

This is an English translation of the Quarterly Financial Results (*Kessan Tanshin*) filed with the Tokyo Stock Exchange on October 31, 2012. Please note that if there is any discrepancy, the original Japanese version will take priority.



(English Translation)

## Quarterly Financial Results (Unaudited) (for the Six Months Ended September 30, 2012)

October 31, 2012

### Electric Power Development Co., Ltd. (J-POWER)

Listed exchange: Tokyo Stock Exchange (Code: 9513)  
 Representative: Masayoshi Kitamura, President  
 Contact: Tatsuhiro Tanaka, IR Chief Manager  
 Tel.: +81-3-3546-2211  
 URL: <http://www.jpowers.co.jp/english/>

Scheduled date for filing of a quarterly report: November 7, 2012  
 Scheduled date of dividend payment commencement: November 30, 2012  
 Preparation of supplementary explanations material: Yes  
 Quarterly financial results presentation held: Yes (for institutional investors and securities analysts)

(Note) All monetary values are rounded down to the nearest units as indicated in each table.

#### 1. Consolidated Financial Results (From April 1, 2012 to September 30, 2012)

##### (1) Consolidated Operating Results

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenues		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended Sep. 30, 2012	322,146	(1.6)	31,998	(15.9)	24,999	(23.1)	15,944	(23.7)
Six months ended Sep. 30, 2011	327,527	5.3	38,033	(15.5)	32,526	(11.2)	20,899	46.8

(Note) Comprehensive income: Six months ended Sep. 30, 2012 10,344 million yen (31.7)%  
 Six months ended Sep. 30, 2011 15,148 million yen 314.0%

	Net income per share	Fully diluted net income per share
	yen	yen
Six months ended Sep. 30, 2012	106.26	—
Six months ended Sep. 30, 2011	139.28	—

##### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
Six months ended Sep. 30, 2012	2,069,868	412,011	20.0
Year ended March 31, 2012	2,016,394	406,192	20.2

(Reference) Shareholders' equity: Six months ended Sep. 30, 2012 412,997 million yen  
 Year ended March 31, 2012 407,384 million yen

#### 2. Dividends

	Cash dividends per share				
	Record date				Annual
	Jun. 30	Sep. 30	Dec. 31	Mar. 31	
	yen	yen	yen	yen	yen
Year ended March 31, 2012	—	35.00	—	35.00	70.00
Year ending March 31, 2013	—	35.00			
Year ending March 31, 2013 (forecasts)			—	35.00	70.00

(Note) Revisions to dividends forecasts in the current quarter: None

### 3. Consolidated Earnings Forecasts for the Year Ending March 31, 2013 (From April 1, 2012 to March 31, 2013)

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2013	662,000	1.1	50,000	0.4	40,000	9.2	27,000	67.6	179.94

(Note) Revisions to consolidated earnings forecasts in the current quarter: None

### 4. Other Information

- (1) Principal subsidiaries subject to changes: None
- (2) Application of accounting methods which are exceptional for quarterly consolidated financial statements: None
- (3) Changes in accounting policies, accounting estimates and restatement of corrections
  - 1) Changes in accounting policies due to revisions of accounting standards etc.: Yes
  - 2) Changes in accounting policies except 1): None
  - 3) Changes in accounting estimates: Yes
  - 4) Restatement of corrections: None

For details, please refer to "Summery Information (Notes)" on page 4.

- (4) Number of shares issued (common stock)
  - 1) Number of shares issued at the end of the period (including treasury stock)
 

Six months ended Sep 30, 2012:	166,569,600
Year ended March 31, 2012:	166,569,600
  - 2) Treasury stock at the end of the period
 

Six months ended Sep 30, 2012:	16,516,890
Year ended March 31, 2012:	16,516,790
  - 3) Average number of shares outstanding during the period
 

Six months ended Sep. 30, 2012:	150,052,771
Six months ended Sep. 30, 2011:	150,053,042

\* Presentation for quarterly review procedures

- This report does not apply to quarterly review procedures based on the Financial Instruments and Exchange Act. At the time of disclosure of this report, review procedures for financial statements pursuant to the Financial Instruments and Exchange Act had not been completed.

