

The English version is a translation of the original Japanese version.

Please note that if there is any discrepancy, the Japanese version will take priority.

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# Summary of FY2015 Third Quarter Earnings Results



Electric Power Development Co., Ltd.

January 29, 2016

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The following contains statements that constitute forward-looking statements, plans for the future, management targets, etc. relating to the Company and/or the J-POWER group. These are based on current assumptions of future events, and there exist possibilities that such assumptions are objectively incorrect and actual results may differ from those in the statements as a result of various factors.

Furthermore, information and data other than those concerning the Company and its subsidiaries/affiliates are quoted from public information, and the Company has not verified and will not warrant its accuracy or dependency.

## Display of Figures

- ✓ All figures are consolidated unless stated otherwise.
- ✓ Amounts less than 100 million yen and electric power sales volume less than 100 million kWh shown in the consolidated financial data have been rounded down. Consequently, the sum of the individual amounts may not necessarily agree with figures shown in total columns.

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## APPENDIX

# Summary of FY2015 Third Quarter Earnings Results



(Unit: billion yen)

Consolidated	FY2014 3rd Quarter (Apr.-Dec.)	FY2015 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue	543.9	578.8	34.9	6.4 %
Operating Income	59.1	77.3	18.2	30.9 %
Ordinary Income	53.4	55.2	1.7	3.3 %
Profit attributable to owners of parent	39.0	39.5	0.5	1.3 %

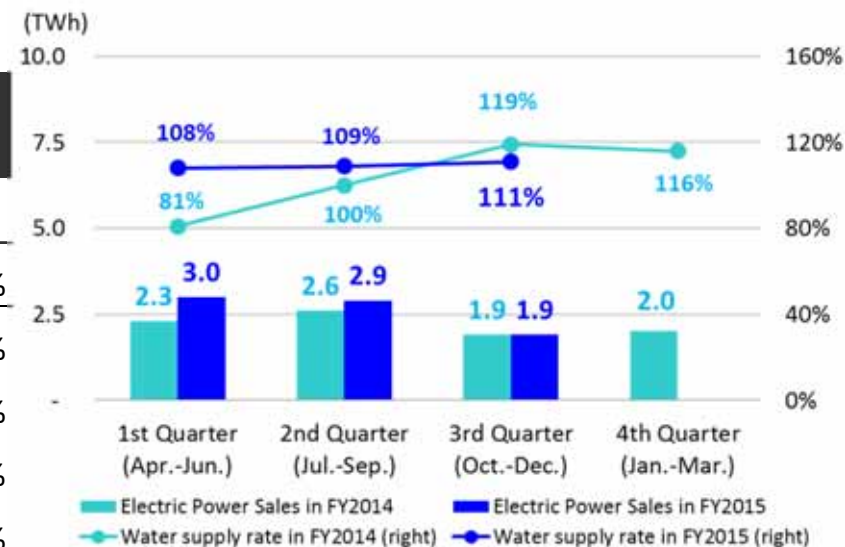
Non-consolidated	FY2014 3rd Quarter (Apr.-Dec.)	FY2015 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue	417.4	418.5	1.0	0.3 %
Operating Income	43.0	46.2	3.2	7.5 %
Ordinary Income	33.7	43.8	10.0	29.7 %
Net Income	24.4	33.4	8.9	36.6 %

	FY2014 3rd Quarter (Apr.-Dec.)	FY2015 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Electric Power Sales (TWh)				
Electric Power Business	47.2	49.9	2.6	5.6%
Hydroelectric (Wholesale Electric Power)	6.9	7.9	1.0	14.4%
Thermal (Wholesale Electric Power)	38.5	40.5	2.0	5.2%
Other Electric Power Business	1.7	1.3	(0.3)	(21.4)%
Overseas Business*	5.6	9.6	3.9	70.1%
Water supply rate (Wholesale Electric Power)	95%	109%	+14points	
Load factor (Wholesale Electric Power)	74%	78%	+4points	

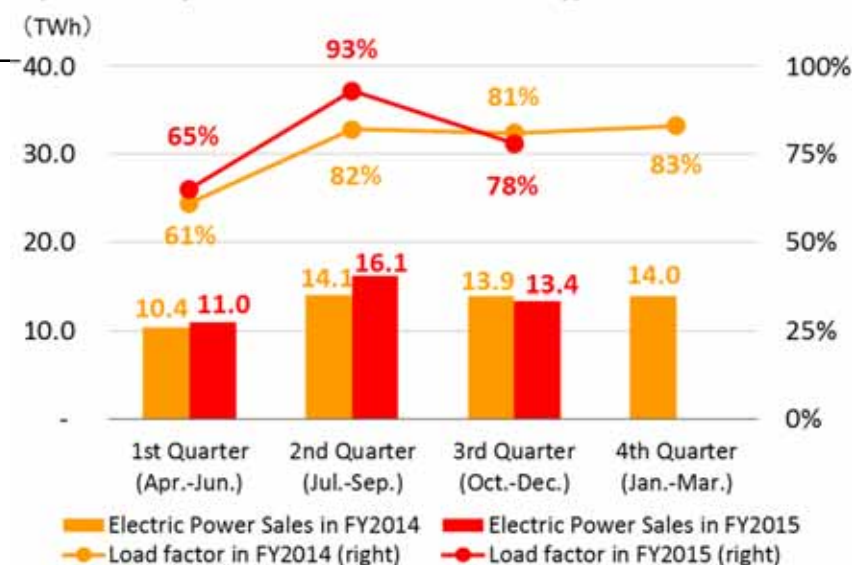
\* Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliated companies is not included.)

## Electric Power Sales for each Quarter

### [Hydroelectric (Wholesale Electric Power)]



### [Thermal (Wholesale Electric Power)]



# Key Data (Operating Revenue)



	FY2014 3rd Quarter (Apr.-Dec.)	FY2015 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue (Billion yen)	543.9	578.8	34.9	6.4%
Electric Power Business	439.2	431.0	(8.2)	(1.9)%
Hydroelectric (Wholesale Electric Power)	80.8	83.2	2.3	2.9%
Thermal (Wholesale Electric Power)	289.8	287.7	(2.0)	(0.7)%
Other Electric Power Business	30.1	21.6	(8.5)	(28.2)%
Overseas Business <sup>*1</sup>	66.4	110.9	44.5	67.1%
Other Business <sup>*2</sup>	38.3	36.8	(1.4)	(3.7)%
Average foreign exchange rate (Yen/US\$)	106.73	121.74		
Foreign exchange rate as of September 30 (Yen/THB)	3.38	3.29		
Foreign exchange rate as of September 30 (THB/US\$)	32.37	36.37		

\*1 Sales for the overseas business segment (Sales from overseas consolidated subsidiaries and overseas consulting business, etc.)

\*2 "Other Business" is composed of "Electric Power-Related Business" segment and "Other Business" segment.

## Consolidated operating income (+ 18.2 billion yen)

- ▶ Increase in hydroelectric power revenue
- ▶ Decrease in facilities maintenance costs
- ▶ Elimination of impact of accident in the Matsuura Thermal Power Plant\*, etc.
- ▶ Increase in income of subsidiaries, etc.
- ▶ Increase in personnel expenses
- ▶ Increase in other expenses

## Consolidated ordinary income (+ 1.7 billion yen)

- ▶ Decrease in equity income of affiliates (- 0.7 billion yen)
- ▶ Foreign exchange losses (- 14.6 billion yen)
- ▶ Decrease in other non-operating profit (- 1.1 billion yen)

## Profit attributable to owners of parent (+ 0.5 billion yen)

- ▶ Increase in corporate income tax, etc.

\*During a periodic inspection at the Matsuura No. 2 Unit (output: 1,000MW), an accident occurred in which a low-pressure turbine rotor fell and was damaged on March 28, 2014. The operation of the unit was suspended after the accident, but the operation recommenced at a partial load (output: 425MW) on August 6, 2014. On June 11, 2015, full-load operation resumed with a newly fabricated low-pressure turbine rotor.

