

# The Summary of Financial Results for FY2018-2Q

(April 1 through September 31, 2017)

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The Chugoku Electric Power Co., Inc.

October 31, 2017

In this report, the term “Fiscal Year 2018” refers to the period between April 1, 2017 and March 31, 2018.

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# I . FY2018 2nd Quarter Financial Results

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- Operating revenues were 649.9 billion yen, a increase of 54.9 billion yen in comparison with the same period in the previous year. This is mainly because of the increase in electricity sales revenue due to the effect of fuel cost adjustment system, and the increase in grants on the act of renewable energy and renewable energy power promotion surcharge, despite the decrease in electricity sales.
- Operating expenses were 627.4 billion yen, a increase of 70.0 billion yen in comparison with the same period in the previous year. This is mainly because of the increase in material expenses due to the increase in fuel prices, and the increase in payments of the levy on the act of renewable energy, despite our efforts for business efficiency enhancement.
- As a result, operating income was 22.4 billion yen, a decrease of 15.0 billion yen in comparison with the same period in the previous year.
- Ordinary income including other expenses and other income, such as interest expense, was 19.4 billion yen, a decrease of 11.4 billion yen in comparison with the same period in the previous year.
- Net income attributable to owners of the parent deducting income taxes was 16.3 billion yen, a decrease of 6.0 billion yen in comparison with the same period in the previous year. This is the result of drawing down the provision for drought and applying the provision for depreciation of nuclear power plants.

# 1-2. Financial Results Summary

## (1) Consolidated

(billion yen)

	FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)	Rate of change (A/B-1)
Operating revenues	649.9	594.9	54.9	9.2 %
Operating income	22.4	37.5	▲15.0	▲40.2 %
Ordinary income	19.4	30.8	▲11.4	▲37.1 %
Net income attributable to owners of the parent	16.3	22.3	▲6.0	▲27.1 %

(Rounded down to the hundred million yen)

## (2) Non-consolidated

(billion yen)

	FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)	Rate of change (A/B-1)
Operating revenues	609.2	558.0	51.2	9.2 %
Operating income	20.0	36.0	▲15.9	▲44.2 %
Ordinary income	17.5	32.4	▲14.8	▲45.8 %
Net income	15.4	24.3	▲8.8	▲36.5 %

(Rounded down to the hundred million yen)

## 2. Electricity Sales

- Electricity sales were 26.96 billion kWh, down by 4.6% in comparison with the same period in the previous year.
- Large-scale electricity decreased in comparison with the same period in the previous year due to reasons such as the decrease in “iron & steel” and “chemical” industries demand.

(billion kWh)

	FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)	Rate of change (A/B-1)
<b>Total</b>	<b>26.96</b>	<b>28.25</b>	<b>▲1.29</b>	<b>▲4.6 %</b>
<b>Low voltage</b>	<b>9.26</b>	<b>9.36</b>	<b>▲0.10</b>	<b>▲1.1 %</b>
<b>Lighting</b>	<b>8.20</b>	<b>8.27</b>	<b>▲0.07</b>	<b>▲0.8 %</b>
<b>Power</b>	<b>1.06</b>	<b>1.09</b>	<b>▲0.03</b>	<b>▲3.4 %</b>
<b>High voltage and Extra-high voltage</b>	<b>17.70</b>	<b>18.89</b>	<b>▲1.19</b>	<b>▲6.3 %</b>
<b>Commercial</b>	<b>5.07</b>	<b>5.32</b>	<b>▲0.25</b>	<b>▲4.6 %</b>
<b>Industrial</b>	<b>12.63</b>	<b>13.57</b>	<b>▲0.94</b>	<b>▲7.0 %</b>
<b>Large scale</b>	<b>10.69</b>	<b>11.48</b>	<b>▲0.79</b>	<b>▲6.9 %</b>

# 3. Supply Capacity

- Hydroelectric power of own facilities decreased in comparison with the same period in the previous year due to the decreased water flow.
- Thermal power of own facilities decreased due to reasons such as the decrease in electricity sales and the increase in interchanged power and purchased power.
- Interchanged power and purchased power increased due to reasons such as the increase in photovoltaic power and the decrease in maintenance of other electric power companies' power plants.

