

This is an English translation of the Financial Results (*Kessan Tanshin*) filed with the Tokyo Stock Exchange on July 29, 2016. Please note that if there is any discrepancy, the original Japanese version will take priority.



(English Translation)

Quarterly Financial Results (Unaudited) (for the Three Months Ended June 30, 2016)

July 29, 2016

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

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

Scheduled date for filing of a quarterly report: August 3, 2016
 Scheduled date of dividend payment commencement: Not applicable
 Preparation of supplementary explanations material: Yes
 Quarterly financial results presentation held: No

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

1. Consolidated Financial Results (From April 1, 2016 to June 30, 2016)

(1) Consolidated Operating Results

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

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2016	167,599	(11.6)	35,511	22.6	35,519	28.2	26,892	32.1
Three months ended June 30, 2015	189,500	18.6	28,958	63.9	27,708	63.0	20,365	66.0

(Note) Comprehensive income: Three months ended June 30, 2016 3,980 million yen (73.3)%
 Three months ended June 30, 2015 14,910 million yen 41.4 %

	Earnings per share	Fully diluted earnings per share
	yen	yen
Three months ended June 30, 2016	146.92	—
Three months ended June 30, 2015	111.25	—

(Note) Accounting policies were partially changed from the three months ended June 30, 2016 and the figures for three months ended June 30, 2015 reflect retroactive application of the change. For the details, please refer to "Inclusion of loan interest in asset acquisition cost" under "Summary Information (Notes)" on page 4.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
Three months ended June 30, 2016	2,472,755	673,357	26.9
Year ended March 31, 2016	2,540,723	675,433	26.2

(Reference) Shareholders' equity: Three months ended June 30, 2016 665,079 million yen
 Year ended March 31, 2016 666,593 million yen

(Note) Accounting policies were partially changed from the three months ended June 30, 2016 and the figures for the year ended March 31, 2016 reflect retroactive application of the change. For the details, please refer to "Inclusion of loan interest in asset acquisition cost" under "Summary Information (Notes)" on page 4.

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, 2016	—	35.00	—	35.00	70.00
Year ending March 31, 2017	—				
Year ending March 31, 2017 (forecasts)		35.00	—	35.00	70.00

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

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2017 (From April 1, 2016 to March 31, 2017)

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

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2017	713,000	(8.6)	73,000	(17.0)	53,000	(9.5)	37,000	(7.7)	202.13

(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): Yes

3) Changes in accounting estimates: Yes

4) Restatement of corrections: None

Note: For the details, please refer to "Summary 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)

Three months ended June 30, 2016: 183,051,100

Year ended March 31, 2016: 183,051,100

2) Treasury stock at the end of the period

Three months ended June 30, 2016: 1,231

Year ended March 31, 2016: 1,191

3) Average number of shares outstanding during the period

Three months ended June 30, 2016: 183,049,898

Three months ended June 30, 2015: 183,050,381

* 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.

Table of Contents

1. Qualitative Information on Consolidated Financial Results	2
(1) Qualitative Information on Consolidated Operating Results.....	2
(2) Qualitative Information on Consolidated Financial Position	3
(3) Qualitative Information on Consolidated Earnings Forecasts.....	3
2. Summary Information (Notes)	4
3. Consolidated Financial Statements	6
(1) Consolidated Balance Sheet.....	6
(2) Consolidated Statement of Income and Comprehensive Income	8
(3) Notes on Premise of Going Concern	10
(4) Notes on Significant Changes in Shareholders' Equity	10
(5) Additional Information.....	10
(6) Significant Subsequent Event	10
4. Appendixes	11
[Appendix 1].....	11
[Appendix 2].....	12
[Appendix 3].....	13

1. Qualitative Information on Consolidated Financial Results

Accounting policies regarding “Inclusion of loan interest in asset acquisition cost” were changed from this fiscal year, and the comparison with the previous fiscal year is based on figures after retroactively applying the change.

