

# Summary of FY2016 First Quarter Earnings Results



Electric Power Development Co., Ltd.

July 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 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.

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#### \*Inclusion of Loan Interest in Asset Acquisition Cost

The Company included the interest on funds allocated to build electric utility plant and equipment in the construction cost for the assets concerned, pursuant to the Electricity Utilities Industry Accounting Regulations (MITI Ministerial Ordinance No. 57, 1965), but has switched to an accounting method that does not include interest in the construction cost of the assets concerned from the first quarter of the current fiscal year. This accounting policy was applied retroactively, and the consolidated financial statements and quarterly consolidated financial statements for the previous fiscal year reflect the retroactive application.

# Summary of FY2016 First Quarter Earnings Results



(Unit: billion yen)

Consolidated	FY2015 1st Quarter (Apr.-Jun.)	FY2016 1st Quarter (Apr.-Jun.)	Year-on-year change	
Operating Revenue	189.5	167.5	(21.9)	(11.6) %
Operating Income	28.9	35.5	6.5	22.6 %
Ordinary Income	27.7	35.5	7.8	28.2 %
Profit attributable to owners of parent	20.3	26.8	6.5	32.1 %

Non-consolidated	FY2015 1st Quarter (Apr.-Jun.)	FY2016 1st Quarter (Apr.-Jun.)	Year-on-year change	
Operating Revenue	134.9	113.8	(21.0)	(15.6) %
Operating Income	19.7	24.8	5.1	26.0 %
Ordinary Income	18.0	24.8	6.7	37.4 %
Profit	13.1	18.6	5.4	41.9 %

Growth indicator	FY2015 1st Quarter (Apr.-Jun.)	FY2016 1st Quarter (Apr.-Jun.)	Year-on-year change	
J-POWER EBITDA*1	55.0	57.2	2.2	4.0 %

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

# Key Data (Electric Power Sales)



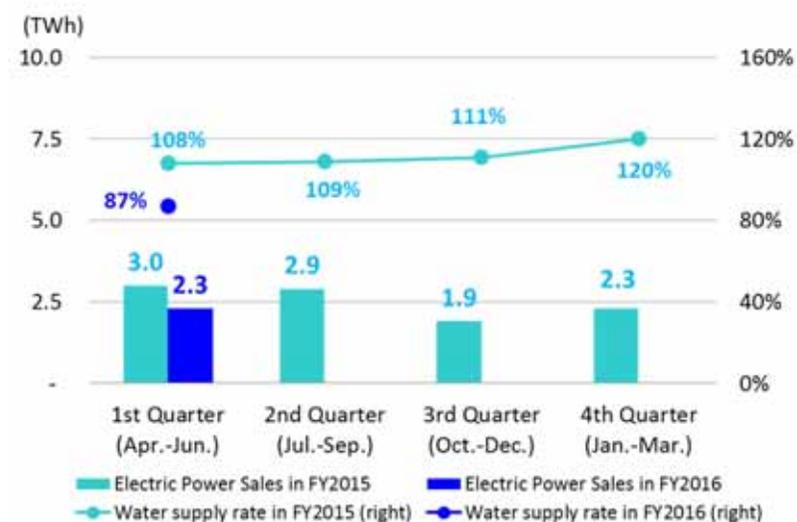
	FY2015 1st Quarter (Apr.-Jun.)	FY2016 1st Quarter (Apr.-Jun.)	Year-on-year change	
Electric Power Sales (TWh)				
Electric Power Business	14.4	12.3	(2.0)	(14.5)%
Hydroelectric Power	3.0	2.3	(0.6)	(22.5)%
Thermal Power	11.2	9.8	(1.4)	(12.5)%
Wind Power	0.1	0.1	0.0	4.8%
Overseas Business*1	3.1	3.6	0.5	16.2%
Water supply rate	108%	87%	(21)points	
Load factor *2	65%	56%	(9)points	

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

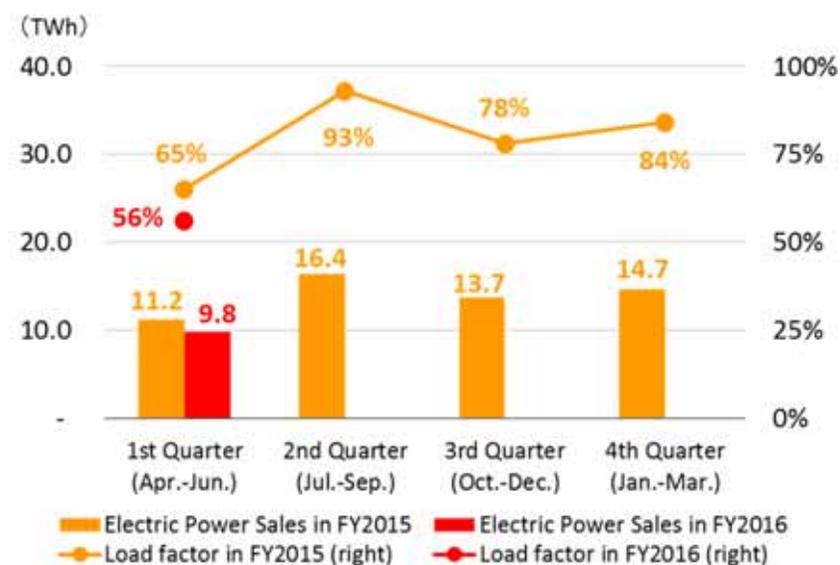
\*2 Load factors of thermal power show the results for non-consolidated only.

