



# Results Presentation for Fiscal Year Ended August 31, 2022

October 27, 2022



## ■ Company Profile

- Overview of Results in Fiscal Year Ended August 31, 2022
- Forecasts for Fiscal Year Ending August 31, 2023, Medium-Term Management Plan



## ■ Corporate Philosophy

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**All people working at the West Group must be well off and happy.**

**To that end, the Group will always be changing, believing in infinite possibilities. The Group will promote employees' happiness and seek the development and prosperity of the Company through work that will satisfy customers.**

**The West Group will continue to create new businesses through constant change and creation, based on its corporate philosophy, which has not changed since its founding.**

## ■ Vision

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**"We will promote renewable energy, primarily solar power generation, and energy saving to contribute to achieving a decarbonized society that does not depend on fossil fuels."**

## Holding company



### WEST HOLDINGS CORPORATION

- Management strategies for the Group
- Supervision of management of the Group
- Financial management for the Group

## Major operating subsidiaries

- |   |          |
|---|----------|
|  <b>WEST ENERGY SOLUTION INC.</b>   | [100%] * |
| <ul style="list-style-type: none"> <li>- Operating solar power plants that it owns</li> <li>- Planning, designing, selling and building mega solar facilities for industrial use</li> </ul>         |          |
|  <b>WEST BEGIN CO., LTD</b>   | [100%]   |
| <ul style="list-style-type: none"> <li>- System integration for smart grid products</li> </ul>  |          |
|  <b>WEST O&amp;M, INC.</b>  | [100%]   |
| <ul style="list-style-type: none"> <li>- Improving the operation of solar power plants (operation)</li> <li>- Maintenance, management and monitoring of solar power plants (maintenance)</li> </ul> |          |
|  <b>WEST International(Thailand)Co.,Ltd.</b>  | [49%]    |
| <ul style="list-style-type: none"> <li>- Energy solutions and services in ASEAN countries, primarily Thailand</li> </ul>  |          |
|  <b>WEST GREEN POWER CO.,INC.</b>  | [100%]   |
| <ul style="list-style-type: none"> <li>- Purchase and wholesale of renewable energy</li> </ul>  |          |
|  <b>skyer-west Inc.</b>   | [100%]   |
| <ul style="list-style-type: none"> <li>- Inspection of solar panels etc. using drones, cultivation of human resources that can use drones</li> </ul>  |          |

\*: Percentages are West Holding's shareholding.

- The West Group makes changes promptly in response to the changes of the times.
- The West Group always "creates changes."

**1981**

Construction materials trading company

Nishi-Nihon Kanesho founded in Hiroshima



**1985**

Japan's No. 1 in roofing tiles installation

Rooftop tiles department established

Receives an order for the repairing of the rooftop tiles of the tower of Hiroshima Castle damaged by the Geiyo earthquake in 2002



**1993**

Evaluation of the seismic capacity of concrete structures and related repairs

Starts evaluation of the seismic capacity of buildings and related repairing  
Buildings restoration work after the Great Hanshin Awaji Earthquake (Buildings restored)  
Hyogo prefectural office building,  
Kobe municipal government office building,  
Sogo department store, etc.



**1995**

Planning of houses and sale of them

Plans Honebuto Jutaku houses and starts the sale of them

Broadcasts TV commercials nationwide, employing actress Kiki Kirin



**2005**

All-electric homes, solar power generation

Forms an alliance with Yamada Denki

Creates renovation shops in stores



**2011**

Medium-sized solar power facilities

Starts the planning, development and building of high-voltage solar power plants



**2012**

Mega solar power

Starts the planning, development and building of mega solar plants



**2015**

Energy Saving Business

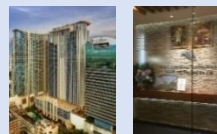
West Esco service, an energy saving service, starts



**2016**

Overseas (Asia) business

A subsidiary established in Thailand  
Develops the solar power business and the energy saving business in ASEAN countries



**2018**

Starts emissions trading

Participates in the J-Credit Scheme



**2020**

Non-FIT power plants

Starts development of non-FIT power plants  
Establishes West Green Power, a company dealing in non-FIT power sources



**2022**

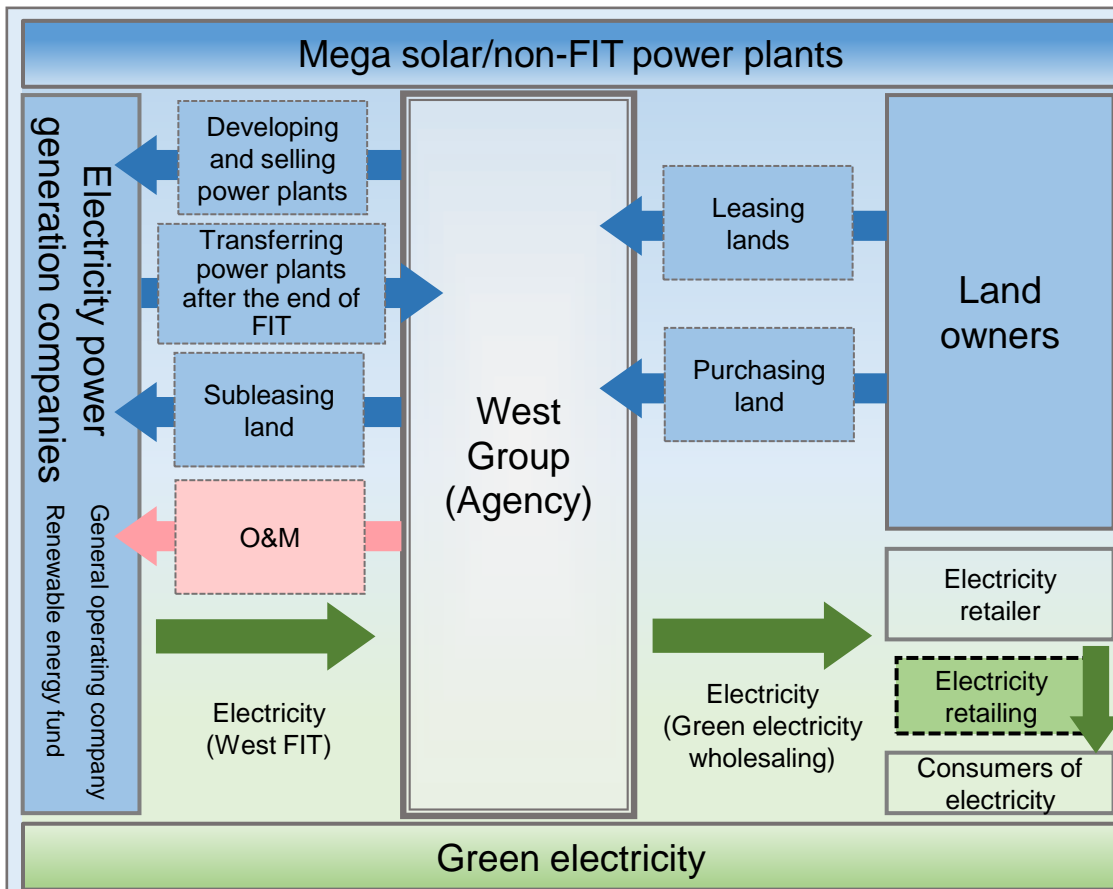
**Starts operating under the Sustainable Standard**

Starts providing a package of services including the visualization of CO<sub>2</sub> emissions, carport-type solar power generators, and a self-wheeling system

## ■ Aiming to become Japan's largest fables renewable energy power company

- Securing renewable energy power sources without increasing assets
- Pursuing non-recurring revenue and recurring revenue at the same time

