

# The Summary of Financial Results for FY2018-3Q

(April 1 through December 31, 2017)

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The Chugoku Electric Power Co., Inc.

January 30, 2018

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 3rd Quarter Financial Results

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- Operating revenues were 954.1 billion yen, a increase of 82.0 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 929.4 billion yen, a increase of 92.9 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 24.7 billion yen, a decrease of 10.8 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 19.7 billion yen, a decrease of 1.6 billion yen in comparison with the same period in the previous year.
- Net income attributable to owners of the parent deducting income taxes was 12.1 billion yen, a decrease of 2.6 billion yen in comparison with the same period in the previous year. This is the result of applying the provision for drought and the provision for depreciation of nuclear power plants.

# 1-2. Financial Results Summary

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## (1) Consolidated

(billion yen)

	FY2018-3Q (A)	FY2017-3Q (B)	Difference (A-B)	Rate of change (A/B-1)
Operating revenues	954.1	872.0	82.0	9.4 %
Operating income	24.7	35.5	▲10.8	▲30.5 %
Ordinary income	19.7	21.4	▲1.6	▲7.7 %
Net income attributable to owners of the parent	12.1	14.8	▲2.6	▲17.9 %

(Rounded down to the hundred million yen)

## (2) Non-consolidated

(billion yen)

	FY2018-3Q (A)	FY2017-3Q (B)	Difference (A-B)	Rate of change (A/B-1)
Operating revenues	891.7	815.3	76.4	9.4 %
Operating income	20.7	32.5	▲11.7	▲36.1 %
Ordinary income	16.3	22.3	▲6.0	▲27.0 %
Net income	10.2	21.4	▲11.1	▲52.1 %

(Rounded down to the hundred million yen)

## 2. Electricity Sales

- Electricity sales were 40.13 billion kWh, down by 3.9% 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)

	FY2018-3Q (A)	FY2017-3Q (B)	Difference (A-B)	Rate of change (A/B-1)
<b>Total</b>	<b>40.13</b>	<b>41.75</b>	<b>▲1.62</b>	<b>▲3.9 %</b>
<b>Low voltage</b>	<b>13.93</b>	<b>13.91</b>	<b>0.02</b>	<b>0.2 %</b>
<b>Lighting</b>	<b>12.42</b>	<b>12.35</b>	<b>0.07</b>	<b>0.6 %</b>
<b>Power</b>	<b>1.51</b>	<b>1.56</b>	<b>▲0.05</b>	<b>▲3.2 %</b>
<b>High voltage and Extra-high voltage</b>	<b>26.20</b>	<b>27.84</b>	<b>▲1.64</b>	<b>▲5.9 %</b>
<b>Commercial</b>	<b>7.31</b>	<b>7.69</b>	<b>▲0.38</b>	<b>▲5.0 %</b>
<b>Industrial</b>	<b>18.89</b>	<b>20.15</b>	<b>▲1.26</b>	<b>▲6.2 %</b>
<b>Large scale</b>	<b>16.06</b>	<b>17.05</b>	<b>▲0.99</b>	<b>▲5.8 %</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.
- Interchanged power and purchased power decreased due to reasons such as the decrease in received electricity from other electric power companies' power plants, despite the increase in photovoltaic power.

(billion kWh)

	FY2018-3Q (A)	FY2017-3Q (B)	Difference (A-B)	Rate of change (A/B-1)
<b>Supply Capacity</b>	<b>43.94</b>	<b>45.54</b>	<b>▲1.60</b>	<b>▲3.5 %</b>
<b>Own facilities</b>	<b>27.51</b>	<b>28.59</b>	<b>▲1.08</b>	<b>▲3.8 %</b>
(Water Flow Rate)	<b>(105.9 %)</b>	<b>(113.4 %)</b>	<b>(▲7.5 %)</b>	
<b>Hydroelectric</b>	<b>2.74</b>	<b>2.76</b>	<b>▲0.02</b>	<b>▲0.7 %</b>
<b>Thermal</b>	<b>24.77</b>	<b>25.83</b>	<b>▲1.06</b>	<b>▲4.1 %</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>1.6 %</b>
<b>Interchanged power and purchased power</b>	<b>17.14</b>	<b>17.51</b>	<b>▲0.37</b>	<b>▲2.1 %</b>
<b>Pumping use</b>	<b>▲0.71</b>	<b>▲0.56</b>	<b>▲0.15</b>	<b>26.8 %</b>

