

# The Summary of Financial Results for FY2023

(April 1 through March 31, 2023)

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The Chugoku Electric Power Co., Inc.

May 12, 2023

In this report, the term Fiscal Year 2023 refers to the period between April 1, 2022 and March 31, 2023.

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# I . FY2023 Financial Results

- Operating revenues were 1,694.6 billion yen, an increase of 557.9 billion yen in comparison with the previous year, mainly due to an increase in the amount of fuel cost adjustment as a result of higher fuel prices and an increase in the sales to other power companies as a result of higher market price of electricity, etc.
- Operating income was a loss of 68.8 billion yen, a decrease of 8.1 billion yen in comparison with the previous year, mainly due to the time lag of the fuel cost adjustment system as a result of higher fuel prices.
- Ordinary income including non-operating income and expenses such as interest expense was a loss of 106.7 billion yen, a decrease of 44.9 billion yen in comparison with the previous year.
- As a result of drawing on the drought reserve, recording an extraordinary income and an extraordinary loss, and deducting income taxes, the loss attributable to owners of the parent was 155.3 billion yen, a decrease of 115.6 billion yen in comparison with the previous year.

# 1-2. Financial Results Summary <Consolidated>

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(billion yen)

	FY2023 (A)	FY2022 (B)	Difference (A-B)	Rate of change (A/B-1)
Operating revenues	1,694.6	1,136.6	557.9	49.1 %
Operating income	-68.8	-60.7	-8.1	-
Ordinary income	-106.7	-61.8	-44.9	-
Profit attributable to owners of the parent	-155.3	-39.7	-115.6	-

## 2. Income Statement <Consolidated>

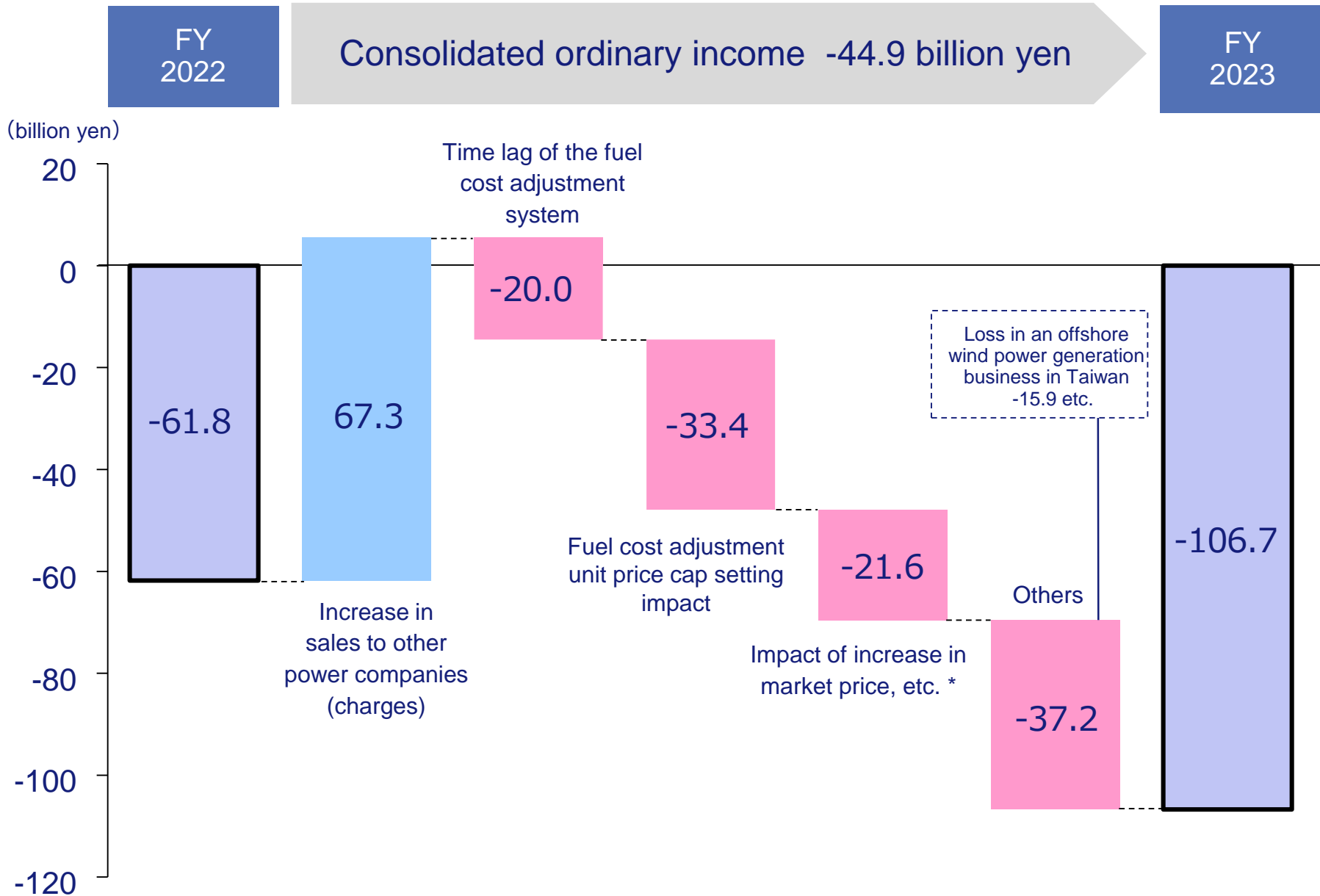
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(billion yen)

	FY2023 (A)	FY2022 (B)	Difference (A-B)
Ordinary revenues	1,711.9	1,152.5	559.3
Operating revenues	1,694.6	1,136.6	557.9
Other revenues	17.3	15.9	1.3
Ordinary expenses	1,818.6	1,214.4	604.2
Operating expenses	1,763.4	1,197.3	566.1
Other expenses	55.1	17.0	38.1
Operating income	-68.8	-60.7	-8.1
Ordinary income	-106.7	-61.8	-44.9
Provision for drought	-0.6	-0.0	-0.6
Extraordinary income	6.2	5.6	0.5
Extraordinary loss	81.6	-	81.6
Income taxes, etc.	-26.1	-16.4	-9.7
Profit attributable to owners of the parent	-155.3	-39.7	-115.6

Note: In FY2023, a loss on decommissioning of thermal power plants of 8.6 billion yen, a provision for losses related to the Japan Antimonopoly Act of 70.7 billion yen and a loss on business of subsidiaries associates of 2.2 billion yen have been recorded in extraordinary loss.

# 3. Factors for Change in Ordinary Income <Consolidated>



Note: This Includes the impact of increase in avoidable costs of Feed-in Tariff Scheme for Renewable Energy.

# 4. Total Electricity Sales

- Total electricity sales were 54.60 billion kWh, a decrease of 3.2% in comparison with the previous year.
- Retail electricity sales were 45.33 billion kWh, a decrease of 3.8% in comparison with the previous year.
- Electricity sales to other power companies were 9.28 billion kWh, a decrease of 0.5% in comparison with the previous year.

(billion kWh)

	FY2023 (A)	FY2022 (B)	Difference (A-B)	Rate of change (A/B-1)	
Total sales	54.60	56.43	-1.83	-3.2%	
Retail sales	Lighting	15.51	16.44	-0.94	-5.7%
	Power	29.82	30.66	-0.84	-2.7%
	Subtotal	45.33	47.11	-1.78	-3.8%
Sales to other power companies	9.28	9.32	-0.05	-0.5%	

Note1: This is the total electricity sales of Chugoku Electric Power.

Note2: This does not include the amount of electricity sales for in-house and the amount of electricity sales to other companies for imbalance/adjusted power supply, etc.

# 5. Generated and Received Electricity

- Total of generated and received electricity was 58.52 billion kWh, a decrease of 4.0% in comparison with the previous year.
- Hydroelectric power of own facilities were 3.09 billion kWh, a decrease of 12.2% in comparison with the previous year.
- Thermal power of own facilities increased due to decreases in hydroelectric power and power purchased.

(billion kWh)

		FY2023 (A)	FY2022 (B)	Difference (A-B)	Rate of change (A/B-1)
Total		58.52	60.98	-2.46	-4.0%
Own facilities	Subtotal	33.50	33.30	0.20	0.6%
	(Water Flow Rate)	(76.1%)	(96.7%)	(-20.6%)	
	Hydroelectric	3.09	3.51	-0.43	-12.2%
	Thermal	30.40	29.78	0.63	2.1%
	(Utilization Rate)	( - )	( - )	( - )	
	Nuclear	-	-	-	-
	New energy sources	0.02	0.01	0.01	85.8%
Power purchased		26.41	28.85	-2.44	-8.5%
Pumping use		-1.39	-1.16	-0.23	19.7%

Note1: This is the total of generated and received electricity of Chugoku Electric Power.

Note2: Power purchased includes the amount of electricity related to imbalance/adjusted power supply.

# 6. Segment Information

- For the Comprehensive Energy Business, operating revenues increased due to an increase in the fuel cost adjustment as a result of higher fuel prices and an increase in the sales to other power companies as a result of higher market price of electricity, etc. However, we continued to report an operating loss mainly due to the time lag of the fuel cost adjustment system.
- In the Power Transmission and Distribution Business, operating income decreased mainly due to a decrease in revenue of standard wheeling service and an increase in expenses related to supply and demand adjustments.