(1) Qualitative Information on Consolidated Operating Results

1) Electricity Sales Volume

In the electric power business, electricity sales volume from hydroelectric power plants for the three months ended June 30, 2016 showed 22.5% decrease to 2.3 TWh, due mainly to the decrease of water supply rate from 108% in the same period of the previous fiscal year to 87%. In thermal power, a decrease in the load factor of thermal power plants of J-POWER (non-consolidated) from 65% to 56% resulted in 12.5% decrease in electricity sales volume from the same period of the previous fiscal year to 9.8TWh. Mainly due to these factors, total electricity sales volume in the electric power business decreased 14.5% from the same period of the previous fiscal year to 12.3TWh.

Electricity sales volume in the overseas business increased 16.2% from the same period of the previous fiscal year to 3.6 TWh. This was mainly due to the operation of U-Thai IPP project in Thailand, which commenced commercial operation in 2015 (unit No.1 in June 2015, unit No.2 in December 2015), throughout the term.

2) Overview of Income and Expenditures

Sales (operating revenues) decreased 11.6% from the same period of the previous fiscal year to 167.5 billion yen mainly due to the decline of the fuel price and the decrease of the load factor of thermal power plants in the electric power business. Total ordinary revenue including non-operating income also decreased 10.5% from the same period of the previous fiscal year to 175.7 billion yen.

At the same time, operating expenses decreased 17.7% from the same period of the previous fiscal year to 132.0 billion yen. This was mainly due to the decrease of fuel costs associated with the decline of the fuel price and the decrease of the load factor of thermal power plants, in addition to the decrease of maintenance costs including periodic inspection costs. Furthermore, J-POWER has changed the depreciation and amortization method (from declining-balance method to straight-line method) and applied it from the three months ended June 30, 2016, which decreased operating expenses by decreasing depreciation and amortization costs. Total ordinary expenses including non-operating expenses decreased 16.9% from the same period of the previous fiscal year to 140.2 billion yen.

As a result, ordinary income increased 28.2% from the same period of the previous fiscal year to 35.5 billion yen and profit attributable to owners of parent after corporate income tax increased 32.1% from the same period of the previous fiscal year to 26.8 billion yen.

(2) Qualitative Information on Consolidated Financial Position

Total assets decreased 67.9 billion yen from the end of the previous fiscal year to 2.4727 trillion yen due mainly to the decrease in current assets.

Total liabilities decreased 65.8 billion yen from the end of the previous fiscal year to 1.7993 trillion yen. Of this amount, interest-bearing debt decreased 49.3 billion yen from the end of the previous fiscal year to 1.5794 trillion yen. Non-recourse loans in overseas business accounted for 294.7 billion yen of interest-bearing debt.

Total net assets decreased 2.0 billion yen from the end of the previous fiscal year to 673.3 billion yen, due mainly to the decrease in foreign currency translation adjustment, in spite of the increase by posting of profit attributable to owners of parent.

As a result, the shareholders' equity ratio increased from 26.2% at the end of the previous fiscal year to 26.9%.

(3) Qualitative Information on Consolidated Earnings Forecasts

There is no change in our forecasts announced on April 28, 2016.

2. Summary Information (Notes)

Changes in Accounting Policies, Accounting Estimates and Restatement of Corrections

Changes in Accounting Policy

(Recording of reserve for fluctuation in water levels)

J-POWER recorded a reserve for fluctuation in water levels to provide for losses caused by low water levels. However, its balance at the end of the previous fiscal year was reversed and added to retained earnings at the beginning of the current fiscal year in conjunction with the enactment of the “Act on the Partial Revision of the Electricity Business Act” (Act No. 72, 2014) on April 1, 2016, pursuant to the article 5 of the supplementary provisions to the “Ministerial Ordinance Concerning Reserve for Fluctuation in Water Levels” (Ordinance of the Ministry of Economy, Trade and Industry No. 53, 2016).

The reserve for fluctuation in water levels at the beginning of the three months ended June 30, 2016 was consequently reversed by 116 million yen and retained earnings increased by 83 million yen.

(Inclusion of loan interest in asset acquisition cost)

J-POWER included the interest on funds allocated to building electric utility plant and equipment in the construction cost for the assets concerned, pursuant to the “Electric Utility Accounting Regulations” (Ordinance of the Ministry of International Trade and Industry No. 57 of 1965), but has switched to an accounting method that does not include interest in the construction cost of the assets concerned from the three months ended June 30, 2016.