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

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(billion yen)

	FY2018-3Q (A)	FY2017-3Q (B)	[Rate of change] Difference (A-B)	Breakdown
<b>Ordinary revenues</b>	<b>965.4</b>	<b>882.2</b>	<b>83.1</b>	
<b>Operating revenues</b>	<b>954.1</b> <b>(891.7)</b>	<b>872.0</b> <b>(815.3)</b>	<b>82.0</b> <b>(76.4)</b>	
<b>from electric power operations</b>	<b>872.8</b>	<b>800.7</b>	<b>[9.0 %]</b> <b>72.0</b>	
<b>Electricity sales</b>	<b>701.4</b>	<b>664.9</b>	<b>[5.5 %]</b> <b>36.5</b>	<ul style="list-style-type: none"> <li>·Fuel cost adjustment charges +46.7</li> <li>·Increase in renewable energy power promotion surcharge +12.3</li> <li>·Decrease in electricity sales ▲18.2</li> </ul>
<b>Others</b>	<b>171.3</b>	<b>135.7</b>	<b>[26.2 %]</b> <b>35.5</b>	<ul style="list-style-type: none"> <li>·Increase in grants on the act of renewable energy +17.6</li> </ul>
<b>from other operations</b>	<b>159.7</b>	<b>147.3</b>	<b>12.3</b>	
<b>Internal transaction in consolidated accounting</b>	<b>▲78.4</b>	<b>▲76.0</b>	<b>▲2.3</b>	
<b>Other revenues</b>	<b>11.2</b>	<b>10.1</b>	<b>1.0</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)

	FY2018-3Q (A)	FY2017-3Q (B)	Difference (A-B)	Breakdown
<b>Ordinary expenses</b>	<b>945.6</b>	<b>860.8</b>	<b>84.8</b>	
<b>Operating expenses</b>			[11.1 %] <b>92.9</b>	
<b>from electric power operations</b>			[10.9 %] <b>83.8</b>	
<b>Personnel</b>	<b>73.0</b>	<b>75.0</b>	<b>▲1.9</b>	
<b>Material</b>	<b>420.8</b>	<b>350.2</b>	<b>70.6</b>	<ul style="list-style-type: none"> <li>• Higher CIF price +43.8</li> <li>• Increase in purchase cost of renewable energy +28.5</li> <li>• Lower yen rate +9.0</li> <li>• Decrease in electricity sales ▲11.0</li> <li>• Increase in capacity factor of coal power plants ▲1.2</li> </ul>
<b>Fuel</b>	<b>147.3</b>	<b>123.8</b>	<b>23.5</b>	
<b>Purchased power</b>	<b>273.5</b>	<b>226.4</b>	<b>47.1</b>	
<b>Maintenance</b>	<b>66.2</b>	<b>70.5</b>	<b>▲4.3</b>	
<b>Depreciation</b>	<b>67.7</b>	<b>69.0</b>	<b>▲1.3</b>	
<b>Nuclear power back- end</b>	<b>3.6</b>	<b>3.8</b>	<b>▲0.1</b>	
<b>Others</b>	<b>221.2</b>	<b>200.2</b>	<b>20.9</b>	• Increase in payments of the levy on the act of renewable energy +12.3
<b>from other operations</b>	<b>154.7</b>	<b>143.1</b>	<b>11.5</b>	
<b>Internal transaction in consolidated accounting</b>	<b>▲78.1</b>	<b>▲75.6</b>	<b>▲2.4</b>	
<b>Other expenses</b>	<b>16.2</b>	<b>24.3</b>	<b>▲8.1</b>	
	<b>(15.6)</b>	<b>(22.3)</b>	<b>(▲6.6)</b>	

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

(Rounded down to the hundred million yen)