(billion yen)

		FY2023 (A)	FY2022 (B)	Difference (A-B)
Comprehensive Energy Business	Operating revenues	1,572.6	1,040.3	532.3
	Operating income	-83.3	-89.5	6.2
Power Transmission and Distribution Business	Operating revenues	560.2	436.0	124.1
	Operating income	5.6	21.7	-16.0
Information and Telecommunications Business	Operating revenues	45.7	45.2	0.4
	Operating income	4.9	3.7	1.1
Others	Operating revenues	108.6	104.9	3.7
	Operating income	5.9	5.0	0.9
Amount of Adjustment	Operating revenues	(-592.7)	(-489.9)	(-102.8)
	Operating income	(-2.1)	(-1.7)	(-0.4)
Total	Operating revenues	1,694.6	1,136.6	557.9
	Operating income	-68.8	-60.7	-8.1

# (Reference) Constituent Companies by segment

Segment	Constituent Companies		
Comprehensive Energy Business	Comprehensive Energy Business	The Chugoku Electric Power Co., Inc. <ul style="list-style-type: none"> <li>• Energy Sales Div.</li> <li>• Power Generation Div.</li> <li>• Supply &amp; Trading Div.</li> </ul>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Business Unit</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Energia Solution &amp; Service Company, Incorporated</div> <div style="border: 1px solid black; padding: 5px;">CEPAR※1</div>
		International Business	The Chugoku Electric Power Co., Inc. <ul style="list-style-type: none"> <li>International Business Div.</li> </ul>
Others	Indirect department	The Chugoku Electric Power Co., Inc. <ul style="list-style-type: none"> <li>• Carbon Neutrality Promotion Div.</li> <li>• Regional Relations Div. etc.</li> </ul>	<div style="border: 2px solid green; padding: 10px; text-align: center;"> <div style="border: 1px solid black; padding: 5px; display: inline-block;">Other Group Companies ※2</div> </div>
Power Transmission and Distribution Business	Power Transmission and Distribution Business	Chugoku Electric Power Transmission & Distribution Company, Incorporated	<div style="border: 1px solid black; padding: 5px;">Denryoku Support Chugoku Co., Inc.</div>
Information and Telecommunications Business	Information and Telecommunications Business	<div style="border: 1px solid black; padding: 5px; text-align: center;">Energia Communications, Inc.</div>	

※1 CEPAR : Abbreviation of Chugoku Electric Power Australia Resources Pty. Ltd.

※2 Among other group companies, ENERGIA POWER YAMAGUCHI CORPORATION will be included in Comprehensive Energy Business from FY2024.

## **II . Forecasts of Financial Results for FY2024 Dividends**

- Both operating revenues and profits are yet undecided since our regulated electricity rates have been under examination and we are unable to forecast operating revenues reasonably.
- We shall promptly provide our forecasts at the time when the regulated electricity rates approved.
- To achieve our Group Corporate Vision, we will moving forward to strive to regain trust and recover our performance and financial base with going back to the starting point of company management in which compliance is the foremost priority as well as with ensuring appropriate quality of work and safety.

- We had been implementing dividends in overall consideration of mid- and long-term viewpoint, not merely of the results for a single fiscal year in accordance with our basic policy to pay out stable dividends until now.
- Due to the recent surge in fuel and electricity market prices and other factors, our group's performance has deteriorated significantly and shareholders' equity ratio has fallen to an all-time low. In light of this, we have decided not to pay dividends for FY2023.
- We have been taking initiatives to improve the balance between income and expenditure through revision of electricity rates and other measures such as reducing risks of fluctuations in fuel prices and other factors. However, we believe that the recovery and strengthening of our financial base must be a top priority, given the risks of fluctuations in our performance due to increased volatility in fuel prices and other factors.
- Therefore, we have decided to revise our existing basic policy of paying out stable dividends, and we will aim an early resume of dividend payments while building up equity capital.
- As we leave the forecasts of financial results for FY2024 undecided, the forecasts of the interim and the year-end dividends for FY2024 are also yet undecided.

### 【Dividends】

(yen per share)

	FY2024	FY2023
Interim	Undecided	0
Year-end	Undecided	0
Total	Undecided	0

# **(Reference) Key points and Initiatives of Chugoku Electric Power Group**

## Income Statement

(billion yen)

	FY2023	FY2022
Summary of financial results	For the first time in 4 years	2 years in a row
	Increase in revenues (557.9) Decrease in income (-44.9)	Decrease in revenues (-170.8) Decrease in income (-91.9)
Operating revenues	1,694.6 *1	1,136.6 *1
Operating income	-68.8 (No.29)	-60.7 (No.28)
Ordinary income	-106.7 (No.29)	-61.8 (No.28)
Profit attributable to owners of the parent	-155.3 (No.29)	-39.7 (No.28)

## Balance Sheet

(billion yen)

	FY2023	FY2022
Total assets	4,040.0	3,566.9
Net assets	455.4	608.4
Shareholders' equity ratio	11.1% (13.6%*2)	17.0%
Interest-bearing debt	3,022.0	2,527.7

\*1: The ranking of operating revenues is not provided because the significance of comparison with past operating revenues has been lost due to the application of the Accounting Standard for Revenue Recognition from FY2022-1Q.

\*2: Shareholders' Equity Ratio assuming 50 billion yen of hybrid corporate bond already raised (announced on December 3, 2021) and 50 billion yen of transition-linked hybrid loan already raised (announced on September 29, 2022) as equity capital.

Note1: Increase / decrease in income in the summary of financial results is based on ordinary income.

Note2: The ranking is a simple comparison with the past amount at the time of each settlement since FY1995.

		FY2023	FY2022
Exchange rate	(¥ / \$)	135	112
Crude oil prices (All Japan CIF)	(\$ / b)	* { 102.7	77.2
Foreign coal prices (All Japan CIF)	(\$ / t)	{ 358.9	160.9
Nuclear capacity factor	(%)	-	-

\* Provisional figures

- In January 2020, we formulated a new Group Corporate Vision targeting the year 2030 that shows our goals and the direction of efforts to achieve them.
  - We publish an Action Plan (outline of the management plan) every year as a plan for achieving the Group Corporate Vision.
  - In addition, based on the national government's "2050 Carbon Neutral Declaration," the Group has announced that we will strive to be carbon neutral by 2050.
  - Please refer to the following documents to learn more about our efforts to achieve our goals.
- ✓ Chugoku Electric Power Group Corporate Vision  
[https://www.energia.co.jp/e/ir/info/corporate\\_vision.html](https://www.energia.co.jp/e/ir/info/corporate_vision.html)
  - ✓ Action Plan (Management Plan Outline) \*  
<https://www.energia.co.jp/ir/irkeiei/gaiyou.html>
  - ✓ Chugoku Electric Power Group's Initiatives for Carbon Neutral by 2050 \*  
[https://www.energia.co.jp/tokusetu\\_site/carbon-neutral/index.html?topbnr=cn2050](https://www.energia.co.jp/tokusetu_site/carbon-neutral/index.html?topbnr=cn2050)
  - ✓ Chugoku Electric Power Group Integrated Report  
<https://www.energia.co.jp/e/ir/report/annual.html>

# **(Reference) Appendix**

# 1. Summary of Cash Flows <Consolidated>

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(billion yen)

	FY2023 (A)	FY2022 (B)	Difference (A-B)
Cash flow form operating activities	-62.6	0.3	-63.0
Cash flow from investing activities	-225.0	-206.3	-18.6
Free cash flow	-287.7	-206.0	-81.6
Cash flow from financing activities	464.9	212.5	252.3
Cash and cash equivalents (increase and decrease)	179.0	6.6	

# 2-1. Income Statement <Non-Consolidated>

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(billion yen)

	FY2023 (A)	FY2022 (B)	Difference (A-B)
Ordinary revenues	1,539.0	1,022.8	516.2
Operating revenues	1,502.4	994.9	507.5
Electricity sales revenue	1,072.2	764.7	307.4
Others	430.2	230.2	200.0
Non-operating revenues	36.5	27.8	8.7
Ordinary expenses	1,637.4	1,098.6	538.7
Operating expenses	1,599.3	1,084.6	514.6
Personnel	41.3	41.4	-0.0
Retirement allowances	0.6	0.7	-0.0
Material	1,039.5	580.7	458.8
Fuel	506.5	252.8	253.7
Purchased power	533.0	327.8	205.1
Maintenance	37.5	38.2	-0.6
Depreciation	40.0	30.2	9.8
Transmission fees of connected supply	268.3	263.3	4.9
Others	172.4	130.6	41.7
Non-operating expenses	38.1	14.0	24.1
Ordinary income (Operating income)	-98.4 (-96.8)	-75.8 (-89.6)	-22.5 (-7.1)
Provision for drought	-0.6	-0.0	-0.6
Extraordinary income	3.4	5.5	-2.1
Extraordinary loss	93.2	-	93.2
Income taxes, etc.	-34.0	-23.9	-10.0
Net income	-153.5	-46.3	-107.1

(billion yen)

	FY2023 (A)	FY2022 (B)	Difference (A-B)
Ordinary revenues	561.3	436.2	125.0
Operating revenues	559.4	435.2	124.2
Transmission revenue	332.2	321.1	11.1
Others	227.2	114.1	113.0
Non-operating revenues	1.8	0.9	0.8
Ordinary expenses	559.4	419.0	140.4
Operating expenses	554.0	413.6	140.4
Personnel	45.2	49.2	-4.0
Retirement allowances	1.0	1.3	-0.2
Material	298.8	160.1	138.7
Fuel	2.6	2.4	0.2
Purchased power, etc.	296.1	157.6	138.4
Maintenance	57.6	55.3	2.3
Depreciation	38.6	35.8	2.8
Others	113.6	112.9	0.6
Non-operating expenses	5.4	5.3	0.0
Ordinary income (Operating income)	1.8 (5.4)	17.1 (21.6)	-15.3 (-16.1)
Extraordinary income	-	3.1	-3.1
Extraordinary loss	-	4.5	-4.5
Income taxes, etc.	0.4	4.4	-3.9
Net income	1.3	11.2	-9.8

# 3.Monthly Change in Total Electricity Sales

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■ FY2023

(billion kWh)

