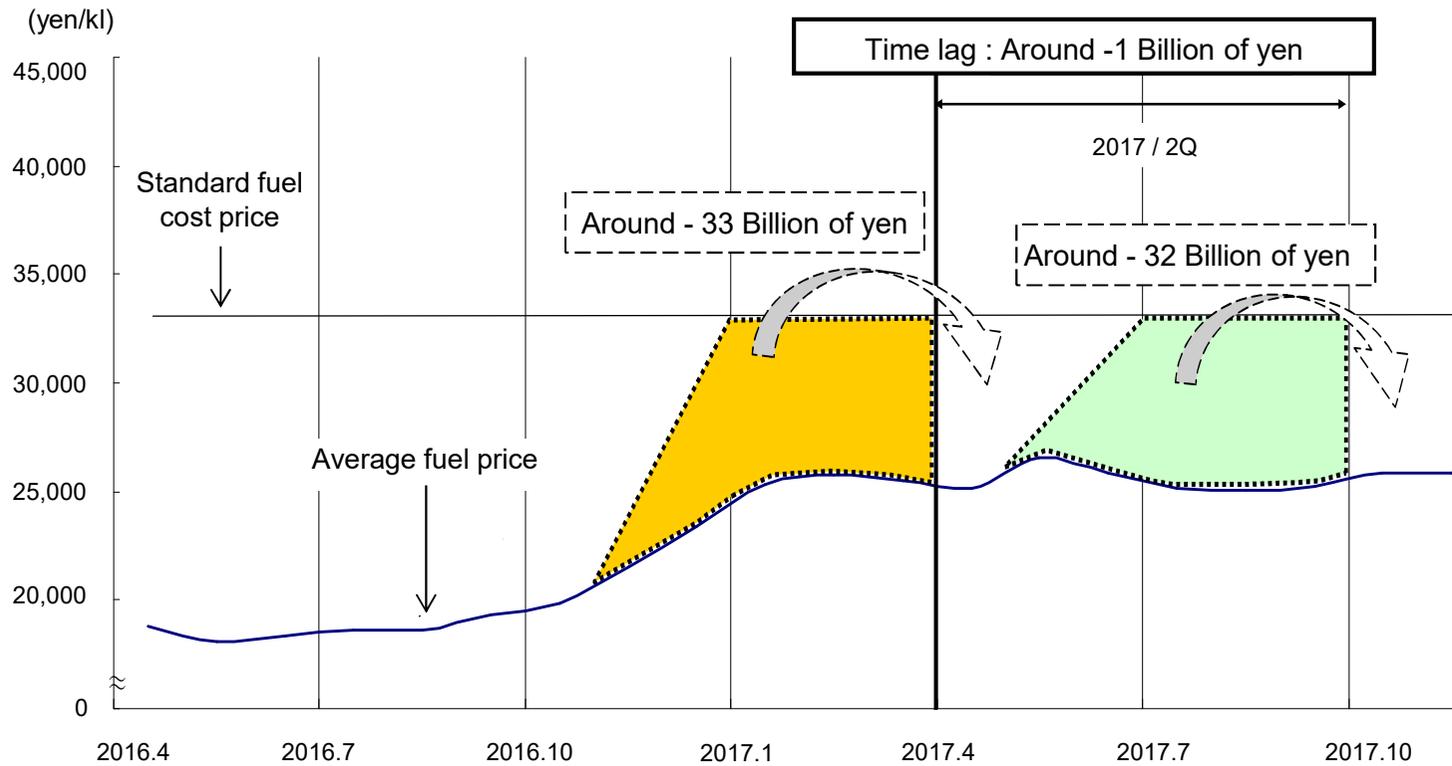
(The 2Q of the FY2017 : around -1 billion yen)

※ It makes a difference between the amount of income assuming that the fluctuation of fuel price is immediately reflected and the actual amount of income. Reflecting the average fuel price every 3 months with a shift of 2 months
(e.g. fuel cost adjustment in April : November to January, that in May : December to February, that in September : April to June)

○The effect of the change of fuel price (The image of time lag of fuel cost adjustment)



○The effect of the change of fuel price (The image of time lag of fuel cost adjustment)



Non-Consolidated

(Billion of Yen,%)

	FY2018 2Q	FY2017 2Q	Difference	Ratio
Fuel	132.9	132.2	0.7	100.6

Difference

Difference

1. Increase in CIF and Exchange gains	24.0	3. Effect of operating of nuclear power station	-20.0
2. Increase in electricity sales to other companies	14.0	4. Decrease in electricity sales volume	-19.0

[Reference1] All Japan CIF prices

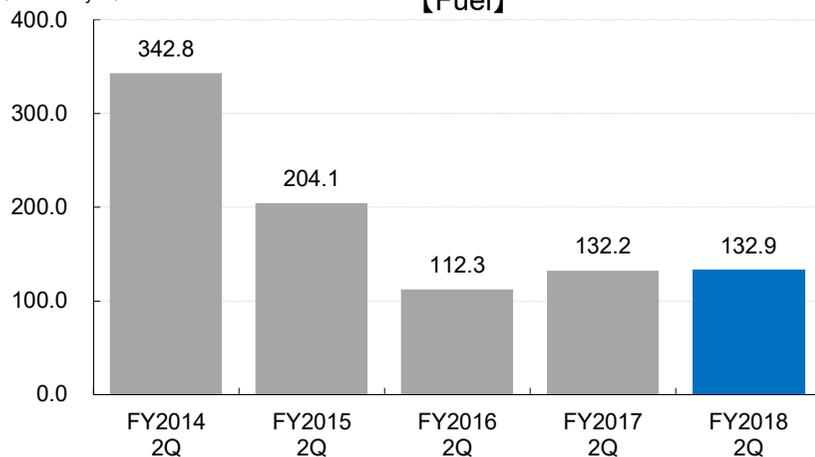
	FY2018 2Q	FY2017 2Q	Difference
Coal(\$/t)	117	98	19
LNG(\$/t)	510	431	79
Crude oil(\$/b)	74	51	22

[Reference2] Fuel consumption

	FY2018 2Q	FY2017 2Q	Difference
Coal (ten thousand ton)	258	317	-60
Heavy oil (ten thousand kiloliter)	1	9	-8
Crude oil (ten thousand kiloliter)	—	5	-4
LNG (ten thousand ton)	125	157	-32