# Revenue / Expenditure Comparison



(Unit: billion yen)

	FY2014 3rd Quarter (Apr.-Dec.)	FY2015 3rd Quarter (Apr.-Dec.)	Year-on-year change	Main factors for change
<b>Operating Revenue</b>	<b>543.9</b>	<b>578.8</b>	<b>34.9</b>	
Electric power business	439.2	431.0	(8.2)	Non-consolidated +0.5, Subsidiaries and others (8.7)
Overseas business	66.4	110.9	44.5	Operation of IPP projects in Thailand and others
Other business	38.3	36.8	(1.4)	
<b>Operating Expenses</b>	<b>484.8</b>	<b>501.4</b>	<b>16.6</b>	Operation of IPP projects in Thailand and others
<b>Operating Income</b>	<b>59.1</b>	<b>77.3</b>	<b>18.2</b>	Non-consolidated +3.2, Subsidiaries and others +15.0
<b>Non-operating Revenue</b>	<b>17.3</b>	<b>15.9</b>	<b>(1.3)</b>	
Equity income of affiliates	11.6	10.8	(0.7)	
Other	5.7	5.0	(0.6)	
<b>Non-operating Expenses</b>	<b>22.9</b>	<b>38.0</b>	<b>15.1</b>	
Interest expenses	19.9	21.9	2.0	Operation of IPP projects in Thailand and others
Foreign exchange losses	-	13.6	13.6	
Other	3.0	2.4	(0.5)	
<b>Ordinary Income</b>	<b>53.4</b>	<b>55.2</b>	<b>1.7</b>	
<b>Profit attributable to owners of parent</b>	<b>39.0</b>	<b>39.5</b>	<b>0.5</b>	



# Balance Sheet



(Unit: billion yen)

	FY2014 End of FY	FY2015 End of 3Q	Change from prior year end	Main factors for change
<b>Non-current Assets</b>	<b>2,275.4</b>	<b>2,219.1</b>	<b>(56.3)</b>	
Electric utility plant and equipment	986.5	957.0	(29.4)	Non-consolidated (27.6)
Overseas business facilities	264.8	302.8	38.0	Subsidiaries in Thailand +38.0
Other non-current assets	115.1	99.4	(15.6)	Subsidiaries including an Australian coal mine investment company (15.3)
Construction in progress	506.9	478.7	(28.1)	Non-consolidated +41.6, Subsidiaries (including those in Thailand) and others (69.8)
Nuclear fuel	71.4	73.0	1.5	
Investments and other assets	330.5	307.9	(22.5)	Long-term investments (25.3)
<b>Current Assets</b>	<b>383.6</b>	<b>333.4</b>	<b>(50.2)</b>	
<b>Total Assets</b>	<b>2,659.1</b>	<b>2,552.6</b>	<b>(106.5)</b>	
Interest-bearing debt	1,723.6	1,629.4	(94.2)	Non-consolidated (57.5), Subsidiaries (36.6) [ Corporate bonds (60.9), Long-term loans (21.9) ]
Other	239.1	229.4	(9.7)	
<b>Total Liabilities</b>	<b>1,962.8</b>	<b>1,858.9</b>	<b>(103.9)</b>	
Shareholders' equity	629.4	656.2	26.7	Increase in retained earnings
Accumulated other comprehensive income	59.2	29.4	(29.8)	Foreign currency translation adjustment (28.1)
Non-controlling interests	7.5	8.0	0.4	
<b>Total Net Assets</b>	<b>696.2</b>	<b>693.7</b>	<b>(2.5)</b>	
D/E ratio (x)	2.5	2.4		
Shareholders' equity ratio	25.9%	26.9%		

# Summary of FY2015 Earnings Forecast



The earnings forecasts released on October 30, 2015 remain unchanged.

(Unit: billion yen)

	Consolidated					Non-consolidated			
	FY2014 Result	FY2015 Forecast	Comparison with FY2014 result			FY2014 Result	FY2015 Forecast	Comparison with FY2014 result	
Operating Revenue	750.6	792.0	41.3	5.5%	Operating Revenue	557.9	562.0	4.0	0.7%
Operating Income	72.8	83.0	10.1	13.9%	Operating Income	44.5	40.0	(4.5)	(10.2)%
Ordinary Income	59.3	55.0	(4.3)	(7.3)%	Ordinary Income	28.9	38.0	9.0	31.3%
Profit attributable to owners of parent	43.2	42.0	(1.2)	(2.8)%	Net income	22.4	31.0	8.5	38.1%

Cash dividends per share in FY2015		
Interim	Year end	Annual
35 yen	35 yen (Forecast)	70 yen (Forecast)

Reference: Foreign exchange rate

	FY2014 Result	FY2015 Result	FY2015 Forecast*
Foreign exchange rate at term end (end of December)			
Yen/US\$	120.55	120.61	120
Yen/THB	3.67	3.34	3.3
THB/US\$	32.96	36.09	36.37

\* FY2015 Forecast: Forecast rate released on October 30, 2015

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# New Coal-fired Power Projects in Japan

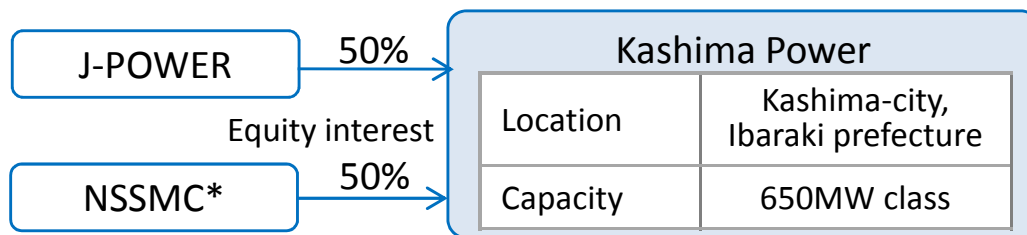
## Takehara Thermal Power Plant New Unit No.1

Location	Takehara-city, Hiroshima prefecture
Status	Under construction for replacement
Start of operation	Scheduled in Jun. 2020
Capacity	600MW → 600MW (Replacement in the same capacity)
Steam Condition	Sub-Critical → Ultra-supercritical

## Takasago Thermal Power Plant New Unit No.1 and 2

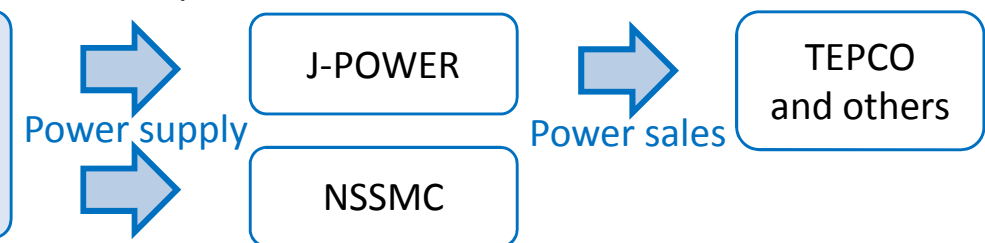
Location	Takasago-city, Hyogo prefecture
Status	Implementing environmental assessment
Start of operation	Scheduled in 2021 (New No.1) and 2027 (New No.2)
Capacity	500MW → 1,200MW (Replacement for the larger capacity)
Steam Condition	Sub-Critical → Ultra-supercritical

## Kashima Power (New Capacity)

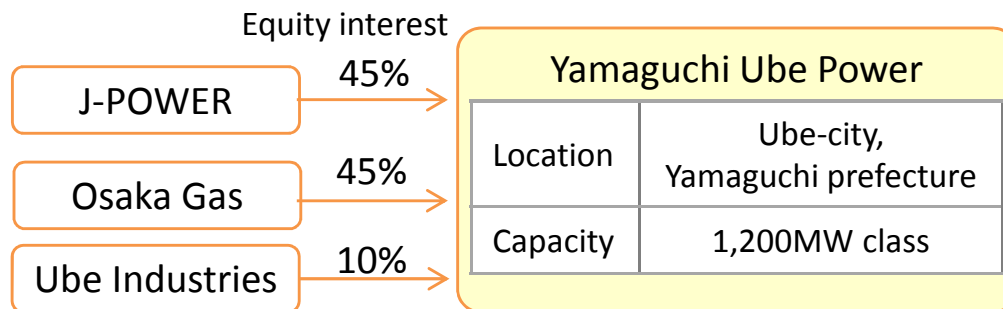


\* Nippon Steel & Sumitomo Metal Corporation

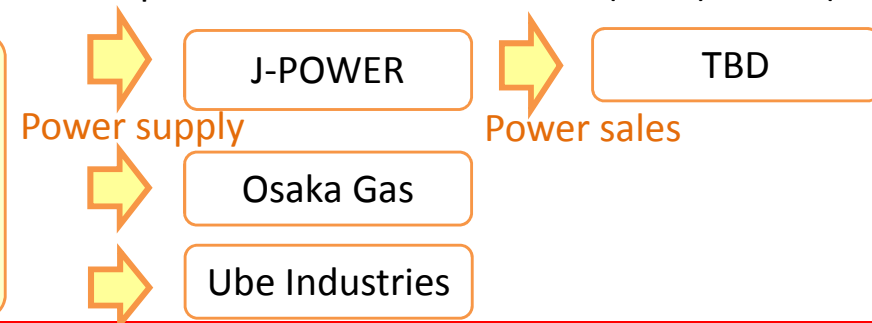
- ✓ Implementing environmental assessment
- ✓ Start of operation scheduled in Jul. 2020