## Electric Power Sales for each Quarter

[Domestic Hydroelectric Power Business]



## [Domestic Thermal Electric Power Business]



# Key Data (Operating Revenue)



	FY2015 1st Quarter (Apr.-Jun.)	FY2016 1st Quarter (Apr.-Jun.)	Year-on-year change	
<u>Operating Revenue (Billion yen)</u>	189.5	167.5	(21.9)	(11.6)%
<u>Electric Power Business</u>	138.7	118.3	(20.4)	(14.7)%
Electric Power Generation Business	125.7	105.3	(20.4)	(16.3)%
Transmission / Transformation Business	12.2	12.2	0.0	0.1%
<u>Overseas Business<sup>*1</sup></u>	39.5	38.6	(0.8)	(2.3)%
<u>Other Business<sup>*2</sup></u>	11.1	10.6	(0.5)	(5.2)%
Average foreign exchange rate (Yen/US\$)	121.43	108.04		
Foreign exchange rate as of March 31 (Yen/THB)	3.70	3.19		
Foreign exchange rate as of March 31 (THB/US\$)	32.56	35.24		

\*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 (+ 6.5 billion yen)

- **Upward factor**
  - ▶ Decrease in other expenses(\*1)
  - ▶ The impact of change in depreciation and amortization method
  - ▶ Income of overseas business subsidiaries
- **Downward factor**
  - ▶ Increase in retirement benefit cost
  - ▶ The elimination of income by the provisional price of fuel costs in the previous fiscal year(\*2)
  - ▶ Gross margin of electric power business (Domestic)
  - ▶ Income of other subsidiaries / consolidated adjustment, etc.

(\*1) The main factor is that the timing of postings for some maintenance in the 1<sup>st</sup> quarter is in the 2<sup>nd</sup> quarter due to maintenance period.

(\*2) This is special factor in the 1<sup>st</sup> and 2<sup>nd</sup> quarter, and eliminated for the full year FY2016.

## Consolidated ordinary income (+ 7.8 billion yen)

- **Upward factor**
  - ▶ Foreign exchange profits
  - ▶ Other non-operating items
- **Downward factor**
  - ▶ Share of profit of entities accounted for using equity method

## Profit attributable to owners of parent (+ 6.5 billion yen)

- **Downward factor**
  - ▶ Increase in corporate income tax, etc.

# Revenue / Expenditure Comparison



(Unit: billion yen)

	FY2015 1st Quarter (Apr.-Jun.)	FY2016 1st Quarter (Apr.-Jun.)	Year-on-year change	Main factors for change
<b>Operating Revenue</b>	189.5	167.5	(21.9)	
Electric power business	138.7	118.3	(20.4)	Non-consolidated (20.4) (Decrease in fuel price and electric power sales)
Overseas business	39.5	38.6	(0.8)	
Other business	11.1	10.6	(0.5)	
<b>Operating Expenses</b>	160.5	132.0	(28.4)	
<b>Operating Income</b>	28.9	35.5	6.5	Non-consolidated +5.1, Subsidiaries and others +1.4
<b>Non-operating Revenue</b>	6.9	8.1	1.2	
Share of profit of entities accounted for using equity method	3.3	3.1	(0.2)	
Foreign exchange profits	1.9	3.1	1.2	
Other	1.6	1.8	0.1	
<b>Non-operating Expenses</b>	8.2	8.1	(0.0)	
Interest expenses	7.5	7.6	0.0	
Other	0.6	0.5	(0.1)	
<b>Ordinary Income</b>	27.7	35.5	7.8	Non-consolidated +6.7, Subsidiaries and others +1.0
<b>Profit attributable to owners of parent</b>	20.3	26.8	6.5	

# Balance Sheet



(Unit: billion yen)

