

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 FY2017 First Quarter Earnings Results



Electric Power Development Co., Ltd.

July 31, 2017

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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 appropriateness.

## 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.

▶ Summary of FY2017 First Quarter Earnings Results	3
▶ Key Data	4
▶ FY2017 First Quarter Earnings Results (Main Factors for Change)	6
▶ Revenue / Expenditure Comparison	7
▶ Balance Sheet	8
▶ Summary of FY2017 Earnings Forecast	9
▶ APPENDIX	10

# Summary of FY2017 First Quarter Earnings Results



(Unit: billion yen)

Consolidated	FY2016 1st Quarter (Apr.-Jun.)	FY2017 1st Quarter (Apr.-Jun.)	Year-on-year change	
Operating Revenue	167.5	189.7	22.1	13.2 %
Operating Income	35.5	27.5	(7.9)	(22.3) %
Ordinary Income	35.5	28.4	(7.0)	(19.8) %
Profit attributable to owners of parent	26.8	19.2	(7.6)	(28.5) %
Non-consolidated	FY2016 1st Quarter (Apr.-Jun.)	FY2017 1st Quarter (Apr.-Jun.)	Year-on-year change	
Operating Revenue	113.8	134.4	20.5	18.1 %
Operating Income	24.8	14.1	(10.7)	(43.3) %
Ordinary Income	24.8	19.1	(5.7)	(22.9) %
Profit	18.6	16.2	(2.3)	(12.8) %
Growth indicator	FY2016 1st Quarter (Apr.-Jun.)	FY2017 1st Quarter (Apr.-Jun.)	Year-on-year change	
J-POWER EBITDA*1	57.2	48.2	(8.9)	(15.7) %

\*1 J-POWER EBITDA = Operating income + Depreciation and amortization cost + Share of profit of entities accounted for using equity method

# Key Data (Electric Power Sales)

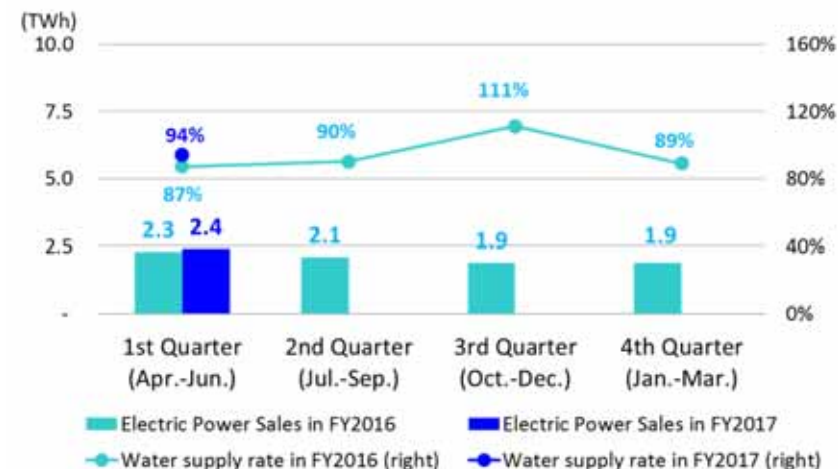
	FY2016 1st Quarter (Apr.-Jun.)	FY2017 1st Quarter (Apr.-Jun.)	Year-on-year change	
Electric Power Sales (TWh)				
Electric Power Business	12.3	13.6	1.2	10.3%
Hydroelectric Power	2.3	2.4	0.0	3.9%
Thermal Power	9.8	11.0	1.1	12.0%
Wind Power	0.1	0.1	(0.0)	(2.2)%
Overseas Business*1	3.6	3.8	0.2	5.8%
Water supply rate	87%	94%	+ 7 points	
Load factor *2	56%	61%	+ 5 points	

\*1 Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliated companies is not included.)

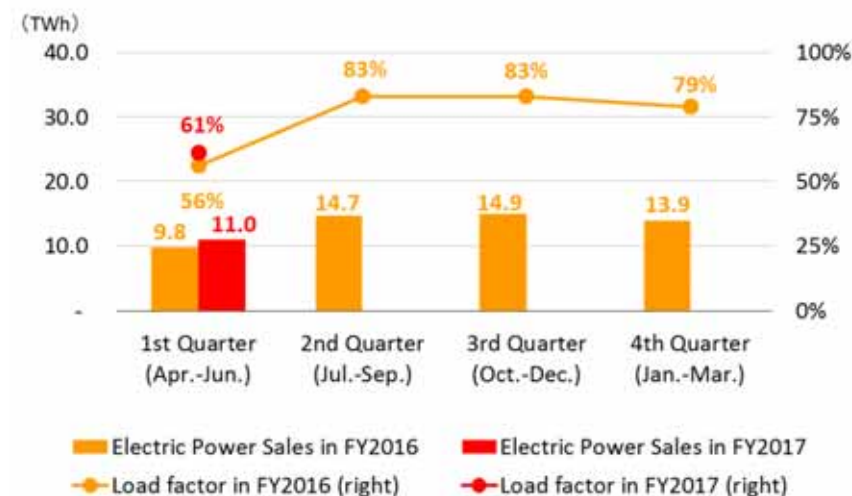
\*2 Load factors of thermal power show the results for non-consolidated only.

## Electric Power Sales for each Quarter

### [Domestic Hydroelectric Power Business]



### [Domestic Thermal Electric Power Business]



# Key Data (Operating Revenue)



	FY2016 1st Quarter (Apr.-Jun.)	FY2017 1st Quarter (Apr.-Jun.)	Year-on-year change	
Operating Revenue (Billion yen)	167.5	189.7	22.1	13.2%
Electric Power Business	118.3	138.8	20.4	17.3%
Electric Power Generation Business	105.3	126.2	20.9	19.9%
Transmission / Transformation Business	12.2	12.2	(0.0)	(0.2)%
Overseas Business <sup>*1</sup>	38.6	37.2	(1.3)	(3.5)%
Other Business <sup>*2</sup>	10.6	13.6	2.9	28.2%
Average foreign exchange rate (Yen/US\$)	108.04	111.09		
Foreign exchange rate at the end of March (Yen/THB)	3.19	3.26		
Foreign exchange rate at the end of March (THB/US\$)	35.24	34.45		