(Billion of yen)

【Fuel】



(Billion of Yen,%)

	FY2018 2Q	FY2017 2Q	Difference	Ratio
Power purchase	291.2	258.7	32.4	112.6

Difference

FY2018 2Q

FY2017 2Q

1. Purchase from other companies	32.5	(290.8 ← 258.3)
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- ◆ Purchase of Renewable Energy Sourced Electricity 24.5 (227.4 ← 202.9)
- ◆ Thermal from other companies 9.2 (55.7 ← 46.4)

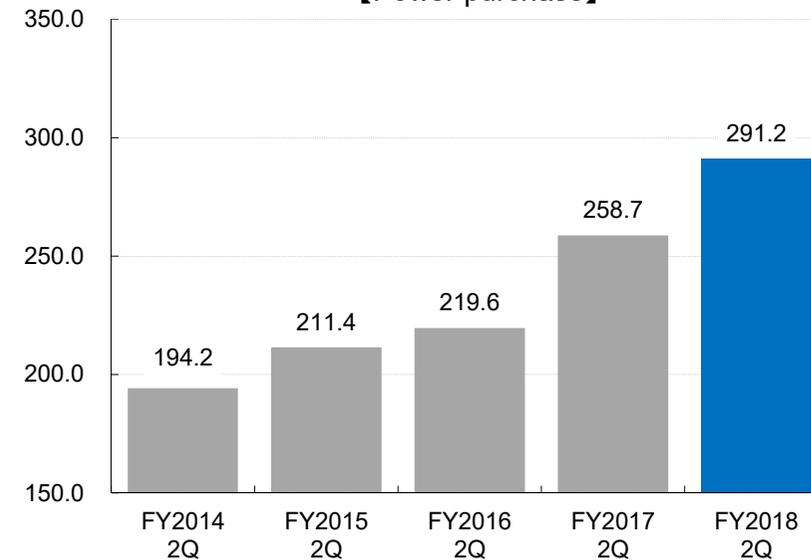
[Reference3] Generated and received electricity from other companies (Million kWh)

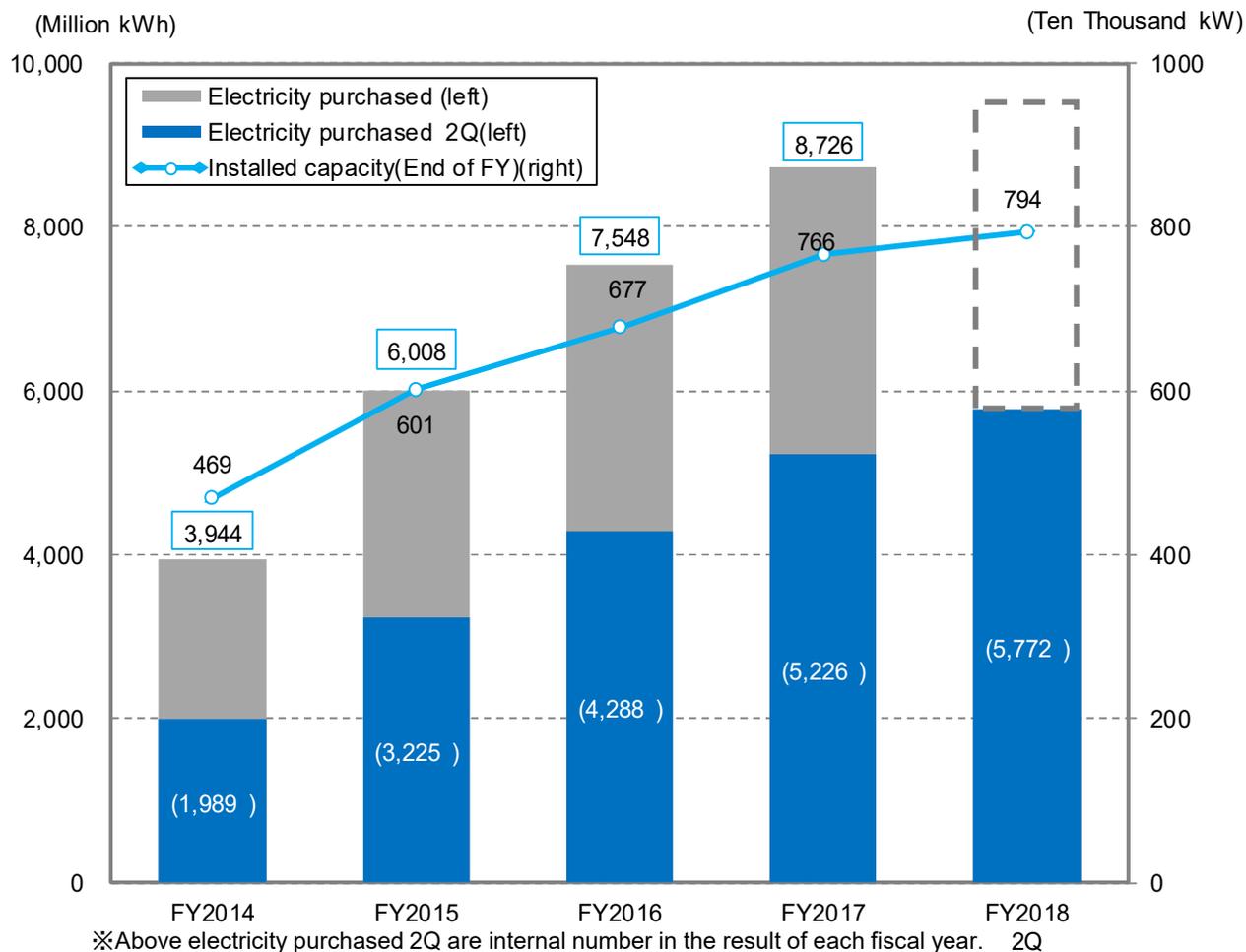
	FY2018 2Q	FY2017 2Q	Difference
Hydro	943	979	-36
Thermal	2,147	3,132	-985
New Energy etc. *	6,462	5,773	689
Total	9,552	9,885	-333

※ "New Energy etc." includes Solar, Wind, Biomass, Waste and Geothermal.