\* Forward-looking statements and other special notes

- The earnings forecasts are forward-looking statements made on the basis of available information current at the time forecasts are made and contain uncertain elements. Therefore, actual earnings may differ from forecast figures as a result of changes in business performance and other factors.
- The supplementary explanation material is available on our website at <http://www.jpowers.co.jp/english/> under the investor relations section.

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## 1. Qualitative Information on Consolidated Financial Results

### (1) Qualitative Information on Consolidated Operating Results

#### 1) Electricity Sales Volume

In the wholesale electric power business, electricity sales volume from hydroelectric power plants for the six months ended September 30, 2012 showed 15.3% year-on-year decrease at 5.3 TWh. This was mainly due to a decrease in the water flow rate from 118% in the same period of the previous fiscal year to 100% as well as the suspension of operations at some hydroelectric power plants. In thermal power sales, satisfactory operating rates at power plants resulted in 1.7% increase in electricity sales volume from the same period of the previous fiscal year to 27 TWh. As a result, total electricity sales volume from both hydroelectric and thermal power plants in the wholesale electric power business decreased 1.5% from the same period of the previous fiscal year to 32.3 TWh.

Electricity sales volume in the other electric power businesses increased 10.2% from the same period of the previous fiscal year to 0.9 TWh, due to a higher load factor of IPPs and power plants for PPSs (power producers and suppliers) etc. As a result, electricity sales volume in the electric power business as a whole decreased 1.2% from the same period of the previous fiscal year to 33.3 TWh.

#### 2) Overview of Income and Expenditures

As for hydroelectric power business, a decrease in water supply rate and a suspension of operations at some power plants resulted in a decrease in revenues for the electric power business from the same period of the previous fiscal year. In the thermal power business, revenues also declined, mainly due to a decrease in fuel prices. Sales (operating revenues) including revenues from other businesses decreased 1.6% from the same period of the previous fiscal year to 322.1 billion yen. Furthermore, ordinary income including non-operating revenues for the six months decreased 1.9% to 328.9 billion yen from the same period of the previous fiscal year.

At the same time, despite a decrease in depreciation expenses in the electric power business due to progress in depreciation, operating expenses increased 0.2% year on year to 290.1 billion yen due to an increase in operating expenses in other businesses. In addition, ordinary expenses including non-operating expenses for the six months increased 0.4% to 303.9 billion yen from the same period of the previous fiscal year.

As a result, ordinary income decreased 23.1% from the same period of the previous fiscal year to 24.9 billion yen, and net income after corporate tax decreased 23.7% from the same period of the previous fiscal year to 15.9 billion yen.

## (2) Qualitative Information on Consolidated Financial Position

### 1) Assets, Liabilities and Net Assets

Noncurrent assets increased 42.7 billion yen from the end of the previous fiscal year to 1.8925 trillion yen despite progress in depreciation. This was due largely to the acquisition of interests in a coal mine in Australia and an increase in capital investment in projects under development in Thailand. As a result, total assets including current assets increased 53.4 billion yen from the end of the previous fiscal year to 2.0698 trillion yen.

At the same time, total liabilities increased 47.6 billion yen from the end of the previous fiscal year to 1.6578 trillion yen. Within this amount, interest-bearing debt increased 48.5 billion yen to 1.4843 trillion yen from the end of the previous fiscal year. Non-recourse loan accounts for 108.8 billion yen of the interest-bearing debt.

Furthermore, net assets increased 5.8 billion yen from the end of the previous fiscal year to 412.0 billion yen, due mainly to the posting of net income for the six months. As a result, the shareholders' equity ratio constructed from 20.2% from the end of the previous fiscal year to 20.0%.

### 2) Cash Flow

Cash inflows of 50.0 billion yen from operating activities and 42.9 billion yen from financing activities were recorded, however, there was outflow of 91.7 billion yen from investment activities in the acquisition of noncurrent assets. This resulted in a balance of cash and cash equivalents of 37.0 billion yen at the end of the current quarter, a increase of 1.7 billion yen from a balance of 35.3 billion yen at the end of the previous fiscal year.