## Yamaguchi Ube Power (New Capacity)



- ✓ Implementing environmental assessment
- ✓ Start of operation scheduled in 2023 (No.1), 2025 (No.2)

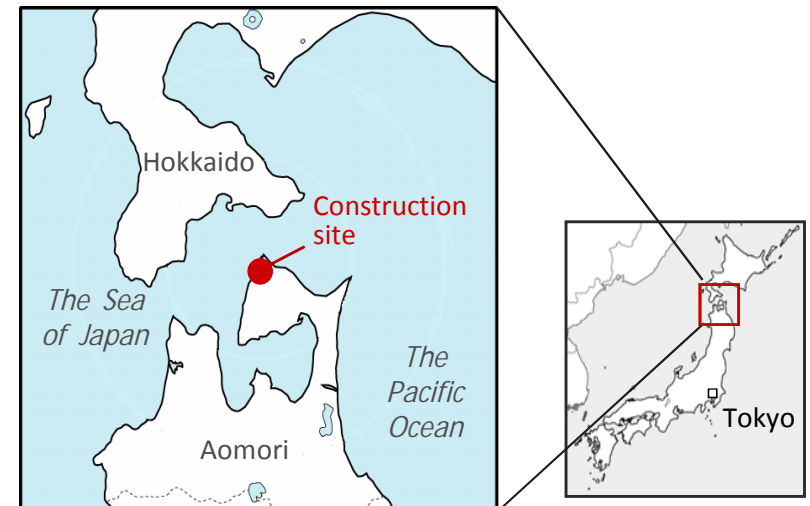


# Ohma Nuclear Power Project

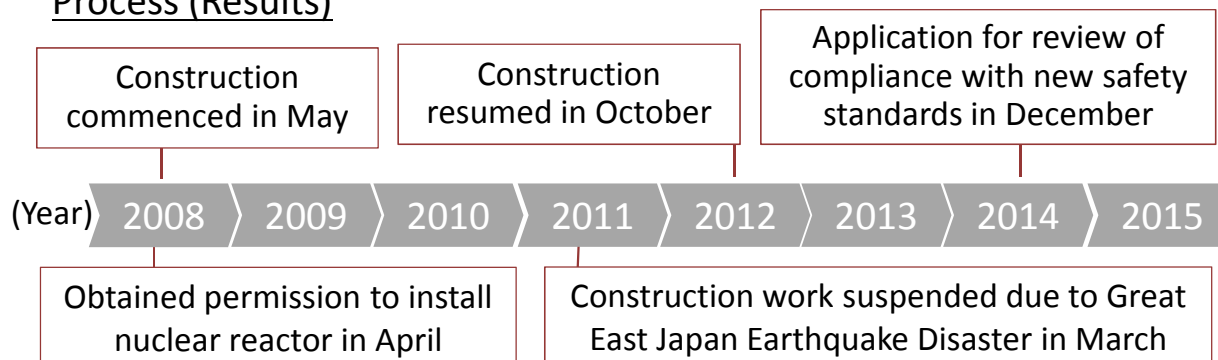
- ▶ On December 16, 2014, J-POWER submitted to NRA\* an application for permission for alteration of reactor installment license and an application for construction plan approval in order to undertake review of compliance with the new safety standards.
- ▶ J-POWER responds to review of NRA properly.
- ▶ J-POWER will continue to promote safety of the project with independent safety measures and others.

## Overview of the Project

Location	Ohma-machi, Shimokita-gun, Aomori Prefecture
Capacity	1,383MW
Type of nuclear reactor	Advanced Boiling Water Reactor (ABWR)
Fuel	Enriched uranium and uranium-plutonium mixed oxide (MOX)
Commencement of operations	To be determined



## Process (Results)



Status of construction (December 2015)



\* Nuclear Regulation Authority

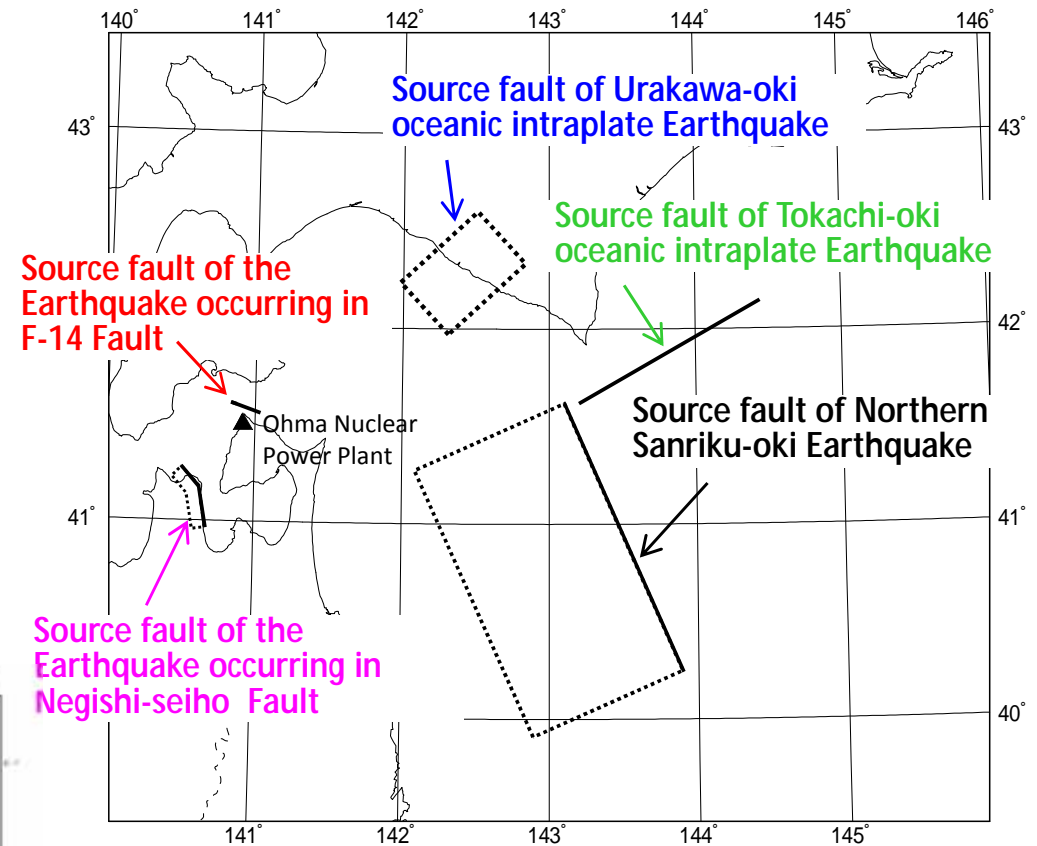
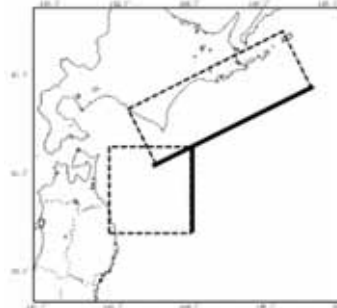


