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Consolidated Financial Results for the Year Ended March 31, 2023 [Japanese GAAP]

April 27, 2023

Company name: Hokkaido Electric Power Company, Incorporated
 Stock exchange listing: Tokyo, Sapporo
 Code number: 9509
 URL: <https://www.hepco.co.jp/>
 Representative: Yutaka FUJII President and Director
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 Phone: +81-11-251-1111
 Scheduled date of Annual General Meeting of Shareholders: June 28, 2023
 Scheduled date of commencing dividend payments: —
 Scheduled date of filing annual securities report: June 29, 2023
 Availability of supplementary briefing material on annual financial results: Yes
 Schedule of annual financial results briefing session: Yes

(Amounts of less than one millions of yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2023	888,874	34.0	(22,530)	-	(29,251)	-	(22,193)	-
March 31, 2022	663,414	13.4	24,970	(53.6)	13,830	(66.4)	6,864	(81.0)

(Note) Comprehensive income: Fiscal year ended March 31, 2023: ¥ (24,695) million [-%]
 Fiscal year ended March 31, 2022: ¥ 3,139 million [(93.2)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2023	(114.96)	-	(8.6)	(1.4)	(2.5)
March 31, 2022	26.57	-	2.5	0.7	3.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2023: ¥ 72 million
 Fiscal year ended March 31, 2022: ¥ 326 million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2023	2,093,339	258,106	11.7	956.63
March 31, 2022	1,992,879	285,717	13.7	1,095.61

(Reference) Equity: As of March 31, 2023: ¥ 244,815 million
 As of March 31, 2022: ¥ 272,647 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2023	(574)	(85,248)	86,795	89,867
March 31, 2022	102,337	(77,720)	(19,489)	88,894

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2022	-	10.00	-	10.00	20.00	4,112	75.3	1.8
March 31, 2023	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending								
March 31, 2024 (Forecast)	-	-	-	-	-		-	

(Note) The interim and year-end dividend forecasts for the fiscal year ending March 31, 2024 have not yet been determined. Dividends mentioned the above is regarding common stock. Regarding preferred stock which differ in shareholders' rights from common stock see "Dividends for preferred stock".

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

On January 26 this year, the Company applied for an increase in retail electricity rates in the regulated sector, which is currently under review by the Japanese government.

As a result, with regard to the consolidated financial results for the full year of fiscal 2023, net sales, operating income, ordinary income and profit attributable to owners of parent are not yet determined, because it is impossible to estimate electric power and electricity charges at this time.

We will notify you as soon as it becomes possible to predict our future performance.

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)
 Exclusion: - (Company name:)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- 1) Changes in accounting policies due to the revision of accounting standards: No
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2023: 215,291,912 shares
 March 31, 2022: 215,291,912 shares

2) Number of treasury shares at the end of the period:

March 31, 2023: 9,981,780 shares
 March 31, 2022: 9,978,385 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2023: 205,312,005 shares
 Fiscal Year ended March 31, 2022: 205,316,610 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2023	779,676	30.4	(30,381)	-	(34,471)	-	(24,900)	-
March 31, 2022	597,934	11.0	18,840	(57.0)	12,000	(66.9)	9,458	(71.0)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2023	(128.15)	-
March 31, 2022	39.20	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2023	1,957,545	202,738	10.4	751.68
March 31, 2022	1,849,970	231,514	12.5	895.26

(Reference) Equity: As of March 31, 2023: ¥ 202,738 million

As of March 31, 2022: ¥ 231,514 million

<Reason for difference from the previous fiscal year's actual value >

As for net sales, there was a difference from the previous fiscal year due to an increase in fuel cost adjustment due to a rise in fuel prices and an increase in electricity retail sales.

In terms of profit and loss, despite efforts to deepen management efficiency, including efforts to procure fuel at a discount to market prices during the period, there was a difference between the actual results and the previous period's figures, mainly due to higher fuel prices and higher electricity procurement costs resulting from higher wholesale electricity market prices.

* This summary report is not subject to audit.

* Given that the forecasts above were made on the basis of information available at the time of the release of this document the actual result may vary from the forecast data due to various factors.

Dividends for preferred stock

The breakdown of dividend per preferred stock which differs in shareholders' rights from common stock is as follows.

Class B preferred stock	Cash dividends per share				
	1st quarter-end	2st quarter-end	3st quarter-end	Year-ended	Total
April 1, 2021 – March 31, 2022	Yen —	Yen 1,500,000.00	Yen —	Yen 1,500,000.00	Yen 3,000,000.00
April 1, 2022 – March 31, 2023	—	0.00	—	0.00	0.00
April 1, 2023 – March 31, 2024 (Forecast)	—	—	—	—	—

(Note) The interim and year-end dividend forecasts for the fiscal year ending March 31, 2024 have not yet been determined.