(billion kWh)

	FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)	Rate of change (A/B-1)
<b>Supply Capacity</b>	<b>28.75</b>	<b>30.41</b>	<b>▲1.66</b>	<b>▲5.5 %</b>
<b>Own facilities</b>	<b>17.45</b>	<b>19.20</b>	<b>▲1.75</b>	<b>▲9.1 %</b>
(Water Flow Rate)	<b>(86.0 %)</b>	<b>(105.2 %)</b>	<b>(19.2 %)</b>	
<b>Hydroelectric</b>	<b>1.75</b>	<b>2.00</b>	<b>▲0.25</b>	<b>▲12.6 %</b>
<b>Thermal</b>	<b>15.70</b>	<b>17.20</b>	<b>▲1.50</b>	<b>▲8.7 %</b>
(Capacity Factor)	<b>( - )</b>	<b>( - )</b>	<b>( - )</b>	
<b>Nuclear</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>New energy sources</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.4 %</b>
<b>Interchanged power and purchased power</b>	<b>11.80</b>	<b>11.63</b>	<b>0.17</b>	<b>1.5 %</b>
<b>Pumping use</b>	<b>▲0.50</b>	<b>▲0.42</b>	<b>▲0.08</b>	<b>21.4 %</b>

# 4. Income Statement <Consolidated> (1) Revenues

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(billion yen)

	FY2018-2Q (A)	FY2017-2Q (B)	[Rate of change] Difference (A-B)	Breakdown
<b>Ordinary revenues</b>	<b>657.9</b>	<b>601.4</b>	<b>56.4</b>	
<b>Operating revenues</b>	<b>649.9</b> <b>(609.2)</b>	<b>594.9</b> <b>(558.0)</b>	<b>54.9</b> <b>(51.2)</b>	
<b>from electric power operations</b>	<b>596.7</b>	<b>549.1</b>	<b>[8.7 %]</b> <b>47.5</b>	
<b>Electricity sales</b>	<b>473.3</b>	<b>453.2</b>	<b>[4.4 %]</b> <b>20.0</b>	<ul style="list-style-type: none"> <li>·Fuel cost adjustment charges +28.7</li> <li>·Increase in renewable energy power promotion surcharge +8.2</li> <li>·Decrease in electricity sales ▲15.6</li> </ul>
<b>Others</b>	<b>123.4</b>	<b>95.8</b>	<b>[28.7 %]</b> <b>27.5</b>	<ul style="list-style-type: none"> <li>·Increase in grants on the act of renewable energy +14.1</li> </ul>
<b>from other operations</b>	<b>104.9</b>	<b>93.0</b>	<b>11.9</b>	
<b>Internal transaction in consolidated accounting</b>	<b>▲51.7</b>	<b>▲47.2</b>	<b>▲4.5</b>	
<b>Other revenues</b>	<b>7.9</b>	<b>6.4</b>	<b>1.4</b>	

(※)Figures in parentheses ( ) are Non-Consolidated.

(Rounded down to the hundred million yen)



# 4. Income Statement <Consolidated> (2) Expenses

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(billion yen)

	FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)	Breakdown
Ordinary expenses	638.5	570.5	67.9	
Operating expenses	627.4	557.4	70.0	[12.6 %]
from electric power operations	577.1	513.5	63.5	[12.4 %]
Personnel	49.2	50.7	▲1.4	
Material	285.0	236.1	48.8	<ul style="list-style-type: none"> <li>▪ Higher CIF price +30.8</li> <li>▪ Increase in purchase cost of renewable energy +21.7</li> <li>▪ Lower yen rate +7.2</li> <li>▪ Decrease in hydroelectric power +2.8</li> <li>▪ Decrease in electricity sales ▲9.9</li> </ul>
Fuel	91.6	78.4	13.1	
Purchased power	193.3	157.6	35.6	
Maintenance	47.7	44.9	2.7	
Depreciation	44.9	45.8	▲0.8	
Nuclear power back- end	2.4	2.6	▲0.2	
Others	147.8	133.3	14.5	▪ Increase in payments of the levy on the act of renewable energy +8.2
from other operations	102.1	90.8	11.3	
Internal transaction in consolidated accounting	▲51.7	▲46.9	▲4.8	
Other expenses	11.0	13.1	▲2.1	
	(10.5)	(12.8)	(▲2.3)	

(※)Figures in parentheses ( ) are Non-Consolidated.