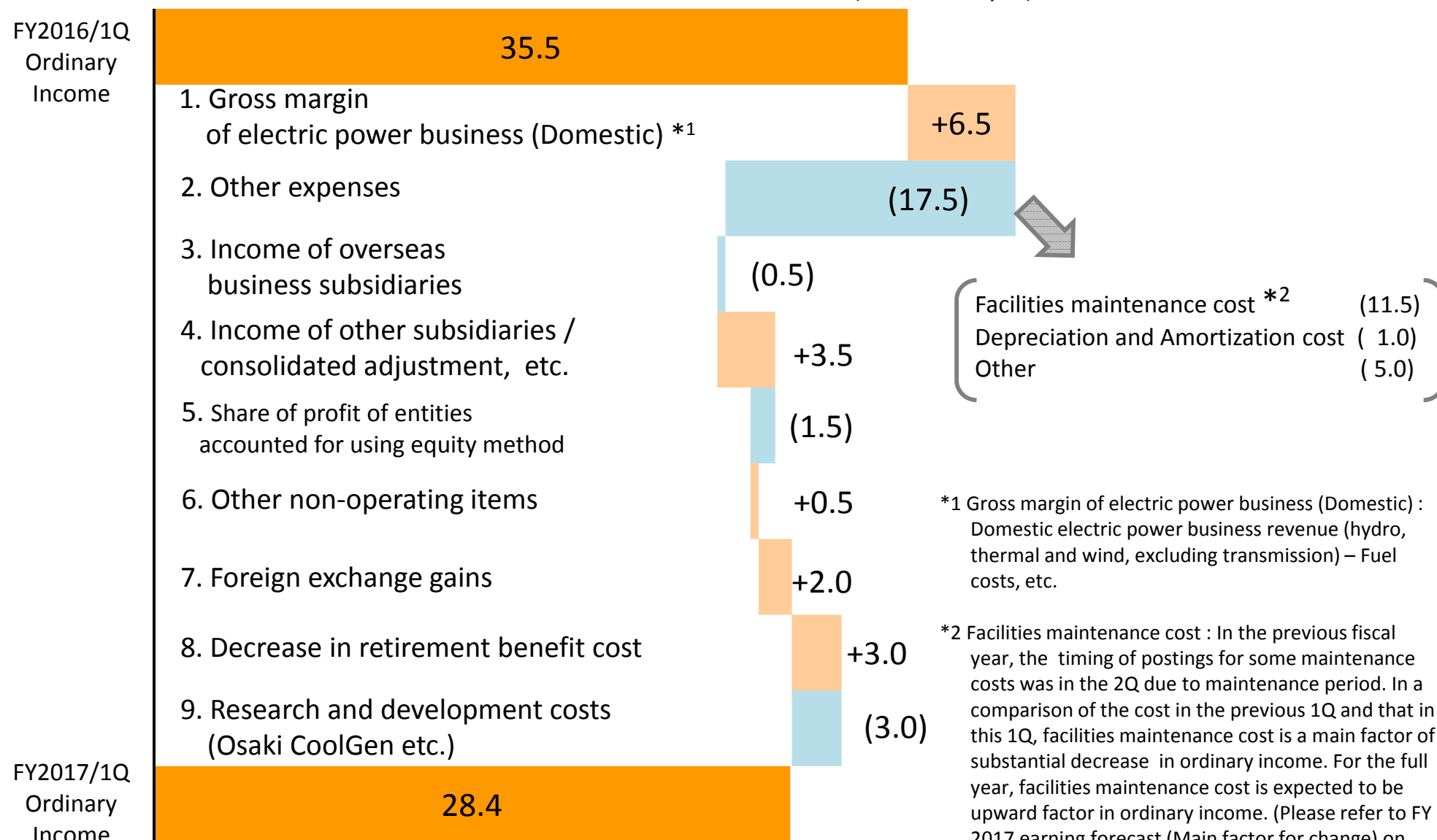
\*1 Sales for the overseas business segment (Sales from overseas consolidated subsidiaries and overseas consulting business, etc.)

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

# FY2017 First Quarter Earnings Results (Main Factors for Change)



(Unit: billion yen)



\*1 Gross margin of electric power business (Domestic) : Domestic electric power business revenue (hydro, thermal and wind, excluding transmission) – Fuel costs, etc.

\*2 Facilities maintenance cost : In the previous fiscal year, the timing of postings for some maintenance costs was in the 2Q due to maintenance period. In a comparison of the cost in the previous 1Q and that in this 1Q, facilities maintenance cost is a main factor of substantial decrease in ordinary income. For the full year, facilities maintenance cost is expected to be upward factor in ordinary income. (Please refer to FY 2017 earning forecast (Main factor for change) on page 14 in Summary of FY2016 Earning Results, April 28, 2017)

# Revenue / Expenditure Comparison



	FY2016 1st Quarter (Apr.-Jun.)	FY2017 1st Quarter (Apr.-Jun.)	Year-on-year change	Main factors for change
<b>Operating Revenue</b>	<b>167.5</b>	<b>189.7</b>	<b>22.1</b>	
Electric power business	118.3	138.8	20.4	Non-consolidated +20.0 (Increase in fuel price and electric power sales)
Overseas business	38.6	37.2	(1.3)	
Other business	10.6	13.6	2.9	
<b>Operating Expenses</b>	<b>132.0</b>	<b>162.1</b>	<b>30.0</b>	
<b>Operating Income</b>	<b>35.5</b>	<b>27.5</b>	<b>(7.9)</b>	Non-consolidated (10.7), Subsidiaries and others +2.8
<b>Non-operating Revenue</b>	<b>8.1</b>	<b>8.6</b>	<b>0.4</b>	
Share of profit of entities accounted for using equity method	3.1	1.6	(1.4)	
Foreign exchange gains	3.1	4.9	1.7	
Other	1.8	2.1	0.2	
<b>Non-operating Expenses</b>	<b>8.1</b>	<b>7.7</b>	<b>(0.3)</b>	
Interest expenses	7.6	7.1	(0.4)	
Other	0.5	0.6	0.0	
<b>Ordinary Income</b>	<b>35.5</b>	<b>28.4</b>	<b>(7.0)</b>	Non-consolidated (5.7), Subsidiaries and others (1.3)
<b>Profit attributable to owners of parent</b>	<b>26.8</b>	<b>19.2</b>	<b>(7.6)</b>	



# Balance Sheet



(Unit: billion yen)

	FY2016 End of FY	FY2017 End of 1Q	Change from prior year end	Main factors for change
<b>Noncurrent Assets</b>	<b>2,271.0</b>	<b>2,268.2</b>	<b>(2.8)</b>	
Electric utility plant and equipment	958.7	960.1	1.3	Non-consolidated +2.8, Subsidiaries and others (1.4)
Overseas business facilities	332.0	331.0	(0.9)	Subsidiaries including power generation projects in Thailand (0.9)
Other noncurrent assets	92.5	92.9	0.4	
Construction in progress	476.1	478.8	2.6	Non-consolidated +1.4, Subsidiaries and others +1.1
Nuclear fuel	73.6	73.7	0.0	
Investments and other assets	337.9	331.5	(6.4)	Long-term investment (3.4)
<b>Current Assets</b>	<b>335.2</b>	<b>339.6</b>	<b>4.3</b>	
<b>Total Assets</b>	<b>2,606.2</b>	<b>2,607.8</b>	<b>1.5</b>	
Interest-bearing debt	1,620.0	1,602.3	(17.6)	Non-consolidated +0.6, Subsidiaries (18.2) [Corporate bonds +0.7, Long-term loans (10.3), Short-term loans (8.0) ]
Others	222.1	225.0	2.8	
<b>Total Liabilities</b>	<b>1,842.2</b>	<b>1,827.4</b>	<b>(14.8)</b>	
Shareholders' equity	689.5	702.3	12.8	Increase in retained earnings
Accumulated other comprehensive income	34.2	33.6	(0.5)	
Non-controlling interests	40.2	44.3	4.1	
<b>Total Net Assets</b>	<b>764.0</b>	<b>780.4</b>	<b>16.3</b>	
D/E ratio (x)	2.2	2.2		
Shareholders' equity ratio	27.8%	28.2%		

# Summary of FY2017 Earnings Forecast



The earnings forecasts released on April 28, 2017 remain unchanged.

(Unit: billion yen)					(Unit: billion yen)				
	Consolidated					Non-consolidated			
	FY2016 Result	FY2017 Forecast	Comparison with FY2016 result			FY2016 Result	FY2017 Forecast	Comparison with FY2016 result	
Operating Revenue	744.4	798.0	53.5	7.2%	Operating Revenue	522.4	591.0	68.5	13.1%
Operating Income	81.7	82.0	0.2	0.3%	Operating Income	27.6	30.0	2.3	8.6%
Ordinary Income	67.1	66.0	(1.1)	(1.7)%	Ordinary Income	56.4	41.0	(15.4)	(27.4)%
Profit attributable to owners of parent	41.4	46.0	4.5	11.0%	Profit	51.5	37.0	(14.5)	(28.2)%

(Unit: billion yen)			
Growth indicator	FY2016 Result	FY2017 Forecast	Comparison with FY2016 result
J-POWER EBITDA	170.6	168.0	(2.6) (1.6)%

	Cash dividends per share		
	Interim	Year end	Annual
FY2016	35 yen	35 yen	70 yen
FY2017 (Forecast)	35 yen	35 yen	70 yen