J-POWER previously calculated the rate for the wholesale electric power business on the cost basis which consists of fair assumed cost projected as necessary and fair return. However, the regulations for rates that stipulate cost basis were repealed with the abolishment of wholesale regulations in April 2016.

In light of this, J-POWER changed its accounting policy to properly reflect the impact of no longer systematically charging the future beneficiaries for the interest which had been included in the construction cost on electric utility plant and equipment and on construction in progress.

This change of the accounting policy was applied retroactively, and the consolidated financial statements for the previous fiscal year and the consolidated financial statements for the three months ended June 30, 2015 reflect the retroactive application.

The consolidated balance sheet for the previous fiscal year therefore shows a decrease by 3,978 million yen in electric utility plant and equipment and a decrease by 3,734 million yen in construction in progress, compared to the figures before retroactively applying this policy. The consolidated statement of income for the three months ended June 30, 2015 shows an increase by 134 million yen in operating income due to the decrease in depreciation and amortization cost, which resulted in 51 million yen decrease in both ordinary income and profit before income taxes when combined with an increase in interest expenses. Moreover, the balance of retained earnings at the beginning of the previous fiscal year declined by 5,911 million yen due to the reflection of the cumulative

impact on net assets at the beginning of the previous fiscal year.

(Application of the Practical Solution on a Change in Depreciation Method due to Tax Reform 2016)

Some consolidated subsidiaries in Japan applied the “Practical Solution on a Change in Depreciation Method due to Tax Reform 2016” (ASBJ PITF No. 32, June 17, 2016) for the three months ended June 30, 2016 in accordance with the revision of the Corporation Tax Act, and changed the method of depreciation for facilities attached to buildings and structures acquired on or after April 1, 2016 from the declining-balance method to the straight-line method.

This has no material impact on the consolidated financial statements for the three months ended June 30, 2016.

Changes in Accounting Policy Difficult to Differentiate from Changes in Accounting Estimates

(Method of depreciation for tangible non-current assets)

J-POWER previously used the declining-balance method of depreciation for buildings, structures, and machinery and equipment, but has applied the straight-line method from the three months ended June 30, 2016.

In the “Basic Energy Plan” (Cabinet resolution, April 2014) and the “Long-term Energy Supply-demand Outlook” (developed by Ministry of Economy, Trade and Industry, July 2015), coal-fired thermal power generation and hydroelectric power generation, which J-POWER regards as its core business, are positioned as important baseload power sources over the long-term.

The business environment for J-POWER changed significantly with the full liberalization of the retail power business and the abolishment of wholesale regulations in April 2016. With the end of the obligation to supply electricity to EPCOs in accordance with the abolishment of wholesale regulations, J-POWER is expected to contribute to activate the power market through supplying electricity to the wholesale power market. Given these conditions, J-POWER aims for achieving further growth and also fulfilling the expected role of activating the wholesale power market, which is essential to realize a competitive market, through stable operation of its price-competitive power generation facilities in the domestic market as the liberalization proceeds. In order to achieve these targets, J-POWER has designated the stable operation of its coal-fired thermal power plants, hydroelectric power plants and transmission or transformation facilities as a key initiative in its medium-term management plan.

We have therefore changed the method of depreciation for domestic business facilities to the straight-line method to better reflect the independent stable operation of domestic facilities in light of this environment.

This change resulted in a decrease in depreciation and amortization cost for the three months ended June 30, 2016, and an increase by 4,279 million yen in operating income, ordinary income, and profit before income taxes respectively.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Unit: million yen)