		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Total sales		4.34 (-1.9%)	4.03 (-2.1%)	4.12 (-1.1%)	4.79 (3.8%)	5.09 (0.6%)	4.89 (5.3%)	4.23 (-3.7%)	4.04 (-9.4%)	4.47 (-6.2%)	5.19 (-5.7%)	4.91 (-6.8%)	4.52 (-10.3%)	54.60 (-3.2%)
Retail sales	Subtotal	3.74 (-1.3%)	3.31 (-4.2%)	3.36 (-3.6%)	3.86 (1.0%)	4.16 (-0.4%)	4.04 (4.2%)	3.50 (-2.3%)	3.28 (-9.4%)	3.75 (-4.4%)	4.41 (-4.7%)	4.14 (-7.7%)	3.78 (-11.5%)	45.33 (-3.8%)
	Lighting	1.34 (-2.9%)	1.04 (-8.2%)	0.92 (-6.4%)	1.16 (3.3%)	1.32 (-4.2%)	1.30 (9.6%)	1.01 (-3.6%)	1.01 (-12.6%)	1.35 (-6.6%)	1.93 (-6.3%)	1.74 (-8.1%)	1.40 (-16.2%)	15.51 (-5.7%)
	Power	2.40 (-0.3%)	2.27 (-2.2%)	2.44 (-2.5%)	2.71 (0.1%)	2.84 (1.5%)	2.75 (1.9%)	2.49 (-1.8%)	2.27 (-7.9%)	2.40 (-3.2%)	2.49 (-3.4%)	2.40 (-7.4%)	2.37 (-8.4%)	29.82 (-2.7%)
Sales to other power companies		0.60 (-5.3%)	0.71 (8.9%)	0.76 (11.7%)	0.93 (16.8%)	0.93 (5.2%)	0.85 (10.9%)	0.73 (-9.8%)	0.75 (-9.2%)	0.72 (-14.3%)	0.77 (-10.9%)	0.77 (-1.7%)	0.74 (-4.0%)	9.28 (-0.5%)

Note1: This is the total electricity sales of Chugoku Electric Power.

Note2: This does not include the amount of electricity sales for in-house and the amount of electricity sales to other companies for imbalance/adjusted power supply, etc.

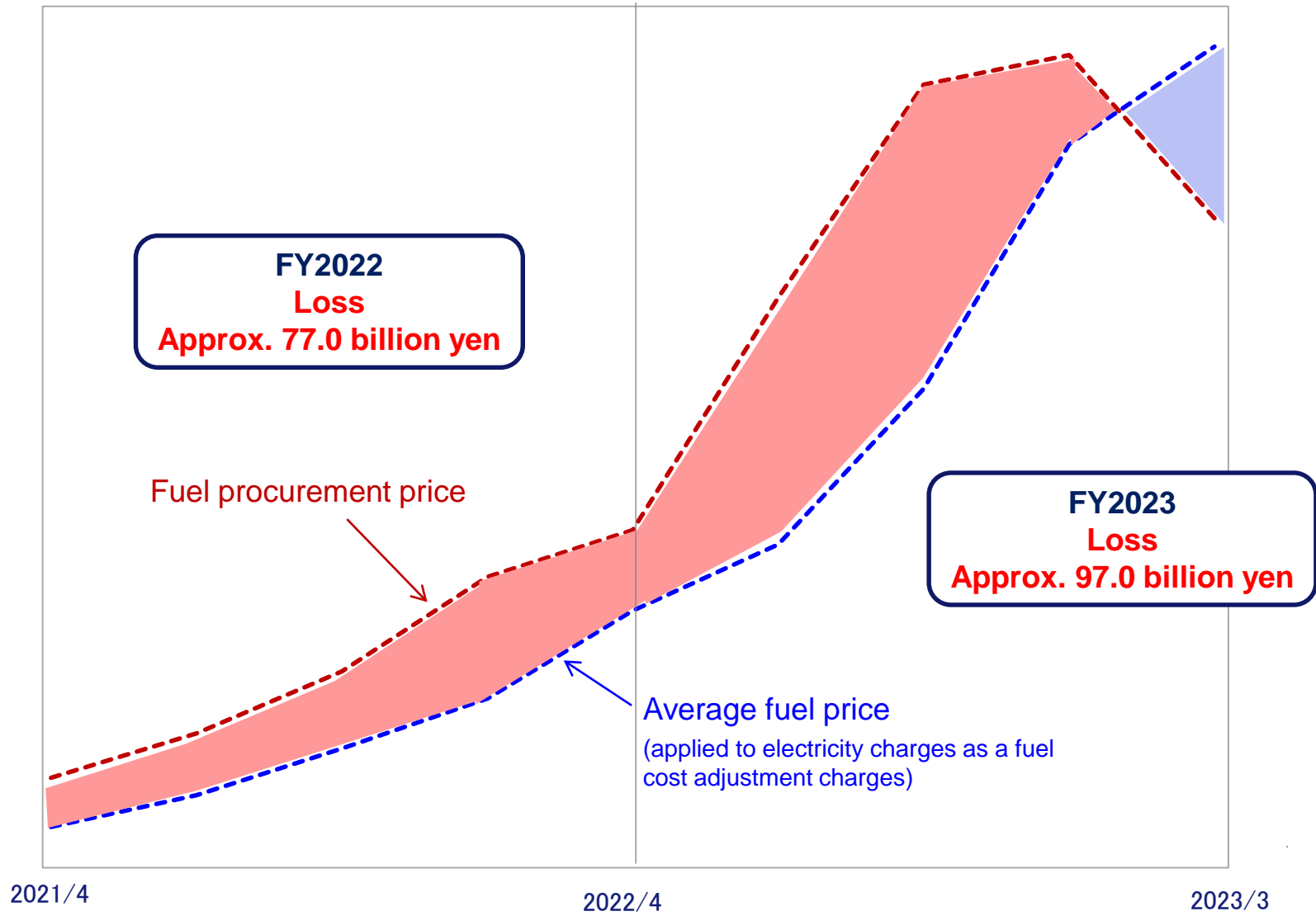
Note3: Figures in parentheses indicate the percentage change from the previous fiscal year.

<Reference> Average monthly temperature (Hiroshima city)

(°C)

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY2023	16.4	20.0	24.2	28.1	29.2	26.0	18.9	14.9	6.4	5.7	6.9	12.6
Difference from average year	1.6	0.4	1.0	0.9	0.7	1.3	0.1	2.0	-1.1	0.3	0.7	3.1
Difference from previous year	1.0	0.5	0.4	0.5	1.8	1.0	-1.0	1.8	-1.4	0.4	2.1	1.1

# 4. Time Lag of the Fuel Cost Adjustment System (Image Diagram)



Note: Fluctuation in fuel prices causes time lag between payment of fuel cost and reception of fuel cost adjustment charges, resulting in temporary increase or decrease in income. Time lag above is this temporary increase or decrease, assuming that time lag dose not take place.

## (1) Procurement volume

	Unit	FY2023 (A)	FY2022 (B)	Difference (A-B)
Fuel oil	million litters	530	380	150
Coal *	thousand tons	7,230	5,570	1,660
LNG *	thousand tons	1,750	2,120	-370

\* Sales included

## (2) Consumption volume

	Unit	FY2023 (A)	FY2022 (B)	Difference (A-B)
Fuel oil	million litters	450	440	10
Coal	thousand tons	6,180	5,280	900
LNG	thousand tons	1,350	1,740	-390

# 6. Capital Expenditure

(billion yen)

	Non-Consolidated			Chugoku Electric Power Transmission & Distribution Co., Inc.		
	FY2023 (A)	FY2022 (B)	Difference (A-B)	FY2023 (A)	FY2022 (B)	Difference (A-B)
Capital expenditure	133.5 (118.8)	110.5 (96.9)	23.0 (21.8)	61.4	64.4	-2.9

Note: Figures in parentheses reiterate costs related to power sources.

## 7. Interest-bearing debt, etc.

### (1) Breakdown of Interest-bearing debt <Consolidated> (billion yen)

	End of FY2023 (A)	End of FY2022 (B)	Difference (A-B)
Interest-bearing debt	3,022.0	2,527.7	494.3
Corporate bond	1,151.0	1,031.4	119.6
Long-term debt	1,449.8	1,240.2	209.5
Short-term debt	99.5	68.0	31.5
Commercial paper	301.0	170.0	131.0
Lease obligations	20.6	18.0	2.6

### (2) Interest rate <Non-Consolidated>

	FY2023	FY2022
Average	0.49%	0.48 %

### (3) Interest expense <Non-Consolidated> (billion yen)

	FY2023	FY2022
Interest expense	10.4	9.4

## **III. Towards Regaining Trust**

# Regarding the Series of Inappropriate Matters

At the Chugoku Electric Power Company:

- We received a cease and desist order and a surcharge payment order in accordance with the Antimonopoly Act in Japan from the Japan Fair Trade Commission.
- There was unauthorized access to the customer information managed by Chugoku Electric Power Transmission & Distribution Co., Inc. as well as to the "Renewable Energy Management System" of the Ministry of Economy, Trade and Industry.
- There was inappropriate handling of bidding and the like in the wholesale electricity market.