## ■ Earthquakes for Investigation

✓ Earthquakes listed below have been investigated by each earthquake type

Earthquake type	Earthquake for investigation	Magnitude
Interplate earthquakes	Northern Sanriku-oki Earthquake*	Mw8.3
Oceanic intraplate earthquakes	Urakawa-oki oceanic intraplate Earthquake	M7.5
	Tokachi-oki oceanic intraplate Earthquake	M8.2
Inland crustal earthquakes	Earthquake occurring in Negishi-seiho Fault	M7.5
	Earthquake occurring in F-14 Fault	M6.7

\* Evaluation considering uncertainty of simultaneous rupture of north-off Sanriku area and off Tokachi and off Nemuro areas along Kuril trench (Mw9.0), based on experience of the 2011 off the Pacific coast of Tohoku Earthquake



Source faults of earthquakes for investigation

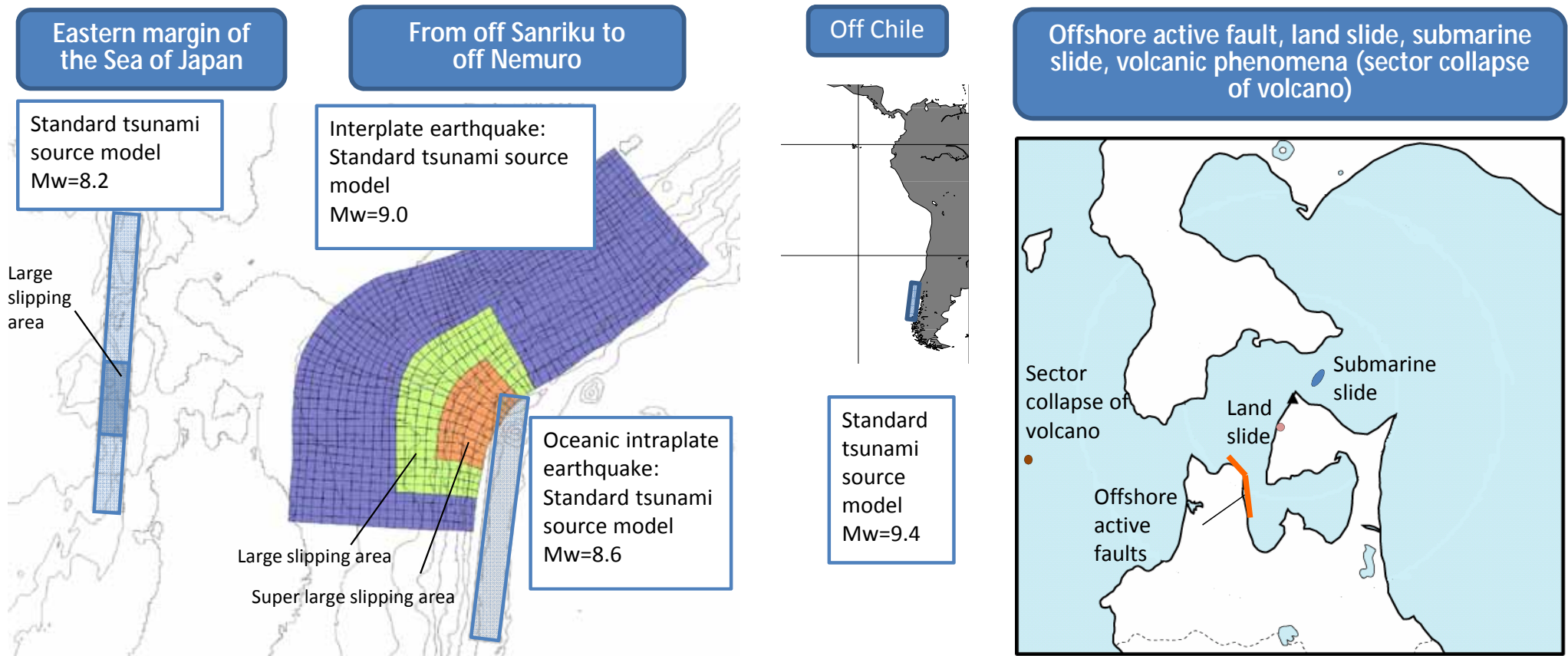


Standard seismic motion:  
 (Maximum acceleration) Horizontal 650 cm/s<sup>2</sup>  
 Vertical 435 cm/s<sup>2</sup>



## ■ Design Basis Tsunamis

- ✓ Tsunami source models based on the latest knowledge such as the 2011 off the Pacific coast of Tohoku Earthquake Tsunami
- ✓ Estimated earthquakes larger than ever considered as tsunami sources at the eastern margin of the Sea of Japan, from off Sanriku to off Nemuro, off Chile and offshore active faults
- ✓ Taking into consideration of non-earthquake-oriented tsunamis (caused by land slide, submarine slide, sector collapse of volcano)



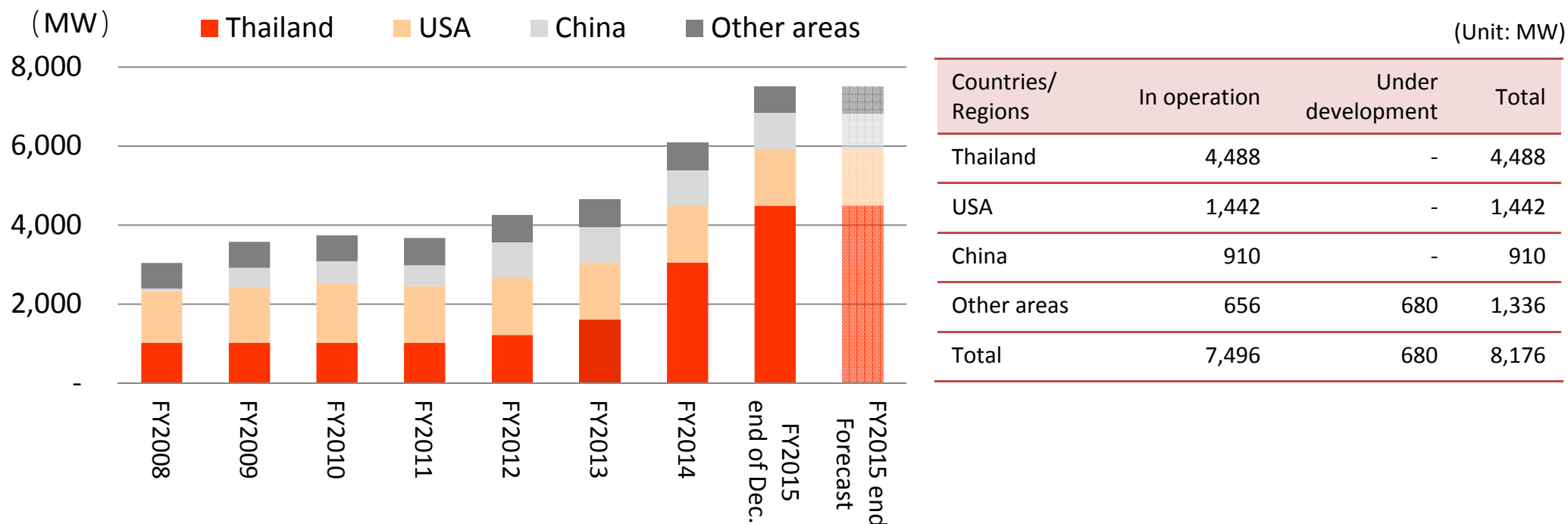
The highest sea water level by design basis tsunami: approx. T.P.+6.3m  
 The lowest sea water level by design basis tsunami: approx. T.P.-4.1m

# Overseas Power Generation Business Owned Capacity



- ✓ All of the 7SPP, Nong Saeng and U-Thai projects developed under consolidated subsidiaries in Thailand have commenced commercial operations by December 2015.