# APPENDIX

▶ New Coal-fired Power Projects in Japan	··· 12
▶ Ohma Nuclear Power Project	··· 13
▶ Response to the New Safety Standards at the Ohma Nuclear Power Plant	··· 14
▶ Overseas Projects under Development	··· 17
▶ Osaki CoolGen Project: Demonstration Test of Oxygen- blown IGCC	··· 19
▶ Consolidated: Revenues and Expenses	··· 20
▶ Non-consolidated: Revenues and Expenses	··· 21
▶ Consolidated: Segment Information	··· 22
▶ Consolidated: Cash Flow	··· 23
▶ Consolidated: Key Ratios and Key Data	··· 24
▶ Monthly Electricity Sales	··· 25

# New Coal-fired Power Projects in Japan

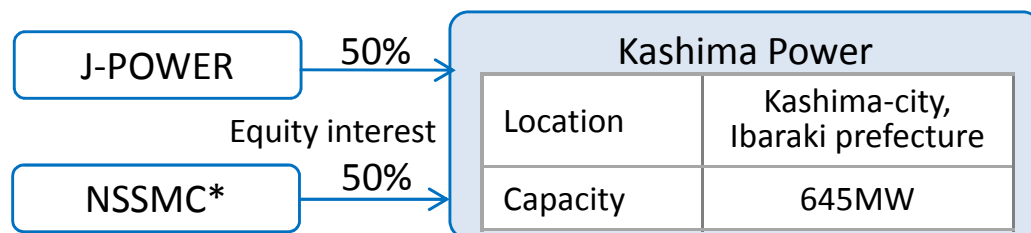
## Takehara Thermal Power Plant New Unit No.1

Location	Takehara-city, Hiroshima prefecture
Status	Under construction for replacement
Start of operation	Scheduled for June 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

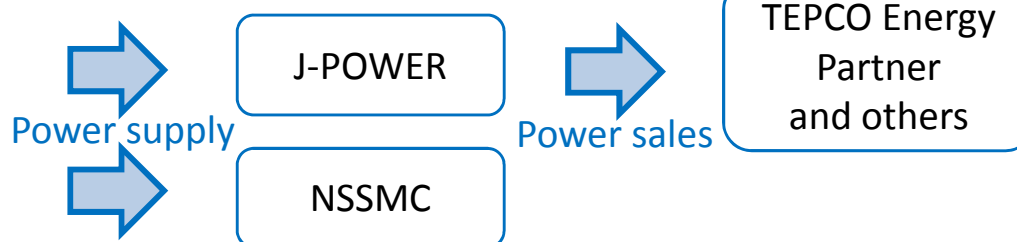
Location	Takasago-city, Hyogo prefecture
Status	Implementing environmental assessment
Start of operation	Scheduled for 2021 (New No.1) and 2027- (New No.2)
Capacity	500MW → 1,200MW (Replacement for the larger capacity)
Steam Condition	Sub-Critical → Ultra-supercritical

## Kashima Power (New Capacity)

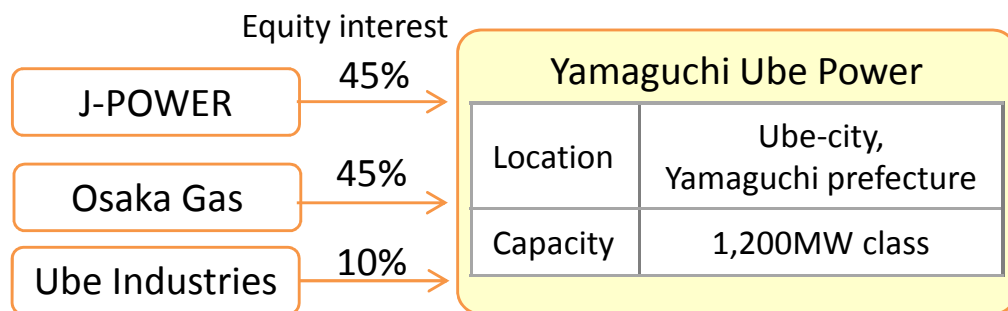


\* Nippon Steel & Sumitomo Metal Corporation

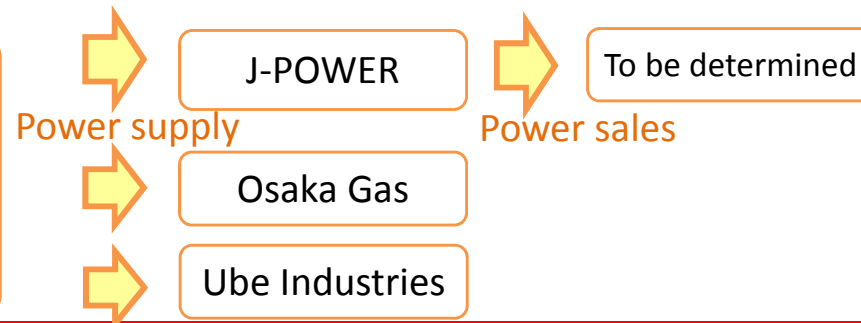
- ✓ Status : Under construction (Beginning in November 2016)
- ✓ Start of operation : scheduled for July 2020



## Yamaguchi Ube Power (New Capacity)



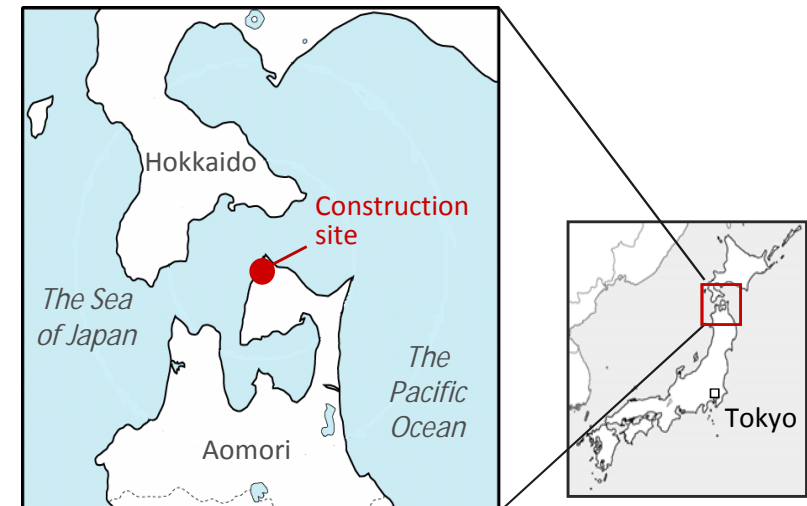
- ✓ Status : Implementing environmental assessment
- ✓ Start of operation : scheduled for 2023 (No.1), 2025 (No.2)



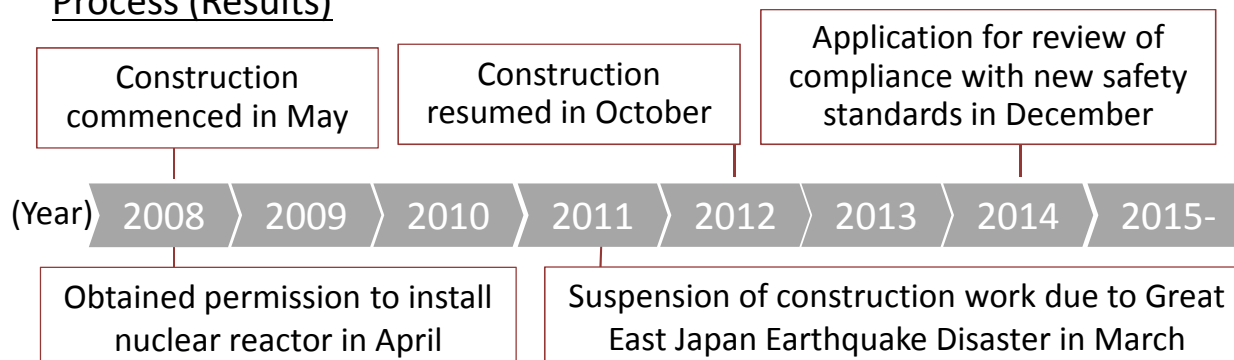
- ▶ On December 16, 2014, J-POWER submitted to NRA\* an application for permission for alteration of reactor installment license and an application for construction plan approval in order to undertake review of compliance with the new safety standards.
- ▶ J-POWER responds to review of NRA properly.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