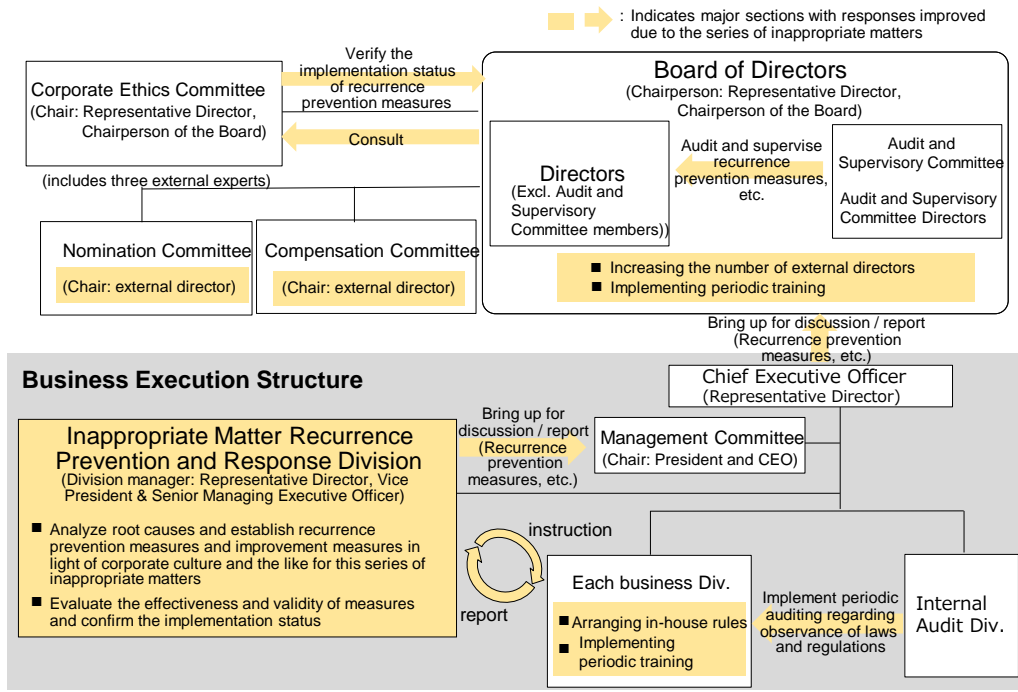
Such inappropriate matters have occurred one after the other. We express our sincere apologies to our shareholders, customers and all relevant personnel for the great deal of concern or inconvenience caused by this matter.

We sincerely understand this situation to be a very serious matter, and are currently engaged in establishing and implementing measures to prevent recurrence in light of this series of inappropriate matters. Moving forward, we will reform our management structure as well as perform a deep probe and analysis of the root causes in light of our organizational culture and the like, thoroughly implementing business operations with the utmost priority on compliance to prevent this kind of situation from ever happening again.

In order for us to reliably carry out these efforts and to regain the trust of our shareholders, customers and other relevant personnel as quickly as possible, we will make ardent efforts with a constant awareness of "the customer's perspective."

# Measures to Prevent Recurrence in Light of This Series of Inappropriate Matters

- In March 2023, we established the "Inappropriate Matter Recurrence Prevention and Response Division" (Division manager: Representative Director, Vice President & Senior Managing Executive Officer) as an organization to analyze the root causes involved in this series of inappropriate matters and manage the establishment and confirmation of implementation for measures to prevent recurrence and the like.
- With this Response Division taking the lead, we will establish company-wide recurrence prevention measures including strict observation of laws and regulations as well as improved governance and internal control systems and the like, and then take company-wide efforts to reliably enact these changes, thereby striving to prevent this kind of situation from ever happening again.



In the future, we plan to establish a system to obtain periodic confirmation from independent third-party audits and external experts regarding the effectiveness and implementation status of measures to prevent recurrence.

# Suspected Infringements on the Japan Antimonopoly Act

## Outline

- On March 30, 2023, Chugoku Electric received the cease and desist order and surcharge payment order (Amount of charges to be paid : 70.71586 billion yen) in accordance with the Japan Antimonopoly Act from the Japan Fair Trade Commission. Because the Commission came to conclusion that Chugoku Electric had violated the Article 3 of the Japan Antimonopoly Act (prohibited unreasonable restraint of trade) in connection with the retail supply of electricity (extra high voltage or high voltage) in relation to customers within the areas where the Kansai Electric Power CO., Inc. and Chugoku Electric had supplied electricity prior to the full liberalization of retail electric power sales and the bidding of governmental and municipal offices in the Chugoku region.

### [Outline of cease and desist order]

- To pass a resolution at Board of Directors Meeting confirming that the relevant violations of the Article 3 of the Japan Antimonopoly Act (prohibited unreasonable restraint of trade) had ceased.
- To inform its customers and thoroughly inform all employees the fact.
- To avoid a recurrence of similar conduct.

## Position on this matter and cause analysis

- Based on the content of each order and the results of an in-house review including our lawyers, it is our position that the following points contain aspects that can be considered possible infringements on the Japan Antimonopoly Act.
  - There were inappropriate things during multiple exchanges of opinions and information gathering activities on sales activities held together with Kansai Electric Power CO., Inc.
  - As the said information was reported to and shared with the relevant company management and organizations, but it was not seen as problematic within our company, and nobody attempted to correct it.
  - Furthermore, with this being the case, inappropriate requests were made of Kansai Electric from us in bids (a total of five bids) regarding electric power at governmental and municipal office facilities in part of the Chugoku region.
- We consider the following to be the causes of these problems.
  - Before the liberalization of the electricity market, the former general electricity retailers had a cooperative relationship with one another, including broadly sharing information related to the general electricity business, mainly in order to achieve the common goal of stably supplying electric power.
  - There was not a sufficient change in the awareness of officers and employees regarding the importance of fair and free competition after the liberalization of the electricity market.
  - Officers and employees did not have a sufficient understanding of the "unreasonable restraint of trade" regulated by the Japan Antimonopoly Act.

## Response moving forward

- Chugoku Electric deeply regrets this matter and shall make company-wide efforts striving to prevent recurrence and to quickly regain trust.
- At the same time, we decided that we file a litigation for revocation of each order because there remains discrepancies in opinions between Chugoku Electric and the Commission regarding some of the factual findings and legal interpretations in the contents of each order.

# Major Recurrence Prevention Measures for the Suspected Infringements on the Japan Antimonopoly Act

Item	Outline	Timing
Improving objectivity and transparency in our management provided by external directors	Increasing the number of external directors	Beginning from this year's annual General Meeting of Shareholders
	Selecting the chair of the Nomination Committee and Compensation Committee from external directors	Already selected
Thoroughly implementing business operations with the utmost priority on compliance	Review of compliance guidelines for strict observance of the Japan Antimonopoly Act	Already implemented
	Signing of a pledge to strictly observe the Japan Antimonopoly Act (officers, etc.)	Already implemented
Implementing periodic training	Implementing periodic training for management and employees	Currently being implemented
Arranging systematic in-house rules for strict observance of competition laws	Establishment of basic rules on strictly observing competition laws and review notification of the manual	Currently being implemented
	Establishment and enhancement of rules on contact with other companies in the same industry for the sales and planning departments	Already implemented
Inspecting and auditing the observation status of laws and regulations	Periodic audits by the Internal Audit Division regarding the strict observance of the Japan Antimonopoly Act	Starting from FY 2024
	Verification by the Corporate Ethics Committee of the implementation status of measures to prevent recurrence (four times annually)	Starting from FY 2024

## Outline

### [Access to the customer information managed by Chugoku Electric Power Transmission & Distribution]

- Based on a request from the Electricity and Gas Market Surveillance Commission in light of a matter at another company, we surveyed whether the customer information of retail electricity suppliers other than Chugoku Electric managed by Chugoku Electric Power Transmission & Distribution, had been accessed, and as a result thereof, it was found that there had been multiple cases of unauthorized access in the system we share with Chugoku Electric Power Transmission & Distribution due to causes such as some customer information of retail electricity suppliers other than Chugoku Electric not being masked.
- Related to this, Chugoku Electric and Chugoku Electric Power Transmission & Distribution received a demand for reports from the Electricity and Gas Market Surveillance Commission and the Personal Information Protection Commission, and in February 2023, organized recurrence prevention measures and the like and submitted a report to both Commissions. In April, in accordance with the Electricity Business Act, Chugoku Electric received a recommendation for business improvement, and Chugoku Electric Power Transmission & Distribution received an order for business improvement.

### [Access to the "Renewable Energy Management System" of the Ministry of Economy, Trade and Industry (METI)]

- In light of cases of inappropriate access by other companies to the "Renewable Energy Management System" of METI, Chugoku Electric confirmed our own situation, and as a result, it was found that some of our employees had received an ID and password meant for use by exclusively Chugoku Electric Power Transmission & Distribution from an employee of Chugoku Electric Power Transmission & Distribution to log in to the said system and access information without authorization.
- Related to this, Chugoku Electric and Chugoku Electric Power Transmission & Distribution received a demand for reports from METI, and in February 2023, organized recurrence prevention measures and the like and submitted a report to METI. In April, Chugoku Electric and Chugoku Electric Power Transmission & Distribution received administrative guidance.

## Our Position on the Series of Unauthorized Access and Cause Analysis

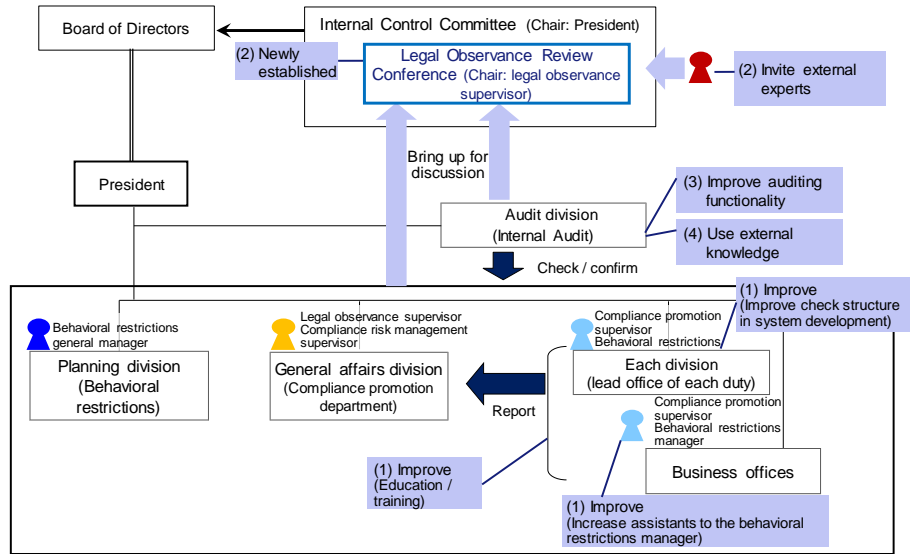
- Chugoku Electric and Chugoku Electric Power Transmission & Distribution both consider it a very serious matter that there were inappropriate actions in terms of behavioral restrictions and the protection of personal information in this series of matters. We will not only respond appropriately to the recommendations, orders, and the like that we have received, but will also reliably continue to engage in recurrence prevention measures so that this kind of matter never occurs again.
- Chugoku Electric Power Transmission & Distribution considers the following to be the root causes of this series of matters.
  - After the companies were split, Chugoku Electric Power Transmission & Distribution indicated its managerial stance using the phrase, "Providing customers with stable electricity at a low cost, based on 'neutrality, fairness, and transparency.'" However, this "neutrality, fairness, and transparency" at the base of their business operation was not thoroughly ensured.
  - There was a lack of awareness that certain information, gained by Chugoku Electric and Chugoku Electric Power Transmission & Distribution when these companies were the former General Electricity Utility, corresponds to personal information or non-disclosed information, which led to the lax information management relative to Chugoku Electric.