[Owned capacity of overseas projects]



[Overseas project under development]

Project	Type	Output capacity (MW)	Ownership	Owned capacity (MW)	Power purchaser	Validity of purchase agreement	Start of operation	Status
<b>Indonesia</b>		<b>2,000</b>		<b>680</b>				
Central Java	Coal	2,000	34%	680	PT Perusahaan Listrik Negara*1	25 years	*2	Preparing for construction

\*1 PT Perusahaan Listrik Negara: State-owned electric power utility in Indonesia

\*2 Delayed from its original schedule to commence construction due to delay of obtaining necessary land for the project

# Projects in Thailand by Consolidated Subsidiaries



	Overview	Development
<p><b>7 SPP*1</b></p> <p>Capacity: 790MW (110MW x 5) (120MW x 2) Type: CCGT*2</p>	<ul style="list-style-type: none"> <li>Projects based on the SPP Program*1 of the Thai Government</li> <li>Development of seven 100MW-class cogeneration power plants</li> <li>Sale of electricity to EGAT*3 and customers in the vicinity for a period of 25 years (steam and cold water also provided to nearby customers)</li> <li>J-POWER holds a 90% stake in 6 plants and a 67.5% stake*4 in one plant.</li> </ul>	<p>11/2009 Signed the PPAs</p> <p>10/2010 Signed the loan agreements</p> <p>01/2013 COD*5 of the first of the seven projects</p> <p>10/2013 COD*5 of the last of the seven projects</p>
<p><b>Nong Saeng IPP</b></p> <p>Capacity: 1,600MW (800MW x 2 blocks) Type: CCGT*2</p>	<ul style="list-style-type: none"> <li>After startup of operations, the plants will sell electricity to EGAT*3 for a period of 25 years.</li> </ul>	<p>12/2007 Awarded in an international tender</p> <p>10/2008 Signed the PPA</p> <p>11/2011 Signed the loan agreements</p> <p>06/2014 COD*5 of the 1st block</p> <p>12/2014 COD*5 of the 2nd block</p>
<p><b>U-Thai IPP</b></p> <p>Capacity: 1,600MW (800MW x 2 blocks) Type: CCGT*2</p>	<pre> graph TD     JP["J-POWER"] -- 90% --&gt; GJPC["Gulf JP Co., Ltd."]     LP["Local partner"] -- 10% --&gt; GJPC     GJPC -- 100% --&gt; PC["Project Company"]     PTT["PTT*6"] -- Gas supply agreement --&gt; PC     EGAT["EGAT*3"] -- PPA --&gt; PC             </pre>	<p>12/2007 Awarded in an international tender</p> <p>10/2008 Signed the PPA</p> <p>10/2012 Signed the loan agreements</p> <p>06/2015 COD*5 of the 1st block</p> <p>12/2015 COD*5 of the 2nd block</p>

\*1 SPP (Small Power Producers) program: The long-term power purchase scheme established by the Thai Government. This scheme promotes cogeneration systems, renewable energy, and so forth, and aims at reducing the import and use of fuel oil. EGAT guarantees the purchase of electricity generated from eligible suppliers up to 90MW of capacity.

\*2 CCGT: Combined Cycle Gas Turbine

\*3 EGAT (Electricity Generating Authority of Thailand): State-owned electric power utility in Thailand

\*4 As for NLL project of 7 SPP Projects, a part of its stake was sold to an operating company of its industrial park in January 2013.

\*5 COD: Commercial operation date

\*6 PTT: State-owned gas and oil company in Thailand

# Projects in Thailand by Consolidated Subsidiaries (continued)

NS IPP (2014, in operation)



NK2 (Oct. 2013, in operation)



TLC (Mar. 2013, in operation)



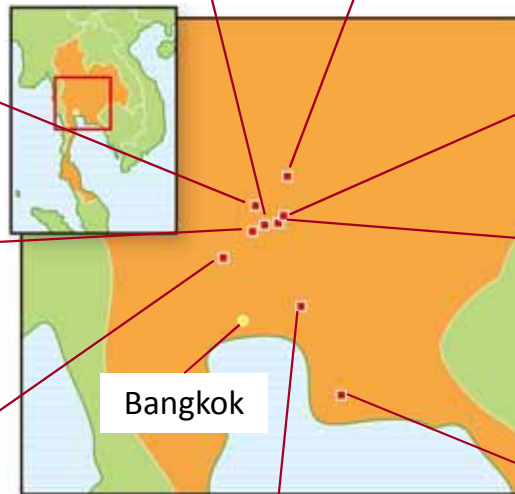
KP2 (Feb. 2013, in operation)



U-Thai IPP (2015, in operation)



KP1 (Jan. 2013, in operation)



CRN (Jul. 2013, in operation)



NNK (Apr. 2013, in operation)



NLL (May 2013, in operation)



# Statements of Income



(Unit: 100 million yen)

	FY2011	FY2012	FY2013	FY2014	FY2014 3Q	FY2015 3Q
<b>Operating revenue</b>	<b>6,546</b>	<b>6,560</b>	<b>7,068</b>	<b>7,506</b>	<b>5,439</b>	<b>5,788</b>
Electric power operating revenue	6,097	6,053	6,090	5,881	4,392	4,310
Overseas business operating revenue	20	16	428	1,089	664	1,109
Other operating revenue	428	490	549	535	383	368
<b>Operating expenses</b>	<b>6,048</b>	<b>6,014</b>	<b>6,476</b>	<b>6,777</b>	<b>4,848</b>	<b>5,014</b>
<b>Operating income</b>	<b>498</b>	<b>545</b>	<b>591</b>	<b>728</b>	<b>591</b>	<b>773</b>
<b>Non-operating revenue</b>	<b>153</b>	<b>175</b>	<b>223</b>	<b>227</b>	<b>173</b>	<b>159</b>
Equity income of affiliates	95	117	163	156	116	108
Others	57	58	59	70	57	50
<b>Non-operating expenses</b>	<b>285</b>	<b>273</b>	<b>414</b>	<b>362</b>	<b>229</b>	<b>380</b>
Interest expenses	220	223	253	282	199	219
Others	65	49	161	79	30	161
<b>Ordinary income</b>	<b>366</b>	<b>448</b>	<b>400</b>	<b>593</b>	<b>534</b>	<b>552</b>
Extraordinary income	-	-	23	21	-	-
Extraordinary loss	33	-	-	-	-	-
<b>Profit attributable to owners of parent</b>	<b>161</b>	<b>298</b>	<b>286</b>	<b>432</b>	<b>390</b>	<b>395</b>

# Non-consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2011	FY2012	FY2013	FY2014	FY2014 3Q	FY2015 3Q	YOY change
<b>Operating revenue</b>	<b>5,999</b>	<b>5,869</b>	<b>5,828</b>	<b>5,579</b>	<b>4,174</b>	<b>4,185</b>	<b>10</b>
<b>Electric power business</b>	<b>5,905</b>	<b>5,772</b>	<b>5,729</b>	<b>5,485</b>	<b>4,106</b>	<b>4,111</b>	<b>5</b>
Hydroelectric	1,084	1,066	1,047	1,057	808	832	23
Thermal	4,244	4,139	4,119	3,896	2,901	2,883	(17)
Transmission and others	576	566	562	532	396	396	(0)
<b>Incidental business</b>	<b>94</b>	<b>97</b>	<b>99</b>	<b>93</b>	<b>68</b>	<b>73</b>	<b>4</b>
<b>Operating expenses</b>	<b>5,576</b>	<b>5,436</b>	<b>5,423</b>	<b>5,133</b>	<b>3,744</b>	<b>3,722</b>	<b>(21)</b>
<b>Electric power business</b>	<b>5,490</b>	<b>5,347</b>	<b>5,334</b>	<b>5,049</b>	<b>3,681</b>	<b>3,655</b>	<b>(26)</b>
Personnel costs	344	340	298	285	209	236	26
Amortization of the actuarial difference	17	5	(30)	(43)	(32)	(17)	15
Fuel costs	2,384	2,384	2,502	2,284	1,671	1,660	(11)
Repair and maintenance costs	542	564	585	610	474	441	(33)
Depreciation and amortization costs	1,004	894	815	778	581	542	(39)
Others	1,213	1,162	1,133	1,090	743	775	31
<b>Incidental business</b>	<b>86</b>	<b>88</b>	<b>89</b>	<b>84</b>	<b>62</b>	<b>67</b>	<b>4</b>
<b>Operating income</b>	<b>423</b>	<b>433</b>	<b>404</b>	<b>445</b>	<b>430</b>	<b>462</b>	<b>32</b>

# Segment Information



(Unit: 100 million yen)

		Electric power	Electric power -related	Overseas	Other	Subtotal	Elimination*	Consolidated
FY2015	Sales	4,322	2,455	1,109	155	8,043	(2,254)	5,788
3Q	Sales to customers	4,310	226	1,109	141	5,788	-	5,788
	Ordinary income	388	69	81	4	543	9	552
FY2014	Sales	4,404	2,367	664	174	7,610	(2,171)	5,439
3Q	Sales to customers	4,392	224	664	158	5,439	-	5,439
	Ordinary income	351	35	129	4	521	13	534
year-on-year change	Sales	(82)	87	445	(18)	432	(83)	349
	Sales to customers	(82)	2	445	(16)	349	-	349
	Ordinary income	37	33	(48)	0	22	(4)	17

## “Electric Power Business”

**Wholesale electric power business:** J-POWER’s hydroelectric, thermal power and transmission business. The majority of consolidated revenue is derived from this segment.