	As of Mar. 31, 2016	As of Jun. 30, 2016
Assets		
Non-current assets	2,232,286	2,208,316
Electric utility plant and equipment	948,252	951,897
Hydroelectric power production facilities	343,193	343,961
Thermal power production facilities	313,744	309,358
Internal combustion engine power production facilities	3,754	3,640
Renewable power production facilities	35,960	43,968
Transmission facilities	161,491	159,715
Transformation facilities	29,884	29,487
Communication facilities	8,449	8,151
General facilities	51,772	53,612
Overseas business facilities	357,448	338,225
Other non-current assets	101,827	99,367
Construction in progress	441,080	442,758
Construction and retirement in progress	441,080	442,758
Nuclear fuel	73,447	73,577
Nuclear fuel in processing	73,447	73,577
Investments and other assets	310,231	302,490
Long-term investments	234,506	221,263
Deferred tax assets	43,818	45,735
Other	31,950	35,537
Allowance for doubtful accounts	(45)	(45)
Current assets	308,436	264,439
Cash and deposits	87,659	86,086
Notes and accounts receivable-trade	66,312	75,813
Short-term investments	72,410	10,050
Inventories	41,199	43,831
Deferred tax assets	5,268	4,075
Other	35,601	44,627
Allowance for doubtful accounts	(14)	(46)
Total assets	2,540,723	2,472,755

(Unit: million yen)

	As of Mar. 31, 2016	As of Jun. 30, 2016
Liabilities		
Non-current liabilities	1,561,072	1,575,780
Bonds payable	575,079	575,781
Long-term loans payable	867,276	872,810
Lease obligations	479	464
Other provision	89	94
Net defined benefit liability	65,912	65,366
Asset retirement obligations	11,685	11,611
Deferred tax liabilities	18,294	17,675
Other	22,254	31,974
Current liabilities	304,100	223,618
Current portion of non-current liabilities	158,131	108,954
Short-term loans payable	28,009	21,595
Notes and accounts payable-trade	37,033	32,852
Accrued taxes	23,344	16,757
Other provision	265	167
Asset retirement obligations	635	623
Deferred tax liabilities	22	19
Other	56,656	42,647
Reserves under special laws	116	-
Reserve for fluctuation in water levels	116	-
Total liabilities	1,865,289	1,799,398
Net assets		
Shareholders' equity	650,817	671,801
Capital stock	180,502	180,502
Capital surplus	109,902	110,315
Retained earnings	360,418	380,988
Treasury shares	(4)	(4)
Accumulated other comprehensive income	15,775	(6,721)
Valuation difference on available-for-sale securities	12,516	9,009
Deferred gains or losses on hedges	(14,395)	(21,861)
Foreign currency translation adjustment	30,464	17,079
Remeasurements of defined benefit plans	(12,809)	(10,949)
Non-controlling interests	8,839	8,277
Total net assets	675,433	673,357
Total liabilities and net assets	2,540,723	2,472,755

(2) Consolidated Statement of Income and Comprehensive Income

Consolidated statement of income

(Unit: million yen)

	Three months ended Jun. 30, 2015	Three months ended Jun. 30, 2016
Operating revenue	189,500	167,599
Electric utility operating revenue	138,747	118,322
Overseas business operating revenue	39,559	38,660
Other business operating revenue	11,193	10,615
Operating expenses	160,541	132,087
Electric utility operating expenses	114,289	90,907
Overseas business operating expenses	34,350	29,698
Other business operating expenses	11,901	11,481
Operating income	28,958	35,511
Non-operating income	6,972	8,183
Dividend income	890	1,010
Interest income	199	191
Share of profit of entities accounted for using equity method	3,390	3,131
Foreign exchange gains	1,907	3,179
Other	584	669
Non-operating expenses	8,221	8,175
Interest expenses	7,554	7,609
Other	667	566
Total ordinary revenue	196,472	175,782
Total ordinary expenses	168,763	140,262
Ordinary income	27,708	35,519
Provision or reversal of reserve for fluctuation in water levels	116	-
Provision of reserve for fluctuation in water levels	116	-
Profit before income taxes	27,592	35,519
Income taxes-current	4,708	6,244
Income taxes-deferred	1,955	1,483
Total income taxes	6,664	7,728
Profit	20,928	27,791
Profit attributable to non-controlling interests	563	898
Profit attributable to owners of parent	20,365	26,892