Non-recurring	Recurring	Recurring
Non-FIT power plants	O&M	Green electricity wholesaling



### Securing construction sites

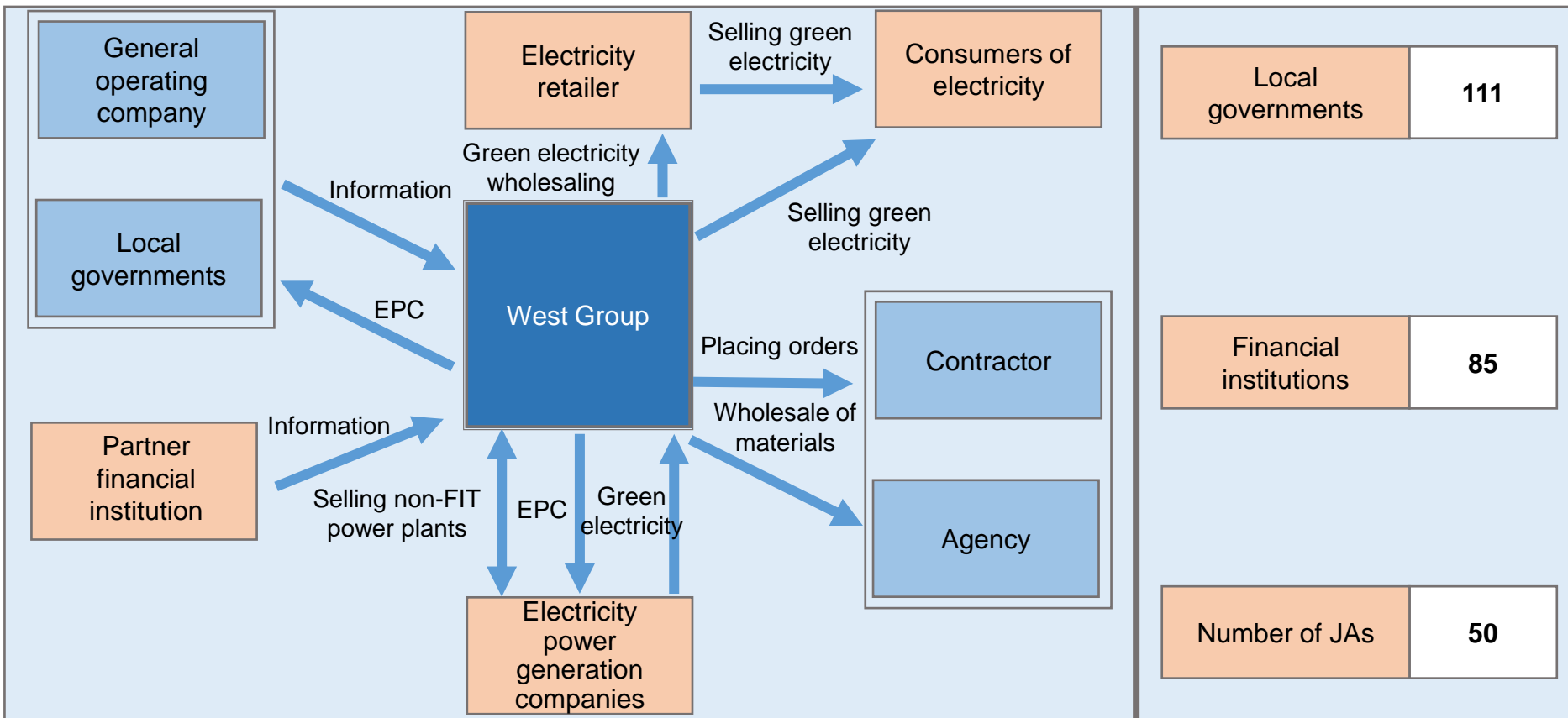
- Development by community-based agencies
- Information from local governments
- Information from partner financial institutions
- Using 284,000 ha of desolate farmland

Total power capacity (MW)

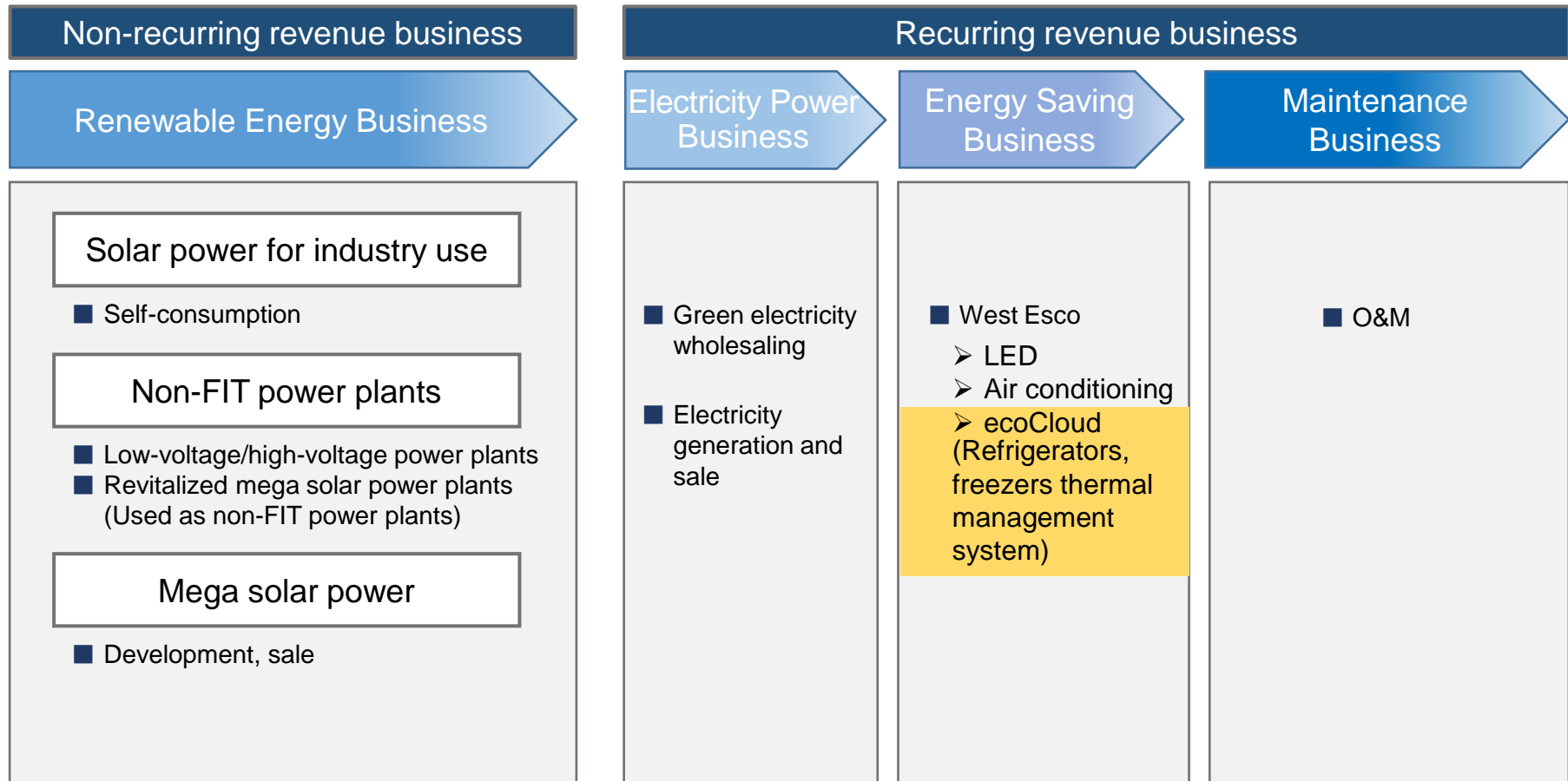
	Aug. 2022	Aug. 2023	Aug. 2024	Aug. 2025
Non-FIT power plants	18.2	288.2	738.2	1,278.2
Mega solar power	461.0	468.5	469.0	471.7
<b>Total</b>	<b>479.2</b>	<b>756.7</b>	<b>1,207.2</b>	<b>1,750.0</b>
(Self-consumption)	104.5	239.8	435.9	671.2