(Billion of yen)

【Power purchase】





【Transition of Renewable Energy Power Promotion Surcharge】

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Surcharge (Yen/kWh)	0.35	0.75	1.58	2.25	2.64	2.90
Price per household (Yen/Month)	87	187	395	562	660	725

※1 Meter rate Lightning B, Contract Current 30A, Monthly use of 250kWh

※2 Feed-in tariff has been enforced since July 2012 (and a surcharge on electricity rate has started in August 2012).

Expenses for Maintenance and Depreciation

Non-Consolidated

		(Billion of Yen,%)		
	FY2018 2Q	FY2017 2Q	Difference	Ratio
Maintenance	85.6	56.7	28.8	150.8

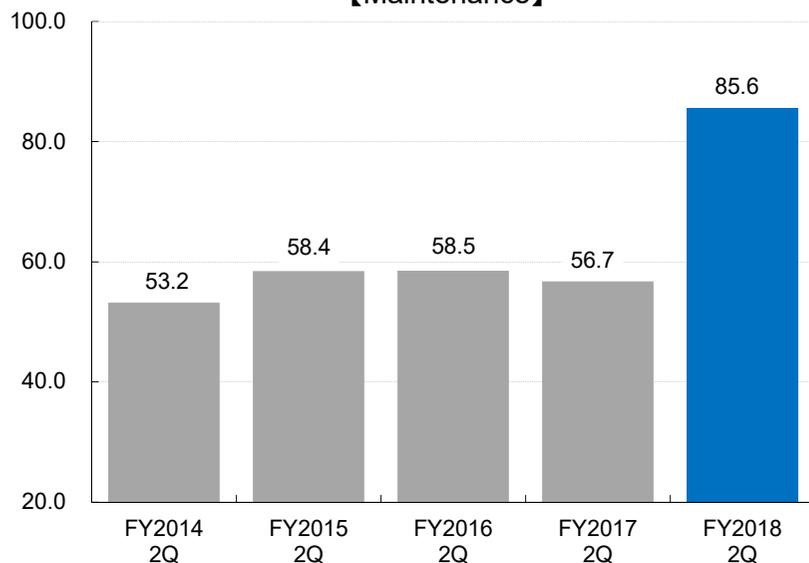
		(Billion of Yen,%)		
	FY2018 2Q	FY2017 2Q	Difference	Ratio
Depreciation	87.8	85.1	2.6	103.2

	Difference	FY2018 2Q	FY2017 2Q
1. Nuclear	26.1	(34.1 ← 7.9)	
2. Thermal	2.2	(16.8 ← 14.6)	

	Difference	FY2018 2Q	FY2017 2Q
1. Nuclear	3.9	(21.0 ← 17.1)	
2. Transmission	-0.6	(19.3 ← 20.0)	
3. Thermal	-0.6	(10.3 ← 11.0)	

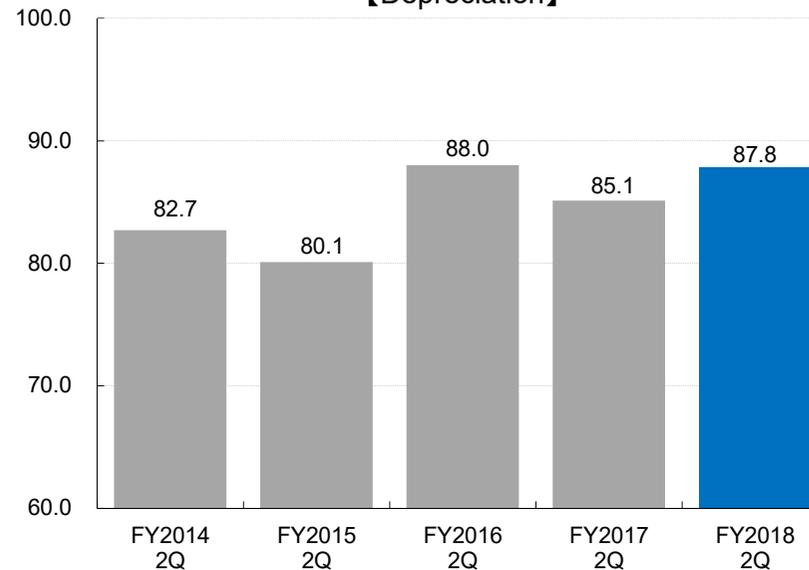
(Billion of yen)

【Maintenance】



(Billion of yen)

【Depreciation】



Non-Consolidated

(Billion of Yen,%)

	FY2018 2Q	FY2017 2Q	Difference	Ratio
Labor	70.6	67.9	2.6	104.0

(Billion of Yen,%)

	FY2018 2Q	FY2017 2Q	Difference	Ratio
Others	280.6	260.2	20.4	107.9

Difference FY2018 2Q FY2017 2Q

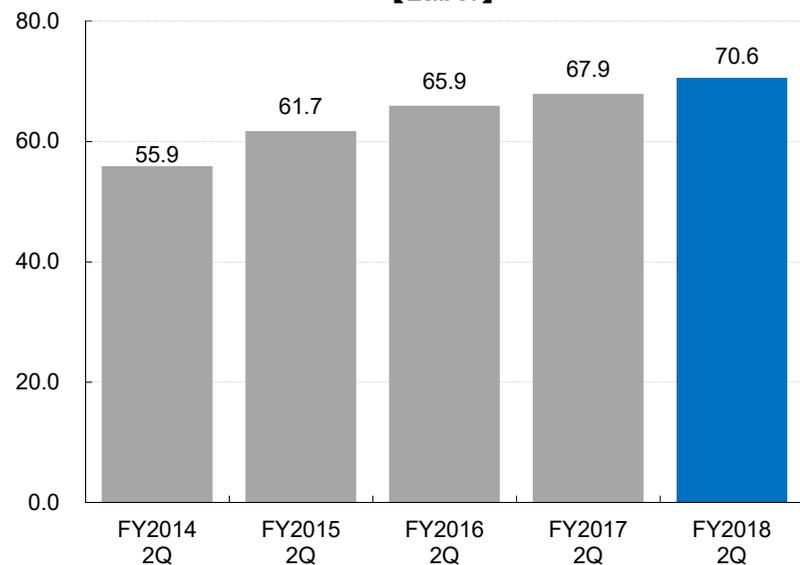
1. Employee retirement benefits	2.1	(7.7 ← 5.6)
2. Salary	1.0	(49.8 ← 48.8)