Results of Electricity sales and Supplied power [Electric Utility Business]

Electricity Sales

(GWh)

	April 1, 2022 March 31, 2023 (A)	April 1, 2021– March 31, 2022 (B)	Increase/decrease (A)-(B)	Comparison (%) (A)/(B)
Retail electricity sales				
Low-voltage customers				
Residential	8,057	8,365	(308)	(3.7)
Commercial and industrial	1,905	1,980	(75)	(3.8)
Total of low-voltage customers	9,962	10,345	(383)	(3.7)
High-voltage and Extra High-voltage customers	13,413	11,734	1,679	14.3
Subtotal *1	23,375	22,079	1,296	5.9
Other *2	557	86	471	547.8
Total retail electricity sales	23,932	22,165	1,767	8.0
Electricity sold to other companies	7,116	7,765	(649)	(8.3)
Total	31,048	29,930	1,118	3.7

*1 Retail electricity sales by Hokkaido Electric Power.

*2 Retail electricity sales by Hokkaido Electric Power Network and Hokkaido Electric Power Co-creation

Supplied power

(GWh)

	April 1, 2022 March 31, 2023 (A)	April 1, 2021– March 31, 2022 (B)	Increase/decrease (A)-(B)	Comparison (%) (A)/(B)
Hokkaido Electric Power Co., Inc.				
[Water flow rate %]	[107.3]	[96.2]	[11.1]	
Hydroelectric	3,832	3,454	378	10.9
Fossil fuel	16,487	19,554	(3,067)	(15.7)
[Nuclear capacity ratio %]	[–]	[–]	[–]	
Nuclear	–	–	–	–
Renewable	111	113	(2)	(1.4)
Subtotal	20,430	23,121	(2,691)	(11.6)
Other company *3	13,626	9,901	3,725	37.6
Power used for pumped storage	(375)	(203)	(172)	84.6
Total	33,681	32,819	862	2.6

*3 Amount of power generated from consolidated subsidiaries, Hokkaido Power Engineering and HOKUDEN ECO-ENERGY, is included in Other company.

Basic Policy for Selection of Accounting Standards

Our group has applied Japanese standards in consideration of the period comparability of the consolidated financial statements and the comparability with domestic peer companies. Since our group's business consists mainly of the electricity business, our consolidated financial statements are based on the Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ordinance of the Ministry of Finance No.28, October 30,1976) and are prepared in accordance with the ordinance on Accounting at Electricity utilities (Ordinance of the Ministry of international trade and Industry No.57, June 15,1965).

Regarding the International Financial Reporting Standards (IFRS), we are closely monitoring the application trends in Japan, and we have not yet decided on future application

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Non-current assets	1,763,847	1,761,374
Electric utility plant and equipment	1,163,594	1,147,235
Hydroelectric power production facilities	202,852	205,222
Thermal power production facilities	187,553	182,564
Nuclear power production facilities	148,664	135,707
Transmission facilities	179,494	177,122
Transformation facilities	105,698	105,107
Distribution facilities	292,648	297,060
General facilities	40,363	38,095
Other electric utility plant and equipment	6,318	6,354
Other non-current assets	57,530	59,767
Construction in progress	183,841	190,294
Construction in progress	166,238	169,148
Retirement in progress	146	198
Special account related to reprocessing of spent nuclear fuel	17,456	20,947
Nuclear fuel	235,193	208,055
Nuclear fuel in processing	235,193	208,055
Investments and other assets	123,685	156,021
Long-term investments	57,104	83,439
Retirement benefit asset	17,265	14,076
Deferred tax assets	40,840	47,572
Other	14,160	14,250
Allowance for doubtful accounts	(5,686)	(3,317)
Current assets	229,031	331,964
Cash and deposits	88,894	89,867
Notes and accounts receivable - trade, and contract assets	71,449	91,465
Inventories	37,084	92,122
Other	32,317	60,297
Allowance for doubtful accounts	(714)	(1,788)
Total	1,992,879	2,093,339