- Renewable energy platformer
- Cooperating with a large number of financial institutions and other organizations

## Business Scheme



- Integration of planning, construction, cooperation, O&M, and renewal
- Comprehensive cross-selling proposals to customers





# The West Group's Track Record

## Solar power generation — 66,284 sites/2,323,283kW

<b>Mega solar</b>  309 sites 425,494kW	<b>Float solar</b>  16 sites 21,425kW	<b>Municipality solar</b>  751 sites 25,560kW	<b>Industrial solar</b>  12,519 sites 1,502,280kW
<b>Residential solar</b>  52,348 houses 256,505kW	<b>Solar with agriculture</b>  86 sites 8,600kW	<b>West Thailand</b>  132 sites 71,880kW	<b>West FIT</b>  123 sites 11,539kW

## O&M number of contracts 【High voltage/Special voltage 526 sites/560MW】

“Electric Park” located In WEST No.4 Building

\* As of July 2022

## WEST GROUP qualified engineers list

First-grade electrical construction management engineer:	17	Type-2 electrical engineer:	43	First-grade civil engineer:	8
Second-grade electrical construction management engineer:	4	First-grade telecommunications construction management engineer:	2	Second-grade civil engineer:	4
Type-1 chief electrical engineer:	2	First-class qualified senior architect:	4	First-grade plumbing management engineer:	3
Type-2 chief electrical engineer:	5	Second-class qualified architect:	5	Second-grade plumbing management engineer:	5
Type-3 chief electrical engineer:	10	First-grade architecture construction management engineer:	8	Chief water supply system construction engineer:	3
Type-1 electrical engineer:	31	Second-grade architecture construction management engineer:	2	Real estate Notary:	13

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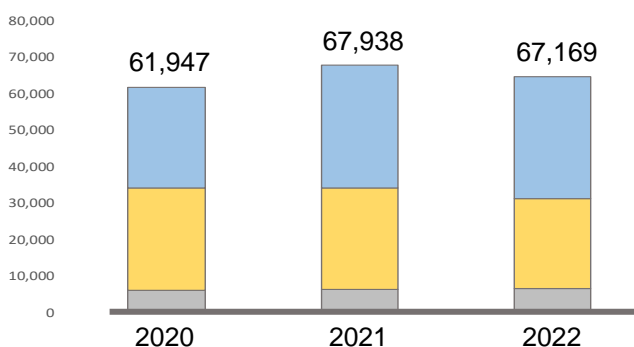


# Overview of Results in Fiscal Year Ended August 31, 2022

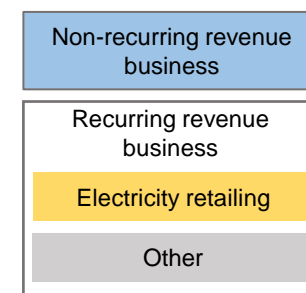
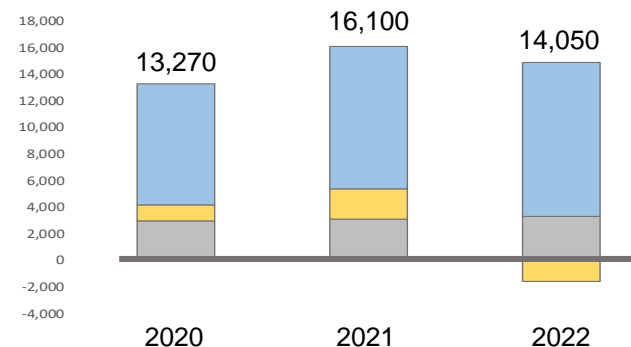


	Aug. 2020	Aug. 2021	Aug. 2022		(Million yen)
	Results	Results	Initial plan	Results	Year on year
Total sales at West Group	61,947	67,938	91,250	67,169	98.9%
Renewable Energy Business	28,094	31,546	52,981	35,972	114.0%
Energy Saving Business	1,972	2,361	2,151	1,945	82.4%
Electricity Retailing Business	28,077	27,800	31,145	24,844	89.4%
Electricity Generation and Sale Business	2,689	2,481	2,255	2,832	114.1%
Maintenance Business	1,113	1,463	1,514	1,700	116.2%
Other	0	-	1,204	1	-
Operating profit	7,180	10,148	11,672	7,770	76.6%
(Operating profit margin)	11.59%	14.94%	12.79%	11.57%	77.4%
Ordinary profit	6,615	9,648	10,972	7,293	75.6%
Profit attributable to owners of parent	4,417	6,495	7,132	4,257	65.5%

Net sales in the past three years (Million yen)