\* Nuclear Regulatory Authority

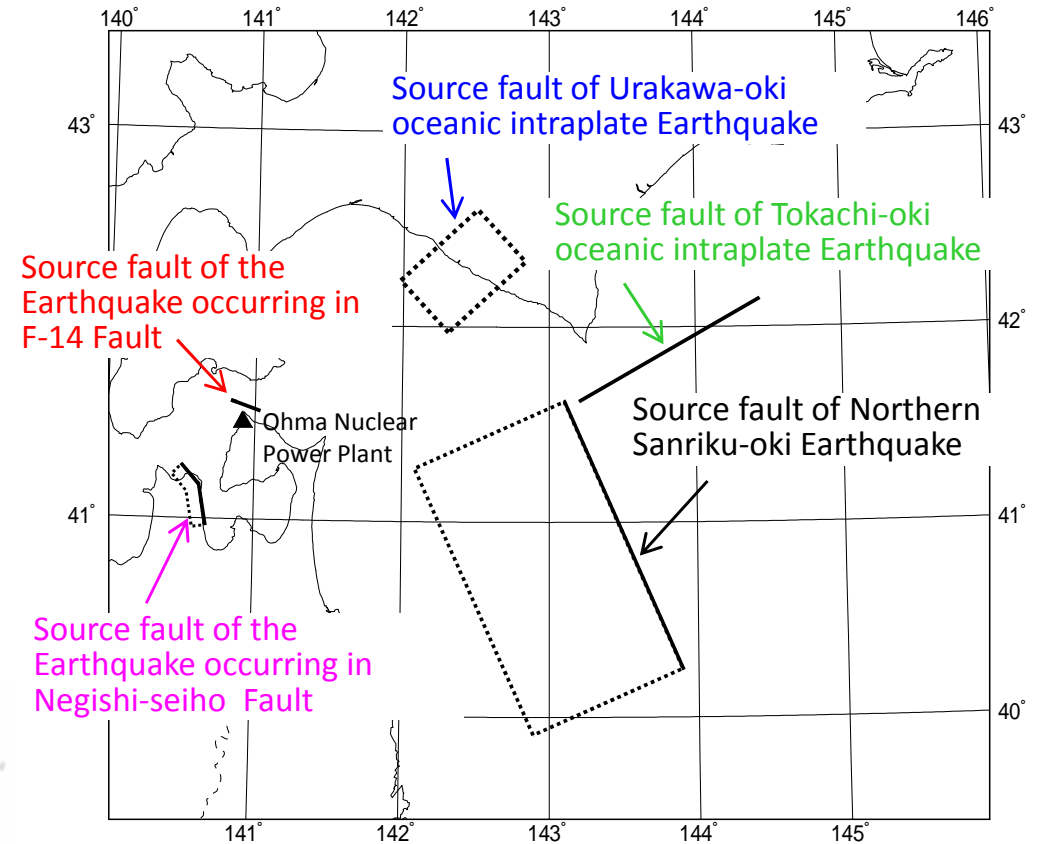


## ■ Earthquakes for Investigation

✓ 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

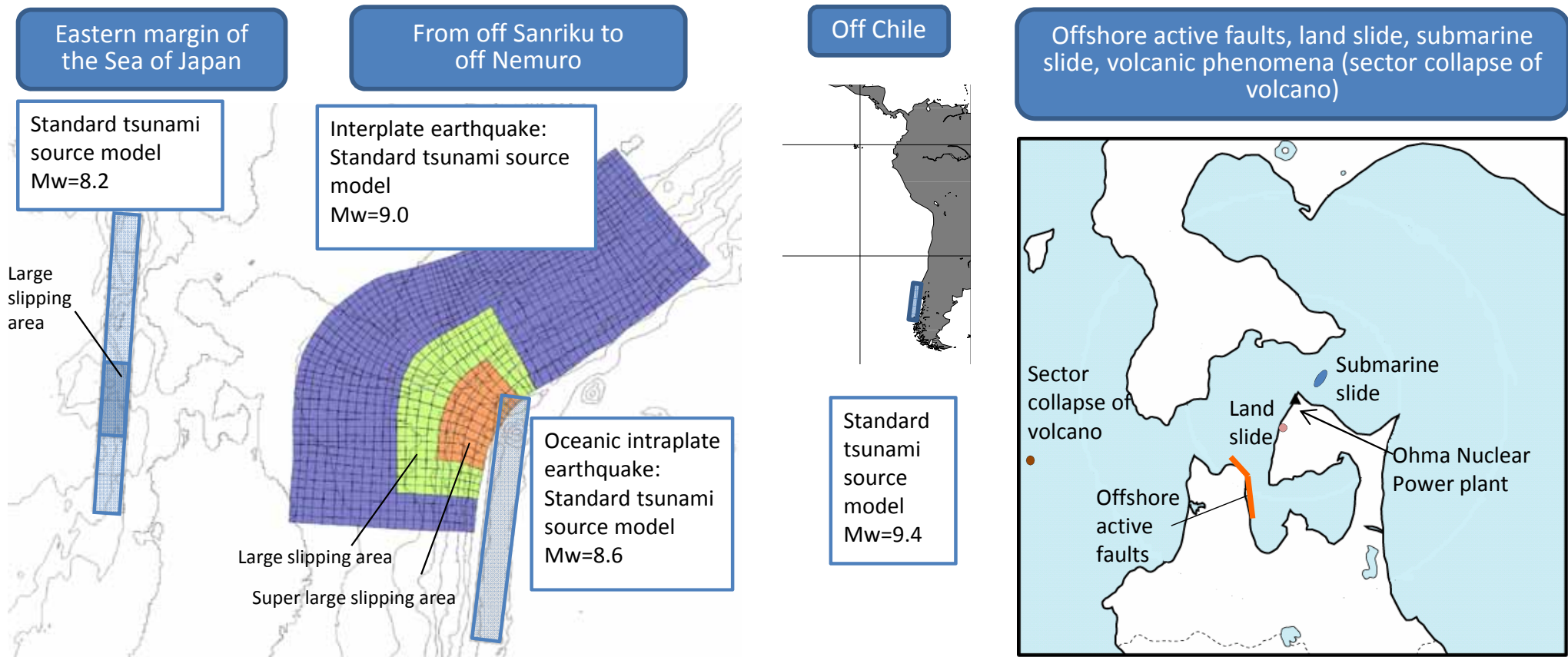


**Standard seismic motion:** Horizontal  $650 \text{ cm/s}^2$   
(Maximum acceleration) Vertical  $435 \text{ cm/s}^2$



## ■ 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**

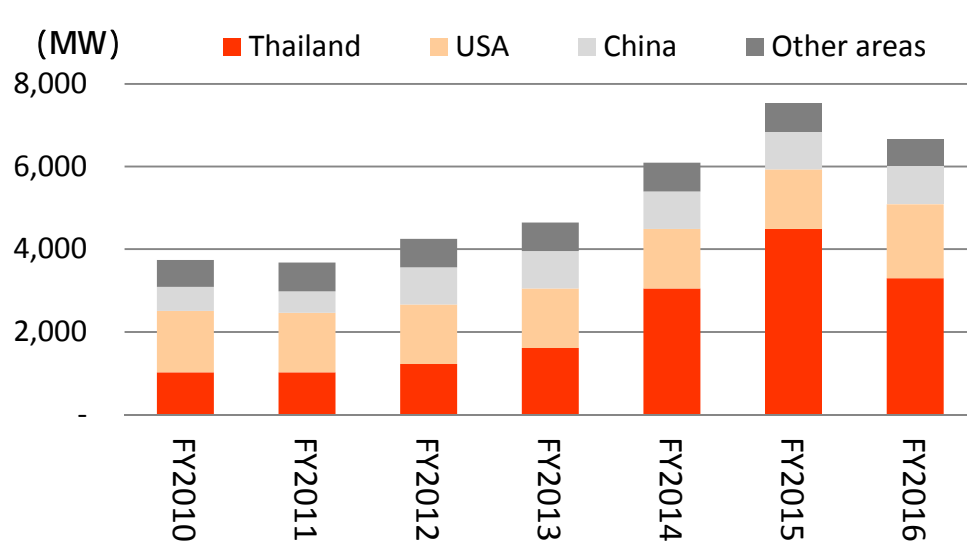
# Overseas Projects under Development (As of June 30, 2017)