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities and net assets		
Liabilities		
Non-current liabilities	1,378,184	1,421,993
Bonds payable	710,000	753,500
Long-term borrowings	512,453	510,648
Retirement benefit liability	37,040	35,929
Asset retirement obligations	108,388	112,599
Other	10,302	9,315
Current liabilities	327,329	411,047
Current portion of non-current liabilities	118,105	167,800
Short-term borrowings	44,500	44,500
Notes and accounts payable - trade	60,167	84,732
Accrued taxes	8,405	8,960
Other	96,151	105,054
Reserves under special laws	1,647	2,192
Reserve for water shortage	1,647	2,192
Total liabilities	1,707,161	1,835,233
Net assets		
Shareholders' equity	273,867	248,911
Share capital	114,291	114,291
Capital surplus	47,348	47,348
Retained earnings	130,094	105,139
Treasury shares	(17,867)	(17,868)
Accumulated other comprehensive income	(1,219)	(4,095)
Valuation difference on available-for-sale securities	1,517	2,264
Deferred gains or losses on hedges	-	(1,831)
Remeasurements of defined benefit plans	(2,736)	(4,528)
Non-controlling interests	13,069	13,291
Total net assets	285,717	258,106
Total	1,992,879	2,093,339

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Operating revenue	663,414	888,874
Electric utility operating revenue	625,497	835,974
Other business operating revenue	37,916	52,899
Operating expenses	638,443	911,405
Electric utility operating expenses	604,947	864,358
Other business operating expenses	33,496	47,046
Operating profit (loss)	24,970	(22,530)
Non-operating income	3,400	4,579
Dividend income	722	698
Interest income	20	64
Share of profit of entities accounted for using equity method	326	72
Reversal of allowance for doubtful accounts	1	490
Gain on sale of goods	722	749
Gain on derivatives	1	905
Other	1,605	1,599
Non-operating expenses	14,540	11,300
Interest expenses	9,513	9,507
Other	5,026	1,792
Total ordinary revenue	666,814	893,454
Total ordinary expenses	652,983	922,706
Ordinary profit (loss)	13,830	(29,251)
Provision or reversal of reserve for water shortage	116	545
Provision of reserve for water shortage	116	545
Extraordinary income	-	5,705
Gain on sale of nuclear fuel	-	5,705
Extraordinary losses	1,519	2,504
Impairment losses	-	2,504
Loss on return of imbalance income and expenditure	1,519	-
Profit (loss) before income taxes	12,194	(26,596)
Income taxes - current	3,083	816
Income taxes - deferred	1,780	(5,599)
Total income taxes	4,864	(4,783)
Profit (loss)	7,330	(21,812)
Profit attributable to non-controlling interests	465	380
Profit (loss) attributable to owners of parent	6,864	(22,193)

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Profit (loss)	7,330	(21,812)
Other comprehensive income		
Valuation difference on available-for-sale securities	(791)	760
Deferred gains or losses on hedges	-	(1,831)
Remeasurements of defined benefit plans, net of tax	(3,399)	(1,811)
Total other comprehensive income	(4,191)	(2,882)
Comprehensive income	3,139	(24,695)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,548	(25,069)
Comprehensive income attributable to non-controlling interests	591	374

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2022

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	114,291	47,784	130,228	(18,300)	274,004
Cumulative effects of changes in accounting policies			(452)		(452)
Restated balance	114,291	47,784	129,775	(18,300)	273,551
Changes during period					
Dividends of surplus			(6,546)		(6,546)
Profit (loss) attributable to owners of parent			6,864		6,864
Purchase of treasury shares				(168)	(168)
Disposal of treasury shares		(436)		600	164
Change in ownership interest of parent due to transactions with non-controlling interests		(0)			(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	(436)	318	432	315
Balance at end of period	114,291	47,348	130,094	(17,867)	273,867

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,369	-	727	3,097	12,631	289,733
Cumulative effects of changes in accounting policies						(452)
Restated balance	2,369	-	727	3,097	12,631	289,280
Changes during period						
Dividends of surplus						(6,546)
Profit (loss) attributable to owners of parent						6,864
Purchase of treasury shares						(168)
Disposal of treasury shares						164
Change in ownership interest of parent due to transactions with non-controlling interests						(0)
Net changes in items other than shareholders' equity	(852)	-	(3,464)	(4,316)	438	(3,878)
Total changes during period	(852)	-	(3,464)	(4,316)	438	(3,562)
Balance at end of period	1,517	-	(2,736)	(1,219)	13,069	285,717

For the fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	114,291	47,348	130,094	(17,867)	273,867
Cumulative effects of changes in accounting policies			-		-
Restated balance	114,291	47,348	130,094	(17,867)	273,867
Changes during period					
Dividends of surplus			(2,761)		(2,761)
Profit (loss) attributable to owners of parent			(22,193)		(22,193)
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		(0)		1	1
Change in ownership interest of parent due to transactions with non-controlling interests		-			-
Net changes in items other than shareholders' equity					
Total changes during period	-	(0)	(24,954)	(1)	(24,956)
Balance at end of period	114,291	47,348	105,139	(17,868)	248,911