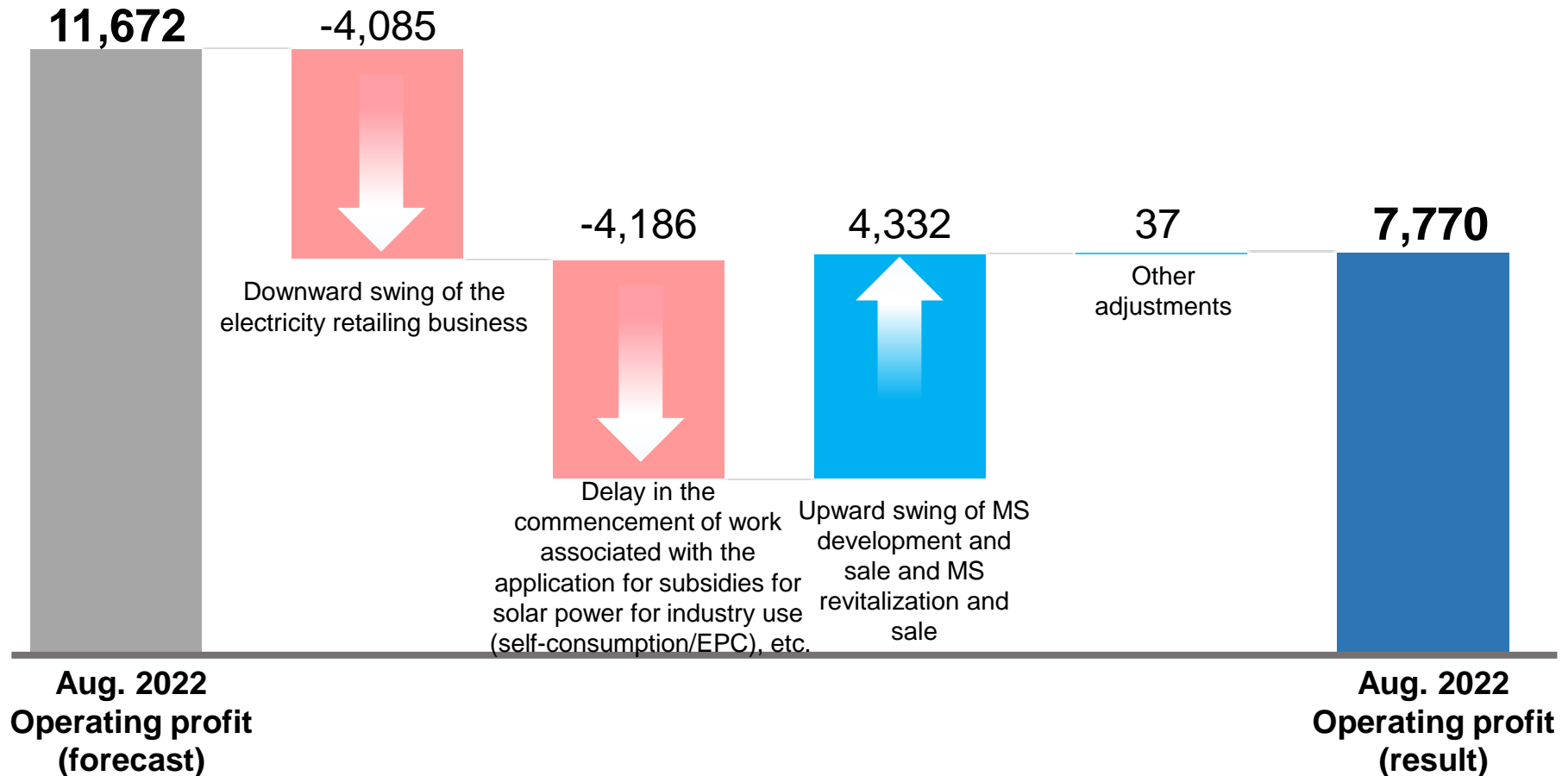


Gross profit in the past three years (Million yen)



# Operating Profit in the Fiscal Year Ended August 31, 2022

(Million yen)



# Renewable Energy Business: Highlights by Segment



## Mega solar development and sale

- Strong results posted, as were posted last year
- Sold 8 facilities with a capacity of 22.0 MW, with annual sales of 9,170 million yen

## Revitalization of mega solar facilities

- Strong results posted, as were posted last year
- Sold 34 facilities with a capacity of 36.3 MW, with annual sales of 11,836 million yen

## Solar power for industry use (Self-consumption)

- Orders continued to increase steadily since last year
- Completion of some facilities was delayed due in part to the extension of the application deadline for subsidies

## Non-FIT power plants (West FIT)

- Focused efforts on securing a large number of construction sites and on applications for grid connections with power transmission and distribution companies
- A large amount of sales was not achieved due to delays in the responses of the power transmission and distribution companies regarding grid connections

## Energy Saving

- Orders have been steady since the start of the service, which resulted in steady split sales

Trends in sales and asset balance since the start of the service

(Million yen)

Fiscal year	Aug. 2018	Aug. 2019	Aug. 2020	Aug. 2021	<b>Aug. 2022</b>
Sales	1,232	1,641	1,972	2,289	<b>1,945</b>
Asset balance	4,191	4,798	4,995	4,623	<b>4,351</b>

## Maintenance (O&M)

- Synergy with the mega solar development and regeneration businesses contributed significantly.

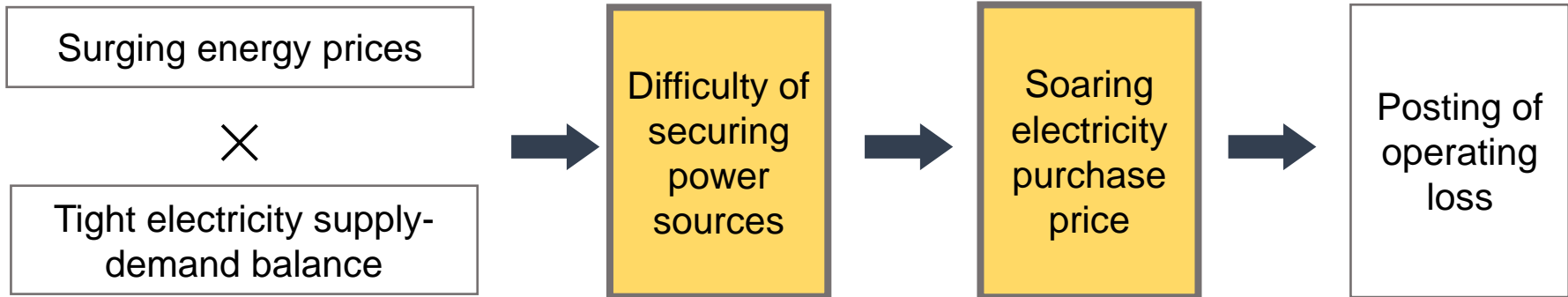
(Million yen)

	Aug. 2021	<b>Aug. 2022</b>
Sales	1,495	<b>1,700</b>
MW under contract	591.0	<b>645.0</b>

(Photos of maintenance by the Company)



## Electricity retailing



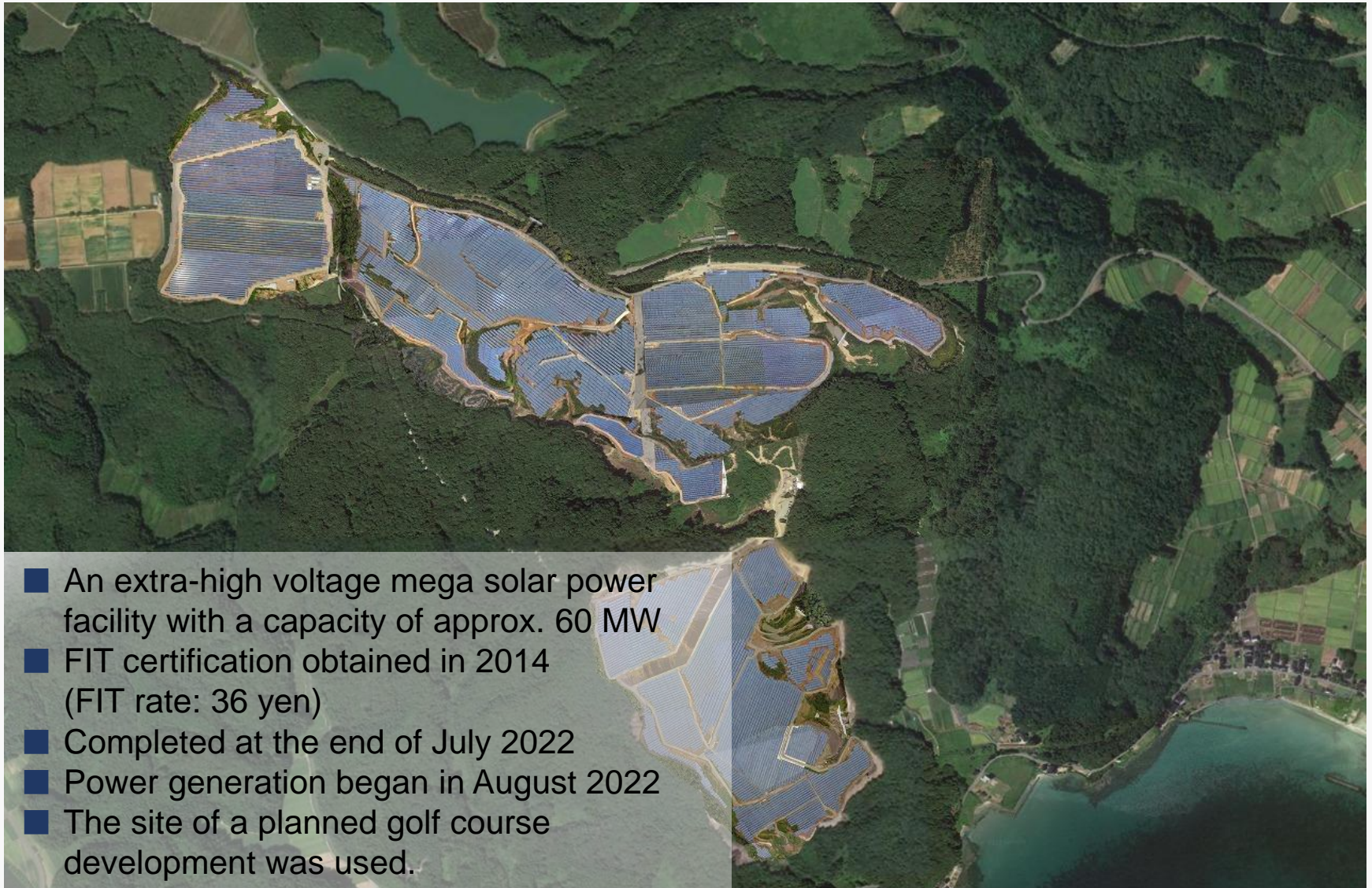
- Decided that West Electric Power Co., Inc. would withdraw from the electricity retailing business on March 25, 2022.
- Ended electricity supply in this business on June 30, 2022.
- Posted extraordinary losses of approx. 1,500 million yen as losses on withdrawal from the electricity retailing business.