(Rounded down to the hundred million yen)

# 4. Income Statement <Consolidated> (3)Income, etc.

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(billion yen)

	FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)	Breakdown
Operating income	22.4 (20.0)	37.5 (36.0)	▲15.0 (▲15.9)	
Ordinary income	19.4 (17.5)	30.8 (32.4)	▲11.4 (▲14.8)	
Provision for drought	▲0.3	0.1	▲0.5	
Provision for depreciation of nuclear power plant	1.2	0.8	0.4	
Income taxes, etc.	2.1	7.4	▲5.3	
Net income attributable to owners of the parent	16.3 (15.4)	22.3 (24.3)	▲6.0 (▲8.8)	

(※)Figures in parentheses ( ) are Non-Consolidated.

(Rounded down to the hundred million yen)



# 6. Segment Information (1/2)

## (1) Electric Power Business

■ As described on page 1 “1-1. Financial Results Summary < Consolidated >”.

(billion yen)

	FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)	Breakdown
Operating revenues	596.7	549.1	47.5	
Operating expenses	577.1	513.5	63.5	
Operating income	19.5	35.5	▲15.9	

(Rounded down to the hundred million yen)

## (2) Comprehensive Energy Supply Business

- Operating revenues were 23.4 billion yen, a increase of 8.1 billion yen in comparison with the same period in the previous year due to reasons such as the increase in fuel sales business.
- Operating expenses were 22.3 billion yen, a increase of 8.2 billion yen in comparison with the same period in the previous year due to reasons such as the increase in fuel prices.
- As a result, operating income was 1.1 billion yen, a decrease of 0.09 billion yen in comparison with the same period in the previous year.

(billion yen)

	FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)	Breakdown
Operating revenues	23.4	15.3	8.1	·Increase in fuel sales business
Operating expenses	22.3	14.0	8.2	
Operating income	1.1	1.2	▲0.09	

(Rounded down to the hundred million yen)

## (3) Information & Telecommunication Business

- Operating revenues were 19.1 billion yen, a increase of 0.5 billion yen in comparison with the same period in the previous year due to reasons such as the increase in information related business.
- Operating expenses were 18.0 billion yen, a increase of 0.5 billion yen in comparison with the same period in the previous year due to reasons such as the increase in depreciation.
- As a result, operating income was 1.0 billion yen, a decrease of 0.02 billion yen in comparison with the same period in the previous year.

(billion yen)

	FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)	Breakdown
Operating revenues	19.1	18.5	0.5	·Increase in information related business
Operating expenses	18.0	17.4	0.5	·Increase in depreciation
Operating income	1.0	1.0	▲0.02	

(Rounded down to the hundred million yen)

# **II . Forecasts of Financial Results**

## **Dividends for FY2018**

- We expect that operating revenues will increase in comparison with the previous year, for the reasons such as the increase in electricity sales revenue due to the increase of fuel cost adjustment charges accompanied by the increase fuel cost, and the increase in grants on the act of renewable energy and renewable energy power promotion surcharge, despite the decrease in electricity sales.
- We expect that ordinary income will increase in comparison with the previous year, for the reasons such as the improvement of effect of the time lag of fuel cost adjustment system, and our efforts for business efficiency enhancement, despite the decrease in electricity sales.