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

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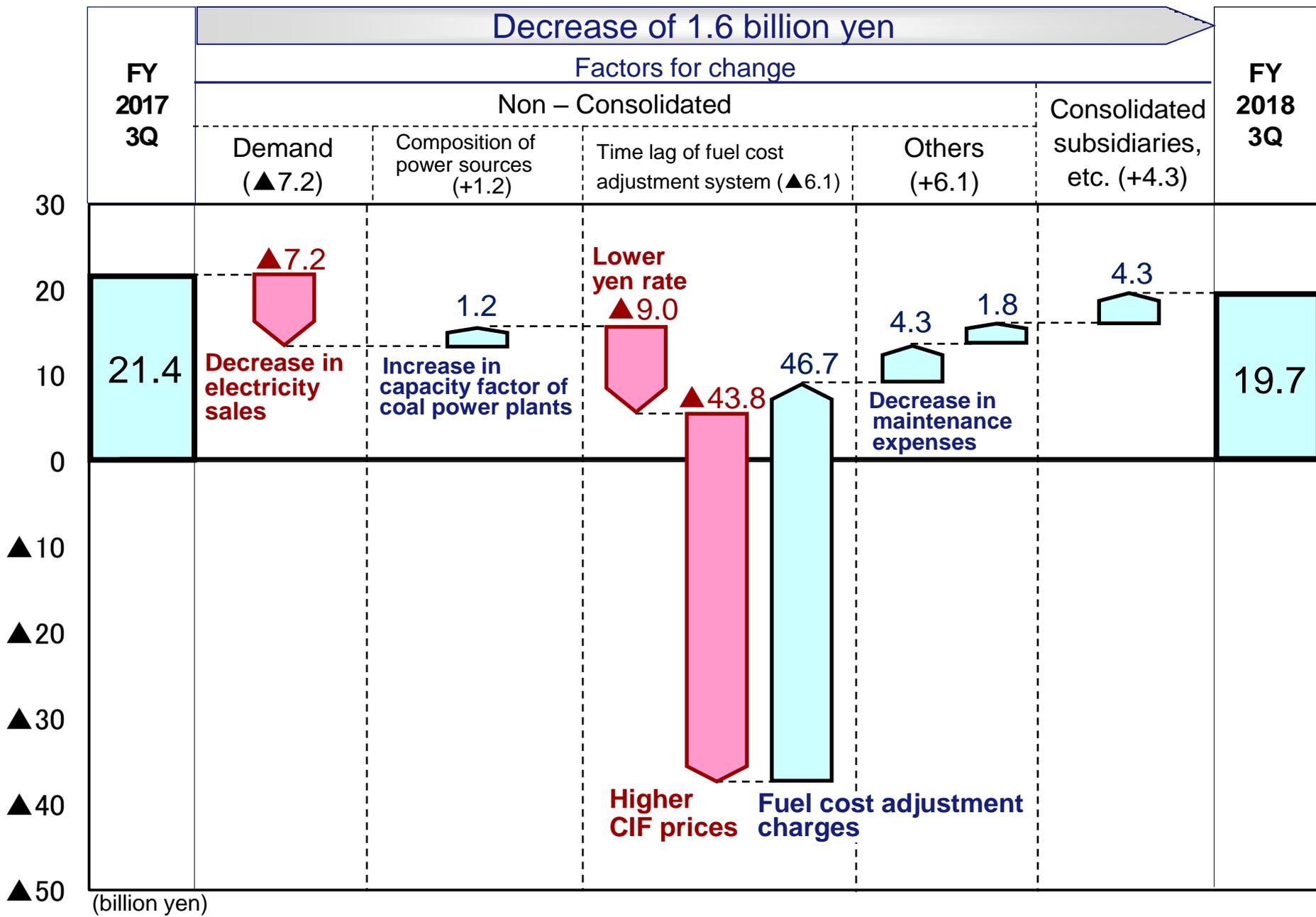
(billion yen)

	FY2018-3Q (A)	FY2017-3Q (B)	Difference (A-B)	Breakdown
<b>Operating income</b>	<b>24.7</b> <b>(20.7)</b>	<b>35.5</b> <b>(32.5)</b>	<b>▲10.8</b> <b>(▲11.7)</b>	
<b>Ordinary income</b>	<b>19.7</b> <b>(16.3)</b>	<b>21.4</b> <b>(22.3)</b>	<b>▲1.6</b> <b>(▲6.0)</b>	
<b>Provision for drought</b>	<b>0.1</b>	<b>0.4</b>	<b>▲0.3</b>	
<b>Provision for depreciation of nuclear power plant</b>	<b>2.8</b>	<b>1.1</b>	<b>1.7</b>	
<b>Income taxes, etc.</b>	<b>4.6</b>	<b>5.0</b>	<b>▲0.3</b>	
<b>Net income attributable to owners of the parent</b>	<b>12.1</b> <b>(10.2)</b>	<b>14.8</b> <b>(21.4)</b>	<b>▲2.6</b> <b>(▲11.1)</b>	