# Major Recurrence Prevention Measures for the Unauthorized Access to the Customer Information Managed by Chugoku Electric Power Transmission & Distribution Co., Inc., Etc.

Item	Outline (Implemented by: ● Chugoku Electric, ◆ Chugoku Electric Power Transmission & Distribution Co., Inc.)	Timing
Firm establishment for observance of laws, regulations, and the like as a general electricity transmission and distribution utility	◆ Arrangement for structures and mechanisms for firmly establishing observance of laws, regulations, and the like (as shown in the figure (1) below)	Sequentially from April 2023
System-based responses	◆ System modifications and measures such as masking to eliminate access	Already implemented
	● ◆ Physical separation of the system shared with Chugoku Electric Power Transmission & Distribution, which was a cause for this unauthorized access (as shown in figure (2) below)	*
Implementation of training on behavioral restrictions, etc.	● ◆ Implementation of employee training on the prohibition of use of personal information outside of the original purpose, and on behavioral restrictions	Currently being implemented
Arrangement of in-house rules for strict observance of behavioral restrictions, etc.	● Addition of behavioral restrictions, etc., to the in-house manuals, etc.	Currently being implemented
Confirmation of the observance status	● Periodic confirmation of the masking status of customer information for new power utilities and the like (once annually)	Currently being implemented
	● Implementation of internal audits by the Internal Audit Division	Starting from FY 2024
	● Verification by the Corporate Ethics Committee of the implementation status of measures to prevent recurrence (four times annually)	Starting from FY 2024

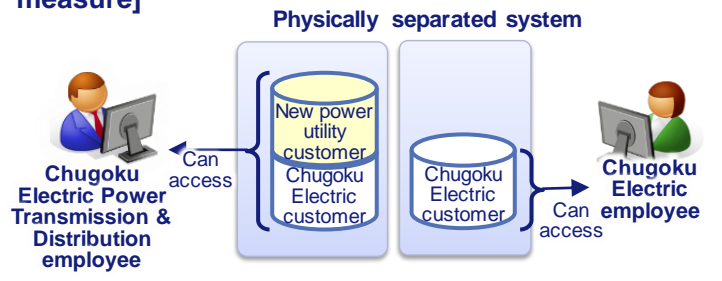
\*: This is being coordinated with the relevant government agencies and therefore the timing will be decided accordingly. Also, Chugoku Electric Power Transmission & Distribution will establish a project organization to promptly move forward with the system physical separation.

## (1) Arrangement for structures and mechanisms for firmly establishing observance of laws, regulations, and the like



## (2) System-based efforts

- We will physically separate the system being shared with Chugoku Electric Power Transmission & Distribution. Until the physical separation can be done, we will improve management and checks of system design and settings. **[Preventive measure]**
- Chugoku Electric Power Transmission & Distribution will use periodic access log analysis to check that there has not been any access to information which should not be accessed by Chugoku Electric. **[Post-fact check measure]**



# Inappropriate Handling of Bidding and the Like in the Wholesale Electricity Market

## Outline

- Chugoku Electric buys and sells electric power via the spot market of Japan Electric Power Exchange (hereinafter, "JEPX"). In March 2023, we received a recommendation for business improvement work from the Electricity and Gas Market Surveillance Commission regarding the disclosure of power station information involved in transactions and the like.

[Outline of the matter]

- In order to improve our possibilities of successful bids in market transactions done mainly to keep fuel inventory at high levels in preparation for periods of high electric power demand, we made bids to purchase at prices higher than the marginal cost (mainly fuel cost) for our power stations where fuel consumption adjustment is performed. At this time, considering the case where our bid was unsuccessful, it was not determined whether the said power station's output would decrease, and so we did not register output decrease information in the power station information disclosure system\*.
- Due to disorder in creating a transaction plan and the bidding procedures, we could not perform bidding on the spot market for electricity to be delivered on October 21, 2022.

[Major outline of the recommendation for business improvement]

- Do not make bids to purchase at prices higher than the marginal cost of the power generating unit in order to reduce fuel consumption without disclosing information.
- Thoroughly inform company employees of the content of measures taken and the importance of compliance, and arrange an appropriate in-house structure necessary for ensuring observance.

\* Information disclosure website (HJKS) established by JEPX for power generating utilities to register information regarding the stoppage or reduced output at power stations

## Position on this matter

- In light of the "Guidelines on Fuel for Generation to Prevent Supply Shortages (Fuel Guidelines)" issued by the Agency for Natural Resources and Energy, Chugoku Electric continually carries out fuel procurement that is both stable and flexible.
- With regards to the transactions on the spot market for which we received this recommendation, the transactions were carried out mainly to keep fuel inventory at high levels in preparation for periods of high electric power demand in order to ensure stable supply, and were not intended to acquire an unwarranted profit. However, we understand the receipt of this recommendation to be a very serious matter.

## Response moving forward

- As a response for the time being, we have revised our in-house rules regarding the disclosure of power station information and the like as well as reviewed our structure and process for bidding work and the like.
- Moving forward, the "Inappropriate Matter Recurrence Prevention and Response Division," which was established due to this series of inappropriate matters, will take the lead as we make company-wide efforts to analyze root causes and then reliably establish and enact recurrence prevention measures.

In addition to the above, an investigation by the Japan Fair Trade Commission, under commission from the Consumer Affairs Agency, began in January 2023, due to suspicion that some descriptions of our electricity rates on our website and the like are in violation of the Act against Unjustifiable Premiums and Misleading Representations. We are fully cooperating with this investigation.

## **IV. Towards Recovering Our Earnings and Financial Base**

- In light of deterioration in our income and expenditure and financial base, which can possibly impede stable supply, we have decided to revise our electricity rates.
- We will work not only to reliably achieve maximum improvement to our management efficiency, which is factored into these new electricity rates, but also to stably supply electric power, which is the mission of our Group.

## [Outline of the revision of electricity rates]

### High-voltage and extra-high-voltage customers (Announced October 28, 2022)

- Model simulation: Price raised by 16 to 17%
- Newly set “market price adjustment charges”
- Implemented April 1, 2023

### Low-voltage customers (Announced November 25, 2022 and February 28, 2023)

#### [Regulated rates]

(Usage-based lighting A and B, low-voltage electric power, etc.)

- Price increase averaging 30.6% (amended March 29, 2023)
- Application for permission for change submitted to Minister of Economy, Trade and Industry

#### [Low-voltage liberalized rates]

(Gutto Zutto. Plan, Family Time, etc.)

- Implemented April 1, 2023

(Wheeling charges were reviewed on April 1, 2023.)

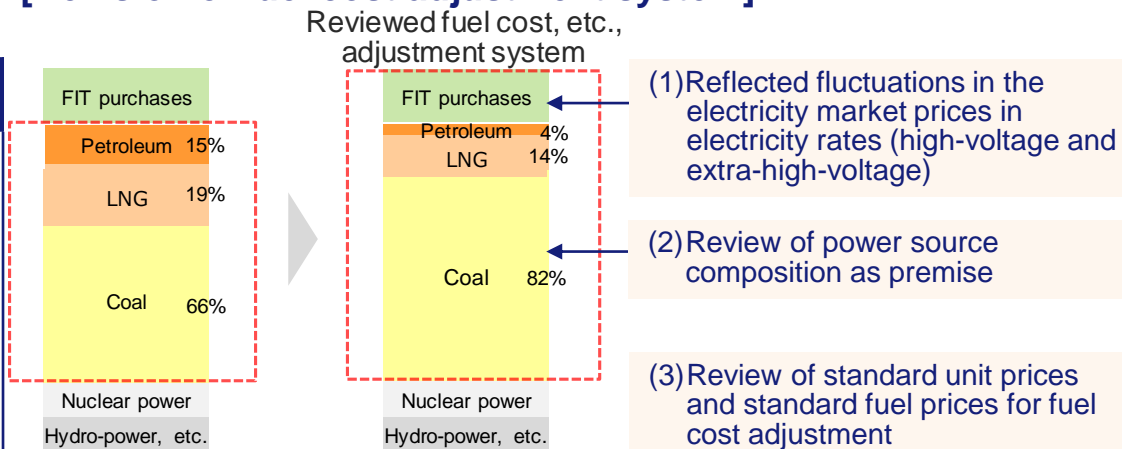
## [Amount for improving management efficiency reflected in new rates\*]

(Announced November 25, 2022)

	Average for FY2024 to FY2026
Costs involved in capital investment	6.2 billion yen
Fuel costs / purchased electric power costs	39.3 billion yen
Personnel costs	2.9 billion yen
Repair costs	7.6 billion yen
Other expenses	7.5 billion yen
<b>Total</b>	<b>63.5 billion yen</b>

\*Non-consolidated. Not included benefits of operating Shimane Unit 2.

## [Revision of fuel cost adjustment system]



Note: The graph is for illustrative purposes only. Figures do not include supply to isolated islands.