# 2. Forecasts of Financial Results Summary

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## (1) Consolidated

(billion yen)

	FY2018 (Forecasts) As of October (A)	FY2017 (B)	Difference (A-B)	【Reference】 FY2018 (Forecasts) As of July
Operating revenues	1,286.0	1,200.3	85.6	1,272.0
Operating income	35.0	34.5	0.4	-
Ordinary income	24.0	19.4	4.5	-
Net income attributable to owners of the parent	15.0	11.3	3.6	-

## (2) Non-consolidated

(billion yen)

	FY2018 (Forecasts) As of October (A)	FY2017 (B)	Difference (A-B)	【Reference】 FY2018 (Forecasts) As of July
Operating revenues	1,202.0	1,121.7	80.2	1,189.0
Operating income	32.0	28.8	3.1	-
Ordinary income	22.0	16.1	5.8	-
Net income	14.0	14.6	▲0.6	-



		FY2018 (Forecasts) As of October (A)	FY2017 (B)	Difference (A-B)	【Reference】 FY2018 (Forecasts) As of July
Electricity sales	(billion kWh)	54.2	57.25	▲3.05	54.0
Exchange rate	(¥ / \$)	111	108	3	114
Crude oil prices (All Japan CIF)	(\$ / b)	53	47.5	5.5	55

## ■ Financial impact (Sensitivity)

(billion yen)

		FY2018 (Forecasts) As of October	FY2017
Exchange rate	(¥1 / \$)	2.4	2.3
Crude oil prices (All Japan CIF)	(\$1 / b)	2.3	2.4
Water flow rate	(1%)	0.4	0.3
Nuclear capacity factor	(1%)	0.6	0.5

- We have continued stable dividends of ¥50 per share, based on our dividend policy “constant nominal payment”, in consideration of medium-and-long term viewpoint.
- Regarding the payment of dividends, we are based on twice a year at interim and year-end.
- We have decided to distribute ¥25 per share as the interim dividends of FY2018, although we had announced it as undecided heretofore.
- We have not yet decided the forecasts of the year-end dividends for FY2018.

< Dividends > (yen per share)

	FY2018	FY2017
Interim	25	25
Year-end	Undecided	25
Total	Undecided	50

# **(Reference) Key points**

# 1. Income Statement and Balance Sheet

## Income Statement

(billion yen)

	FY2018-2Q		FY2017-2Q	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Summary of financial results	For the first time in 5 years	For the first time in 5 years	For the first time in 7 years	For the first time in 7 years
	Increase in revenues (+54.9)	Increase in revenues (+51.2)	Decrease in revenues (▲25.7)	Decrease in revenues (▲23.4)
	Decrease in income (▲11.4)	Decrease in income (▲14.8)	Increase in income (+7.1)	Increase in income (+10.1)
Operating revenues	649.9 (No.1)	609.2 (No.1)	594.9 (No.5)	558.0 (No.5)
Operating income	22.4 (No.15)	20.0 (No.38)	37.5 (No.11)	36.0 (No.31)
Ordinary income	19.4 (No.13)	17.5 (No.32)	30.8 (No.10)	32.4 (No.10)
Net income attributable to owners of the parent / Net income	16.3 (No.12)	15.4 (No.19)	22.3 (No.8)	24.3 (No.6)

## Balance Sheet

(billion yen)

	FY2018-2Q		FY2017	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Total assets	3,089.4	2,859.7	3,100.7	2,875.7
Net assets	588.7	426.7	581.1	418.7
Shareholders' equity ratio	18.9 %	14.9 %	18.6 %	14.6 %
Interest-bearing debt	2,041.1	2,004.8	2,053.2	2,015.2

(※) "Increase / decrease in income" in the summary of financial results is based on ordinary income.

The 2nd quarter consolidated settlement has been implemented since FY2001.

The ranking is a simple comparison with the past amount at the time of each settlement.

## 2. Major Factors

		FY2018-2Q	FY2017-2Q
Exchange rate	(¥ / \$)	111	105
Crude oil prices (All Japan CIF)	(\$ / b)	※ { 51.4	43.8
Foreign coal prices (All Japan CIF)	(\$ / t)	} 98.0	70.0
Nuclear capacity factor	(%)	—	—

(※)Provisional figures

# **(Reference) Appendix**

# 1. Large-scale Industrial Electricity Sales

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(billion kWh)

		FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)	Rate of change (A/B-1)
<b>Mining</b>		<b>0.07</b>	<b>0.07</b>	<b>▲0.00</b>	<b>▲4.2 %</b>
<b>Manufacturing</b>	<b>Pulp &amp; paper</b>	<b>0.21</b>	<b>0.21</b>	<b>0.00</b>	<b>1.3 %</b>
	<b>Chemical</b>	<b>1.29</b>	<b>1.36</b>	<b>▲0.08</b>	<b>▲5.7 %</b>
	<b>Glass &amp; cement</b>	<b>0.35</b>	<b>0.39</b>	<b>▲0.04</b>	<b>▲10.1 %</b>
	<b>Iron &amp; steel</b>	<b>2.20</b>	<b>2.95</b>	<b>▲0.76</b>	<b>▲25.6 %</b>
	<b>Non-ferrous metals</b>	<b>0.79</b>	<b>0.79</b>	<b>▲0.00</b>	<b>▲0.4 %</b>
	<b>Machinery</b>	<b>2.59</b>	<b>2.52</b>	<b>0.07</b>	<b>2.6 %</b>
	<b>Others</b>	<b>1.94</b>	<b>1.86</b>	<b>0.08</b>	<b>4.2 %</b>
	<b>Total</b>	<b>9.36</b>	<b>10.09</b>	<b>▲0.73</b>	<b>▲7.2 %</b>
<b>Others</b>		<b>1.27</b>	<b>1.33</b>	<b>▲0.06</b>	<b>▲4.2 %</b>
<b>Total</b>		<b>10.69</b>	<b>11.48</b>	<b>▲0.79</b>	<b>▲6.9 %</b>

## 2. Summary of Cash Flows <Consolidated>

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(billion yen)

	FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)
Cash Flow form Operating Activities	55.7	40.6	15.0
Cash Flow from Investing Activities	▲81.0	▲73.6	▲7.3
Free Cash Flow	▲25.3	▲33.0	7.7
Cash Flow from Financing Activities	▲21.7	11.1	▲32.9
Cash and Cash Equivalents (increase and decrease)	▲47.0	▲22.0	

(Rounded down to the hundred million yen)



# 3. Operating expenses <Non-Consolidated>

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## (1) Personnel

(billion yen)

	FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)	Breakdown
<b>Total</b>	<b>49.2</b>	<b>50.7</b>	<b>▲1.4</b>	
<b>Retirement allowances</b>	<b>0.9</b>	<b>1.2</b>	<b>▲0.3</b>	• Decrease in actuarial difference depreciation ▲0.3

(Rounded down to the hundred million yen)

## Actuarial Difference

(billion yen)

	Recorded amount	FY2017 amount of amortization	FY2018		
			Amount of amortization	Balance of non-amortization	Non-amortization years
FY2012	▲0.1	▲0.0	-	-	-
FY2013	4.7	0.9	0.9	-	-
FY2014	12.2	2.4	2.4	2.4	1
FY2015	8.9	1.7	1.7	3.5	2
FY2016	▲11.0	▲2.2	▲2.2	▲6.6	3
FY2017	2.9	—	0.5	2.3	4
<b>Total</b>		<b>2.9</b>	<b>3.5</b>	<b>1.7</b>	<b>-</b>

(※) Amortize for five years from next recorded year

(Rounded down to the hundred million yen)

**(2) Maintenance**

(billion yen)

	FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)	Breakdown
<b>Total</b>	<b>47.7</b>	<b>44.9</b>	<b>2.7</b>	
<b>Power source</b>	<b>21.0</b>	<b>17.8</b>	<b>3.2</b>	·Increase in thermal power +2.3
<b>Electric power transport</b>	<b>25.8</b>	<b>25.9</b>	<b>▲0.1</b>	
<b>Others</b>	<b>0.8</b>	<b>1.1</b>	<b>▲0.2</b>	

**(3) Depreciation**

(billion yen)

	FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)	Breakdown
<b>Total</b>	<b>44.9</b>	<b>45.8</b>	<b>▲0.8</b>	
<b>Power source</b>	<b>17.1</b>	<b>17.7</b>	<b>▲0.6</b>	
<b>Electric power transport</b>	<b>24.0</b>	<b>24.1</b>	<b>▲0.0</b>	
<b>Others</b>	<b>3.7</b>	<b>3.9</b>	<b>▲0.2</b>	