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

(Rounded down to the hundred million yen)

# 5. Factors for change in Ordinary income <Consolidated>



# 6. Segment Information (1/2)

## (1) Electric Power Business

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

(billion yen)

	FY2018-3Q (A)	FY2017-3Q (B)	Difference (A-B)	Breakdown
Operating revenues	872.8	800.7	72.0	
Operating expenses	852.7	768.9	83.8	
Operating income	20.1	31.8	▲11.7	

(Rounded down to the hundred million yen)

## (2) Comprehensive Energy Supply Business

- Operating revenues were 35.8 billion yen, a increase of 11.3 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 34.1 billion yen, a increase of 11.2 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 1.6 billion yen, a increase of 0.04 billion yen in comparison with the same period in the previous year.

(billion yen)

	FY2018-3Q (A)	FY2017-3Q (B)	Difference (A-B)	Breakdown
Operating revenues	35.8	24.5	11.3	·Increase in fuel sales business
Operating expenses	34.1	22.9	11.2	
Operating income	1.6	1.6	0.04	

(Rounded down to the hundred million yen)

## (3) Information & Telecommunication Business

- Operating revenues were 29.3 billion yen, a increase of 0.7 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 27.5 billion yen, a increase of 0.6 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 1.7 billion yen, a increase of 0.09 billion yen in comparison with the same period in the previous year.

(billion yen)

	FY2018-3Q (A)	FY2017-3Q (B)	Difference (A-B)	Breakdown
Operating revenues	29.3	28.5	0.7	·Increase in information related business
Operating expenses	27.5	26.8	0.6	·Increase in depreciation
Operating income	1.7	1.7	0.09	

(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 forecasts as of October, for the reasons such as the increase in electricity sales.
- We expect that ordinary income will decrease in comparison with the previous forecasts as of October, for the reasons such as the increase in material expenses due to the increase in fuel prices, and the lower yen rate, despite the increase in electricity sales and our efforts for business efficiency enhancement.

# 2. Forecasts of Financial Results Summary

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## (1) Consolidated

(billion yen)

	FY2018 (Forecasts) As of January (A)	FY2018 (Forecasts) As of October (B)	Difference (A-B)	【Reference】 FY2017
Operating revenues	1,297.0	1,286.0	11.0	1,200.3
Operating income	30.0	35.0	▲5.0	34.5
Ordinary income	21.0	24.0	▲3.0	19.4
Net income attributable to owners of the parent	13.0	15.0	▲2.0	11.3

## (2) Non-consolidated

(billion yen)

	FY2018 (Forecasts) As of January (A)	FY2018 (Forecasts) As of October (B)	Difference (A-B)	【Reference】 FY2017
Operating revenues	1,211.0	1,202.0	9.0	1,121.7
Operating income	26.0	32.0	▲6.0	28.8
Ordinary income	17.0	22.0	▲5.0	16.1
Net income	11.0	14.0	▲3.0	14.6

		FY2018 (Forecasts) As of January (A)	FY2018 (Forecasts) As of October (B)	Difference (A-B)	【Reference】 FY2017
Electricity sales	(billion kWh)	54.8	54.2	0.6	57.25
Exchange rate	(¥ / \$)	112	111	1	108
Crude oil prices (All Japan CIF)	(\$ / b)	56	53	3	47.5

## ■ Financial impact (Sensitivity)

(billion yen)

		FY2018 (Forecasts) As of January (A)	【Reference】 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 not yet decided the forecasts of the year-end dividends for FY2018. We have not revised the forecasts of dividends announced in October 2017.