# Achieving a Competitive Power Source Composition, Expanding and Stabilizing Profit

- By starting up and operating Shimane Nuclear Power Station, which has outstanding environmental properties, and Misumi Power Station Unit 2, which has outstanding fuel diversities including biomass and low-grade coal, on the basic premise of having ensured safety, as well as by closing aging thermal power plants, we will improve our economic performance, environmental performance, and risk tolerance.
- We will make the most of our competitive power sources as we aim to expand our power generating profit.
- Also, in order to stabilize our profit, we will work to improve the stable operation of our power sources as well as our management of market risks.

## Achieving a Competitive Power Source Composition

- Closing aging thermal power plants by introducing approx. 3,200MW of competitive power sources

**Start operation**



Shimane Unit 2 (820MW)  
Shimane Unit 3 (1,370MW)

Misumi Unit2(1,000MW)

**Fading out**

- Kudamatsu Unit3 (decommissioning : January 2023)
- Mizushima Unit2 (decommissioning : April 2023)
- Shimonoseki Unit1. Unit2 (Scheduled date of decommissioning : January 2024)

## Expanding profit

### [Expanding profitability]

- Implementing electric power sales with the best economic properties utilizing various electric values\*1, based on the premise of equal treatment of in-house and external sources

\*1: kWh values, kW values, non-fossil fuel values, etc.

### [Reducing expenses]

- Reducing fuel costs by operating large-scale power sources

Benefits in fuel cost reductions by operating Shimane Unit 2

Approx. 80 billion yen per year\*2

\*2: Values (averages for FY2024 to FY2026) factored into rate base prices currently awaiting approval (after reviews to fuel premise)

- Promoting structural streamlining for reducing operating and maintenance costs and the like by closing aging thermal power plants

## Stabilizing profit

### [Stable operation of power sources]

- Maintaining and improving power source availability by ensuring facilities reliability in light of the role of power sources

### [Improving management of market risks]

- Utilizing fuel and electric power procurement as well as derivative transactions in light of the market trends

- Early procurement and fixed prices for fuel
- Flexible derivative transactions of fuel and electricity market prices

**Refer to the following page.**

# Improving Management of Market Risks

- We will work to improve our management of market risks in order to reduce fluctuations in income and expenditure due to fuels with high volatility and electricity market prices.
- We will implement risk reduction measures that are appropriate for the properties of each risk, relevant to the amount of risk for each fuel and electricity market ascertained by quantifying the market risk, thus working to stabilize profit.

## Outline of market risk management

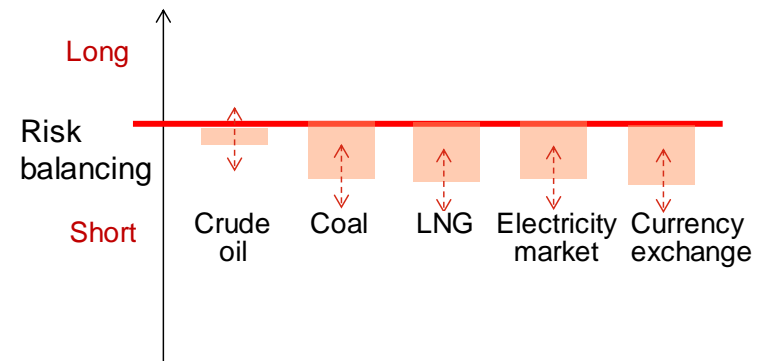
### (1) Quantifying risks

- Calculate the amount of risk for each fuel and electricity market, in light of the electric power sales plan and power generation/reception plan
- Use monitoring to ascertain the amount of risk even during the fiscal year

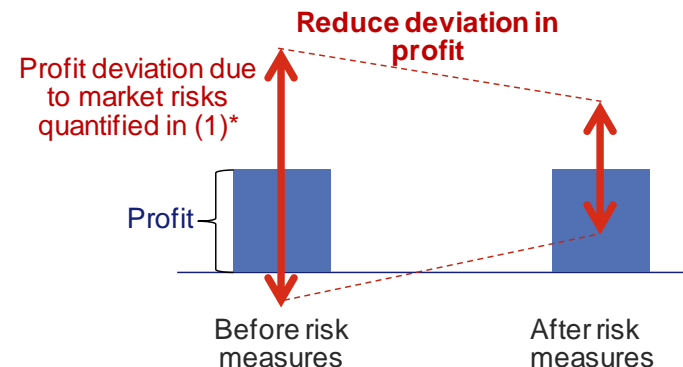
### (2) Implementing risk reduction methods for the amount of risk

- Utilizing fuel procurement and derivative transactions to reduce the amount of risk
  - ✓ Early procurement of fuel
    - Coal: Procure early with the purpose of ensuring a transaction period, etc., in light of market fluidity
    - LNG: Procure early to reduce dependency on spot LNG, which is subject to significant price fluctuations
  - ✓ Derivative transactions
    - Flexible transactions based on the product characteristics and market trends
    - Expanding business partners and utilizing transactions on exchanges

#### [(1) Illustration of quantifying risks]



#### [(2) Illustration of stabilizing profit after risk measures]



\* Calculated probability distribution of income and expenditure fluctuation risks using Monte Carlo simulations

# V. Recent Topics

# Basic Policy of Chugoku Electric Power Group Carbon Neutral Strategy (1/2)

■ In order to make more concrete efforts aimed at achieving "Carbon Neutral 2050," we newly established the "Basic Policy of Chugoku Electric Power Group Carbon Neutral Strategy," establishing our policy, goals, and priority measures.

### Policy

**We will strive to be carbon neutral by 2050**

- ◆ We proceed with the decarbonization of energy.
- ◆ We contribute to the development of local community through striving to be carbon neutral.
- ◆ We promote technological development for carbon neutral.

### Goals

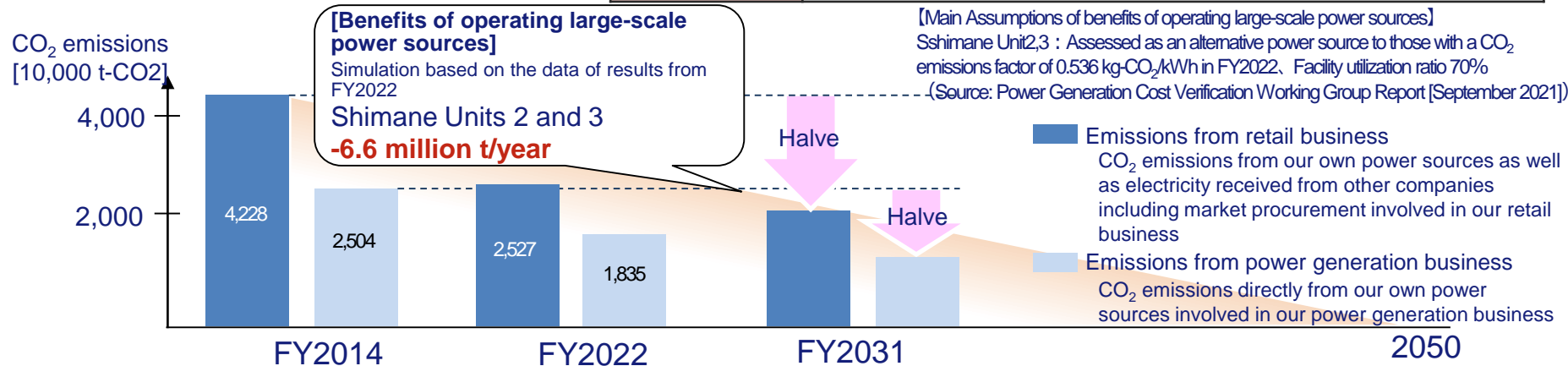
#### Decarbonization of energy

CO <sub>2</sub> emissions	<b>Halve CO<sub>2</sub> emissions</b> by FY2031 for both <b>retail business</b> and <b>power generation business</b> (compared to FY2014)
CO <sub>2</sub> emission factor	Undertake the challenge to <b>achieve the national emission factor</b> based on the "FY2031 Forecast for Energy Supply and Demand"

\* This goal is a target of the ELCS (The Electric Power Council for a Low Carbon Society), and is a forecast that assumes various issues in terms of both supply and demand have been overcome for the national government's goal of -46% (compared to FY2014). If this forecast is achieved, the emission factor for all of Japan will be about 0.25 kg-CO<sub>2</sub>/kWh (on used end).