## [Overseas projects under Development]

Project	Type	Output capacity (MW)	Ownership	Owned capacity (MW)	Power purchaser	Validity period of purchase agreement	Scheduled 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	2020	Under construction
<b>USA</b>		<b>926</b>		<b>232</b>				
Westmoreland	CCGT*2	926	25%	232	Operating as a merchant in the PJM*3	-	2018	Under construction

## [Owned capacity of overseas project (in operation)]



Countries/Regions	In operation	Under development	Total
Thailand	3,300	-	3,300
USA	1,785	232	2,016
China	936	-	936
Other areas	656	680	1,336
<b>Total</b>	<b>6,677</b>	<b>912</b>	<b>7,588</b>

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

\*2 CCGT: Combined Cycle Gas Turbine

\*3 PJM: The independent system operator in the Eastern US that operates the largest wholesale electricity market in the US as well as runs its electric power system.

Project	Overview	Location of the power plant
<p><b>Central Java (Indonesia)</b></p> <p>Capacity: 2,000MW (1,000MW x 2)</p> <p>Type: Coal (USC*1)</p> <p>Ownership: 34%</p> <p>Status: Under Construction</p> <p>Start of operation No.1: Jun 2020 No.2: Dec 2020</p>	<ul style="list-style-type: none"> <li>• IPP project (newly developed coal-fired power plant) awarded through international tender in Indonesia in 2011.</li> <li>• The plan is to construct a high-efficiency coal-fired power plant in Batang city, Central Java Province.</li> <li>• After startup of operation, the plant will sell electricity to Indonesia's state-owned electric power utility for a period of 25 years.</li> </ul>	
<p><b>Westmoreland (USA)</b></p> <p>Capacity: 926MW</p> <p>Type: CCGT *2</p> <p>Ownership: 25%</p> <p>Status: Under Construction</p> <p>Start of operation: 2018</p>	<ul style="list-style-type: none"> <li>• Acquisition of equity interest (25%) in January 2017</li> <li>• The power plant is expected to start its commercial operation in late 2018 and supply electricity to PJM*3, the largest deregulated electricity market in the US.</li> <li>• Our investment in the US will expand to 11 projects with the aggregated owned capacity exceeding 2GW after commercial operation.</li> </ul>	

\*1 USC: Ultra - Supercritical

\*2 CCGT: Combined Cycle Gas Turbine

\*3 PJM: The independent system operator in the Eastern US that operates the largest wholesale electricity market in the US as well as runs its electric power system.

Large-scale demonstration test on oxygen-blown IGCC and IGFC, CO<sub>2</sub> capture to verify total system performance before commercialization

Organization	Osaki CoolGen Corporation (Ownership: J-POWER 50%, Chugoku Electric Power Company 50%)
Location	Chugoku Electric Power Company Osaki Power Station premises (Hiroshima)
Output	166MW (Coal consumption: 1,180 t/day)



- Integrated Coal Gasification Combined Cycle (IGCC):  
An integrated power generation system with a twin-turbine configuration; the gas produced from coal is used as fuel to drive a gas turbine, and the exhaust heat is used for a steam turbine
- Integrated Coal Gasification Fuel Cell Combined Cycle (IGFC):  
Most efficient coal-fired power generation system combining fuel cells with gas and steam turbines in a triply integrated power generation configuration

## Demonstration Test Schedule

Demonstration test of IGCC commenced on March 2017.

(FY)		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Phase 1	Oxygen-blown IGCC	Design/manufacture/installation					Trials					
Phase 2	IGCC with CO <sub>2</sub> capture					Design/manufacture/installation			Trials			
Phase 3	IGFC with CO <sub>2</sub> capture							Design/manufacture/installation		Trials		

# Consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2013	FY2014	FY2015	FY2016	FY2016 1Q	FY2017 1Q
<b>Operating revenue</b>	<b>7,068</b>	<b>7,506</b>	<b>7,800</b>	<b>7,444</b>	<b>1,675</b>	<b>1,897</b>
Electric utility operating revenue	6,090	5,881	5,708	5,385	1,183	1,388
Overseas business operating revenue	428	1,089	1,559	1,498	386	372
Other business operating revenue	549	535	532	559	106	136
<b>Operating expenses</b>	<b>6,476</b>	<b>6,777</b>	<b>6,921</b>	<b>6,626</b>	<b>1,320</b>	<b>1,621</b>
<b>Operating income</b>	<b>591</b>	<b>728</b>	<b>879</b>	<b>817</b>	<b>355</b>	<b>275</b>
<b>Non-operating revenue</b>	<b>223</b>	<b>227</b>	<b>178</b>	<b>205</b>	<b>81</b>	<b>86</b>
Share of profit of entities accounted for using equity method	163	156	108	132	31	16
Other	59	70	69	72	50	70
<b>Non-operating expenses</b>	<b>414</b>	<b>362</b>	<b>472</b>	<b>351</b>	<b>81</b>	<b>77</b>
Interest expenses	253	282	304	297	76	71
Other	161	79	167	53	5	6
<b>Ordinary income</b>	<b>400</b>	<b>593</b>	<b>585</b>	<b>671</b>	<b>355</b>	<b>284</b>
Extraordinary income	23	21	-	-	-	-
<b>Profit attributable to owners of parent</b>	<b>286</b>	<b>432</b>	<b>400</b>	<b>414</b>	<b>268</b>	<b>192</b>

# Non-consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2013	FY2014	FY2015	FY2016	FY2016 1Q	FY2017 1Q	YOY change
<b>Operating revenue</b>	5,828	5,579	5,523	5,224	1,138	1,344	205
<b>Electric power business</b>	5,729	5,485	5,430	5,109	1,120	1,320	200
Electric power sales	5,167	4,953	4,902	4,579	986	1,191	204
Transmission and other	562	532	527	529	133	129	(3)
<b>Incidental business</b>	99	93	93	115	18	23	4
<b>Operating expenses</b>	5,423	5,133	5,107	4,948	890	1,203	313
<b>Electric power business</b>	5,334	5,049	5,023	4,842	873	1,181	308
Personnel expense	298	285	318	436	100	83	(16)
Amortization of the actuarial difference in retirement benefits	(30)	(43)	(23)	107	26	(0)	(27)
Fuel cost	2,502	2,284	2,184	1,968	339	456	116
Repair and maintenance cost	585	610	583	683	79	195	116
Depreciation and amortization cost	815	778	734	496	121	127	5
Other	1,133	1,090	1,202	1,257	231	318	86
<b>Incidental business</b>	89	84	84	105	17	21	4
<b>Operating income</b>	404	445	415	276	248	141	(107)



# Consolidated: Segment Information



(Unit: 100 million yen)

		Electric power	Electric power -related	Overseas	Other	Subtotal	Elimination*	Consolidated
FY2017 1Q	Sales	1,392	874	372	49	2,689	(791)	1,897
	Sales to customers	1,388	93	372	42	1,897	-	1,897
	Ordinary income	135	40	107	4	287	(3)	284
FY2016 1Q	Sales	1,187	605	386	40	2,219	(543)	1,675
	Sales to customers	1,183	68	386	37	1,675	-	1,675
	Ordinary income	223	0	124	3	351	3	355
year-on-year change	Sales	205	268	(13)	8	469	(247)	221
	Sales to customers	204	24	(13)	5	221	-	221
	Ordinary income	(87)	39	(16)	0	(64)	(6)	(70)

## “Electric Power Business”

J-POWER group’s hydroelectric, thermal power (including subsidiaries’ thermal power (IPPs, for PPSs and others)), wind power and transmission business. The majority of consolidated revenue is derived from this segment.