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,517	-	(2,736)	(1,219)	13,069	285,717
Cumulative effects of changes in accounting policies						-
Restated balance	1,517	-	(2,736)	(1,219)	13,069	285,717
Changes during period						
Dividends of surplus						(2,761)
Profit (loss) attributable to owners of parent						(22,193)
Purchase of treasury shares						(2)
Disposal of treasury shares						1
Change in ownership interest of parent due to transactions with non-controlling interests						-
Net changes in items other than shareholders' equity	747	(1,831)	(1,792)	(2,876)	221	(2,655)
Total changes during period	747	(1,831)	(1,792)	(2,876)	221	(27,611)
Balance at end of period	2,264	(1,831)	(4,528)	(4,095)	13,291	258,106

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit (loss) before income taxes	12,194	(26,596)
Depreciation	77,435	80,176
Decommissioning costs of nuclear power units	4,623	4,850
Impairment losses	-	2,504
Loss on retirement of non-current assets	5,568	2,663
Interest and dividend income	(743)	(762)
Interest expenses	9,513	9,507
Gain on sale of nuclear fuel	-	(5,705)
Loss on return of imbalance income and expenditure	1,519	-
(Increase) decrease in notes and accounts receivable - trade, and contract assets	1,656	(21,531)
Decrease (increase) in inventories	(6,071)	(55,038)
(Decrease) increase in notes and accounts payable- trade	11,486	24,942
Increase (decrease) in accrued consumption taxes	(9,737)	(7,883)
Other, net	10,769	2,312
Subtotal	118,215	9,441
Interest and dividends received	745	764
Interest paid	(9,690)	(9,350)
Income taxes paid	(6,932)	(1,429)
Net cash provided by (used in) operating activities	102,337	(574)
Cash flows from investing activities		
Purchase of non-current assets	(77,787)	(104,755)
Proceed from sales of nuclear fuel	-	19,443
Investments and loan advances	(2,686)	(247)
Proceeds from divestments and collection of loans receivable	409	528
Other, net	2,344	(216)
Net cash provided by (used in) investing activities	(77,720)	(85,248)
Cash flows from financing activities		
Proceeds from issuance of bonds	69,746	123,139
Redemption of bonds	(40,000)	(50,000)
Proceeds from long-term borrowings	45,400	85,500
Repayments of long-term borrowings	(82,064)	(67,617)
Proceeds from short-term borrowings	144,100	116,700
Repayments of short-term borrowings	(139,443)	(117,517)
Proceeds from issuance of commercial papers	85,000	164,000
Redemption of commercial papers	(95,000)	(164,000)
Dividends paid	(6,525)	(2,765)
Other, net	(703)	(645)
Net cash provided by (used in) financing activities	(19,489)	86,795
Net increase (decrease) in cash and cash equivalents	5,127	972
Cash and cash equivalents at beginning of period	83,767	88,894
Cash and cash equivalents at end of period	88,894	89,867

(Note on the premise of going concern)
Not applicable

Segment information

1. Summary of reporting segments

Our reporting segments have separate financial information available from our constituent units and are subject to regular review by the Board of Directors to assess performance.

The Company's reportable segments are "Hokkaido Electric Power," which is responsible for corporate functions (head office functions in the Group) and electric power generation and retail electricity business, and "Hokkaido Electric Power Network," which is responsible for electric power transmission and distribution business.

The "Other" category includes electrical / telecommunications work, comprehensive building management, civil engineering /building work, regular inspection / maintenance / repair work of power plants, and leased line services for communication lines.

2. How to calculate the amount of sales, profit or loss, assets, and other items for each reporting segment

The method of accounting for the reported business segments is the same as the method for preparing consolidated financial statements. Profit for the reporting segment is based on ordinary profit.

In addition, internal sales and transfers between segments are based on market prices and other factors.