#### Decarbonization for the customer and community

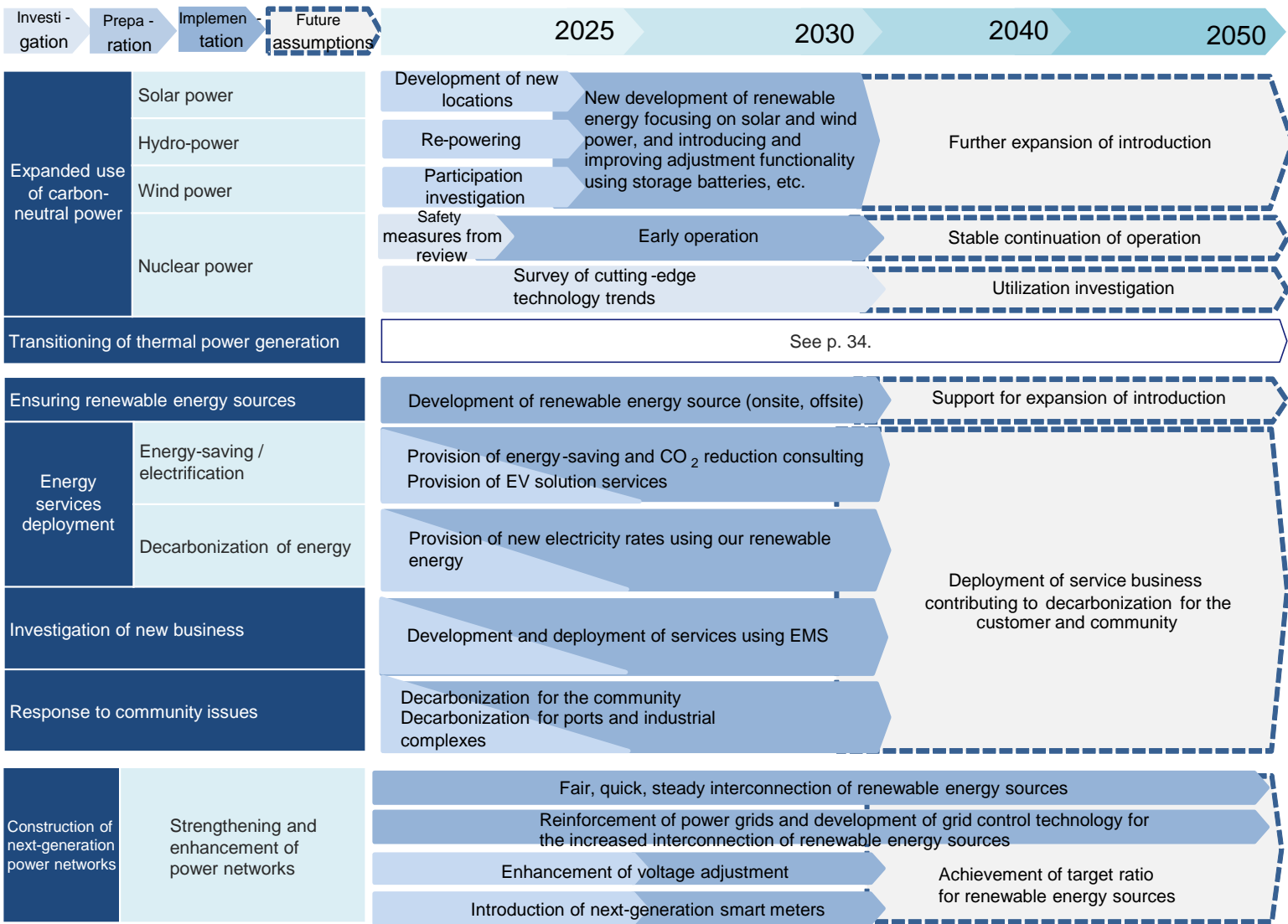
Customer and community	<b>Develop services and deploy business contributing to decarbonization</b> for the customer and community
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Note: Adjustment related to FIT, CO<sub>2</sub> emissions credits, and the like based on the Act on Promotion of Global Warming Countermeasures and the like have been reflected in the CO<sub>2</sub> emissions in our retail business.  
 The CO<sub>2</sub> emissions for FY2014 results are values that include supply to isolated islands.  
 The CO<sub>2</sub> emissions for the power generation business are those values reported based on the Act on Rationalizing Energy Use which are directly emitted from our own power sources.

# Basic Policy of Chugoku Electric Power Group Carbon Neutral Strategy (2/2)

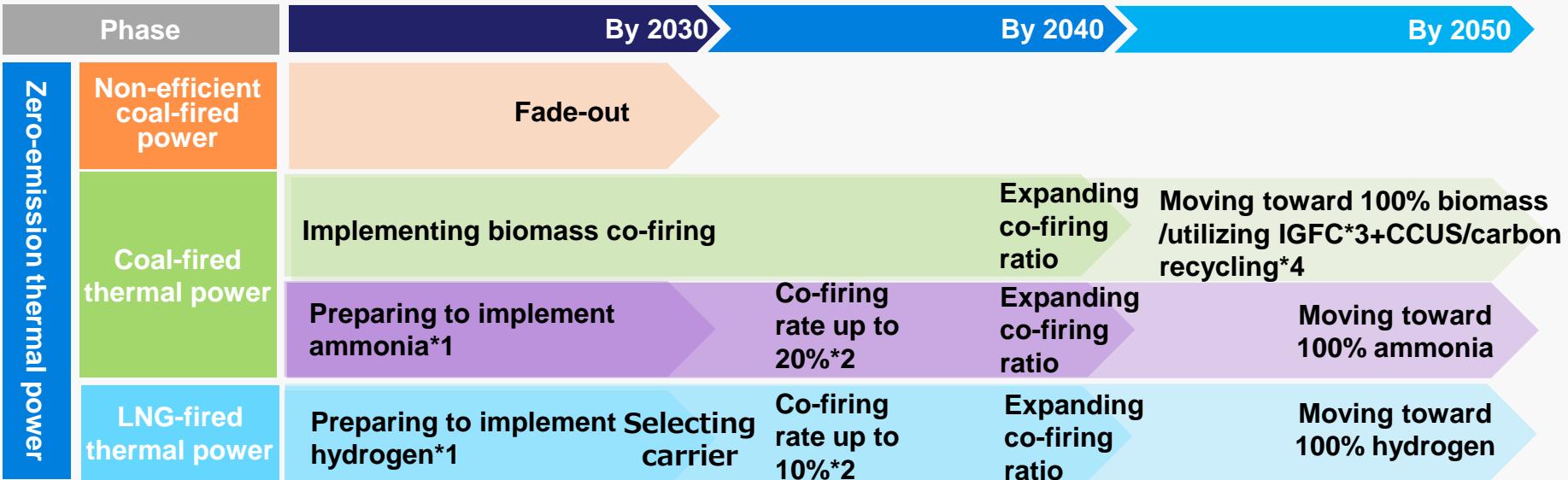
## Priority measures



Note: At the current point in time, we are focusing efforts on the above measures, which can be expected to see technical progress toward spractical use. We will evaluate and review each priority measure as appropriate in light of future technical development trends and the like.

# Transition Plan for Thermal Power Generation(1/2)

- To achieve carbon neutrality by 2050, based on the policy of S + 3E and taking into account the timing of facility replacement, trends in technology development, and the like, we will introduce and develop new technologies, including biomass power generation, hydrogen and ammonia power generation, and IGFC+CCUS/carbon recycling, etc.
- Regarding hydrogen and ammonia power generation, based on the Sixth Strategic Energy Plan, we will accelerate investigation for achieving of 10% hydrogen co-firing with LNG-fired thermal power and 20% ammonia co-firing with coal-fired thermal power in the 2030s, and proceed with preparation for implementation by 2030 so that they can be introduced without delay after solving economic and technical issues.



\*1: We will proceed toward full-scale operation once the various conditions are in place. \*2: Co-firing rates indicated based on the calorific value.  
 \*3: Integrated Coal Gasification Fuel Cell Combined Cycle Technology  
 \*4: Technology to separate and capture CO<sub>2</sub> for reuse, underground storage, or the like.

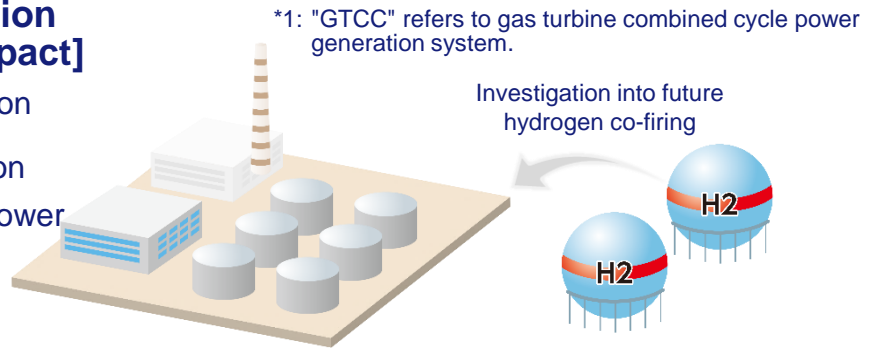
Note : At this point, we will focus on the above measures that are expected to make progress in technological development toward practical application. The measures will be evaluated and reviewed as appropriate based on future trends in technology development.

# Transition Plan for Thermal Power Generation(2/2)

- Aiming to transition our thermal power generation, we have begun investigation for replacing (rebuilding) those power plants with facilities that can support decarbonization power sources through the use of the latest high-efficiency GTCC\*1 and future hydrogen co-firing.
- With regard to hydrogen and ammonia, we are investigating the construction of a supply chain for production, shipping, and usage, as well as working to solve technical and operational issues in power plants in order to achieve early introduction.

## [Investigation into replacement of the Yanai Power Station and preparation for evaluation of the environmental impact]

- Began investigation of the replacement of the Yanai Power Station Unit 2 system (LNG, full 4-axis structure) and preparation for evaluation of the environmental impact aiming for decarbonization
- This replacement aims to reduce CO<sub>2</sub> emissions by improving power generating efficiency, and we have also begun investigating constructing facilities and the like necessary for implementing hydrogen co-firing



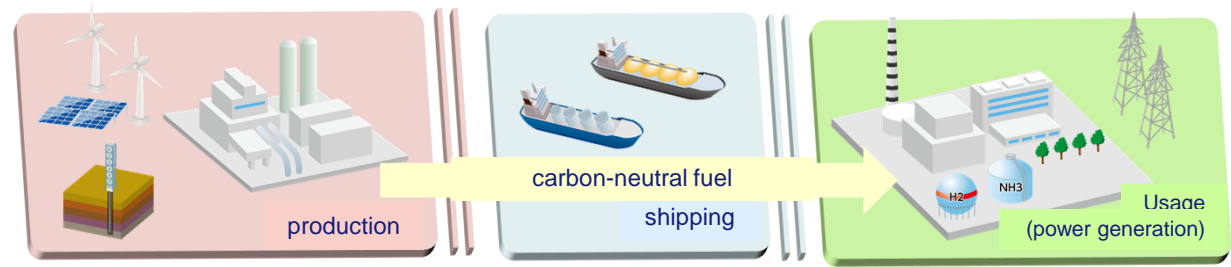
## [Direction in investigating construction of a supply chain]

- Promoting investigation aimed at the early construction of an economically-streamlined supply chain, also considering the utilization of various support projects