## “Electric Power-Related business”

This focuses on peripheral business 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 business

## “Other business”

Diversified business such as telecommunication, environmental and the sale of coal

\* Elimination includes elimination of intersegment sales

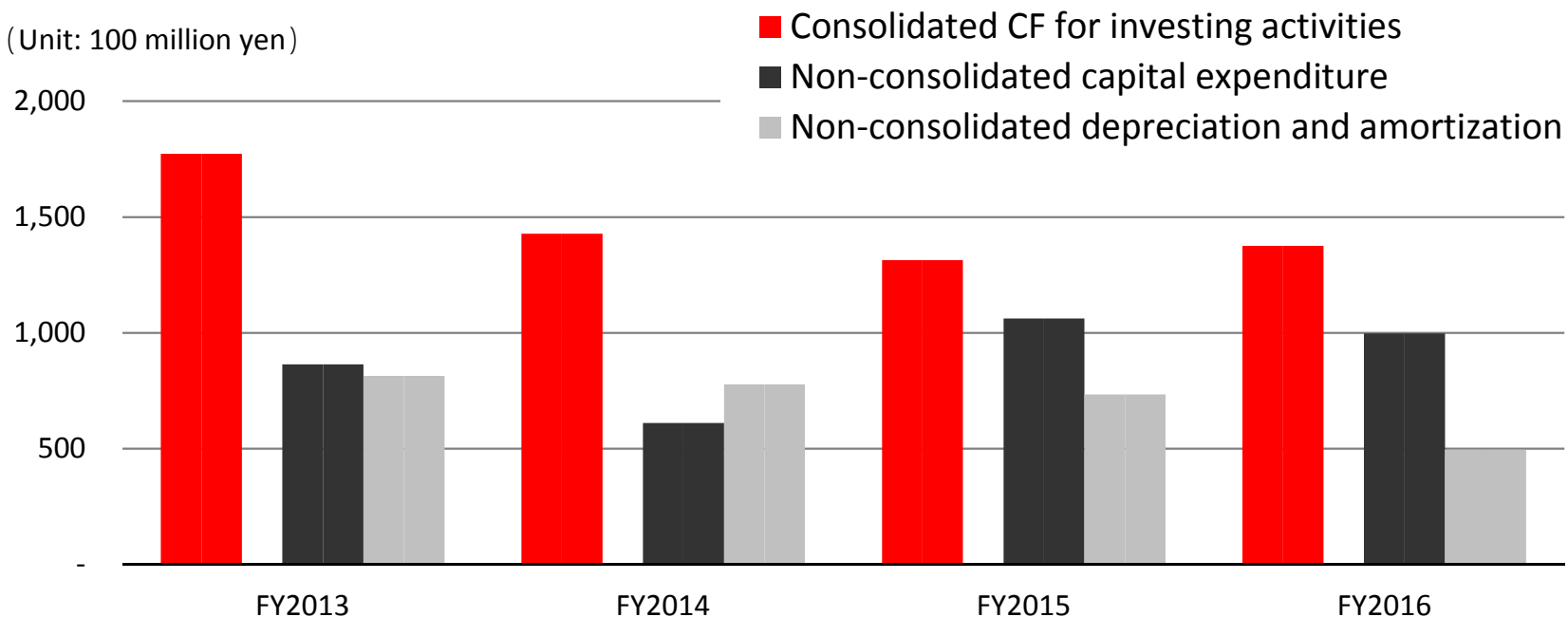
# Consolidated: Cash Flow



(Unit: 100 million yen)

	FY2013	FY2014	FY2015	FY2016	FY2016 1Q	FY2017 1Q
<b>Operating activities</b>	1,221	1,478	1,461	1,154	46	246
Profit before income taxes	427	615	584	671	355	284
(reference) Non-consolidated depreciation and amortization	815	778	734	496	121	127
<b>Investing activities</b>	(1,773)	(1,429)	(1,315)	(1,376)	(282)	(201)
Capital expenditure for subsidiaries (reference)	(957)	(879)	(375)	(175)	(80)	(33)
Non-consolidated CAPEX*	(865)	(611)	(1,063)	(998)	(159)	(164)
<b>Free cash flow</b>	(552)	48	145	(222)	(235)	44

(Unit: 100 million yen)



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



# Consolidated: Key Ratios and Key Data



(Unit: 100 million yen)

	FY2013	FY2014	FY2015	FY2016	FY2016 1Q	FY2017 1Q
<b>(PL)</b> Operating revenue	7,068	7,506	7,800	7,444	1,675	1,897
Operating income	591	728	879	817	355	275
Ordinary income	400	593	585	671	355	284
Profit attributable to owners of parent	286	432	400	414	268	192
<b>(BS)</b> Total assets	23,852	26,591	25,407	26,062	24,727	26,078
Construction in progress	5,126	5,069	4,410	4,761	4,427	4,788
Shareholders' equity	5,162	6,887	6,665	7,238	6,650	7,360
Net assets	5,194	6,962	6,754	7,640	6,733	7,804
Interest-bearing debts	16,499	17,236	16,287	16,200	15,794	16,023
<b>(CF)</b> Investing activities	(1,773)	(1,429)	(1,315)	(1,376)	(282)	(201)
Free cash flow	(552)	48	145	(222)	(235)	44
(Ref) Non-consolidated CAPEX*1	(865)	(611)	(1,063)	(998)	(159)	(164)
(Ref) Non-consolidated depreciation	815	778	734	496	121	127
ROA (%)	1.8	2.4	2.3	2.6	-	-
ROA (ROA excl. Construction in progress) (%)	2.2	2.9	2.8	3.2	-	-
ROE (%)	5.9	7.2	5.9	6.0	-	-
EPS ( ¥ )	191.23	284.43	218.97	226.33	146.92	105.10
BPS ( ¥ )	3,440.23	3,762.52	3,641.59	3,954.22	3,633.32	4,021.10
Shareholders' equity ratio (%)	21.6	25.9	26.2	27.8	26.9	28.2
D/E ratio	3.2	2.5	2.4	2.2	2.4	2.2
Number of shares issued*2 (thousand)	150,051	183,050	183,049	183,049	183,049	183,049