#### (Cash flows from operating activities)

Cash inflow from operating activities increased 12.6 billion yen from the end of the same period of the previous fiscal year to 50 billion yen, due mainly to a decrease in account receivables.

#### (Cash flows from investing activities)

Cash outflow from investment activities increased 31.5 billion yen from the same period of the previous fiscal year to 91.7 billion yen, due mainly to the acquisition of interests in a coal mine in Australia and an increase in capital investment in projects under development in Thailand.

#### (Cash flows from financing activities)

A decrease in expenditure for the redemption of corporate bonds resulted in a cash inflow of 42.9 billion yen, an increase of 27.7 billion yen from the same period of the previous fiscal year.

(3) Qualitative Information on Consolidated Earnings Forecasts

There is no change in our previous forecast announced in April 2012.

**2. Summery Information (Notes)**

Change in Accounting Policy, Change in Accounting Estimates and Restatement

(Changes in accounting policy when differentiating changes in accounting estimates is difficult)

In line with revision of the Corporation Tax Act, effective the first quarter of the current consolidated fiscal year, buildings, structures, machinery and equipment acquired by the Company and its consolidated subsidiaries in Japan after April 1, 2012 have changed over to the depreciation method in accordance with the Corporation Tax Act after revision.

This change will have a minimal effect on profit and loss.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Unit: million yen)

	As of Mar. 31, 2012	As of Sep. 30, 2012
<b>Assets</b>		
Noncurrent assets	1,849,786	1,892,528
Electric utility plant and equipment	1,111,251	1,080,278
Hydroelectric power production facilities	374,510	367,877
Thermal power production facilities	423,049	407,059
Internal combustion engine power production facilities	4,296	4,126
Renewable power production facilities	34,479	33,328
Transmission facilities	186,274	181,419
Transformation facilities	31,774	30,643
Communication facilities	9,065	8,371
General facilities	47,801	47,450
Other noncurrent assets	65,657	104,817
Construction in progress	380,425	414,899
Construction and retirement in progress	380,425	414,899
Nuclear fuel	54,157	54,525
Nuclear fuel in processing	54,157	54,525
Investments and other assets	238,295	238,006
Long-term investments	181,132	177,234
Deferred tax assets	52,571	52,346
Other	5,653	9,477
Allowance for doubtful accounts	(1,062)	(1,051)
Current assets	166,607	177,340
Cash and deposits	35,112	36,917
Notes and accounts receivable-trade	59,283	59,650
Short-term investments	1,331	852
Inventories	34,972	36,340
Deferred tax assets	6,688	7,959
Other	29,284	35,684
Allowance for doubtful accounts	(63)	(64)
<b>Total assets</b>	<b>2,016,394</b>	<b>2,069,868</b>

(Unit: million yen)

	As of Mar. 31, 2012	As of Sep. 30, 2012
<b>Liabilities</b>		
Noncurrent liabilities	1,324,663	1,335,935
Bonds payable	714,914	714,921
Long-term loans payable	522,407	532,575
Lease obligations	983	1,035
Provision for retirement benefits	58,015	58,414
Other provision	25	27
Asset retirement obligations	4,585	4,482
Deferred tax liabilities	6,390	7,050
Other	17,339	17,427
Current liabilities	284,761	321,284
Current portion of noncurrent liabilities	166,342	197,637
Short-term loans payable	18,443	18,444
Commercial papers	12,999	20,998
Notes and accounts payable-trade	20,011	21,135
Accrued taxes	11,408	13,151
Other provision	325	273
Asset retirement obligations	626	650
Deferred tax liabilities	4	3
Other	54,599	48,990
Reserves under the special laws	777	637
Reserve for fluctuation in water levels	777	637
<b>Total liabilities</b>	<b>1,610,202</b>	<b>1,657,857</b>
<b>Net assets</b>		
Shareholders' equity	441,369	452,061
Capital stock	152,449	152,449
Capital surplus	81,849	81,849
Retained earnings	270,334	281,026
Treasury stock	(63,264)	(63,264)
Accumulated other comprehensive income	(33,985)	(39,063)
Valuation difference on available-for-sale securities	(772)	(2,873)
Deferred gains or losses on hedges	(4,209)	(9,490)
Foreign currency translation adjustment	(29,003)	(26,699)
Minority interests	(1,191)	(986)
<b>Total net assets</b>	<b>406,192</b>	<b>412,011</b>
<b>Total liabilities and net assets</b>	<b>2,016,394</b>	<b>2,069,868</b>