	FY2015 End of FY	FY2016 End of 1Q	Change from prior year end	Main factors for change
<b>Noncurrent Assets</b>	<b>2,232.2</b>	<b>2,208.3</b>	<b>(23.9)</b>	
Electric utility plant and equipment	948.2	951.8	3.6	Non-consolidated (4.5), Subsidiaries and others +8.1
Overseas business facilities	357.4	338.2	(19.2)	Subsidiaries including power generation projects in Thailand (19.2)
Other noncurrent assets	101.8	99.3	(2.4)	
Construction in progress	441.0	442.7	1.6	Non-consolidated +7.9, Subsidiaries and others (6.2)
Nuclear fuel	73.4	73.5	0.1	
Investments and other assets	310.2	302.4	(7.7)	Long-term investment (13.2)
<b>Current Assets</b>	<b>308.4</b>	<b>264.4</b>	<b>(43.9)</b>	
<b>Total Assets</b>	<b>2,540.7</b>	<b>2,472.7</b>	<b>(67.9)</b>	
Interest-bearing debt	1,628.7	1,579.4	(49.3)	Non-consolidated (24.7), Subsidiaries (24.5) [ Long-term loans (12.9), Corporate bonds (29.9) ]
Others	236.5	219.9	(16.5)	
<b>Total Liabilities</b>	<b>1,865.2</b>	<b>1,799.3</b>	<b>(65.8)</b>	
Shareholders' equity	650.8	671.8	20.9	Increase in retained earnings
Accumulated other comprehensive income	15.7	(6.7)	(22.4)	Foreign currency translation adjustment (13.3), Deferred gains or losses on hedge (7.4)
Non-controlling interests	8.8	8.2	(0.5)	
<b>Total Net Assets</b>	<b>675.4</b>	<b>673.3</b>	<b>(2.0)</b>	
D/E ratio (x)	2.4	2.4		
Shareholders' equity ratio	26.2%	26.9%		

# Summary of FY2016 Earnings Forecast



The earnings forecasts released on April 28, 2016 remain unchanged.

(Unit: billion yen)

	Consolidated		
	FY2015 Result	FY2016 Forecast	Comparison with FY2015 result
Operating Revenue	780.0	713.0	(67.0) (8.6)%
Operating Income	87.9	73.0	(14.9) (17.0)%
Ordinary Income	58.5	53.0	(5.5) (9.5)%
Profit attributable to owners of parent	40.0	37.0	(3.0) (7.7)%

(Unit: billion yen)

	Non-consolidated		
	FY2015 Result	FY2016 Forecast	Comparison with FY2015 result
Operating Revenue	552.3	522.0	(30.3) (5.5)%
Operating Income	41.5	27.0	(14.5) (35.1)%
Ordinary Income	40.1	33.0	(7.1) (17.9)%
Profit	30.8	26.0	(4.8) (15.6)%

(Unit: billion yen)

Growth indicator	FY2015 Result	FY2016 Forecast	Comparison with FY2015 result
J-POWER EBITDA	193.3	157.0	(36.3) (18.8)%

Forecast of foreign exchange rate is revised as follows;

	FY2015 Result	FY2016 Current Forecast	FY2016 Initial Forecast
Foreign exchange rate at term end			
Yen/US\$	120.61	105	115
Yen/THB	3.34	2.9	3.2
THB/US\$	36.09	36.09	36.09
Average foreign exchange rate			
Yen/US\$	120.15	106	115

	Cash dividends per share		
	Interim	Year end	Annual
FY2015	35 yen	35 yen	70 yen
FY2016 (Forecast)	35 yen	35 yen	70 yen

## Special notes in first quarter FY 2016

- J-POWER accepted the proposal from local partner and decided to transfer a 30% stake of Gulf JP Co., Ltd. (J-POWER'S consolidated project company).
- According to this transfer, profit attributable to owners of parent in FY 2016 is expected to declined by approx. 2.0 billion yen(\*)  
(\*)This transfer is scheduled on August 15, 2016 / as an effect in the period of six months (July – December 2016)
- Taking all of the progress of performance into accounts, the earnings forecasts released on April 28, 2016 remain unchanged.  
See the page 18 in this material or the page 10 in the financial statements in terms of outline of the projects and this transfer.

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# APPENDIX

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# New Coal-fired Power Projects in Japan

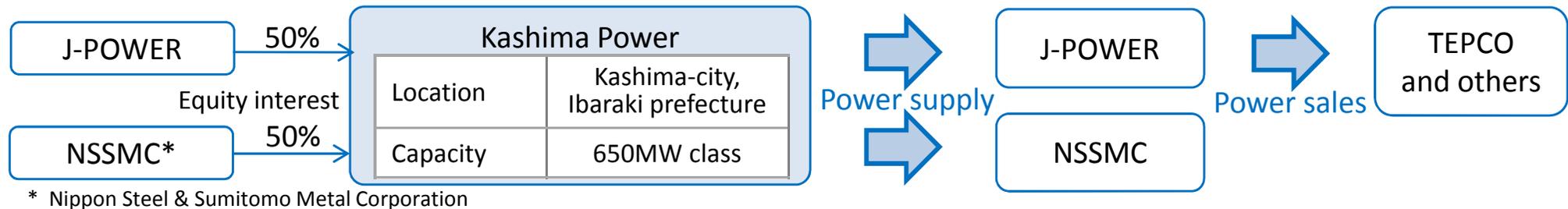
## Takehara Thermal Power Plant New Unit No.1