Difference FY2018 2Q FY2017 2Q

1. Nuclear back-end	10.6	(29.5 ← 18.9)
2. Miscellaneous cost	5.1	(73.7 ← 68.5)
3. Levy based on the Act on Purchase of Renewable Energy Sourced Electricity	5.0	(91.1 ← 86.1)

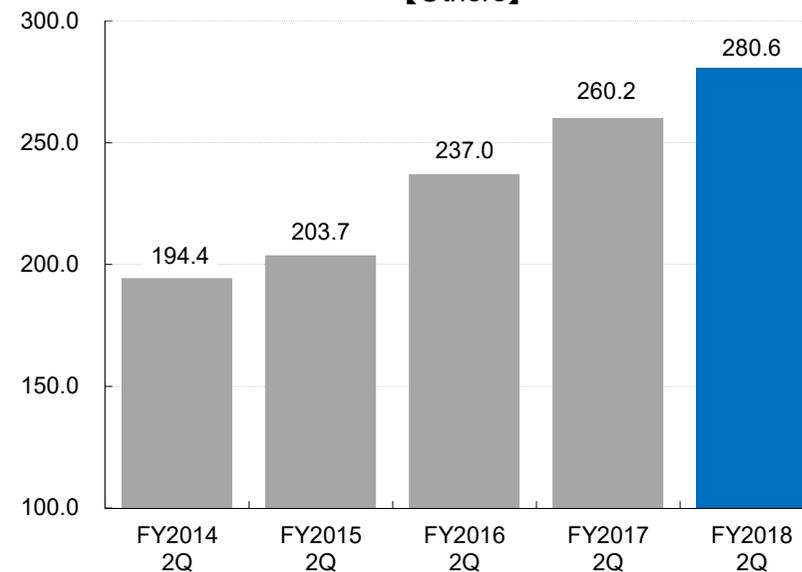
(Billion of yen)

【Labor】



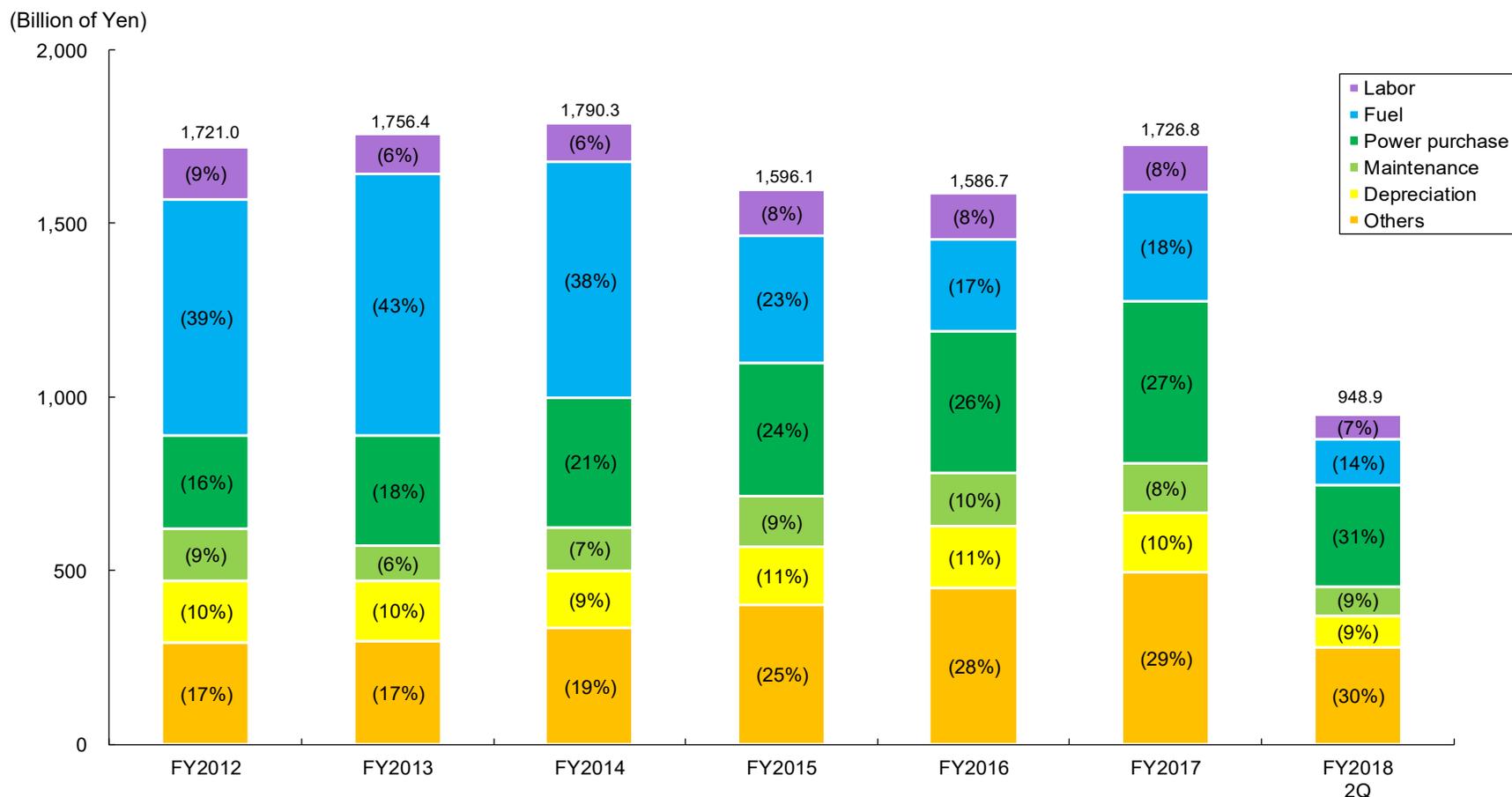
(Billion of yen)