## (2) Consolidated Statements of Income and Comprehensive Income

### Consolidated statements of income

(Unit: million yen)

	Six months ended Sep. 30, 2011	Six months ended Sep. 30, 2012
Operating revenue	327,527	322,146
Electric utility operating revenue	307,237	301,860
Other business operating revenue	20,290	20,286
Operating expenses	289,494	290,148
Electric utility operating expenses	265,496	264,606
Other business operating expenses	23,997	25,541
Operating income	38,033	31,998
Non-operating income	7,827	6,847
Dividends income	804	658
Interest income	677	760
Equity in earnings of affiliates	3,804	4,784
Other	2,540	644
Non-operating expenses	13,334	13,846
Interest expenses	11,189	11,104
Other	2,145	2,741
Total ordinary revenue	335,355	328,994
Total ordinary expenses	302,828	303,994
Ordinary income	32,526	24,999
Provision or reversal of reserve for fluctuation in water levels	110	(139)
Provision of reserve for fluctuation in water levels	110	-
Reversal of reserve for fluctuation in water levels	-	(139)
Income before income taxes and minority interests	32,416	25,138
Income taxes-current	10,570	7,084
Income taxes-deferred	966	2,316
Total income taxes	11,536	9,401
Income before minority interests	20,879	15,737
Minority interests in loss	(20)	(206)
Net income	20,899	15,944

Consolidated statements of comprehensive income

(Unit: million yen)

	Six months ended Sep. 30, 2011	Six months ended Sep. 30, 2012
Income before minority interests	20,879	15,737
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,399)	(2,110)
Deferred gains or losses on hedges	(1,679)	(5,932)
Foreign currency translation adjustment	587	1,114
Share of other comprehensive income of associates accounted for using equity method	(1,240)	1,534
Total other comprehensive income	(5,730)	(5,393)
Comprehensive income	15,148	10,344
(Comprehensive income attributable to-abstract)		
Comprehensive income attributable to owners of the parent	15,241	10,865
Comprehensive income attributable to minority interests	(92)	(520)

### (3) Consolidated Statements of Cash Flows

(Unit: millions yen)

	Six Months ended Sep. 30, 2011	Six Months ended Sep. 30, 2012
<b>Net cash provided by (used in) operating activities</b>		
Income before income taxes and minority interests	32,416	25,138
Depreciation and amortization	52,017	46,961
Loss on retirement of noncurrent assets	961	953
Increase (decrease) in provision for retirement benefits	(459)	397
Increase (decrease) in reserve for fluctuation in water levels	110	(139)
Interest and dividends income	(1,482)	(1,419)
Interest expenses	11,189	11,104
Decrease (increase) in notes and accounts receivable-trade	(14,770)	(244)
Decrease (increase) in inventories	(4,139)	(1,376)
Increase (decrease) in notes and accounts payable-trade	(6,940)	(7,356)
Loss (gain) on valuation of securities	698	1,194
Equity in (earnings) losses of affiliates	(3,804)	(4,784)
Other, net	(6,177)	(8,995)
<b>Subtotal</b>	<b>59,618</b>	<b>61,435</b>
Interest and dividends income received	4,596	3,129
Interest expenses paid	(11,107)	(10,903)
Income taxes paid	(15,709)	(3,590)
<b>Net cash provided by (used in) operating activities</b>	<b>37,397</b>	<b>50,070</b>
<b>Net cash provided by (used in) investing activities</b>		
Purchase of noncurrent assets	(58,697)	(90,640)
Proceeds from contribution received for construction	2,855	187
Payments of investment and loans receivable	(5,890)	(798)
Collection of investment and loans receivable	1,285	1,993
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	1,425	-
Other, net	(1,209)	(2,525)
<b>Net cash provided by (used in) investing activities</b>	<b>(60,232)</b>	<b>(91,782)</b>