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

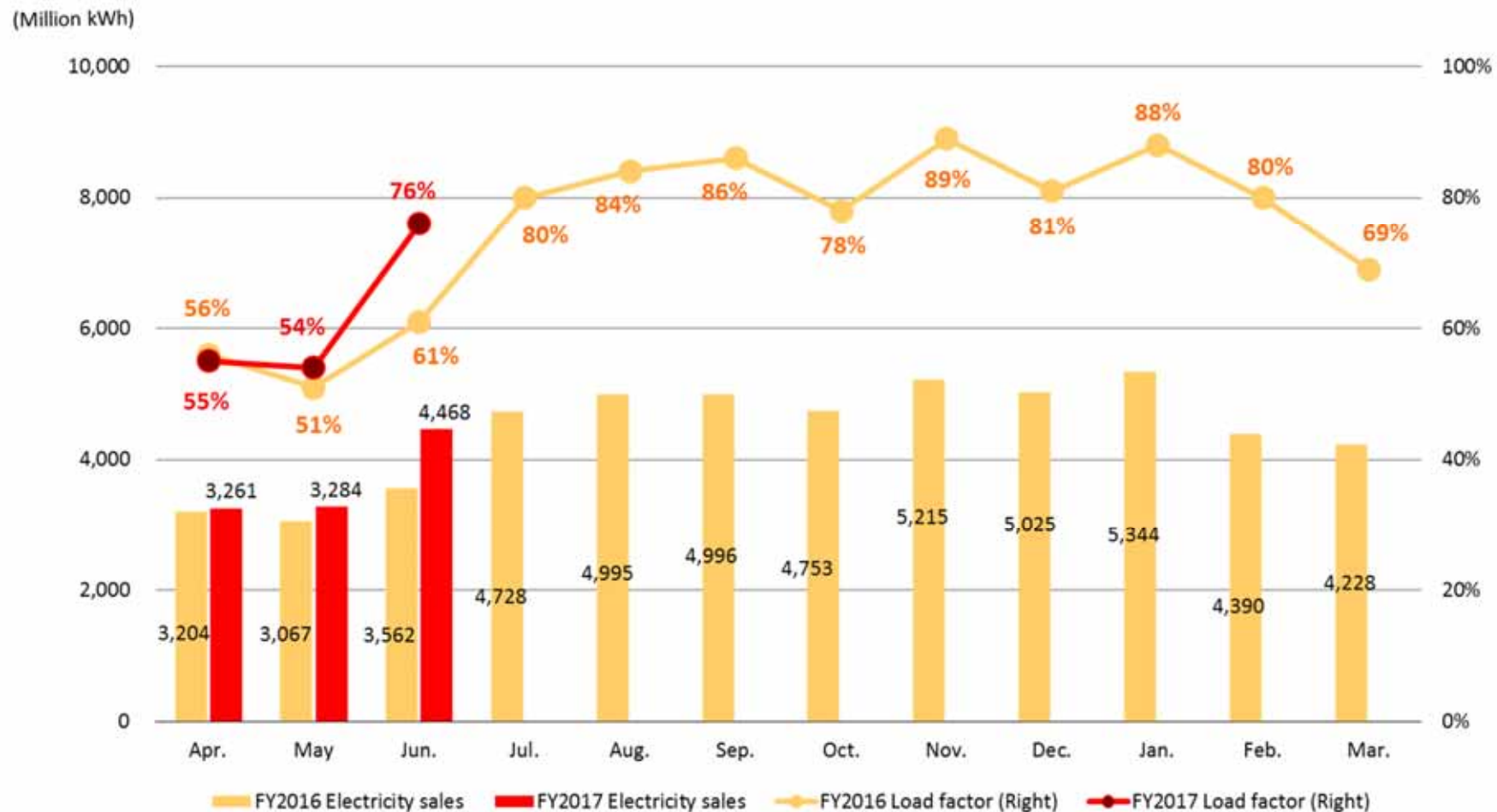
\*2 Number of shares issued at the end of the fiscal year (excluding treasury stock)

# Monthly Electricity Sales:

## Domestic Power Generation Business (Thermal Power)



▶ Apr. 2016 - Jun. 2016 Results (Cumulative)	▶ Apr. 2017 - Jun. 2017 Results (Cumulative)
Load factor            56%	Load factor            61%
Electricity sales ⇒ 9.8TWh	Electricity sales ⇒ 11.0TWh



\* Load factors of thermal power show the results for non-consolidated only.

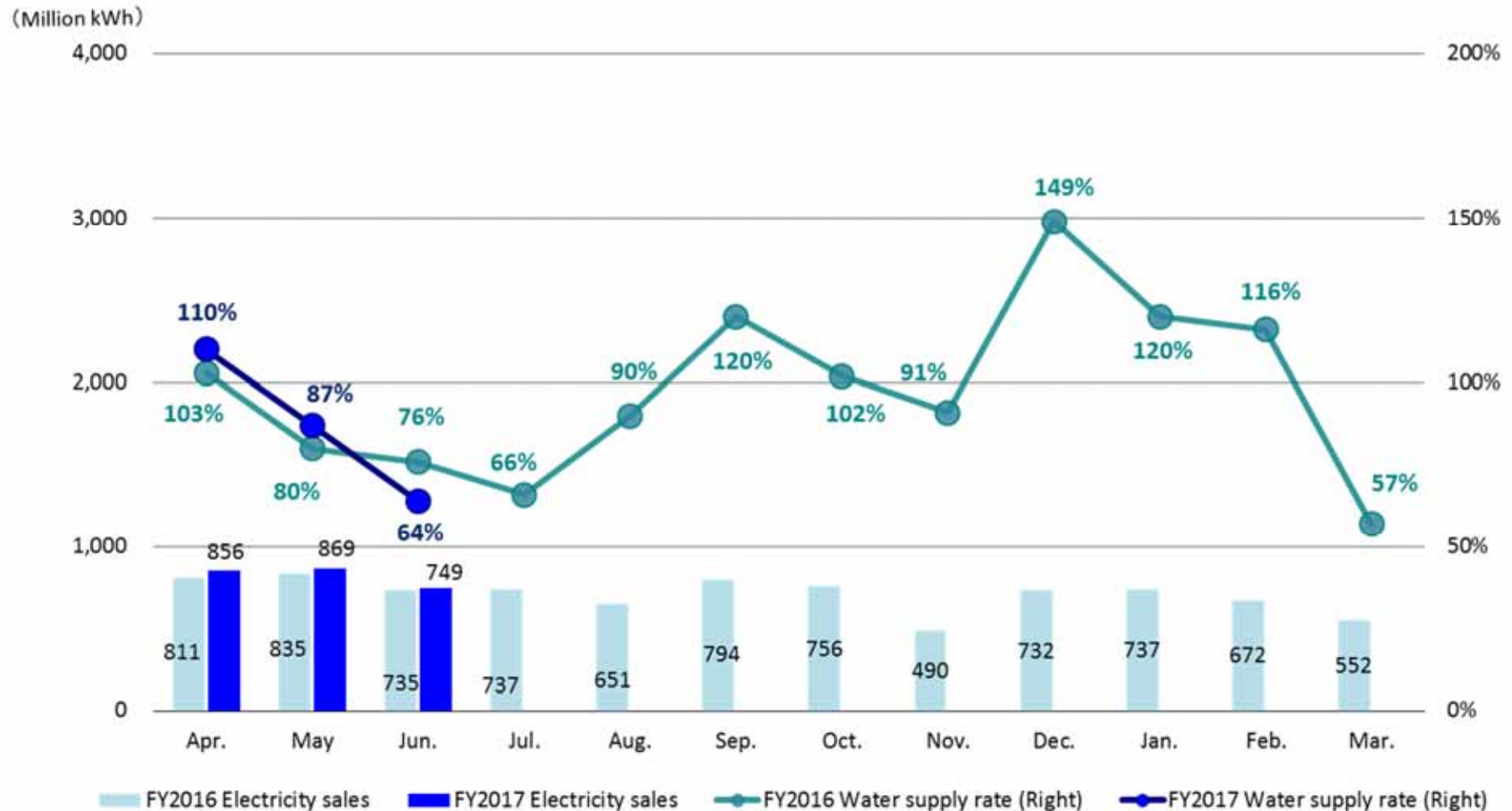
\* Proportion of equity holding is not taken into account.