# 4. Procurement and Consumption of Fuel (in-house)

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## (1) Procurement volume

	Unit	FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)
<b>Fuel oil</b> ※1	million liters	230	450	▲220
<b>Crude oil</b>	million liters	30	50	▲20
<b>Coal</b> ※2	thousand tons	2,910	2,940	▲30
<b>LNG</b> ※2	thousand tons	1,170	1,070	100

※1 : Internal combustion power plant included

※2 : Sales included

## (2) Consumption volume

	Unit	FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)
<b>Fuel oil</b> ※3	million liters	210	450	▲240
<b>Crude oil</b>	million liters	40	80	▲40
<b>Coal</b>	thousand tons	2,850	2,930	▲80
<b>LNG</b>	thousand tons	920	930	▲10

※3 : Internal combustion power plant included

# 5. Capital Expenditure <Non-Consolidated>

(billion yen)

	FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)
<b>Total</b>	<b>72.5</b>	<b>61.2</b>	<b>11.3</b>
<b>Power Source</b>	<b>46.8</b>	<b>32.0</b>	<b>14.8</b>
<b>Electric Power</b>	<b>23.7</b>	<b>20.5</b>	<b>3.2</b>
<b>Transport</b>			
<b>Transmission</b>	<b>9.4</b>	<b>6.0</b>	<b>3.4</b>
<b>Transformation</b>	<b>5.6</b>	<b>4.6</b>	<b>1.0</b>
<b>Distribution</b>	<b>8.6</b>	<b>9.8</b>	<b>▲1.2</b>
<b>Nuclear Fuel</b>	<b>0.3</b>	<b>7.3</b>	<b>▲6.9</b>
<b>Others</b>	<b>1.4</b>	<b>1.3</b>	<b>0.1</b>

(※)Incidental Business Facilities Excluded

(Rounded down to the hundred million yen)

# 6. Interest-bearing debt, Interest rate, and Interest expense

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## <Non-Consolidated>

### (1) Breakdown of Interest-bearing debt

(billion yen)

	End of FY2018-2Q (A)	End of FY2017 (B)	Difference (A-B)
Interest-bearing debt	2,004.8	2,015.2	▲10.4
Corporate bond	911.9	946.9	▲34.9
Long-term debt	971.8	985.2	▲13.4
Short-term debt	76.0	83.0	▲7.0
CP	45.0	-	45.0

### (2) Interest rate

	FY2018-2Q	FY2017
Average	0.87%	1.08%
End of period	0.81%	0.93%

### (3) Interest expense

(billion yen)

	FY2018-2Q (A)	FY2017-2Q (B)	Difference (A-B)
Interest expense	8.5	10.3	▲1.8

(Rounded down to the hundred million yen)

# 7. Diffusion Rate of Completely Electrical Housing and Electric Water Heater

	Unit	FY2015	FY2016	FY2017	FY2018-2Q
<b>Completely electrical housing introduced</b>	Number of housing (thousands)	38	33	30	16
<b>Newly-constructed</b>		20	18	18	9
<b>Remodeled</b>		18	15	13	7
<b>The ratio of newly constructed electrical Housing</b>	%	46.1	45.1	41.3	41.2
<b>Single homes</b>	%	74.0	75.5	72.5	※ 74.9
<b>Housing complexes</b>	%	14.4	13.0	10.3	8.7
<b>Household diffusion rate of completely electric homes</b>	%	19.6	20.4	21.3	21.6
<b>Electric water heater sales</b>	thousands	52	51	51	25
<b>“Ecocute”</b>		43	43	45	23
<b>The diffusion rate of electric water heater</b>	%	28.2	28.9	29.5	29.7
<b>Electric Water Heater Contract Accounts (accumulated total)</b>	Number of accounts (thousands)	929	957	983	996

(※)Figures are as of the end of August, 2017.

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**For Questions or Comments,  
Please Contact the Investor Relations Section  
at the Address Below :**

**4-33 , Komachi, Naka-ku,  
Hiroshima 730-8701  
Japan**

**The Chugoku Electric Power Co., Inc.  
Corporate Planning Division**

**F A X : +81 82 544 2792**

**E-mail: [ir@inet.energia.co.jp](mailto:ir@inet.energia.co.jp)**