【Others】



Components of Operating Expense in Electricity Business

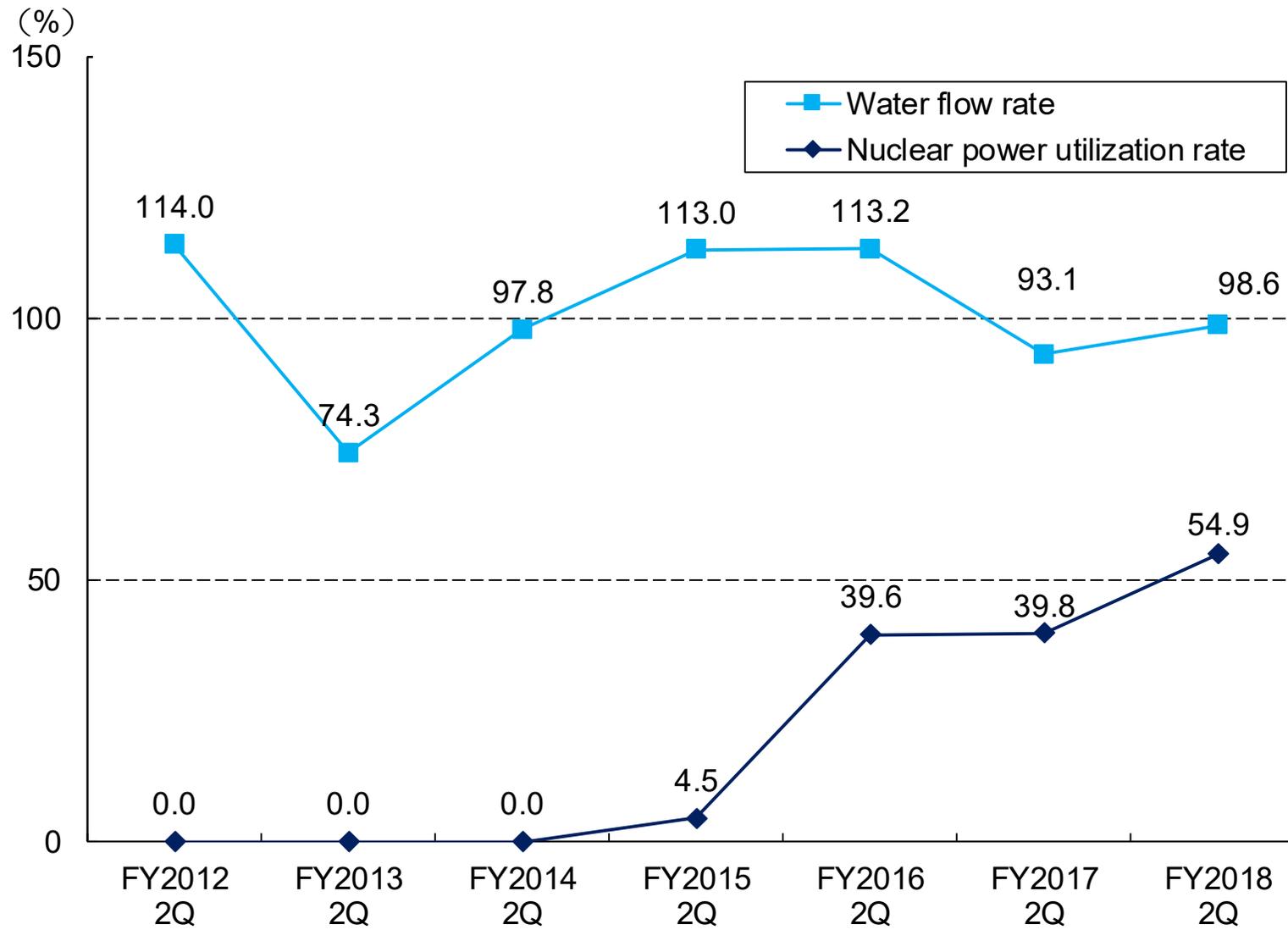
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※ () is a component ratio in each fiscal year

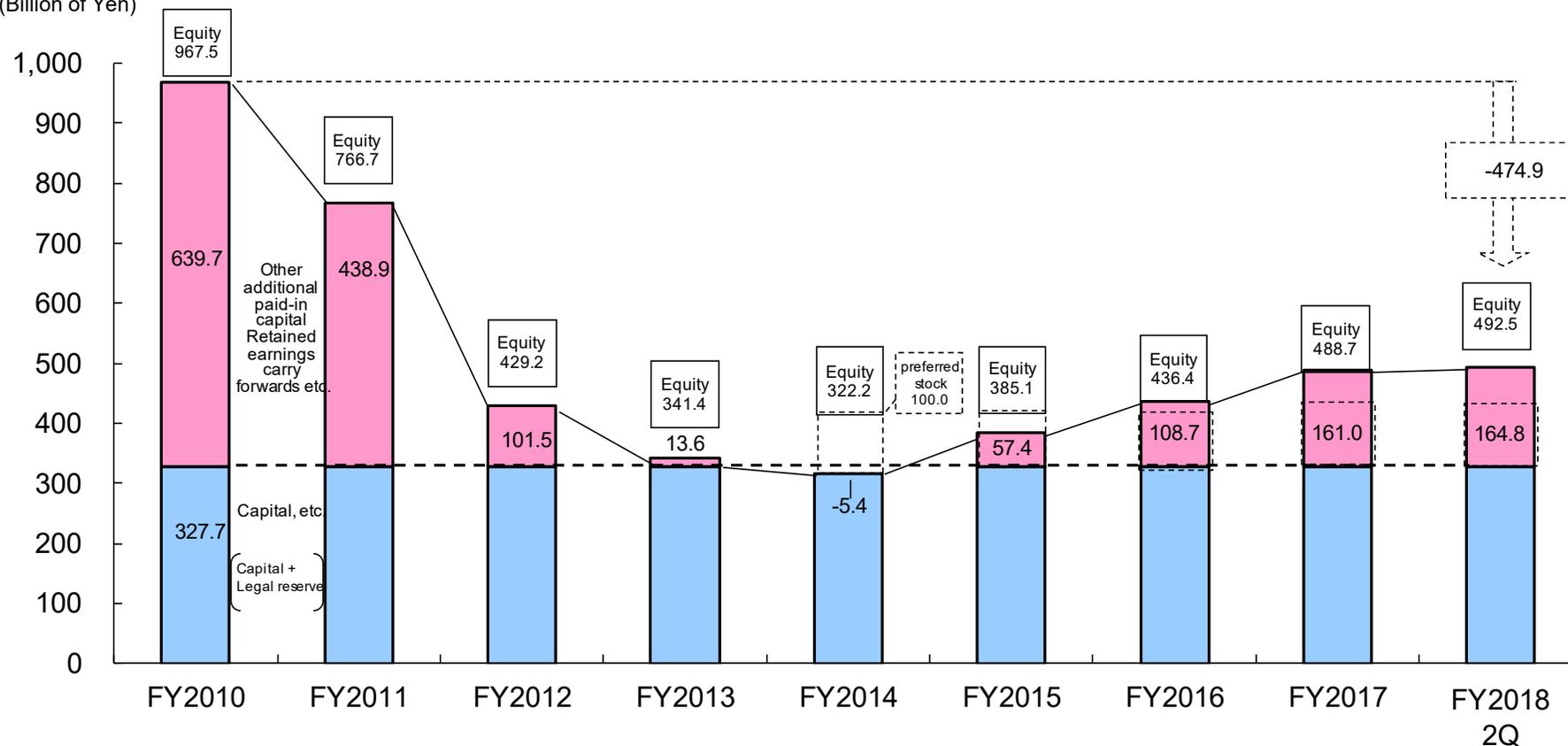
(Billion of Yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018 2Q
Labor	151.8	113.7	113.1	131.0	132.6	137.0	70.6
Fuel	679.7	754.4	678.4	364.7	263.5	312.0	132.9
Power purchase	269.5	314.9	372.4	386.8	409.8	468.3	291.2
Maintenance	147.9	103.1	126.6	144.4	152.7	142.6	85.6
Depreciation	180.1	172.3	164.7	167.0	176.3	170.2	87.8
Others	291.7	297.7	334.9	402.0	451.5	496.6	280.6
Total	1,721.0	1,756.4	1,790.3	1,596.1	1,586.7	1,726.8	948.9