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

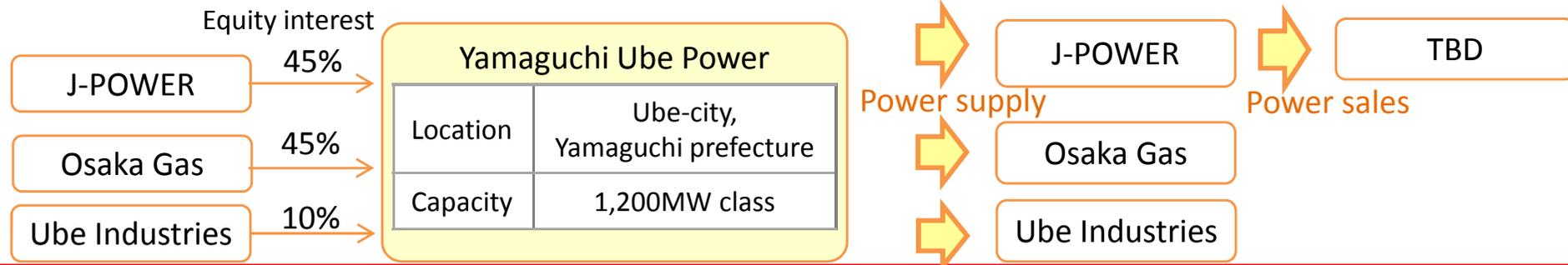
Location	Takasago-city, Hyogo prefecture
Status	Implementing environmental assessment
Start of operation	Scheduled in 2021 (New No.1) and on and after 2027 (New No.2)
Capacity	500MW → 1,200MW (Replacement for the larger capacity)
Steam Condition	Sub-Critical → Ultra-supercritical

## Kashima Power (New Capacity)



- ✓ Environmental assessment is scheduled for completion in August 2016.
- ✓ Start of operation scheduled in July 2020

## Yamaguchi Ube Power (New Capacity)

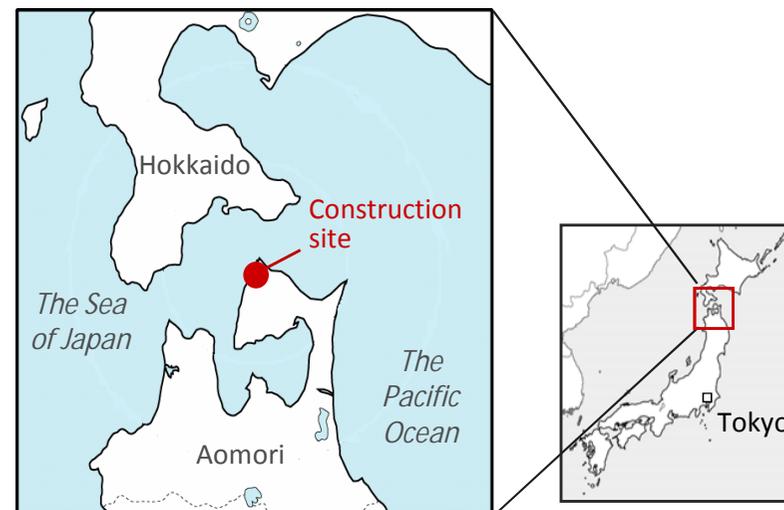


- ✓ Implementing environmental assessment
- ✓ Start of operation scheduled in 2023 (No.1), 2025 (No.2)