**Other electric power business** Subsidiaries’ thermal power (IPP, for PPSs) and wind power.

## “Electric Power-Related Business”

These focus on peripheral businesses essential for the operation of power plants and transmission facilities, such as designing, executing, inspecting and maintaining power facilities and importing and transporting coal. Intra-group transactions account for a large portion of this segment, such as Company’s power plant maintenance, coal transportation activities.

## “Overseas Business”

Overseas power generation business, overseas engineering and consulting businesses.

## “Other Business”

Diversified businesses such as telecommunication, environmental and the sale of coal.

\* Elimination includes elimination of intersegment sales

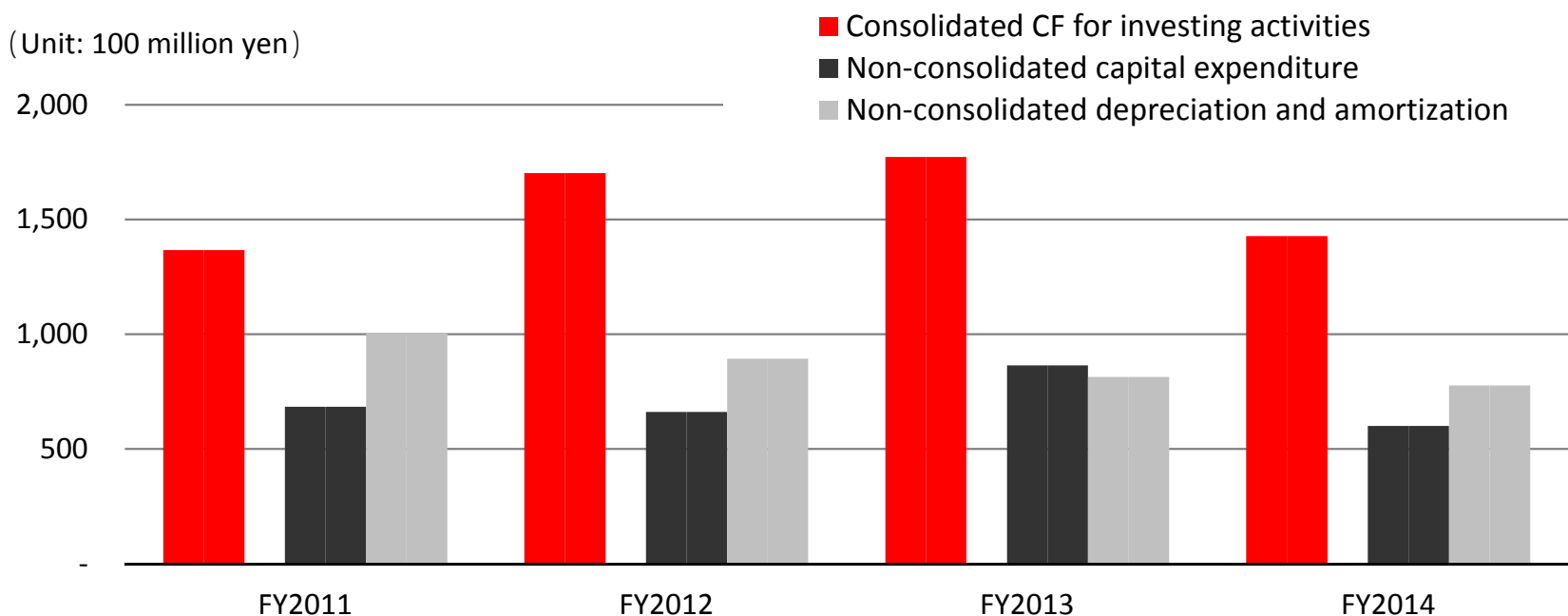
# Cash Flow



(Unit: 100 million yen)

	FY2011	FY2012	FY2013	FY2014	FY2014 3Q	FY2015 3Q
<b>Operating activities</b>	<b>1,258</b>	<b>1,197</b>	<b>1,221</b>	<b>1,478</b>	<b>867</b>	<b>944</b>
Income before income taxes and minority interests	332	451	427	615	536	552
(reference) Non-consolidated depreciation and amortization	1,004	894	815	778	581	542
<b>Investing activities</b>	<b>(1,368)</b>	<b>(1,703)</b>	<b>(1,773)</b>	<b>(1,429)</b>	<b>(988)</b>	<b>(910)</b>
Capital expenditure for subsidiaries	(642)	(1,002)	(957)	(879)	(634)	(308)
(reference) Non-consolidated CAPEX*	(684)	(662)	(865)	(611)	(460)	(690)
<b>Free cash flow</b>	<b>(109)</b>	<b>(505)</b>	<b>(552)</b>	<b>48</b>	<b>(121)</b>	<b>34</b>

(Unit: 100 million yen)



\* Non-consolidated capital expenditure: Increase in tangible and intangible noncurrent assets



# Financial Data



(Unit: 100 million yen)

	FY2011	FY2012	FY2013	FY2014	FY2014 3Q	FY2015 3Q
<b>(PL)</b> Operating revenue	6,546	6,560	7,068	7,506	5,439	5,788
Operating income	498	545	591	728	591	773
Ordinary income	366	448	400	593	534	552
Profit attributable to owners of parent	161	298	286	432	390	395
<b>(BS)</b> Total assets	20,163	21,699	23,852	26,591	24,970	25,526
Construction in progress	3,804	4,646	5,126	5,069	5,210	4,787
Shareholders' equity	4,073	4,539	5,162	6,887	5,484	6,856
Net assets	4,061	4,538	5,194	6,962	5,541	6,937
Interest-bearing debts	14,357	15,230	16,499	17,236	17,204	16,294
<b>(CF)</b> Investing activities	(1,368)	(1,703)	(1,773)	(1,429)	(988)	(910)
Free cash flow	(109)	(505)	(552)	48	(121)	34
(Ref) Non-consolidated CAPEX*1	(684)	(662)	(865)	(611)	(460)	(690)
(Ref) Non-consolidated depreciation	1,004	894	815	778	581	542
ROA (%)	1.8	2.1	1.8	2.4	-	-
ROA (ROA excl. Construction in progress) (%)	2.2	2.7	2.2	2.9	-	-
ROE (%)	3.9	6.9	5.9	7.2	-	-
EPS ( ¥ )	107.39	198.65	191.23	284.43	260.35	216.29
BPS ( ¥ )	2,714.94	3,024.98	3,440.23	3,762.52	3,654.86	3,745.83
Shareholders' equity ratio (%)	20.2	20.9	21.6	25.9	22.0	26.9
D/E ratio	3.5	3.4	3.2	2.5	3.1	2.4
Number of shares issued*2 (thousand)	150,052	150,052	150,051	183,050	150,050	183,049

\*1 Non-consolidated capital expenditure: Increase in tangible and intangible noncurrent assets

\*2 Number of shares issued at the end of the fiscal year (excluding treasury stock)