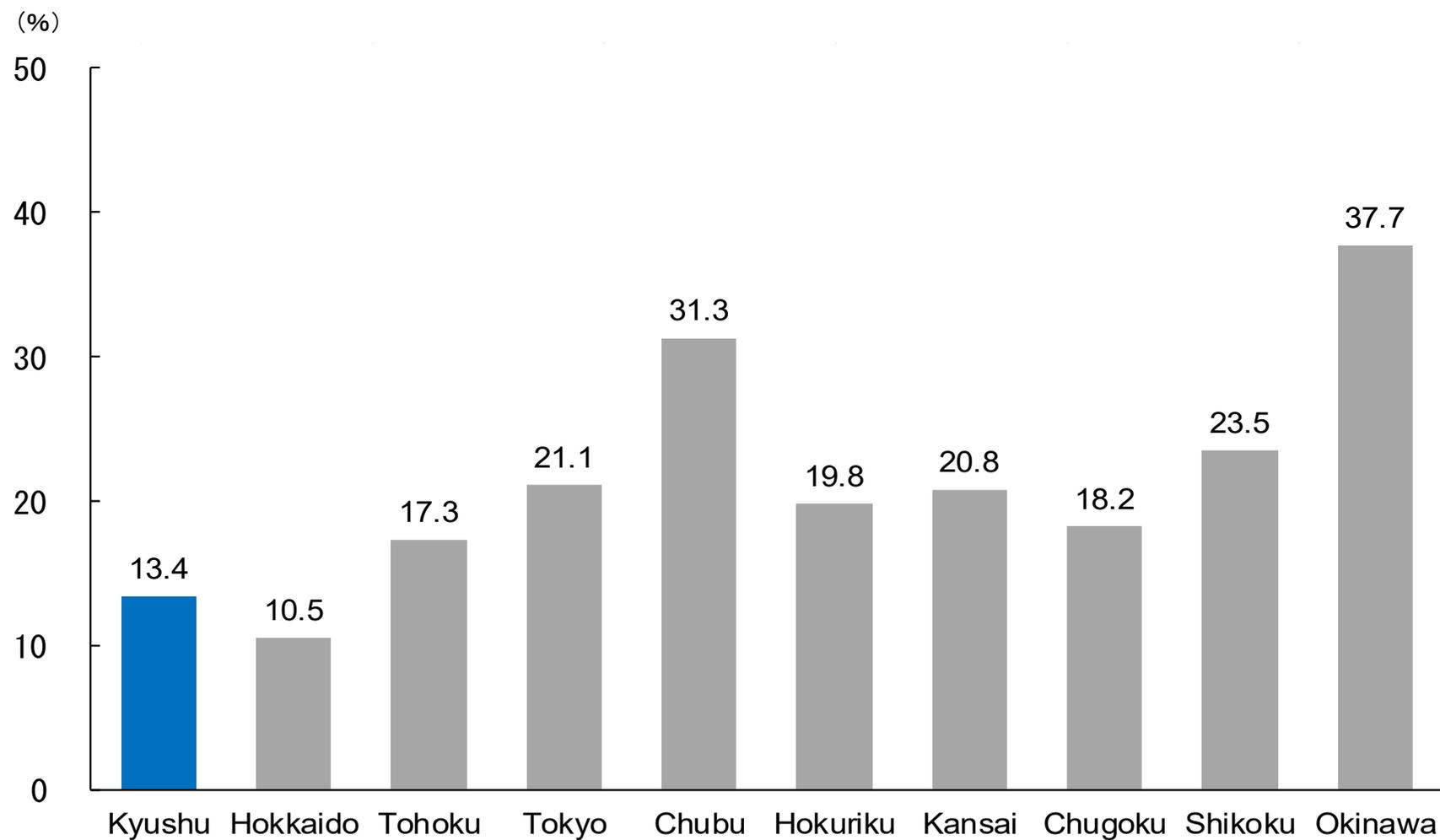
Changes in Equity (Non-Consolidated)

(Billion of Yen)



Equity ratio(%)	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018 2Q
	24.9	18.7	10.2	8.1	7.3	8.9	10.5	11.6	11.8