- ▶ 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

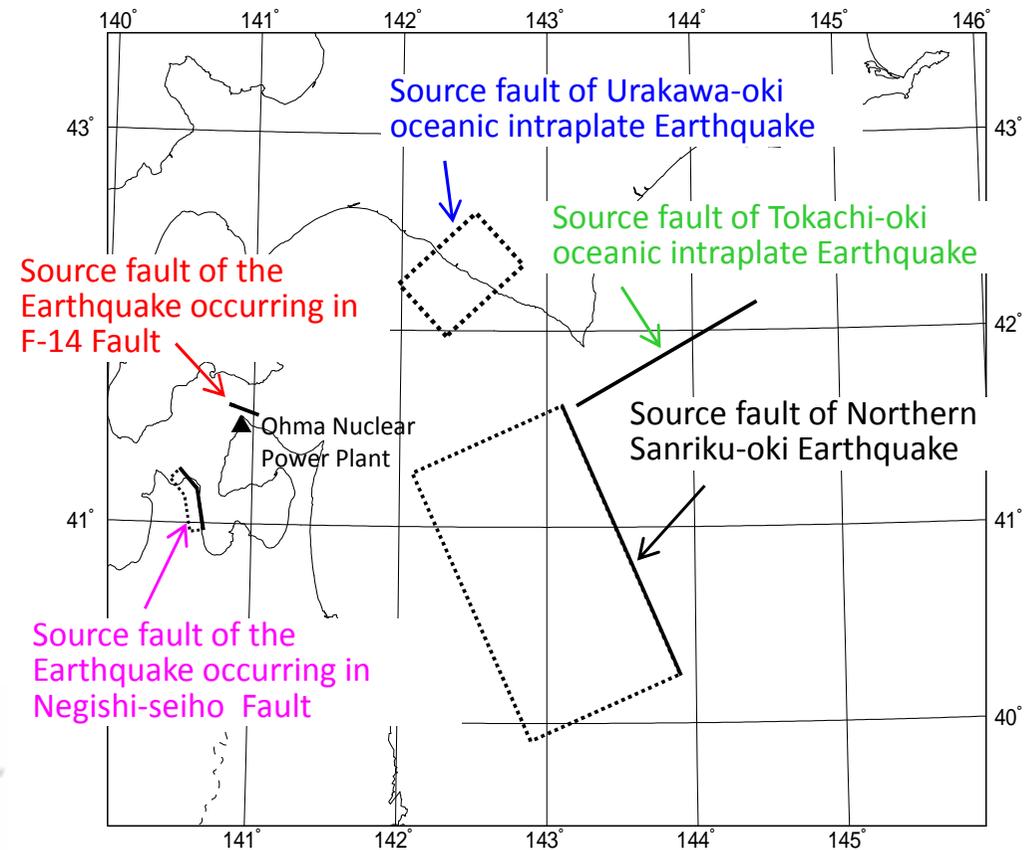


## ■ Earthquakes for Investigation

✓ 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



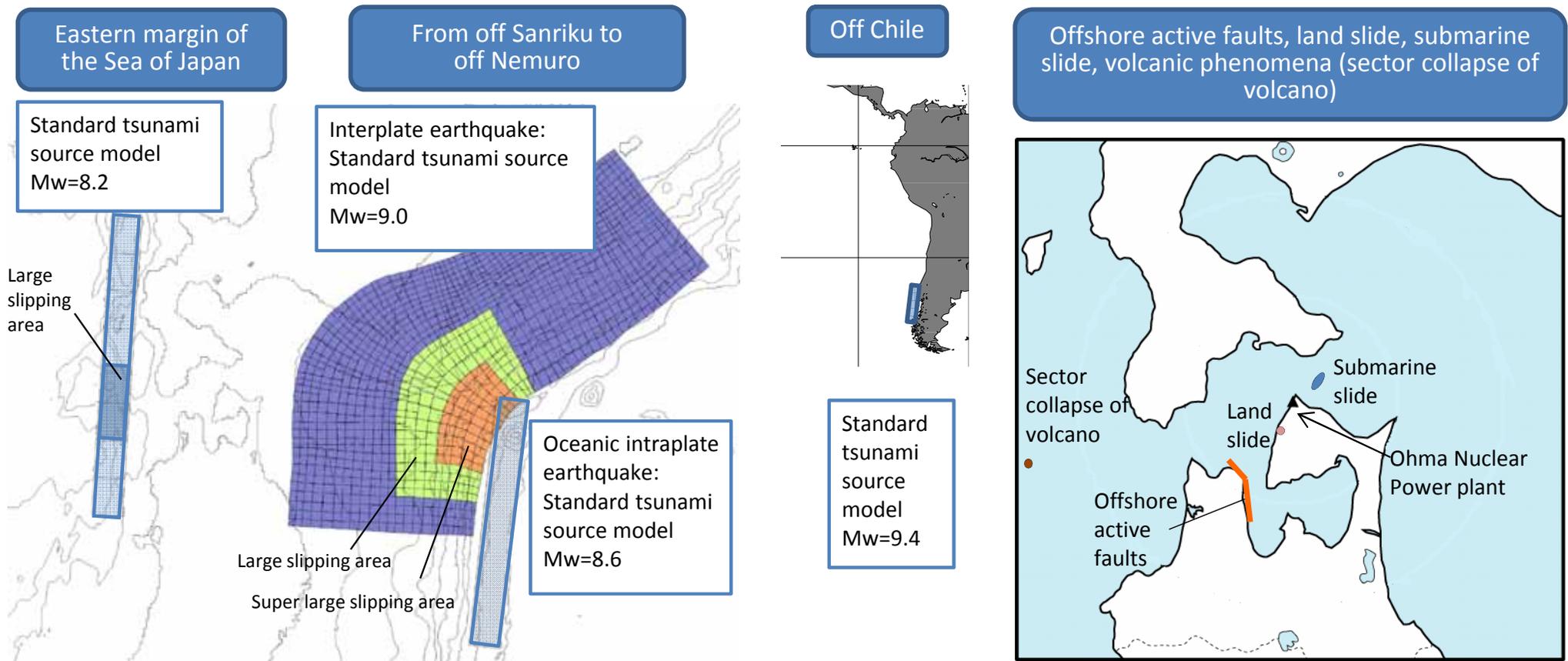
Source faults of earthquakes for investigation