# Monthly Electricity Sales: Wholesales Electric Power Business (Thermal Power)



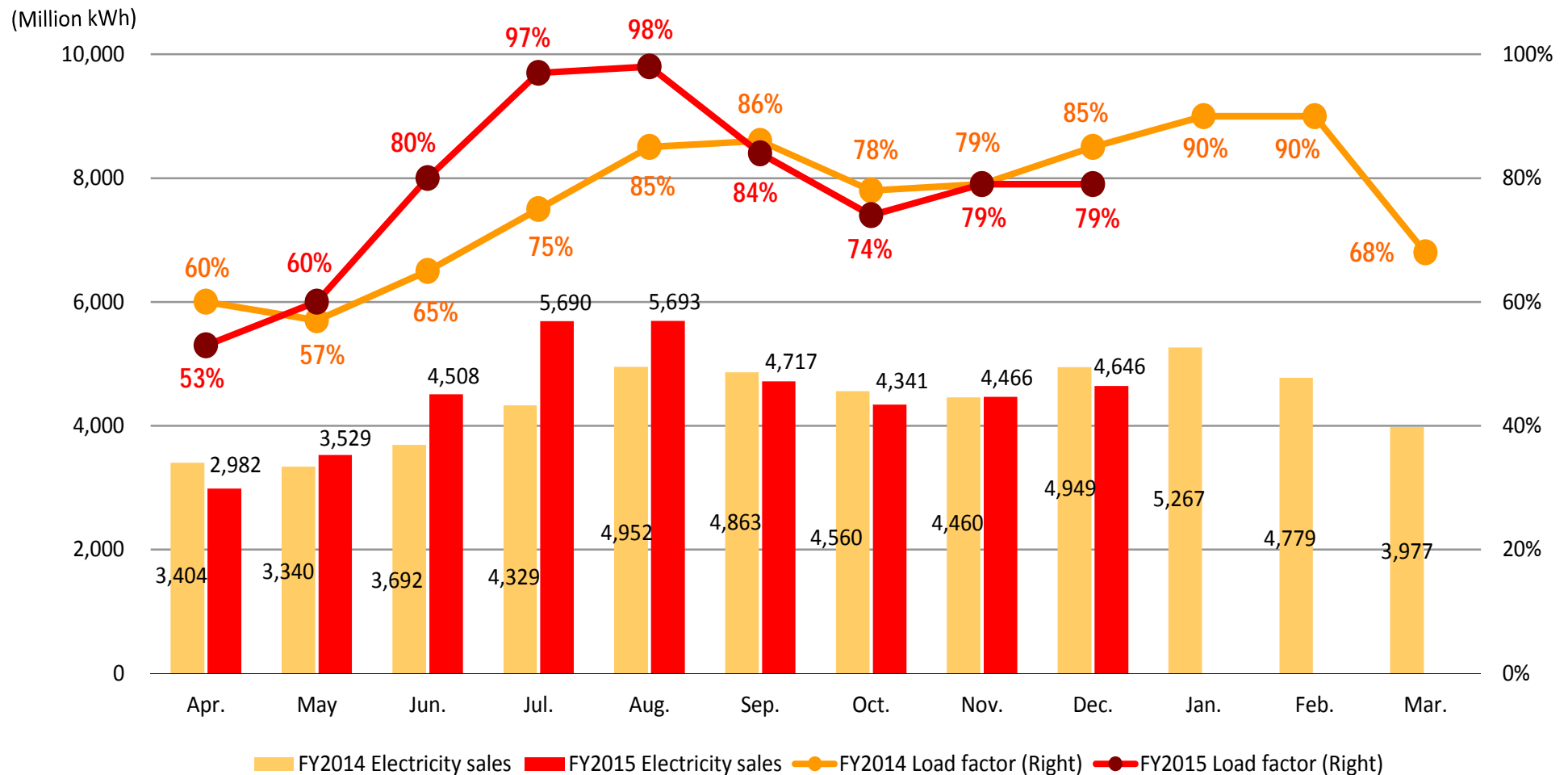
▶ Apr. 2014 - Dec. 2014 Results (cumulative)

Load factor 74%  
Electricity sales 38.5TWh

▶ Apr. 2015 - Dec. 2015 Results (cumulative)

Load factor 78%  
Electricity sales 40.5TWh

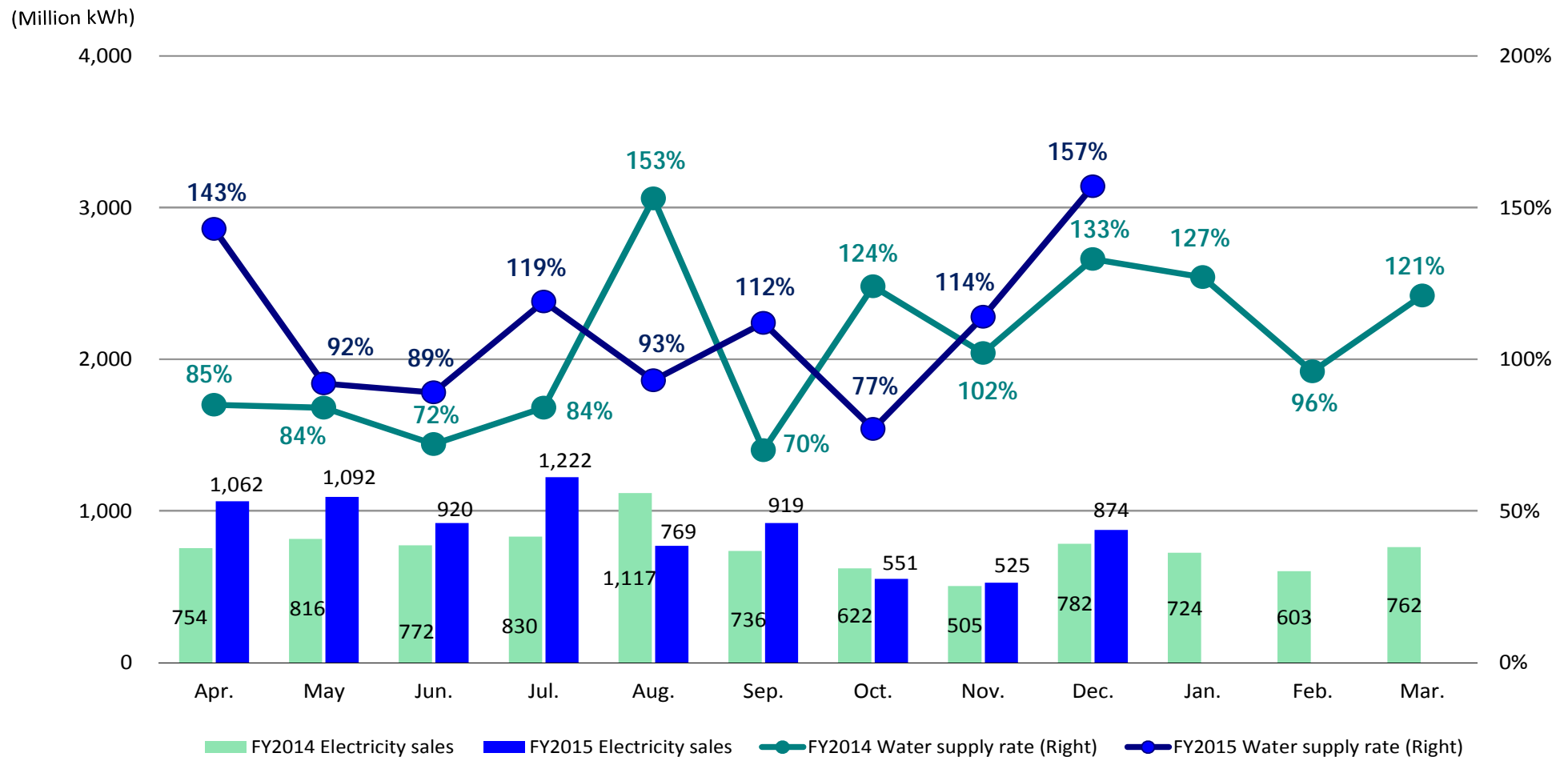
✓ FY2014 Results (cumulative): Load factor 76%, Electricity sales 52.5TWh