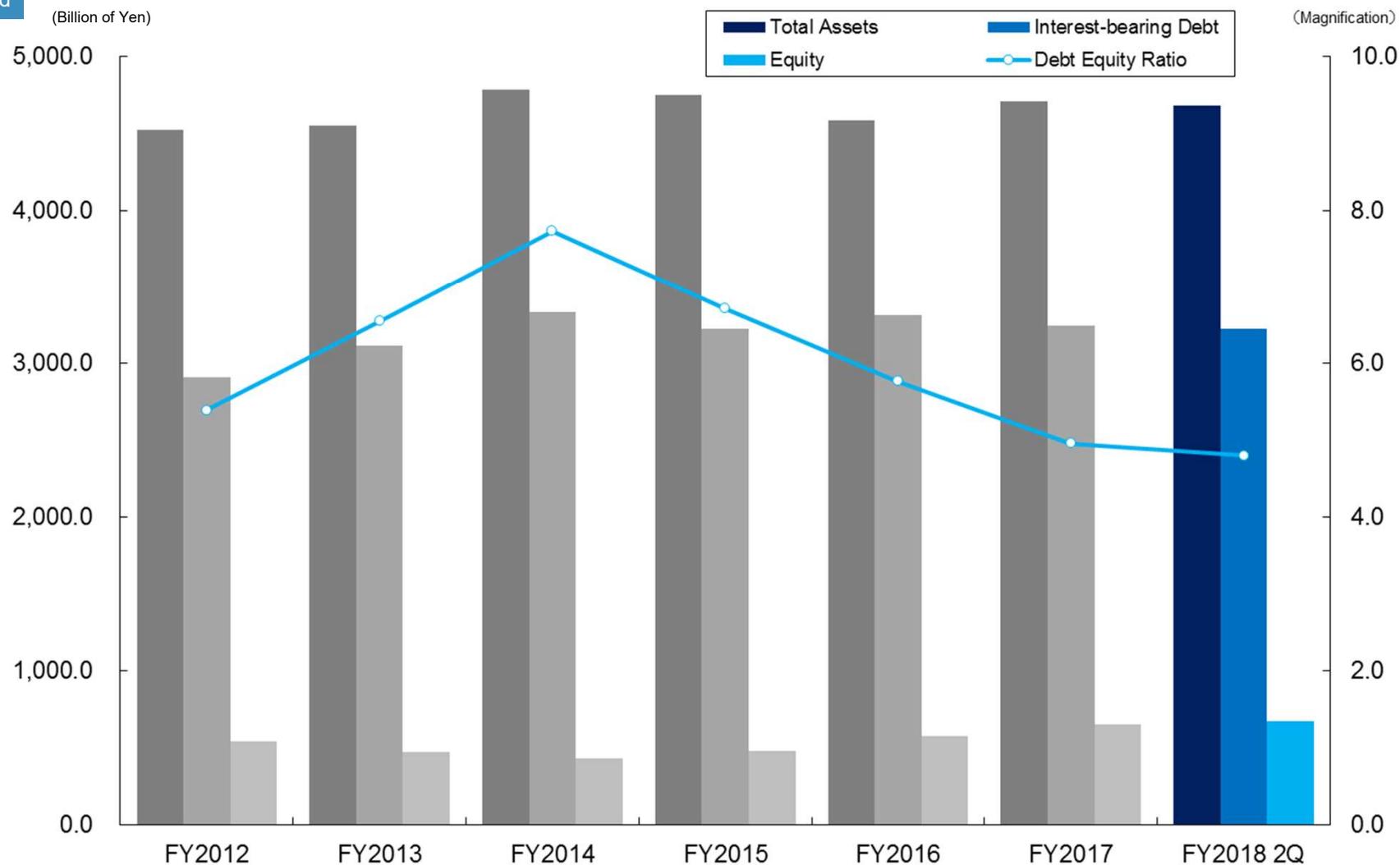
Equity ratio of electric power companies in Japan (FY2017 Consolidated) 28