< 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)

	FY2018-3Q		FY2017-3Q	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Summary of financial results	For the first time in 5 years	For the first time in 4 years	For the first time in 7 years	For the first time in 7 years
	Increase in revenues (+82.0)	Increase in revenues (+76.4)	Decrease in revenues (▲35.1)	Decrease in revenues (▲33.1)
	Decrease in income (▲1.6)	Decrease in income (▲6.0)	Increase in income (+1.7)	Increase in income (+5.9)
Operating revenues	954.1 (No.1)	891.7 (No.1)	872.0 (No.5)	815.3 (No.5)
Operating income	24.7 (No.12)	20.7 (No.12)	35.5 (No.10)	32.5 (No.10)
Ordinary income	19.7 (No.11)	16.3 (No.12)	21.4 (No.10)	22.3 (No.8)
Net income attributable to owners of the parent / Net income	12.1 (No.10)	10.2 (No.10)	14.8 (No.9)	21.4 (No.6)

## Balance Sheet

(billion yen)

	FY2018-3Q		FY2017	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Total assets	3,150.5	2,914.1	3,100.7	2,875.7
Net assets	577.3	414.6	581.1	418.7
Shareholders' equity ratio	18.2 %	14.2 %	18.6 %	14.6 %
Interest-bearing debt	2,103.7	2,061.8	2,053.2	2,015.2

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

The 3rd quarter consolidated settlement has been implemented since FY2004.

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

## 2. Major Factors

		FY2018-3Q	FY2017-3Q
Exchange rate	(¥ / \$)	112	107
Crude oil prices (All Japan CIF)	(\$ / b)	※ { 53.9	44.9
Foreign coal prices (All Japan CIF)	(\$ / t)	100.1	75.0
Nuclear capacity factor	(%)	—	—

(※)Provisional figures

# **(Reference) Appendix**

# 1. Large-scale Industrial Electricity Sales

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(billion kWh)

		FY2018-3Q (A)	FY2017-3Q (B)	Difference (A-B)	Rate of change (A/B-1)
<b>Mining</b>		<b>0.10</b>	<b>0.11</b>	<b>▲0.00</b>	<b>▲2.2 %</b>
<b>Manufacturing</b>	<b>Pulp &amp; paper</b>	<b>0.32</b>	<b>0.32</b>	<b>0.00</b>	<b>0.8 %</b>
	<b>Chemical</b>	<b>1.96</b>	<b>2.03</b>	<b>▲0.08</b>	<b>▲3.7 %</b>
	<b>Glass &amp; cement</b>	<b>0.54</b>	<b>0.57</b>	<b>▲0.03</b>	<b>▲5.4 %</b>
	<b>Iron &amp; steel</b>	<b>3.39</b>	<b>4.36</b>	<b>▲0.98</b>	<b>▲22.4 %</b>
	<b>Non-ferrous metals</b>	<b>1.18</b>	<b>1.17</b>	<b>0.01</b>	<b>0.8 %</b>
	<b>Machinery</b>	<b>3.83</b>	<b>3.74</b>	<b>0.09</b>	<b>2.4 %</b>
	<b>Others</b>	<b>2.84</b>	<b>2.79</b>	<b>0.05</b>	<b>1.8 %</b>
	<b>Total</b>	<b>14.04</b>	<b>14.97</b>	<b>▲0.93</b>	<b>▲6.2 %</b>
<b>Others</b>		<b>1.91</b>	<b>1.97</b>	<b>▲0.06</b>	<b>▲3.0 %</b>
<b>Total</b>		<b>16.06</b>	<b>17.05</b>	<b>▲0.99</b>	<b>▲5.8 %</b>

## 2. Operating expenses <Non-Consolidated>

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### (1) Personnel

(billion yen)

	FY2018-3Q (A)	FY2017-3Q (B)	Difference (A-B)	Breakdown
<b>Total</b>	<b>73.0</b>	<b>75.0</b>	<b>▲1.9</b>	
Retirement allowances	1.7	2.1	▲0.3	• Decrease in actuarial difference depreciation ▲0.4

### 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)

	FY2018-3Q (A)	FY2017-3Q (B)	Difference (A-B)	Breakdown
<b>Total</b>	<b>66.2</b>	<b>70.5</b>	<b>▲4.3</b>	
Power source	28.9	30.7	▲1.8	· Decrease in thermal power ▲2.1
Electric power transport	35.8	38.0	▲2.1	· Decrease in distribution ▲1.6
Others	1.3	1.7	▲0.3	