## Electricity Generation and Sale

- An extra-high voltage (approx. 60 MW) mega solar power facility (FIT rate: 36 yen) was completed at the end of July 2022 and it began power generation in August 2022.

# Anamizu Mega Solar in Ishikawa Prefecture

Electricity Generation  
and Sale



- An extra-high voltage mega solar power facility with a capacity of approx. 60 MW
- FIT certification obtained in 2014 (FIT rate: 36 yen)
- Completed at the end of July 2022
- Power generation began in August 2022
- The site of a planned golf course development was used.



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# Results Forecast for Fiscal Year Ending Aug. 2023

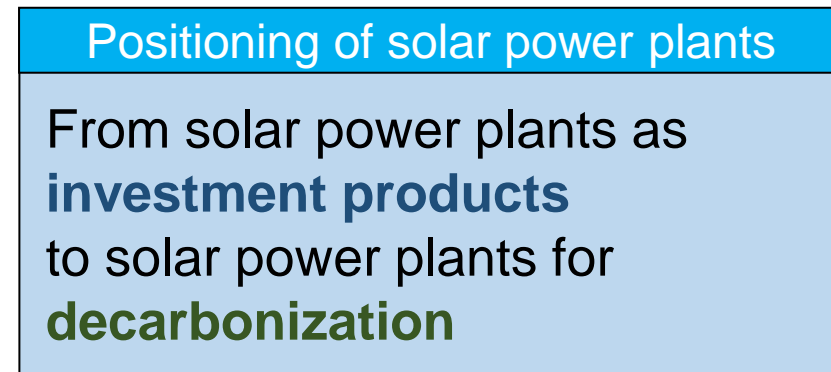
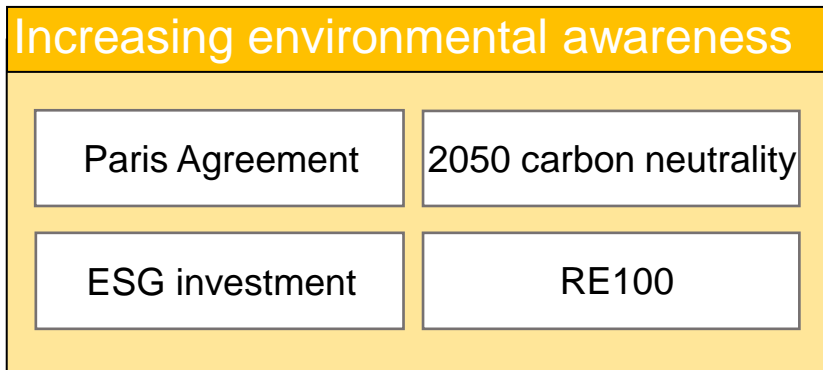
	Aug. 2022	Aug. 2023			(Million yen)
	Results	Forecast			Year on year
	Annual	1st half	2nd half	Annual	Annual
Total sales at West Group	67,169	20,789	40,488	61,276	91.2%
Renewable Energy Business	35,972	16,577	34,824	51,401	142.9%
■ Solar power contracts for industrial use (Self-consumption)	10,761	9,100	11,600	20,700	192.4%
■ Development of non-FIT power plants (West FIT)	914	2,507	11,574	14,081	1540.6%
■ Agencies engaged in the development of non-FIT power plants (West FIT)	858	3,399	10,388	13,787	1606.9%
■ Mega solar development	9,170	975	1,262	2,237	24.4%
■ Revitalization of mega solar facilities	11,836	596	-	596	5.0%
Electricity Power Business	27,855	1,959	3,398	5,357	19.2%
■ Green electricity wholesaling	177	178	475	653	368.9%
■ Electricity generation and sale	2,832	1,781	2,923	4,704	166.1%
■ Electricity retailing	24,844	-	-	-	-
Energy Saving Business	1,945	1,064	1,064	2,128	109.4%
Maintenance Business	1,700	845	859	1,704	100.2%
Other	1	-	-	-	-
Operating profit	7,770	3,033	8,213	11,247	144.7%
(Operating profit margin)	11.57%	14.59%	20.29%	18.36%	158.7%
Ordinary profit	7,293	2,733	7,913	10,647	146.0%
Profit attributable to owners of parent	4,257	1,858	5,281	7,240	170.1%

# Medium-Term Outlook

(Million yen)

	Aug. 2022	Plan		
		Aug. 2023	Aug. 2024	Aug. 2025
<b>Total sales at West Group</b>	67,169	61,276	87,619	103,847
Total sales at West Group	35,972	51,401	77,442	93,657
■ Solar power contracts for industrial use (Self-consumption)	10,761	→ 20,700	→ 30,000	→ 36,000
■ Development of non-FIT power plants (West FIT)	914	→ 14,081	→ 23,795	→ 28,566
■ Agencies engaged in the development of non-FIT power plants (West FIT)	858	→ 13,787	→ 23,377	→ 27,995
■ Mega solar development	9,170	2,237	270	1,096
■ Revitalization of mega solar facilities	11,836	596	-	-
<b>Electricity Power Business</b>	27,855	5,357	5,626	5,621
■ Green electricity wholesaling	177	→ 653	→ 942	942
■ Electricity generation and sale	2,832	→ 4,704	4,684	4,679
■ Electricity retailing	24,844	-	-	-
<b>Energy Saving Business</b>	1,945	2,128	2,092	2,032
<b>Maintenance Business</b>	1,700	1,704	1,773	1,851
<b>Other</b>	1	686	686	686
<b>Operating profit</b>	7,770	11,247	18,778	22,983
(Operating profit margin)	11.57%	18.36%	21.43%	22.13%
<b>Ordinary profit</b>	7,293	10,647	18,128	22,233
<b>Profit attributable to owners of parent</b>	4,257	7,240	12,327	15,118

- Full transition to non-FIT business
- The position of solar power plants in Japan is changing.