Total Assets, Interest - Bearing Debt, Equity, Debt- Equity Ratio

29

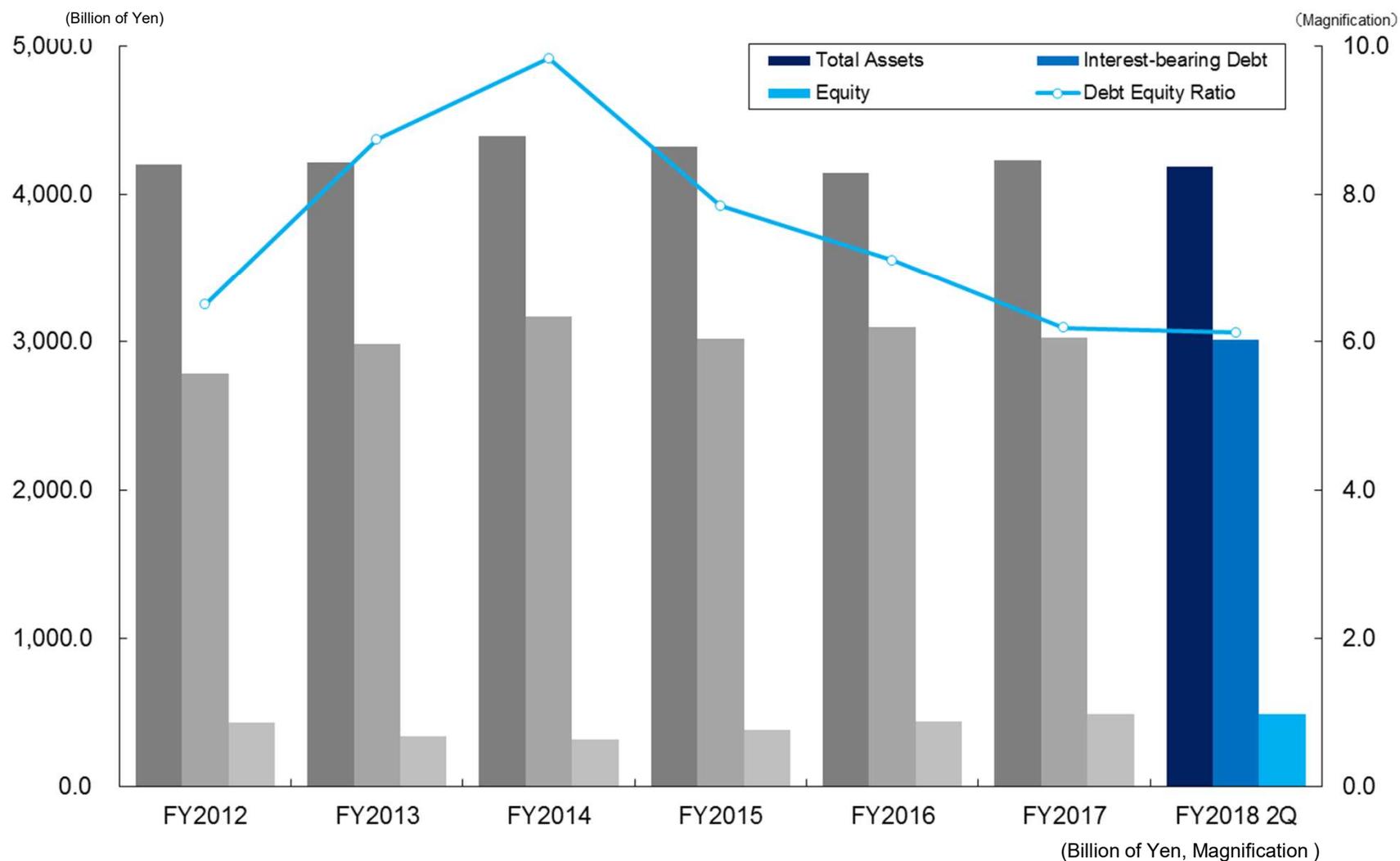
Consolidated



(Billion of Yen, Magnification)

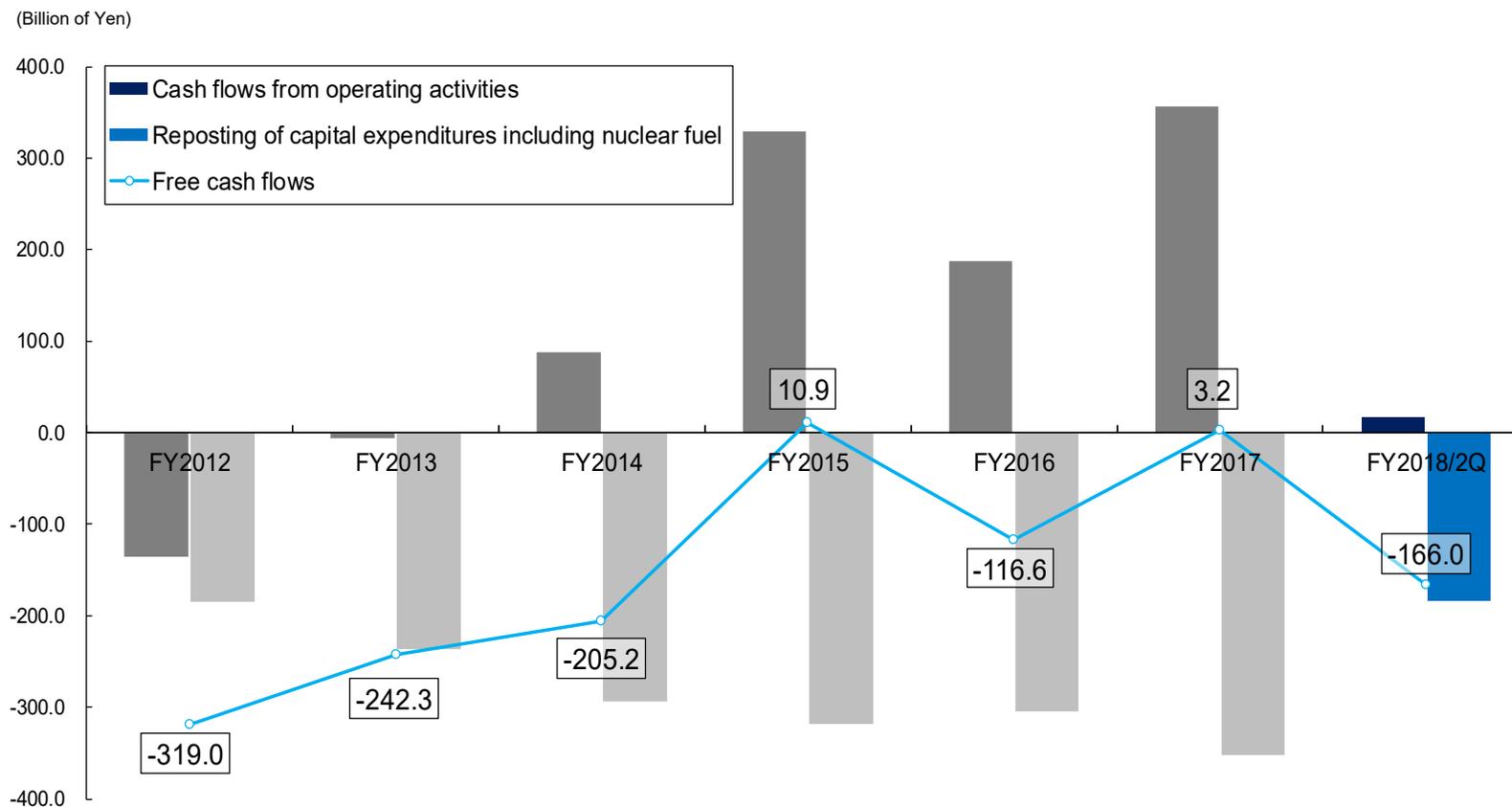
Total Assets	4,526.5	4,549.8	4,784.7	4,748.2	4,587.5	4,710.0	4,685.4
Interest-bearing Debt	2,910.7	3,116.7	3,337.9	3,224.8	3,313.9	3,243.8	3,229.2
Equity	539.6	475.5	431.5	479.9	574.5	653.9	672.9
Debt Equity Ratio	5.4	6.6	7.7	6.7	5.8	5.0	4.8

Non-Consolidated



Total Assets	4,201.7	4,218.0	4,390.9	4,321.4	4,141.5	4,230.9	4,185.8
Interest-bearing Debt	2,789.0	2,983.8	3,168.2	3,020.0	3,100.5	3,024.2	3,013.8
Equity	429.2	341.4	322.2	385.1	436.4	488.7	492.5
Debt Equity Ratio	6.5	8.7	9.8	7.8	7.1	6.2	6.1

Consolidated



(Billion of Yen)

Cash flows from operating activities	-135.1	-5.9	88.7	329.4	188.0	355.9	16.7
Reposting of capital expenditures including nuclear fuel	-183.9	-236.3	-293.9	-318.4	-304.6	-352.7	-182.7
Free cash flows	-319.0	-242.3	-205.2	10.9	-116.6	3.2	-166.0