Full Year Ended March 31, 2022 (April 1, 2021– March 31, 2022)

(Million yen)

	Reportable segment			Other	Total	Adjustments	Consolidated
	Hokkaido Electric Power	Hokkaido Electric Power Network	Total				
Revenue from customer contracts	526,499	94,630	621,129	37,128	658,258	—	658,258
Electric utility operating revenue	525,420	94,630	620,050	1,344	621,395	—	621,395
Other business operating revenue	1,078	—	1,078	35,784	36,862	—	36,862
Other revenues	616	3,721	4,337	817	5,155	—	5,155
Sales to customers	527,116	98,351	625,467	37,946	663,414	—	663,414
Intersegment sales	70,818	169,648	240,466	98,384	338,851	(338,851)	—
Total operating revenue	597,934	267,999	865,934	136,331	1,002,265	(338,851)	663,414
Ordinary Profit or Ordinary loss	12,000	(4,444)	7,555	7,965	15,521	(1,690)	13,830
Assets	1,855,074	705,063	2,560,138	143,454	2,703,592	(710,713)	1,992,879
Depreciation and amortization	43,617	26,591	70,208	7,762	77,971	(536)	77,435
Interest expenses	9,483	3,642	13,126	92	13,218	(3,705)	9,513
Capital investments	27,376	39,125	66,501	8,879	75,380	(1,284)	74,096

Note1: The segment income (loss) adjustment of ¥(1,690) million, asset adjustment of ¥(710,713) million, depreciation and amortization adjustment of ¥(536) million, and interest expense adjustment of ¥(3,705) million, and capital investment adjustment of ¥(1,284) million, are due to elimination of intersegment transactions.

Note2: Segment income (loss) adjusted with ordinary profit in the consolidated financial statements.

Full Year Ended March 31, 2023 (April 1, 2022– March 31, 2023)

(Million yen)

	Reportable segment			Other	Total	Adjustments	Consolidated
	Hokkaido Electric Power	Hokkaido Electric Power Network	Total				
Revenue from customer contracts	666,821	145,995	812,817	50,290	863,107	—	863,107
Electric utility operating revenue	664,065	145,995	810,061	1,710	811,772	—	811,772
Other business operating revenue	2,755	—	2,755	48,579	51,335	—	51,335
Other revenues	20,403	4,035	24,438	1,328	25,767	—	25,767
Sales to customers	687,225	150,031	837,256	51,618	888,874	—	888,874
Intersegment sales	92,450	197,929	290,380	103,510	393,891	(393,891)	—
Total operating revenue	779,676	347,960	1,127,636	155,128	1,282,765	(393,891)	888,874
Ordinary Profit or Ordinary loss	(34,471)	(3,352)	(37,824)	9,309	(28,514)	(737)	(29,251)
Assets	1,961,247	726,138	2,687,386	151,923	2,839,310	(745,970)	2,093,339
Depreciation and amortization	45,132	28,160	73,292	7,444	80,737	(561)	80,176
Interest expenses	9,456	3,624	13,081	90	13,172	(3,664)	9,507
Capital investments	33,929	40,935	74,865	9,567	84,432	(1,179)	83,252

Note1: The segment income (loss) adjustment of ¥(737) million, asset adjustment of ¥(745,970) million, depreciation and amortization adjustment of ¥(561) million, and interest expense adjustment of ¥(3,664) million, and capital investment adjustment of ¥(1,179) million, are due to elimination of intersegment transactions.

Note2: Segment income (loss) is adjusted to ordinary loss in the consolidated financial statements.

Note3: " Other revenues " in net sales includes subsidies received as a source of funds for electricity and gas rate discounts at the unit prices set by the government under the "Projects to Mitigate Drastic Changes in Electricity and Gas Prices" implemented under the "Comprehensive Economic Measures to Overcome High Commodity Prices and Realize Economic Recovery."

The breakdown is ¥19,341 million for Hokkaido Electric Power, ¥636 million for Hokkaido Electric Power Network, and ¥25 million for others.

Per share of capital stock

(yen)

	April 1, 2021- March 31, 2022	April 1, 2022- March 31, 2023
Net assets per share	1,095.61	956.63
Net income (loss) per share	26.57	(114.96)

Note1: Diluted net income per share for the previous fiscal year is not stated because there are no dilutive shares.

Diluted net income per share for the current consolidated fiscal year is not stated because it is a net loss per share and there are no dilutive shares.

Note2: The basis for calculating net income per share or net loss per share is as follows :

	April 1, 2021- March 31, 2022	April 1, 2022- March 31, 2023
Profit (loss) attributable to owners of parent (Million yen)	6,864	(22,193)
Amount not attributable to ordinary shareholders (Million yen)	1,410	1,410
Profit (loss) attributable to owners of parent for ordinary shares (Million yen)	5,454	(23,603)
Average number of shares over period for ordinary shares (thousand shares)	205,316	205,312

Note: The information shown above is an English translation of the "Financial Release for the year Ended march 31, 2023" which was filed with stock exchanges (Tokyo and Sapporo) on the date shown above. Be advised that the Japanese version (the original) shall prevail if in any case a discrepancy arises between the original and the English translation.