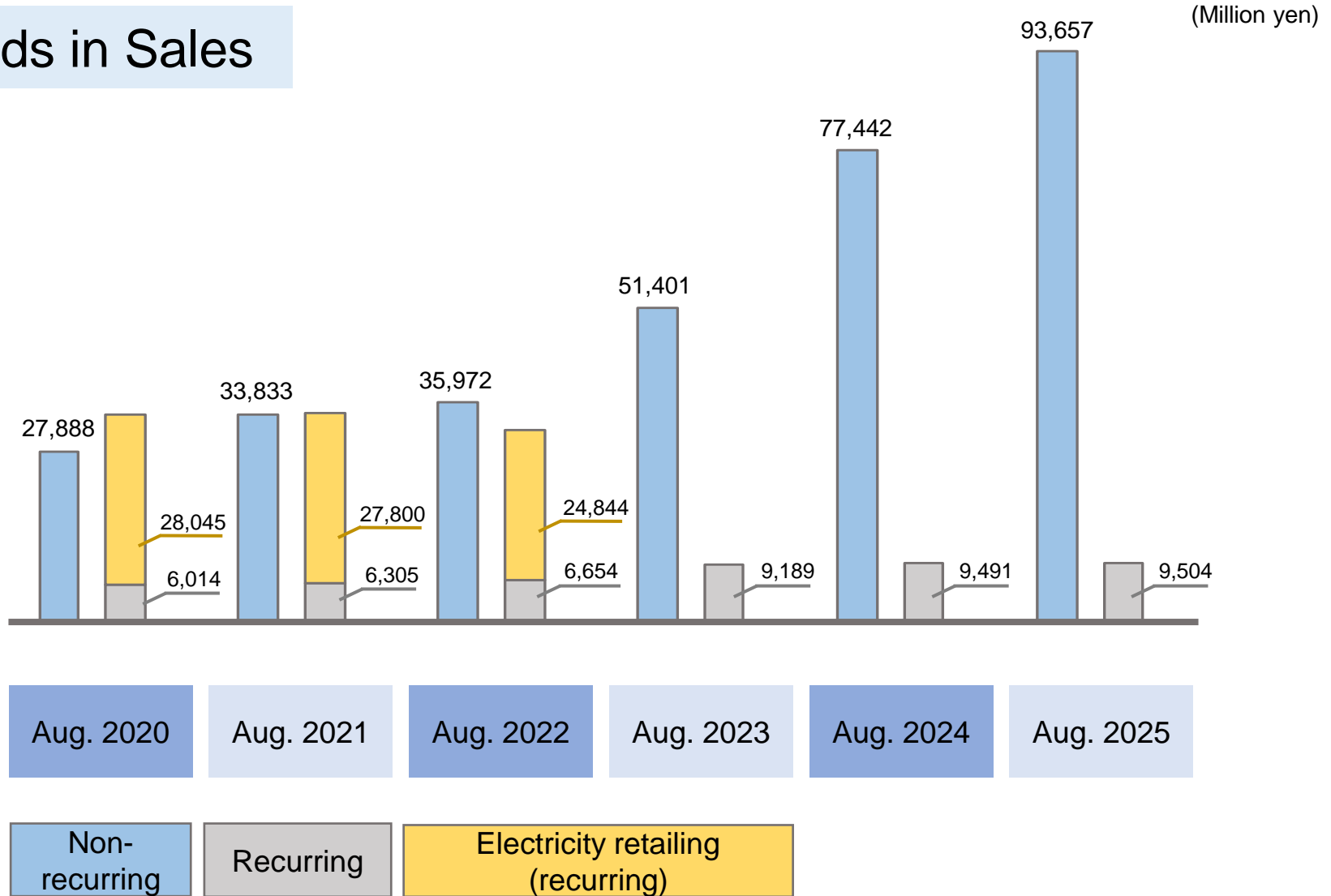
## Four Demands

- Self-consumption: Use of electricity from renewable energy power plants held by the Group
  - Leading suppliers' plants, large commercial facilities, logistics facilities
- Demand for green electricity: Use of green electricity without owning power plants
  - Osaka Gas, MC Retail Energy
- Investment in renewable energy power plants: Investment in renewable energy power plants without using green electricity
  - JERA, Mirai Partners
- Energy saving: Reduction of power consumption itself

## Relevant West Group's business

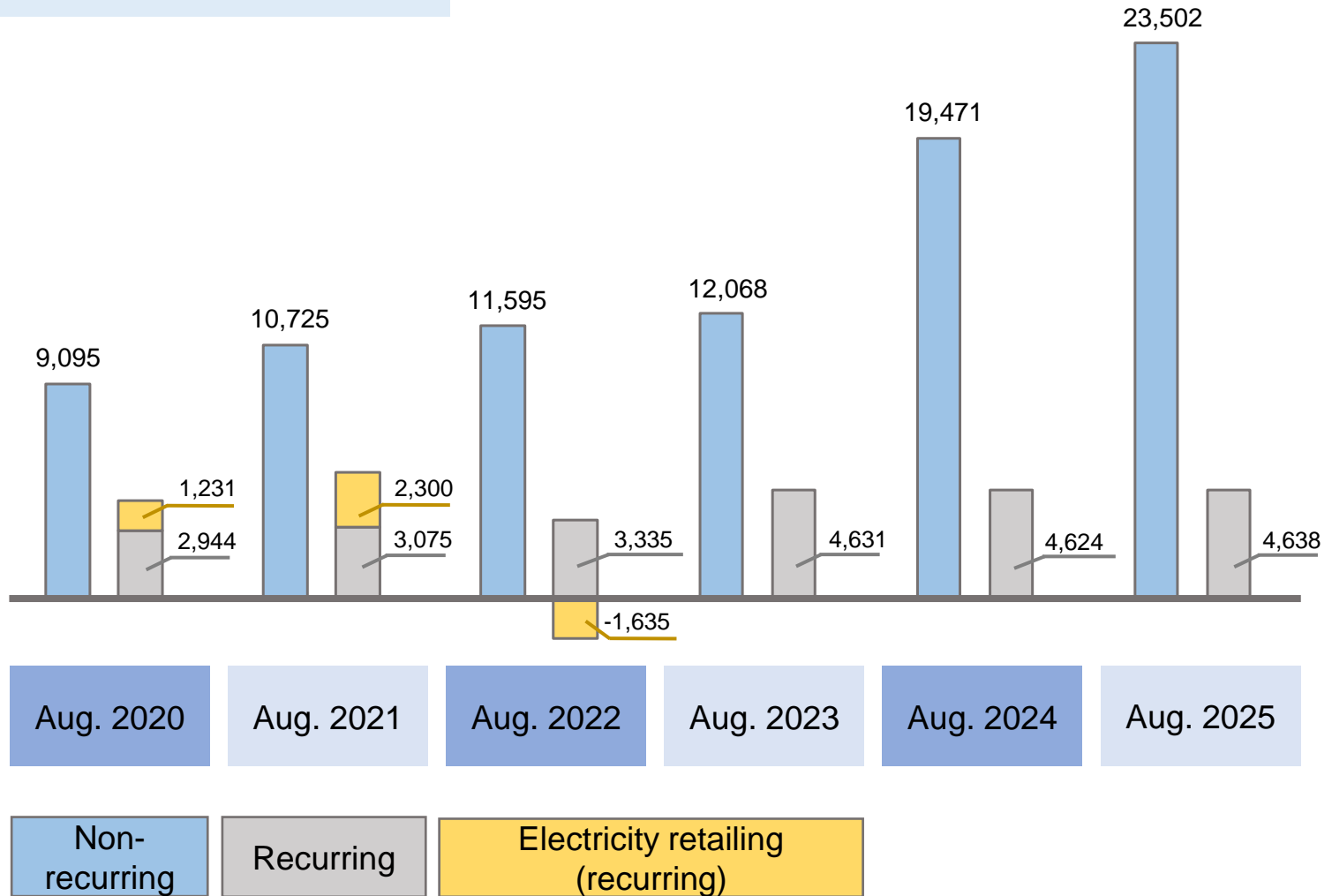
- ↕ Solar power contracts for industrial use
- ↕ Green electricity wholesaling
- ↕ Development of non-FIT power plants
- ↕ Energy Saving Business

## Trends in Sales



(Million yen)

## Trends in Gross Profit



# Sales and Gross Profit in West Group's Recurring Revenue Business



Comparison with results in fiscal year ended Aug. 2022

Already achieved net sales for **1.7** years and a gross profit for **3.6** years.