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

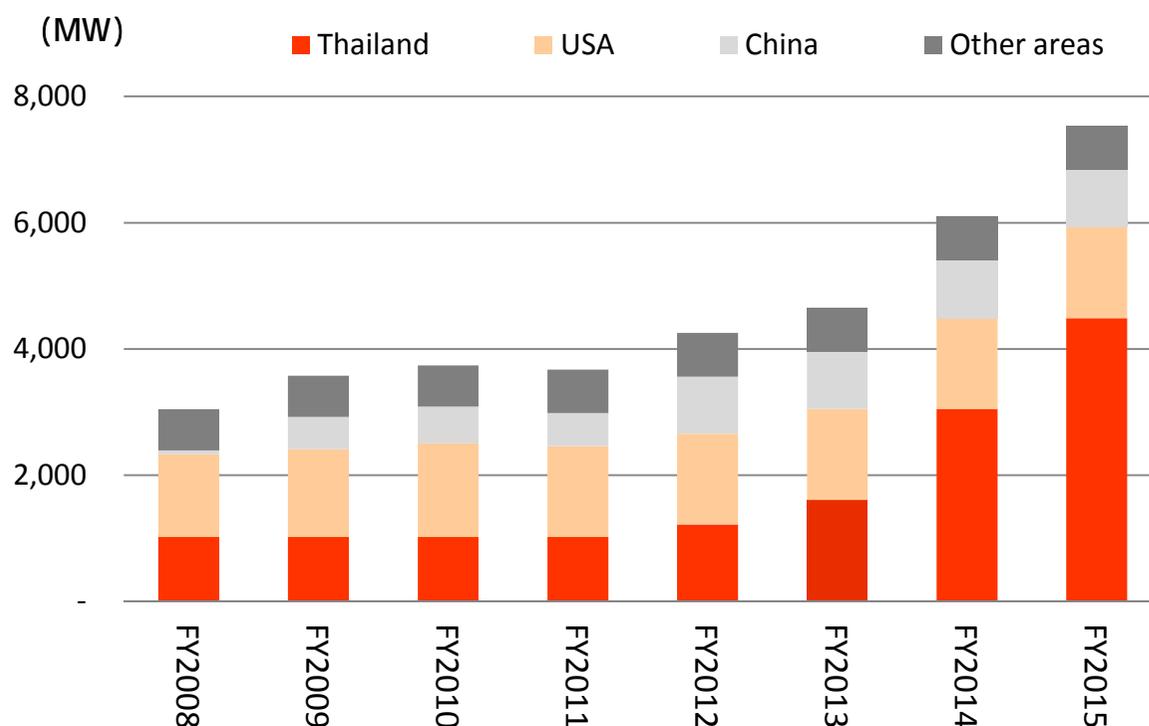
# Overseas Projects under Development (As of June 30, 2016)



## [Overseas projects 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* <sup>1</sup>	25 years	2020* <sup>2</sup>	Completion of the land acquisition

## [Owned capacity of overseas projects]



(Unit: MW)

Countries/Regions	In operation	Under development	Total
Thailand	4,488	-	4,488
USA	1,442	-	1,442
China	910	-	910
Other areas	656	680	1,336
<b>Total</b>	<b>7,496</b>	<b>680</b>	<b>8,176</b>

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

\*2 The land acquisition for the project has been completed in March 2016.

## Overview

### 7 SPP\*1

Capacity: 790MW  
(110MW x 5)  
(120MW x 2)

Type: CCGT\*2

Start of operation:  
2013

- Projects based on the SPP Program\*1 of the Thai Government
- Development of seven 100MW-class cogeneration power plants
- 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)
- J-POWER holds a 90% stake in 6 plants and a 67.5% stake\*4 in a plant. After transfer of share of Gulf JP Co., Ltd. to local partner scheduled in August 2016, J-POWER will hold a 60% stake in 6 plants and a 45% stake\*4 in a plant.