Consolidated statement of comprehensive income

	(Unit: million yen)	
	Three months ended Jun. 30, 2015	Three months ended Jun. 30, 2016
Profit	20,928	27,791
Other comprehensive income		
Valuation difference on available-for-sale securities	3,549	(3,505)
Deferred gains or losses on hedges	(4,768)	(7,877)
Foreign currency translation adjustment	(4,939)	(7,137)
Remeasurements of defined benefit plans, net of tax	(395)	1,858
Share of other comprehensive income of entities accounted for using equity method	535	(7,149)
Total other comprehensive income	(6,017)	(23,811)
Comprehensive income	14,910	3,980
(Comprehensive income attributable to abstract)		
Comprehensive income attributable to owners of parent	14,858	4,395
Comprehensive income attributable to non-controlling interests	52	(415)

(3) Notes on Premise of Going Concern

Not applicable.

(4) Notes on Significant Changes in Shareholders' Equity

Not applicable.

(5) Additional Information

(Application of Guidance on Recoverability of Deferred Tax Assets)

“Guidance on Recoverability of Deferred Tax Assets” (ASBJ Guidance No.26 of March 28, 2016) is applied from the three months ended June 30, 2016.

(6) Significant Subsequent Event

(Transaction under common control)

J-POWER will transfer part of shares in Gulf JP Co., Ltd., a consolidated subsidiary, held through J-POWER Holdings (Thailand) Co., Ltd., a consolidated subsidiary, based on a resolution of the board of directors held on July 29, 2016.

1) Summary of the transaction

- a. Name and content of business of the company whose shares will be transferred

Name: Gulf JP Co., Ltd.

Content of business: Management of investment

- b. Scheduled date of transaction (scheduled date of transfer of shares)

August 15, 2016

- c. Legal form of transaction

Transfer of shares to a non-controlling shareholder

- d. Others

This transaction will be implemented based on a resolution of the board of directors of J-POWER, aiming for smooth operation of its business in Thailand and stronger relationship with a non-controlling shareholder of Gulf JP Co., Ltd.

Number of shares transferred: 986,700 thousand (30.0% of shares outstanding)

Transfer price: 41,755 million yen

Equity interest after transaction: 60.0%

2) Summary of accounting treatment

This transaction will be treated as transaction with non-controlling shareholder out of transaction under common control in accordance with “Accounting Standard for Business Combinations” and “Guidance of Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures”.

4. Appendixes

[Appendix 1]

Revenues and Expenses (Consolidated)

(Unit: million yen)

	Three months ended Jun. 30, 2015 (A)	Three months ended Jun. 30, 2016 (B)	Year-on-year change	
			(B-A)	(B-A)/A
Operating revenue	189,500	167,599	(21,901)	(11.6)%
Electric utility operating revenue	138,747	118,322	(20,424)	(14.7)%
Electric power sales	125,791	105,339	(20,452)	(16.3)%
Transmission revenue	12,247	12,255	7	0.1%
Other electricity revenue	708	728	20	2.8%
Overseas business operating revenue	39,559	38,660	(898)	(2.3)%
Other business operating revenue	11,193	10,615	(577)	(5.2)%
Operating expenses	160,541	132,087	(28,454)	(17.7)%
Electric utility operating expenses	114,289	90,907	(23,381)	(20.5)%
Personnel expense	7,570	10,962	3,392	44.8%
Fuel cost	49,217	35,121	(14,096)	(28.6)%
Repair expense	15,445	8,423	(7,021)	(45.5)%
Consignment cost	6,617	6,798	181	2.7%
Taxes and duties	6,232	6,041	(190)	(3.1)%
Depreciation and amortization cost	18,186	12,950	(5,235)	(28.8)%
Other	11,019	10,608	(410)	(3.7)%
Overseas business operating expenses	34,350	29,698	(4,652)	(13.5)%
Other business operating expenses	11,901	11,481	(419)	(3.5)%
Operating income	28,958	35,511	6,552	22.6%
Non-operating income	6,972	8,183	1,211	17.4%
Dividend income	890	1,010	119	13.5%
Interest income	199	191	(7)	(3.6)%
Share of profit of entities accounted for using equity method	3,390	3,131	(259)	(7.6)%
Foreign exchange gains	1,907	3,179	1,272	66.7%
Other	584	669	85	14.6%
Non-operating expenses	8,221	8,175	(46)	(0.6)%
Interest expenses	7,554	7,609	55	0.7%
Other	667	566	(101)	(15.2)%
Total ordinary revenue	196,472	175,782	(20,689)	(10.5)%
Total ordinary expenses	168,763	140,262	(28,500)	(16.9)%
Ordinary income	27,708	35,519	7,810	28.2%
Provision of reserve for fluctuation in water levels	116	-	(116)	-
Profit before income taxes	27,592	35,519	7,926	28.7%
Income taxes - current	4,708	6,244	1,535	32.6%
Income taxes - deferred	1,955	1,483	(471)	(24.1)%
Profit	20,928	27,791	6,863	32.8%
Profit attributable to non-controlling interests	563	898	335	59.5%
Profit attributable to owners of parent	20,365	26,892	6,527	32.1%