(Unit: millions yen)

	Six Months ended Sep. 30, 2011	Six Months ended Sep. 30, 2012
Net cash provided by (used in) financing activities		
Proceeds from issuance of bonds	-	19,946
Redemption of bonds	(35,000)	-
Proceeds from long-term loans payable	60,448	87,850
Repayment of long-term loans payable	(50,126)	(68,063)
Increase in short-term loans payable	47,905	48,700
Decrease in short-term loans payable	(46,700)	(48,700)
Proceeds from issuance of commercial papers	191,981	229,975
Redemption of commercial papers	(152,000)	(222,000)
Cash dividends paid	(5,249)	(5,249)
Other, net	3,911	448
Net cash provided by (used in) financing activities	15,169	42,907
Effect of exchange rate change on cash and cash equivalents	104	533
Net increase (decrease) in cash and cash equivalents	(7,560)	1,728
Cash and cash equivalents at beginning of period	38,002	35,359
Cash and cash equivalents at end of period	30,442	37,088

**(4) Notes on Premise of Going Concern**

There are no applicable items.

**(5) Notes on Significant Changes in Shareholders' Equity**

There are no applicable items.

## 4. Appendixes

[Appendix 1]

### Revenues and Expenses (Consolidated)

	Six months ended Sep. 30, 2011 (A)	Six months ended Sep. 30, 2012 (B)	(B) - (A)	(B-A)/(A)
	million yen	million yen	million yen	%
Operating revenue	327,527	322,146	(5,380)	(1.6)
Electric utility operating revenue	307,237	301,860	(5,377)	(1.8)
Electric power sales	280,110	275,132	(4,977)	(1.8)
Wholesale power business	270,975	263,430	(7,545)	(2.8)
Hydroelectric	58,191	56,334	(1,857)	(3.2)
Thermal	212,784	207,096	(5,688)	(2.7)
Other electric power businesses	9,134	11,702	2,568	28.1
Transmission revenues	26,519	26,167	(352)	(1.3)
Other electricity revenues	607	559	(47)	(7.9)
Other business operating revenue	20,290	20,286	(3)	(0.0)
Operating expenses	289,494	290,148	654	0.2
Electric utility operating expenses	265,496	264,606	(890)	(0.3)
Personnel expense	17,258	16,654	(604)	(3.5)
Fuel cost	120,705	124,362	3,656	3.0
Repair expense	25,824	28,579	2,755	10.7
Consignment cost	15,089	14,547	(542)	(3.6)
Taxes and duties	13,784	13,424	(359)	(2.6)
Depreciation and amortization cost	50,005	44,822	(5,182)	(10.4)
Other	22,828	22,215	(613)	(2.7)
Other business operating expenses	23,997	25,541	1,544	6.4
Operating income	38,033	31,998	(6,035)	(15.9)
Non-operating revenue	7,827	6,847	(980)	(12.5)
Dividend income	804	658	(145)	(18.1)
Interest income	677	760	82	12.1
Equity income of affiliates	3,804	4,784	979	25.7
Other	2,540	644	(1,896)	(74.6)
Non-operating expenses	13,334	13,846	511	3.8
Interest expenses	11,189	11,104	(84)	(0.8)
Other	2,145	2,741	596	27.8
Total ordinary revenues	335,355	328,994	(6,361)	(1.9)
Total ordinary expenses	302,828	303,994	1,166	0.4
Ordinary income	32,526	24,999	(7,527)	(23.1)
(Provision for)reversal of reserve for fluctuation in water level	110	(139)	(249)	-
Income before income taxes and minority interests	32,416	25,138	(7,277)	(22.5)
Income taxes - current	10,570	7,084	(3,485)	(33.0)
Income taxes – deferred	966	2,316	1,349	139.7
Income before minority interests	20,879	15,737	(5,141)	(24.6)
Minority interests in income (loss)	(20)	(206)	(186)	-
Net income	20,899	15,944	(4,955)	(23.7)