(Million yen)

	Sales	Gross profit
Energy saving	13,615	6,807
Electricity Generation and Sale	76,440	30,576
O&M	26,200	15,196
Total	116,255	52,579

# Solar Power Contracts for Industrial Use (Self-consumption)

(Million yen)

	Aug. 2023	Aug. 2024	Aug. 2025
Sales	20,700	30,000	36,000
Order backlog at beginning of term	7,674	6,666	12,666
New orders	19,692	36,000	39,000
Order backlog at end of term	6,666	12,666	15,666

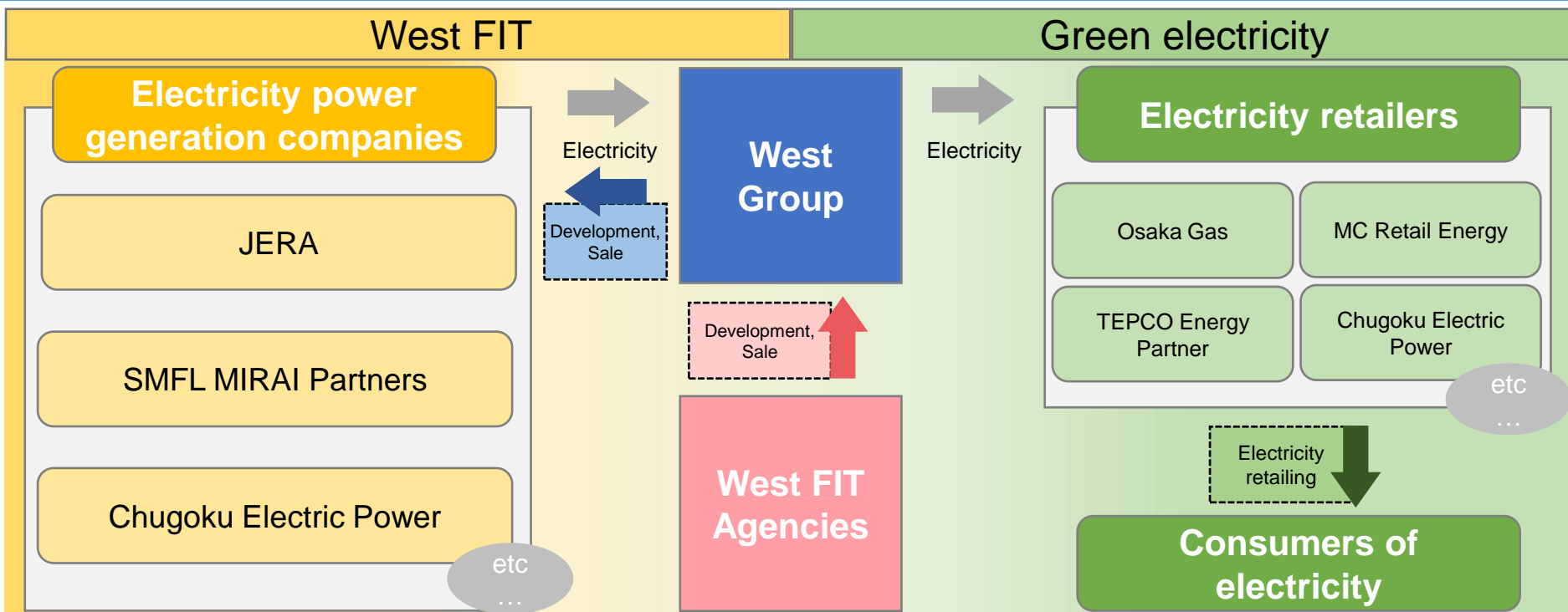
Partner banks	85
Priority banks	64
Total number of branches	7,446
Total number of major customers	593,000 companies

Broke away from the FIT scheme in FY2021.

→ The solar power contracting business for industrial use began to specialize in self-consumption in FY2022.



# Development of on-FIT over lants (West FIT)



West FIT plan

(Million yen, facility, MW)

	Aug. 2023			Aug. 2024			Aug. 2025		
	West Group	Agency	Total	West Group	Agency	Total	West Group	Agency	Total
Sales	14,081	13,787	27,868	23,795	23,377	47,172	28,566	27,995	56,561
Number of facilities developed and sold	1,500	1,500	3,000	2,500	2,500	5,000	3,000	3,000	6,000
Capacity of panels	135	135	270	225	225	450	270	270	540

## Electricity Generation and Sale

- An extra-high voltage mega solar power facility with a capacity of approx. 60 MW was completed. Operation commenced in August 2022.

(Million yen)

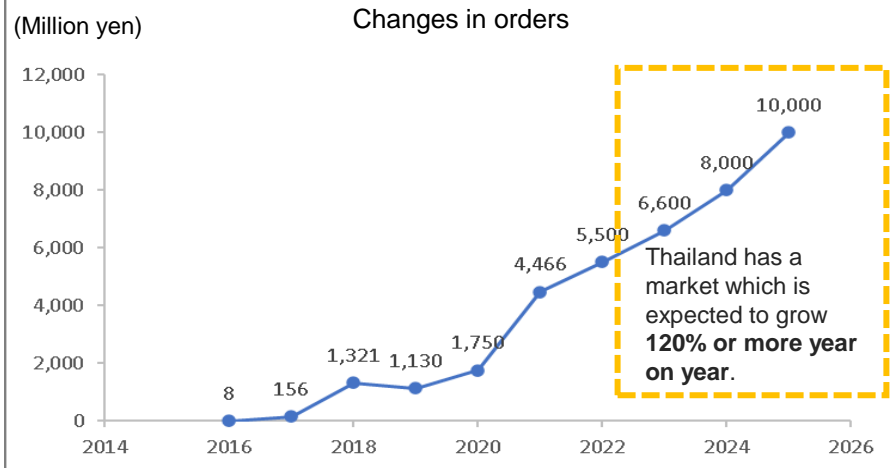
	Aug. 2023	Aug. 2024	Aug. 2025
Sales	4,704	4,684	4,679

## Maintenance (O&M) Business

- The entire amount is allocated to newly developed non-FIT power plants.

(Million yen, MW)

	Aug. 2023	Aug. 2024	Aug. 2025
Sales	1,704	1,773	1,851
MW under contract	654.3	672.3	696.3



Number of facilities

	Solar power	Other
2016	–	3
2017	1	18
2018	32	9
2019	16	4
2020	23	1
2021	38	1
2022	47	1
2023	57	–
2024	70	–
2025	85	–

- In Thailand, the achievement of carbon neutrality in 2050 and net zero emissions in 2065 have been set under the National Energy Plan.
- It is expected that the growth of demand for the introduction of solar power generation, from both Japanese and local companies, will continue to accelerate in Thailand.
- The West Group will further reinforce the construction management framework and continue to build and improve organizations to provide a framework for high-precision construction with safety-first principles and offer Japan-quality O&M through cooperation with companies in Japan.

■ As of September 30, 2022, orders have been received for facilities with a capacity of approx. **80 MW** and **116** solar power generation facilities with a capacity of approx. **53 MW** are operating.