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	As of Jun. 30, 2015 (A)	As of Jun. 30, 2016 (B)	Year-on-year change (B-A)
Electric power business	17,708,550	17,735,350	26,800
Hydroelectric power	8,570,670	8,571,070	400
Thermal power	8,735,420	8,735,420	-
Wind power	402,460	428,860	26,400
Overseas business	2,390,000	3,990,000	1,600,000
Total	20,098,550	21,725,350	1,626,800

(2) Electricity sales volume

(Unit: GWh)

	Three months ended June 30, 2015 (A)	Three months ended June 30, 2016 (B)	Year-on-year change (B-A)
Electric power business	14,483	12,389	(2,094)
Hydroelectric power	3,075	2,382	(693)
Thermal power	11,240	9,831	(1,408)
Wind power	167	175	7
Overseas business	3,115	3,620	505
Total	17,599	16,009	(1,589)

(3) Water supply rate

(Unit: %)

	Three months ended June 30, 2015 (A)	Three months ended June 30, 2016 (B)	Year-on-year change (B-A)
Water supply rate	108	87	(21)

[Appendix 3]

Revenues and Expenses (Non-Consolidated)

(Unit: million yen)

	Three months ended Jun. 30, 2015	Three months ended Jun. 30, 2016	Year-on-year change	
	(A)	(B)	(B-A)	(B-A)/A
Operating revenue	134,924	113,893	(21,030)	(15.6)%
<u>Electric utility operating revenue</u>	132,466	112,013	(20,453)	(15.4)%
Electric power sales	119,105	98,651	(20,453)	(17.2)%
Transmission revenue	12,247	12,255	7	0.1%
Other electricity revenue	1,113	1,106	(7)	(0.6)%
<u>Incidental business operating revenue</u>	2,457	1,879	(577)	(23.5)%
Operating expenses	115,203	89,037	(26,165)	(22.7)%
<u>Electric utility operating expenses</u>	113,044	87,328	(25,716)	(22.7)%
Personnel expense	7,974	10,064	2,090	26.2%
Fuel cost	47,798	33,948	(13,850)	(29.0)%
Repair expense	15,512	7,958	(7,553)	(48.7)%
Taxes and duties	6,021	5,839	(182)	(3.0)%
Depreciation and amortization cost	17,759	12,177	(5,581)	(31.4)%
Other	17,978	17,339	(639)	(3.6)%
<u>Incidental business operating expenses</u>	2,158	1,709	(449)	(20.8)%
Operating income	19,720	24,856	5,135	26.0%
Non-operating income	3,475	4,645	1,169	33.7%
Non-operating expenses	5,105	4,645	(459)	(9.0)%
Financial expenses	4,641	4,191	(449)	(9.7)%
Other	463	453	(9)	(2.2)%
Total ordinary revenue	138,399	118,538	(19,860)	(14.4)%
Total ordinary expenses	120,308	93,682	(26,625)	(22.1)%
Ordinary income	18,091	24,855	6,764	37.4%
Provision of reserve for fluctuation in water levels	116	-	(116)	-
Profit before income taxes	17,975	24,855	6,880	38.3%
Income taxes – current	3,614	5,193	1,579	43.7%
Income taxes – deferred	1,253	1,061	(192)	(15.3)%
Profit	13,106	18,600	5,493	41.9%