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	As of Sep. 30, 2011 (A)	As of Sep. 30, 2012 (B)	(B) – (A)
Wholesale electric power business	16,992,500	16,997,600	5,100
Hydroelectric	8,565,500	8,570,600	5,100
Thermal	8,427,000	8,427,000	-
Other electric power businesses (*)	704,510	704,510	-
Total	17,697,010	17,702,110	5,100

(\*) Other electric power businesses include power plants for IPPs and PPSs etc, and wind power.

(2) Electricity sales volume and revenues

(Unit: GWh, million yen)

	Six months ended Sep. 30, 2011 (A)		Six months ended Sep. 30, 2012 (B)		(B) – (A)	
	Electricity sales volume	Revenues	Electricity sales volume	Revenues	Electricity sales volume	Revenues
Wholesale electric power business	32,891	270,975	32,395	263,430	(496)	(7,545)
Hydroelectric	6,273	58,191	5,314	56,334	(959)	(1,857)
Thermal	26,617	212,784	27,080	207,096	463	5,688
Other electric power businesses (*)	838	9,134	924	11,702	85	2,568
Subtotal	33,730	280,110	33,319	275,132	(411)	(4,977)
Transmission	-	26,519	-	26,167	-	(352)
Total	33,730	306,629	33,319	301,300	(411)	(5,329)

(\*) Other electric power businesses include power plants for IPPs and PPSs etc, and wind power.

(3) Water supply rate

(Unit: %)

	Six months ended Sep. 30, 2011 (A)	Six months ended Sep. 30, 2012 (B)	(B) – (A)
Water supply rate	118	100	(18)

[Appendix 3]

### Revenues and Expenses (Non-consolidated)

	Six months ended Sep. 30, 2011 (A)	Six months ended Sep. 30, 2012 (B)	(B) - (A)	(B-A)/(A)
	million yen	million yen	million yen	%
Operating revenues	303,620	296,320	(7,300)	(2.4)
Electric utility operating revenues	299,676	291,700	(7,976)	(2.7)
Electric power sales	270,975	263,430	(7,545)	(2.8)
Hydroelectric	58,191	56,334	(1,857)	(3.2)
Thermal	212,784	207,096	(5,688)	(2.7)
Transmission revenue	26,519	26,167	(352)	(1.3)
Other electricity revenue	2,180	2,101	(79)	(3.6)
Incidental business operating revenue	3,943	4,620	676	17.2
Operating expenses	266,830	265,061	(1,768)	(0.7)
Electric utility operating expenses	263,225	260,752	(2,473)	(0.9)
Personnel expense	17,209	16,603	(606)	(3.5)
Fuel cost	116,440	118,477	2,036	1.7
Repair expense	26,040	29,826	3,785	14.5
Taxes and duties	13,384	12,955	(428)	(3.2)
Depreciation and amortization cost	49,654	44,403	(5,250)	(10.6)
Other	40,495	38,485	(2,009)	(5.0)
Incidental business operating expenses	3,604	4,308	704	19.5
Operating income	36,790	31,259	(5,531)	(15.0)
Non-operating revenues	6,402	4,155	(2,247)	(35.1)
Non-operating expenses	12,159	12,262	103	0.9
Interest expenses	10,371	10,373	1	0.0
Other	1,787	1,889	101	5.7
Total ordinary revenues	310,023	300,475	(9,547)	(3.1)
Total ordinary expenses	278,989	277,323	(1,665)	(0.6)
Ordinary income	31,033	23,151	(7,882)	(25.4)
(Provision for)reversal of reserve for fluctuation in water level	110	(139)	(249)	-
Income before income taxes and minority interests	30,923	23,290	(7,632)	(24.7)
Income taxes - current	9,395	5,993	(3,402)	(36.2)
Income taxes – deferred	721	1,510	788	109.3
Net income	20,806	15,787	(5,019)	(24.1)