# Monthly Electricity Sales:

## Domestic Power Generation Business (Hydroelectric Power)



▶ Apr. 2016 - Jun. 2016 Results (Cumulative)	▶ Apr. 2017 - Jun. 2017 Results (Cumulative)
Water supply rate 87%	Water supply rate 94%
Electricity sales → 2.3 TWh	Electricity sales → 2.4 TWh

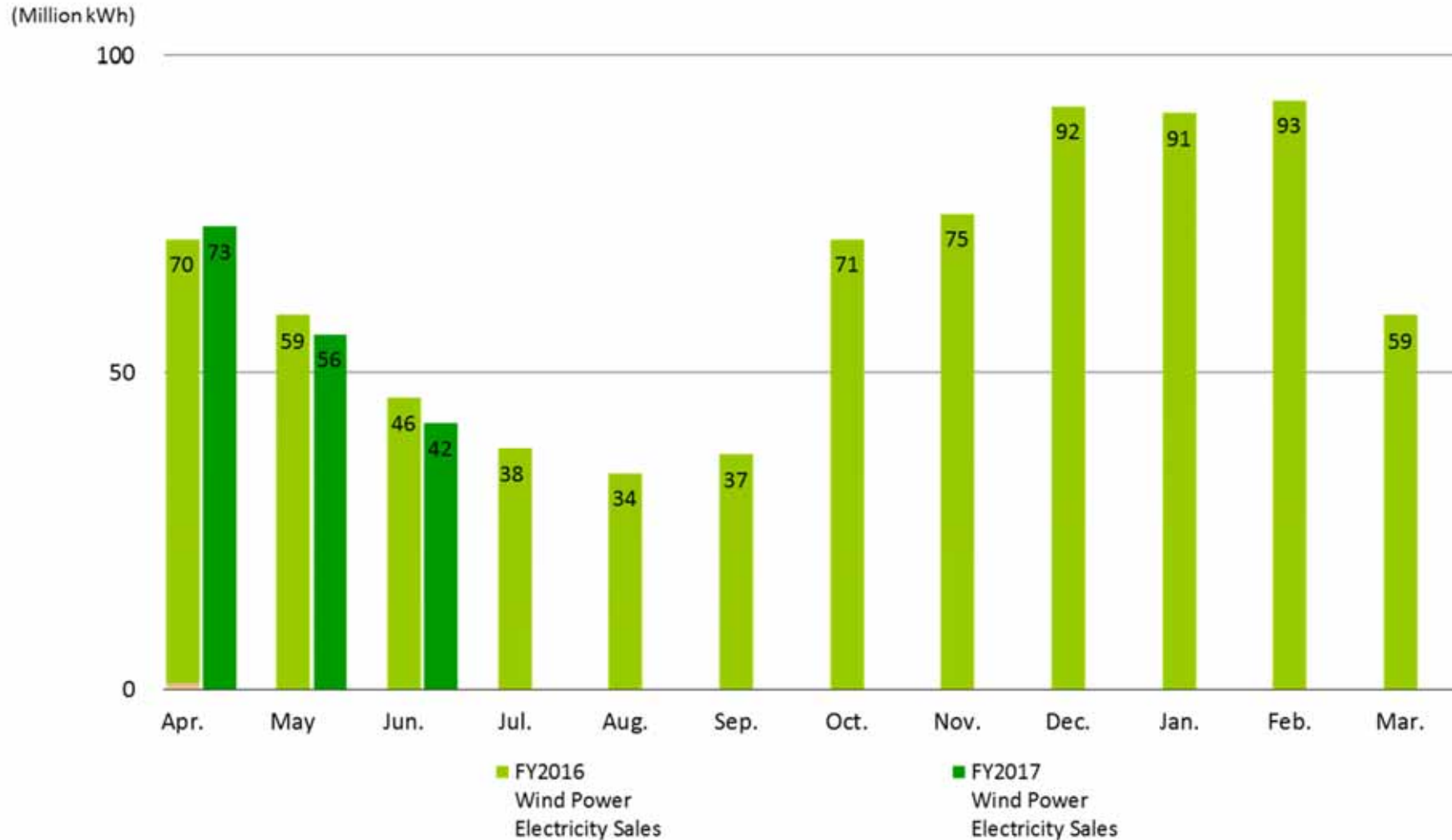


# Monthly Electricity Sales:

## Domestic Power Generation Business (Wind Power)

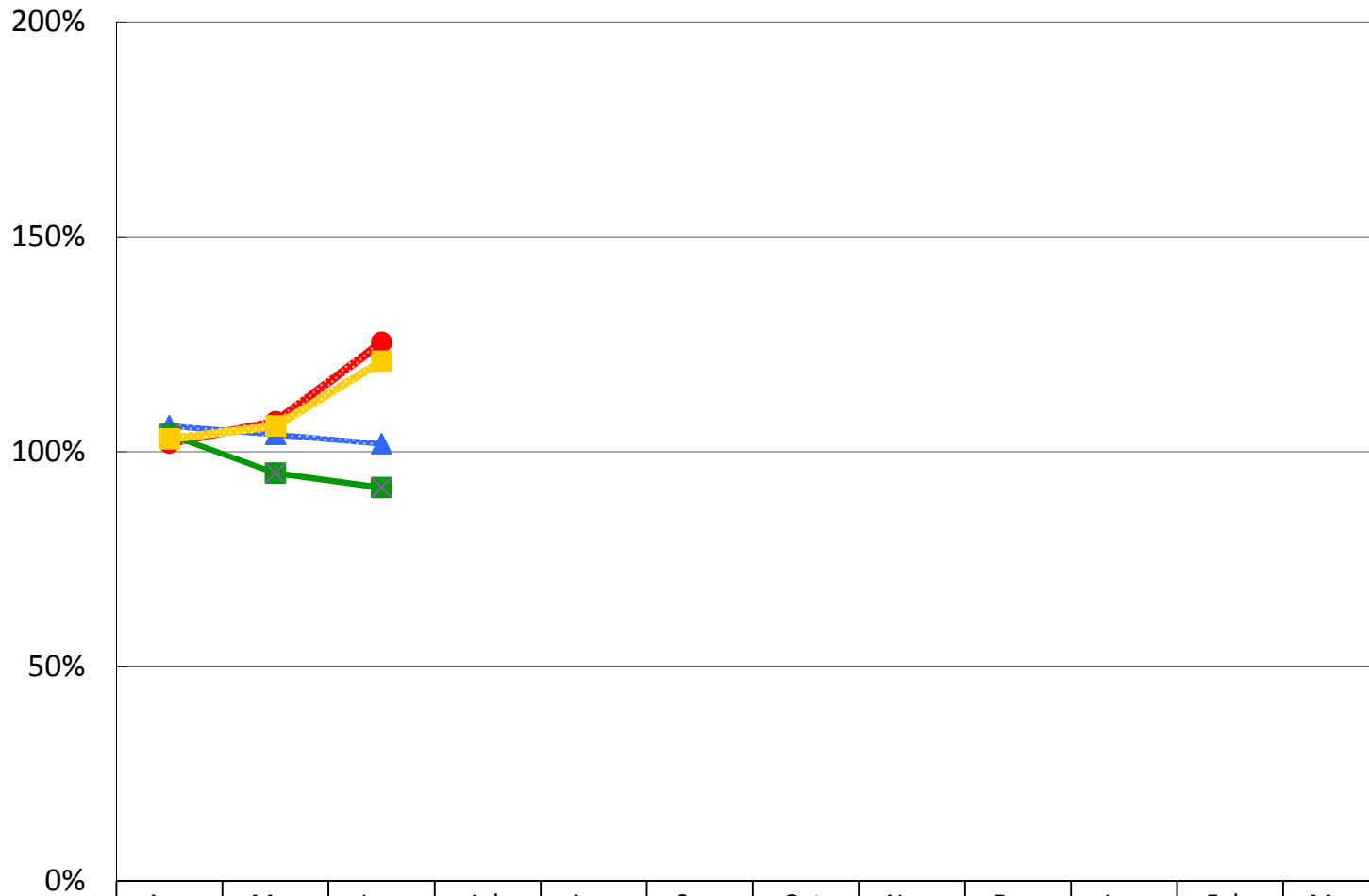


- ▶ Apr. 2016 - Jun. 2016 Results (Cumulative) 0.17TWh
- ▶ Apr. 2017 - Jun. 2017 Results (Cumulative) → 0.17TWh



\* Proportion of equity holding is not taken into account.

# Monthly Domestic Power Generation Business: Change in Monthly Electricity Sales



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. - Jun.
Year-on-year (Hydro)	106%	104%	102%										104%
Year-on-year (Thermal)	102%	107%	125%										112%
Year-on-year (Wind)	104%	95%	92%										98%
Year-on-year Total	103%	106%	121%										110%



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