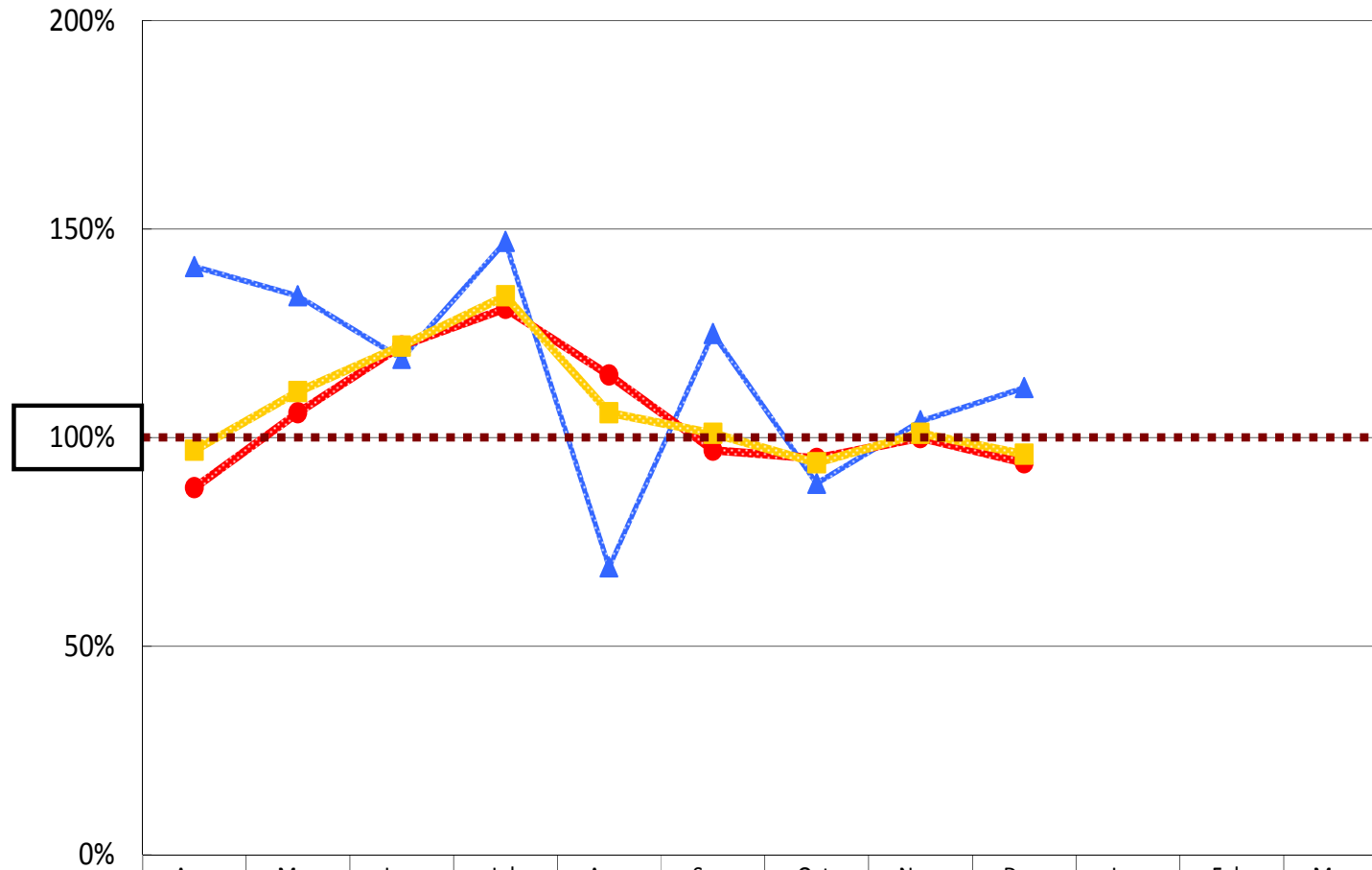
# Monthly Electricity Sales: Wholesales Electric Power Business (Hydroelectric Power)



▶ Apr. 2014 - Dec. 2014 Results (cumulative)	▶ Apr. 2015 - Dec. 2015 Results (cumulative)
Water supply rate 95%	Water supply rate 109%
Electricity sales 6.9TWh	Electricity sales 7.9TWh
✓ FY2014 Results (cumulative): Water supply rate 98%, Electricity sales 9.0TWh	



# Wholesales Electric Power Business: Changes in Monthly Electricity Sales



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. - Dec.
Year-on-year (Hydro)	141%	134%	119%	147%	69%	125%	89%	104%	112%				114%
Year-on-year (Thermal Power)	88%	106%	122%	131%	115%	97%	95%	100%	94%				105%
Year-on-year Total	97%	111%	122%	134%	106%	101%	94%	101%	96%				107%

# Monthly Electricity Sales:

## Other Electric Power Business (Thermal (IPP, for PPSs) and Wind)

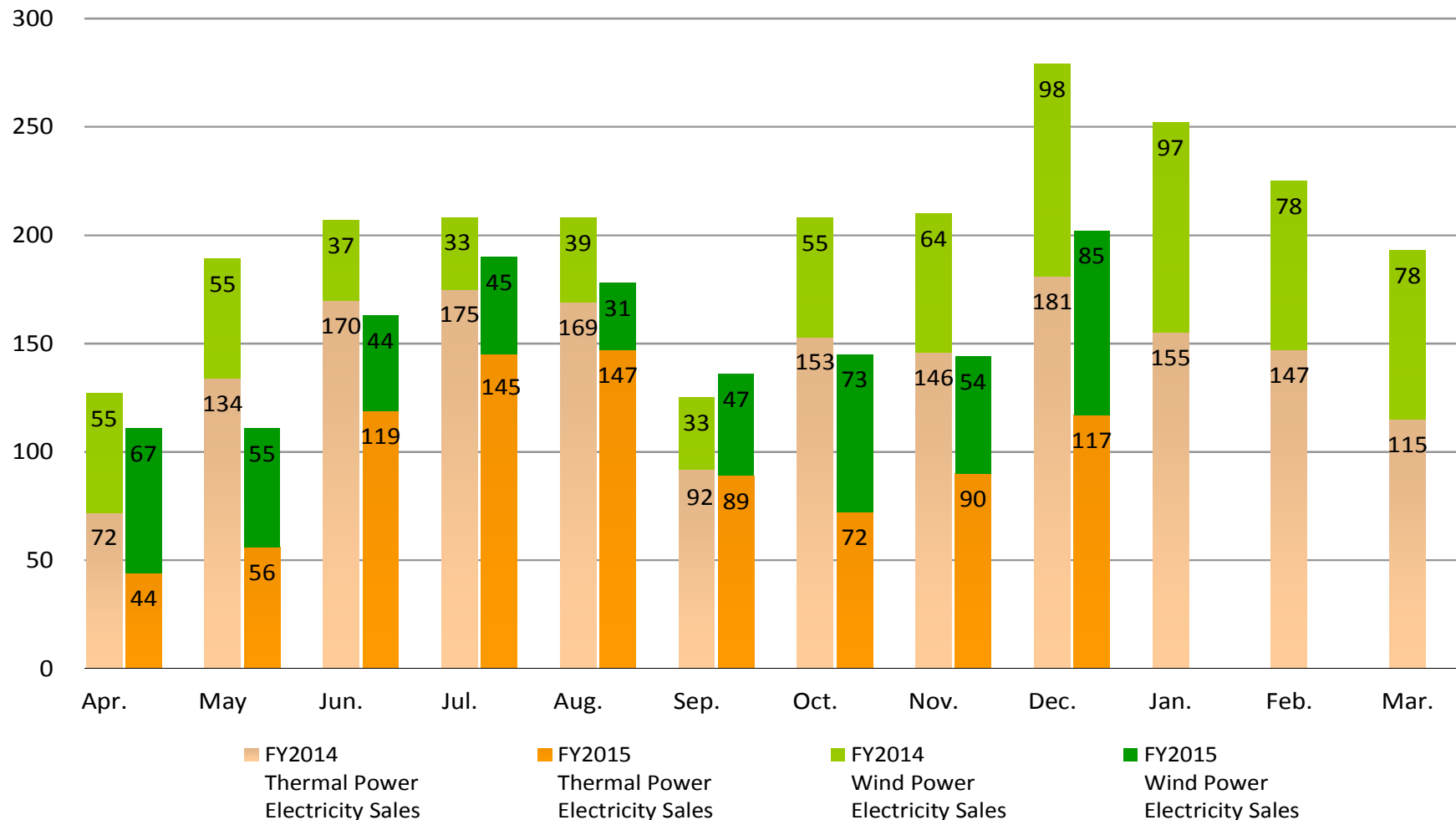


▶ Apr. 2014 - Dec. 2014 Results (cumulative)  
 Electricity sales 1.7TWh

▶ Apr. 2015 - Dec. 2015 Results (cumulative)  
 Electricity sales 1.3TWh

✓ FY2014 Results (cumulative): Electricity sales 2.4TWh

(Million kWh)



\* Does not take proportion of equity holdings into account



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