DOWA THERMOTECH (THAILAND)  
498.96 kW



FUJITSU GENERAL (THAILAND) Factory2  
998.46 kW



G-TEKT (THAILAND)  
842.40 kW



KAIHARA (THAILAND)  
3,871.80 kW



NHK SPRING (THAILAND) Wellgrow Factory  
3,013.20 kW



Showa Denko Materials (Thailand)  
999.47 kW



Maintenance (module cleaning)



Maintenance (equipment inspection)

- A **cloud-based equipment and temperature monitoring system**, which is exclusively for freezers and refrigerators
- Patent applications were filed in Japan and overseas by three parties: the West Group, ETOS (manufacturer) and the University of Tokyo's Research Center for Advanced Science and Technology (RCAST).
- A demonstration experiment, which was conducted in an RCAST clean room, demonstrated that the cost of electricity was reduced by **43%** following the introduction of the system.
- The only single system that can provide benefits including reduction of electricity costs, CO<sub>2</sub> emissions, and the cost of security services

### Three features



Monitoring equipment and temperature

Checking inside temperature **anywhere, anytime, 24 hours a day**

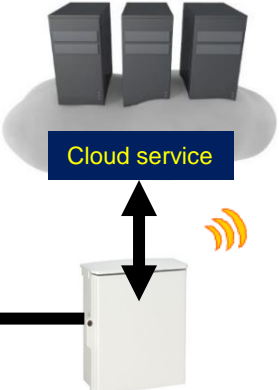
Demand monitoring

Safe **automatic control** keeping temperature

Visualization

Making data **visible** and **improving energy saving effectively**

Freezing and refrigerating equipment



### Installation example: Distribution warehouse



**Number of control points: 4**  
 Freezers and refrigerators: 4  
 (Temperature range Refrigerators: 4°C, Freezers: -23°C)

**Number of measurement points: 8**  
 Demand: 1  
 Freezers and refrigerators: 4  
 Temperature sensors: 3

Reduction of annual electricity costs **1,066,000** yen

Reduction of CO<sub>2</sub> equivalent emissions **2.8** tons

# Business Alliance with Shell Japan

- Began to operate the *self-wheeling service*, which permits the electricity generated by solar power generation facilities installed on land or buildings to be used in distant places.
- Formed a business alliance with Shell Japan concerning the prediction of both the amount of electricity generated and the size of the electricity demand.
- Accumulating data on power plants owned by the West Group and using AI to improve the accuracy of the prediction of the amount of electricity generated
- Promoting the carbon neutrality of consumers with services for the construction of power plants in remote areas and the prediction of the amount of electricity generated

Self-wheeling service

Using the power transmission and distribution network for the consumption of electricity generated by in-house power generation equipment in other places

In-house power generation equipment owned by a consumer



Electricity supply



Power transmission and distribution network owned by a general power transmission and distribution company

Electricity supply

An office of the consumer



A service predicting the amount of electricity supplied and the size of the demand for electricity

The West Group & Shell Japan

## WEST SUSTAINABLE STANDARD

### Visible CO2 emission

Cloud service to check CO2 emission level

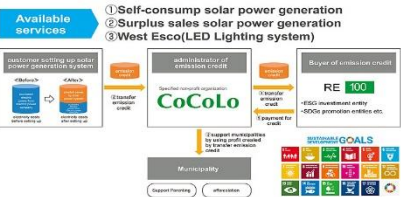


"ASUZERO" application offers auto calculation by AI, carbon neutral planning, offset and other various function by very easy operations, makes your task more easily, quickly so that you can find out shortcut to the way to Carbon neutral.

### CoCoLo project de SDGs

Promote SDGs with Renewable Energy and Energy Saving

#### CoCoLo project



By introducing Self consumption solar power generation, surplus sales solar power generation and LED lighting, the reduced value of power consumption can be transferred to "J-Credit" system which is an environmental value. The created value by reselling of "J-Credit" can be utilized to localized contribution activities just like support of parenting or afforestation.

**General incorporated association CARBON NEUTRAL PROMOTION COUNCIL**

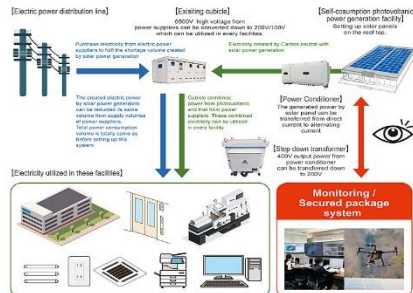
Targeting to achieve Carbon neutral in 2050, we will contribute to launch information, to promote technologies or services to the industries or consumers as well as take on the role to be collaborated among industry, government, academy and financial industries.

**Presentation of a letter of appreciation for the construction of a non-FIT solar power generation**

We encourage land owners who has donated their land for the purpose of global environment protection by issuing certificate of appreciation of the Council.

### Solar Power Generation System

WEST GROUP offers perfect package systems for self-consumption solar power generation. Easy understanding block explanation is available for the customers.



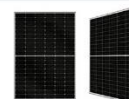
### WEST solar power generation package system

	Standard 50	Standard 100	Standard 150
Minimum necessary area	more than 700m <sup>2</sup>	more than 1,400m <sup>2</sup>	2,100m <sup>2</sup> over
PCS capacity	49.5kW	100.0kW	150.0kW
Power conditioner (PCB)	1 set	2 sets	3 sets
Step down transformer (DTr)	1 set	2 sets	3 sets

**WEST original solar module WEST60M-375CH(Monocrystalline)**  
 Max output power (official) : 375W  
 Weight (official) : 20kg  
 Size (official) : 1763 x 1040 x 35 mm

WEST Half cut cell modules guarantee 12 years for product warranty, 25 years for linear output warranty, which promises secured Japan quality reliability.

**Power Conditioner SUN2000-50KTL-JPM0**  
 Max output power (official) : 50kW  
 Max conversion efficiency : 98.9%



### WEST solar carport

If you can not have enough results by roof top system, we can offer "WEST SOLAR CARPORT" system which allows to set up above the parking lot.



**Double wing type**  
 Parking capacity : 6 cars, 12 cars, 16 cars

**Single wing type**  
 Parking capacity : 4 cars, 8 cars, 10 cars, 12 cars

### Maintenance service

We have set up "Electric park" in WEST No.4 building, where monitoring center is located in order to watch and check our customer's important power generation plants.

Maintenance seminars are serialized in journals/magazines for experts. Technical level in such seminars are top level ("Shin Denki" issued by publisher Ohts).

### WEST secured monitoring package system 3 advantages

**24hours 365 days monitoring service**  
 In case unusual accident happens, we send a chief electrical engineer to the site.



**Emergency patrol service**  
 Depending on unusual situation in the site, check and inspect equipments in the facilities.



**Drone inspection service**  
 After 5 years since transferred its ownership of the site, we inspect the site by utilizing drone.



### Battery system

We can provide battery system from smaller size to bigger size of 15kWh as our lineup. They contribute to protect from blackout for certain time due to unavailability of power supply. By the combination with solar generation system, you can get power for commercial use under blackout conditions.

**"Blackout avoidable roadside shop" Available first in Japan**

Under current abnormal weather conditions, there increases a number of blackout due to sudden heavy rain in summer time. WEST GROUP offers solutions for such problems caused by municipalities. "Blackout avoidable roadside shop" has been available in Ahalakatsi city in Hiroshima.

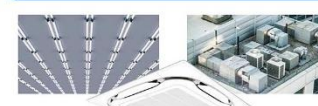
### Demand Control



Demand control means controlling system for consumption volume of electricity for commercial use by utilizing monitoring, adjustment control as scheduled. By introducing such demand controlling system, unnecessary electricity consumption can be saved and possible to cut off electricity costs.

**Tokyo University The research center for advanced scientific technology**  
 Electricity saved max 43% for air conditioner in their clean room. Get up controlling system for air conditioner in their clean room in the research center for advanced scientific technology, resulted max 43% energy saving of their power consumption.

### Energy saving solution



"WEST ESCO" offers initial cost free program to install energy saving equipments. By saving electricity power consumption, it leads to cost saving for electricity cost. WEST is able to offer controlling system for refrigeration and freezer equipments as WEST original.

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