**(3) Depreciation**

(billion yen)

	FY2018-3Q (A)	FY2017-3Q (B)	Difference (A-B)	Breakdown
<b>Total</b>	<b>67.7</b>	<b>69.0</b>	<b>▲1.3</b>	
Power source	25.8	26.8	▲1.0	· Decrease in thermal power ▲0.8
Electric power transport	36.3	36.3	0.0	
Others	5.5	5.9	▲0.3	

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

## (1) Procurement volume

	Unit	FY2018-3Q (A)	FY2017-3Q (B)	Difference (A-B)
<b>Fuel oil</b> ※1	million liters	360	720	▲360
<b>Crude oil</b>	million liters	56	65	▲9
<b>Coal</b> ※2	thousand tons	4,800	4,470	330
<b>LNG</b> ※2	thousand tons	1,760	1,660	100

※1 : Internal combustion power plant included

※2 : Sales included

## (2) Consumption volume

	Unit	FY2018-3Q (A)	FY2017-3Q (B)	Difference (A-B)
<b>Fuel oil</b> ※3	million liters	370	700	▲330
<b>Crude oil</b>	million liters	85	96	▲11
<b>Coal</b>	thousand tons	4,480	4,340	140
<b>LNG</b>	thousand tons	1,430	1,410	20

※3 : Internal combustion power plant included

# 4. Capital Expenditure <Non-Consolidated>

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(billion yen)

	FY2018-3Q (A)	FY2017-3Q (B)	Difference (A-B)
<b>Total</b>	<b>124.3</b>	<b>94.0</b>	<b>30.2</b>
<b>Power Source</b>	<b>82.0</b>	<b>50.3</b>	<b>31.6</b>
<b>Electric Power Transport</b>	<b>37.7</b>	<b>33.7</b>	<b>4.0</b>
<b>Transmission</b>	<b>14.3</b>	<b>10.3</b>	<b>4.0</b>
<b>Transformation</b>	<b>10.4</b>	<b>8.3</b>	<b>2.1</b>
<b>Distribution</b>	<b>12.9</b>	<b>15.0</b>	<b>▲2.1</b>
<b>Nuclear Fuel</b>	<b>1.9</b>	<b>7.8</b>	<b>▲5.8</b>
<b>Others</b>	<b>2.5</b>	<b>2.0</b>	<b>0.4</b>

※: Incidental Business Facilities Excluded

(Rounded down to the hundred million yen)

# 5. Interest-bearing debt, Interest rate, and Interest expense <Non-Consolidated>

## (1) Breakdown of Interest-bearing debt

(billion yen)

	End of FY2018-3Q (A)	End of FY2017 (B)	Difference (A-B)
Interest-bearing debt	2,061.8	2,015.2	46.5
Corporate bond	949.1	946.9	2.1
Long-term debt	991.6	985.2	6.3
Short-term debt	71.0	83.0	▲12.0
CP	50.0	-	50.0

## (2) Interest rate

	FY2018-3Q	FY2017
Average	0.83 %	1.08 %
End of period	0.72 %	0.93 %

## (3) Interest expense

(billion yen)

	FY2018-3Q (A)	FY2017-3Q (B)	Difference (A-B)
Interest expense	12.5	15.8	▲3.3

(Rounded down to the hundred million yen)

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

		Unit	FY2015	FY2016	FY2017	FY2018-3Q
Completely electrical housing introduced		Number of housing (thousands)	38	33	30	23
	Newly-constructed		20	18	18	14
	Remodeled		18	15	13	10
The ratio of newly constructed electrical Housing		%	46.1	45.1	41.3	※ [ 39.2
	Single homes	%	74.0	75.5	72.5	73.6
	Housing complexes	%	14.4	13.0	10.3	7.5
Household diffusion rate of completely electric homes		%	19.6	20.4	21.3	21.9
Electric water heater sales		thousands	52	51	51	40
	“Ecocute”		43	43	45	37
The diffusion rate of electric water heater		%	28.2	28.9	29.5	29.9
Electric Water Heater Contract Accounts (accumulated total)		Number of accounts (thousands)	929	957	983	1,002

※: Figures are as of the end of November, 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)**