Procurement (production, shipping)	Usage (power generation)
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Focusing on joint procurement and the like through a consortium with 6 power companies\*2 as we investigate specific procurement methods including carrier selection

Achieving early introduction and expansion of biomass and ammonia co-firing in coal-fired thermal power as well as hydrogen co-firing (including ammonia direct injection) for LNG-fired thermal power

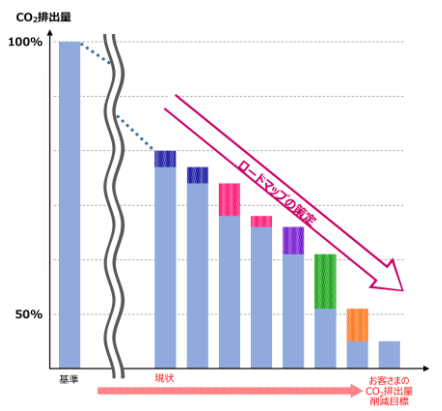
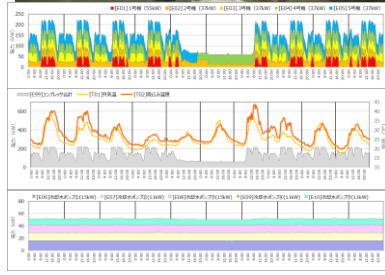
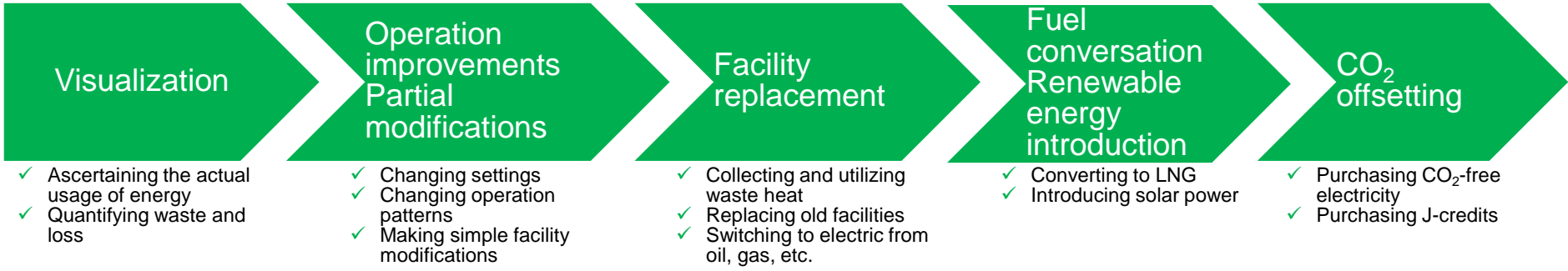


\*2: The Chugoku Electric Power Co., Inc., JERA Co., Inc., Kyushu Electric Power Company, Incorporated, Shikoku Electric Power CO., Inc., Tohoku Electric Power Co., Inc., and Hokuriku Electric Power Company consider collaboration

# Energy Services Deployment

■ In order to meet the decarbonization needs of our customers, we not only carry out our conventional activities for proposing electrification, but also engage in deploying "energy-saving and CO<sub>2</sub> reduction consulting," a new service we provide as a package covering everything from ascertaining and analyzing the current status of energy use to establishing a plan (roadmap) for the execution of decarbonization methods.

## Energy-saving and CO<sub>2</sub> reduction consulting



# Promoting Active Participation of Diverse Human Resource

- Our Management Philosophy is "Trust. Creation. Growth." It is personnel alone who can carry forward that creation, the process of responding to change and continuing to create new value.
- We have established the "Policy for Promoting Active Participation of Diverse Human Resource" as our Group comprehensive policy on personnel, and we have clearly stated that as a Group, we will come together to promote the active participation of diverse human resources.
- Moving toward continual improvement to our corporate value, we will aim to establish a cycle for continuous improvement to our human resources management based on our mid- to long-term "policy" on personnel as well as our "indices" for monitoring that progress.

## Policy for Promoting Active Participation of Diverse Human Resource (Established March 2023)

The Chugoku Electric Power Group will engage in further development of environments where diverse human resources can actively participate in the directions below and based on our Corporate Philosophy and the Energia Group Corporate Charter of Conduct, as we align the vectors for both personal growth and organizational growth, thereby achieving "Inspire employees through our culture," a mission stated in our Group Corporate Vision.

### I. Human Resource Development

Goals each and every employee should aim to achieve

We will "think and act independently" in times of change.

Employees will learn independently and from one another as they aim for the goals they should achieve, and the company will support and nurture the growth of each individual.

### II. Organizational Development

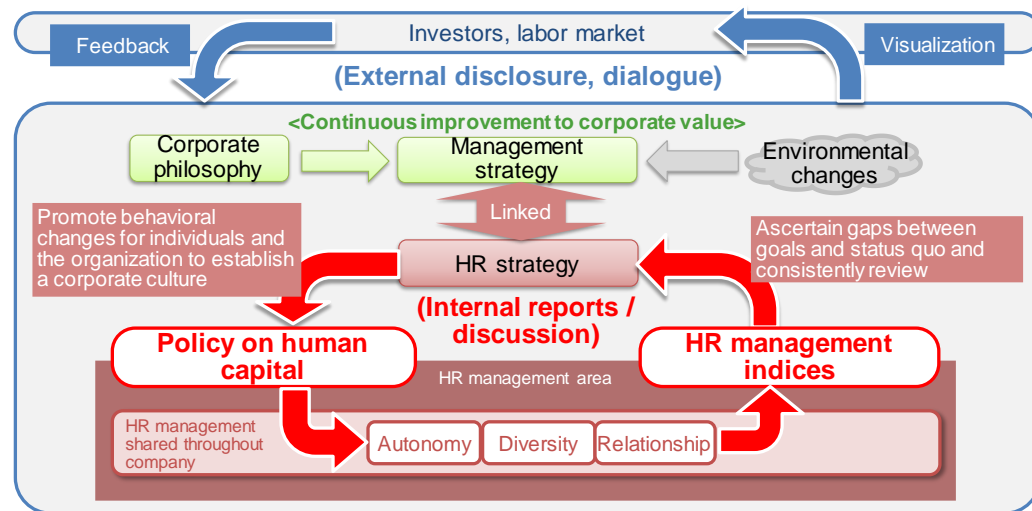
#### (1) Further promotion of "autonomy" and "diversity"

In order to adopt to times of change, we will engage in further promotion for the "autonomy" of each and every employee as well as the "diversity" as an organization that combines those skills.

#### (2) Improvement to the "relationship" between the individual and the organization

In order to further promote "autonomy" and "diversity," we will work together improving the "relationship" between the individual and the organization so that individuals can unashamedly exert their own strengths within the organization.

## [Overall illustration of the human resource management cycle]



【Reference】 Corporate Philosophy

<https://www.energia.co.jp/corp/company/concept.html>

【Reference】 Energia Group Corporate Charter of Conduct

[https://www.energia.co.jp/corp/active/group\\_kenshou/index.html](https://www.energia.co.jp/corp/active/group_kenshou/index.html)

# Respect for Human Rights

■ We consider respect for the human rights of all persons to be at the foundation of our business activities. We engage in no discrimination whatsoever, and are working to achieve a society where human rights are truly respected.

## Establishing a human rights policy

- Newly established the "Chugoku Electric Power Group Human Rights Policy" so that all executive officers and all employees in the Chugoku Electric Power Group may share and enact the policy on respect for human rights.
- This is considered a course of action for thoroughly ensuring the "Respect for Human Rights" stated in the Energia Group Corporate Charter of Conduct.

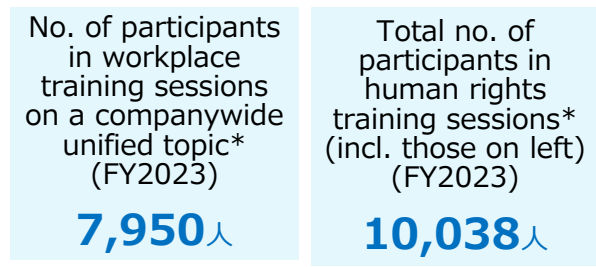
### 7 items in the Human Rights Policy

1. Application of a Human Rights Policy
2. Structure for Promoting Human Rights Education
3. Human Rights Due Diligence
4. Internal Education
5. Dialogue with External Parties
6. Information Disclosure
7. Remedy

## Practicing human rights due diligence

### [Efforts for human rights education]

- In order to deepen our awareness of human rights issues such as discrimination against certain communities and harassment and formulate action aimed at solving human rights issues, we will not only implement workplace training for all employees but will also plan and implement annual training for different organizational levels, such as new employees and newly-appointed line managers.



\*Figures are the combined total for Chugoku Electric and Chugoku Electric Power Transmission & Distribution.

### [Respect for human rights in our supply chain]

- Efforts to promote respect for human rights in our supply chain
  - Establishing and disclosing a basic policy for material procurement
  - Using a questionnaire survey for business partners to ascertain the status of efforts for human rights issues
  - Establishing a Corporate Ethics Consultation Desk involved in materials transactions, etc.

[Reference] Chugoku Electric Power Group Human Rights Policy [https://www.energia.co.jp/corp/active/group\\_kenshou/pdf/energiagroup\\_jinkenhouhin.pdf](https://www.energia.co.jp/corp/active/group_kenshou/pdf/energiagroup_jinkenhouhin.pdf)

[Reference] Basic Procurement Policy <https://www.energia.co.jp/business/sizai/sizai1-2.html>

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- Persons considering investment in the Company should without fail read in advance the stock and bond reports and other financial literature issued by the Company, and make decisions on their own judgment. Though great care is exercised in the preparation of such literature, Chugoku Electric and the other information providers shall not be liable in any manner for any loss whatever incurred as a result of erroneous information contained therein or in this document.
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