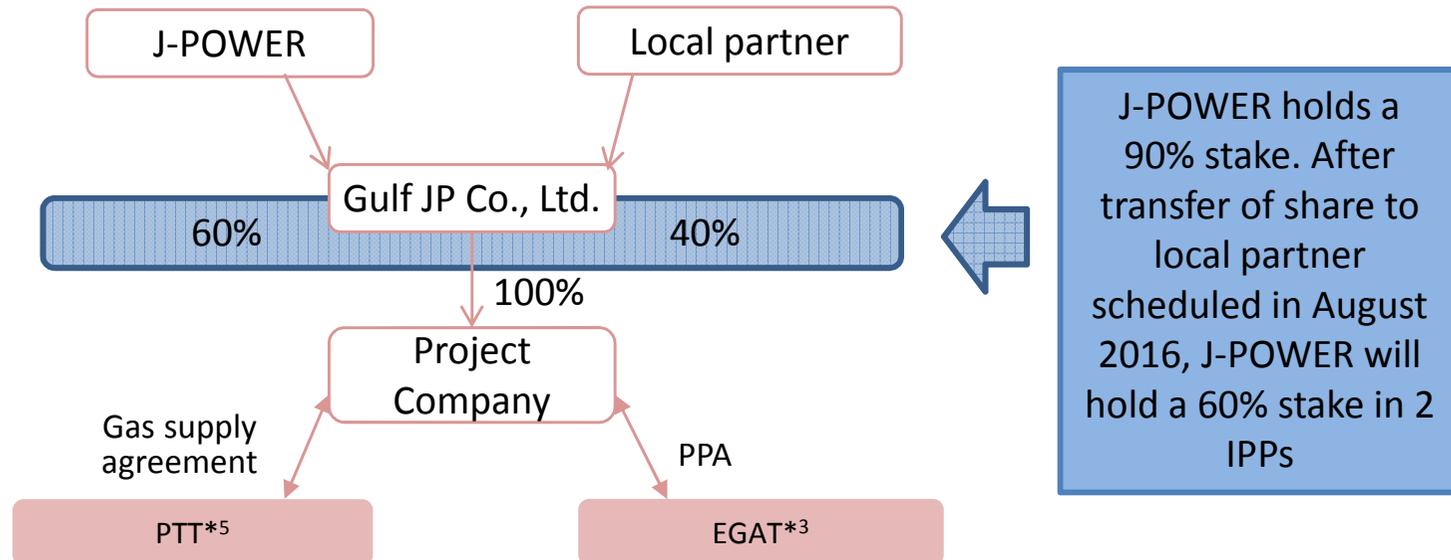
### Nong Seang IPP

Capacity: 1,600MW  
(800MW x 2 units)  
Type: CCGT\*2  
Start of operation:  
2014

- After startup of operations, the plants will sell electricity to EGAT\*3 for a period of 25 years.

### U-Thai IPP

Capacity: 1,600MW  
(800MW x 2 units)  
Type: CCGT\*2  
Start of operation:  
2015



\*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.

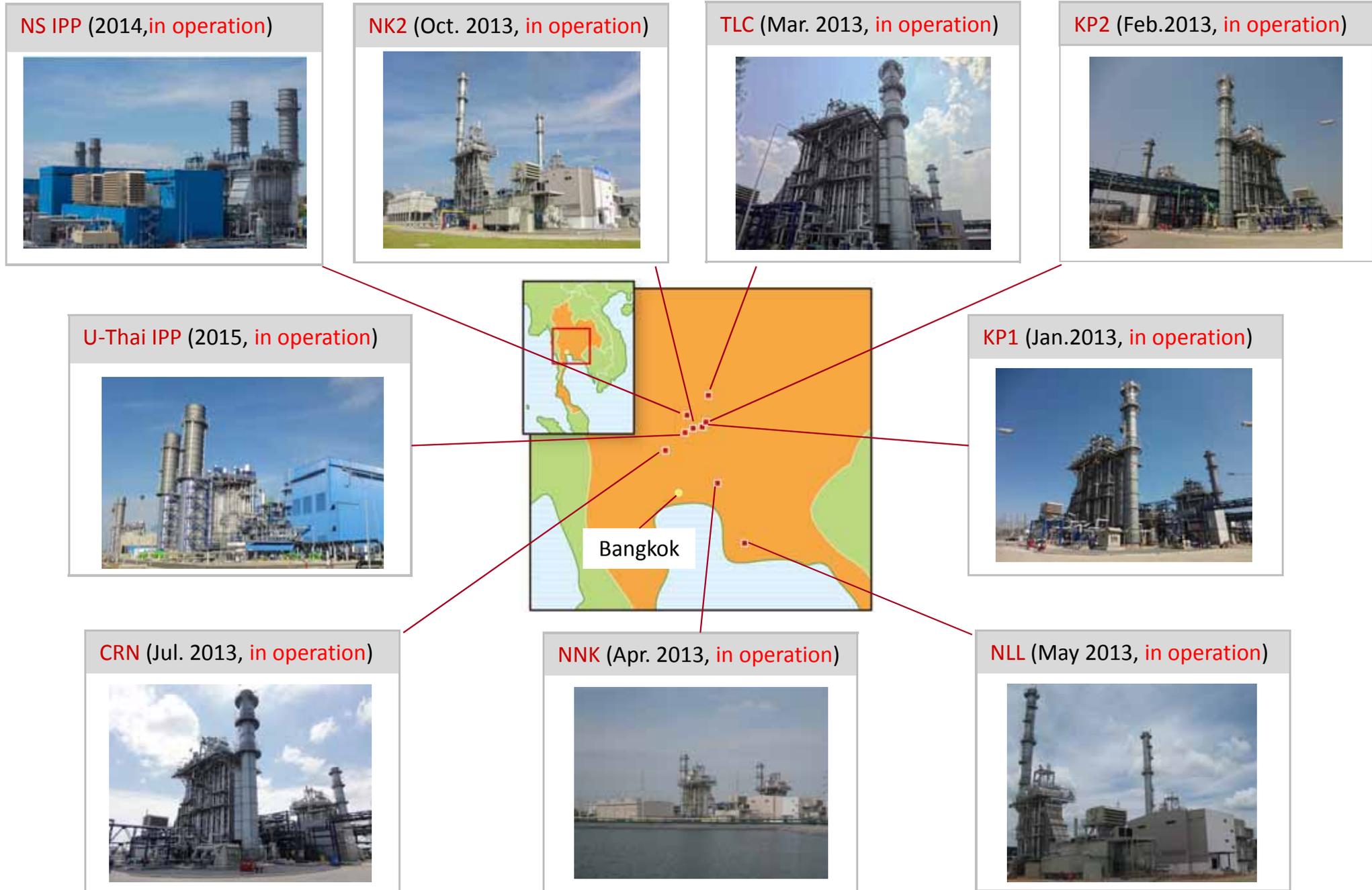
\*2 CCGT: Combined Cycle Gas Turbine

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

# Projects in Thailand by Consolidated Subsidiaries (continued)



Note: Particulars in parentheses: (Start of operation)

# Consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2012	FY2013	FY2014	FY2015	FY2015 1Q	FY2016 1Q
<b>Operating revenue</b>	<b>6,560</b>	<b>7,068</b>	<b>7,506</b>	<b>7,800</b>	<b>1,895</b>	<b>1,675</b>
Electric utility operating revenue	6,053	6,090	5,881	5,708	1,387	1,183
Overseas business operating revenue	16	428	1,089	1,559	395	386
Other business operating revenue	490	549	535	532	111	106
<b>Operating expenses</b>	<b>6,014</b>	<b>6,476</b>	<b>6,777</b>	<b>6,921</b>	<b>1,605</b>	<b>1,320</b>
<b>Operating income</b>	<b>545</b>	<b>591</b>	<b>728</b>	<b>879</b>	<b>289</b>	<b>355</b>
<b>Non-operating revenue</b>	<b>175</b>	<b>223</b>	<b>227</b>	<b>178</b>	<b>69</b>	<b>81</b>
Share of profit of entities accounted for using equity method	117	163	156	108	33	31
Other	58	59	70	69	35	50
<b>Non-operating expenses</b>	<b>273</b>	<b>414</b>	<b>362</b>	<b>472</b>	<b>82</b>	<b>81</b>
Interest expenses	223	253	282	304	75	76
Other	49	161	79	167	6	5
<b>Ordinary income</b>	<b>448</b>	<b>400</b>	<b>593</b>	<b>585</b>	<b>277</b>	<b>355</b>
Extraordinary income	-	23	21	-	-	-
<b>Profit attributable to owners of parent</b>	<b>298</b>	<b>286</b>	<b>432</b>	<b>400</b>	<b>203</b>	<b>268</b>

# Non-consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2012	FY2013	FY2014	FY2015	FY2015 1Q	FY2016 1Q	YOY change
<b>Operating revenue</b>	<b>5,869</b>	<b>5,828</b>	<b>5,579</b>	<b>5,523</b>	<b>1,349</b>	<b>1,138</b>	<b>(210)</b>
<b>Electric power business</b>	<b>5,772</b>	<b>5,729</b>	<b>5,485</b>	<b>5,430</b>	<b>1,324</b>	<b>1,120</b>	<b>(204)</b>
Electric power generation business (non-consolidated)	5,206	5,167	4,953	4,902	1,191	986	(204)
Transmission and other	566	562	532	527	133	133	0
<b>Incidental business</b>	<b>97</b>	<b>99</b>	<b>93</b>	<b>93</b>	<b>24</b>	<b>18</b>	<b>(5)</b>
<b>Operating expenses</b>	<b>5,436</b>	<b>5,423</b>	<b>5,133</b>	<b>5,107</b>	<b>1,152</b>	<b>890</b>	<b>(261)</b>
<b>Electric power business</b>	<b>5,347</b>	<b>5,334</b>	<b>5,049</b>	<b>5,023</b>	<b>1,130</b>	<b>873</b>	<b>(257)</b>
Personnel expense	340	298	285	318	79	100	20
Amortization of the actuarial difference in retirement benefits	5	(30)	(43)	(23)	(5)	26	32
Fuel cost	2,384	2,502	2,284	2,184	477	339	(138)
Repair and maintenance cost	564	585	610	583	155	79	(75)
Depreciation and amortization cost	894	815	778	734	177	121	(55)
Other	1,162	1,133	1,090	1,202	240	231	(8)
<b>Incidental business</b>	<b>88</b>	<b>89</b>	<b>84</b>	<b>84</b>	<b>21</b>	<b>17</b>	<b>(4)</b>
<b>Operating income</b>	<b>433</b>	<b>404</b>	<b>445</b>	<b>415</b>	<b>197</b>	<b>248</b>	<b>51</b>

# Consolidated: Segment Information



(Unit: 100 million yen)

		Electric power	Electric power -related	Overseas	Other	Subtotal	Elimination*	Consolidated
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
FY2015 1Q	Sales	1,391	708	395	47	2,543	(648)	1,895
	Sales to customers	1,387	67	395	44	1,895	-	1,895
	Ordinary income	177	17	76	2	273	3	277
year-on-year change	Sales	(204)	(103)	(8)	(7)	(323)	104	(219)
	Sales to customers	(204)	1	(8)	(7)	(219)	-	(219)
	Ordinary income	45	(17)	48	1	78	(0)	78

## “Electric Power Business”

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

## “Electric Power-Related Business”

These focus 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

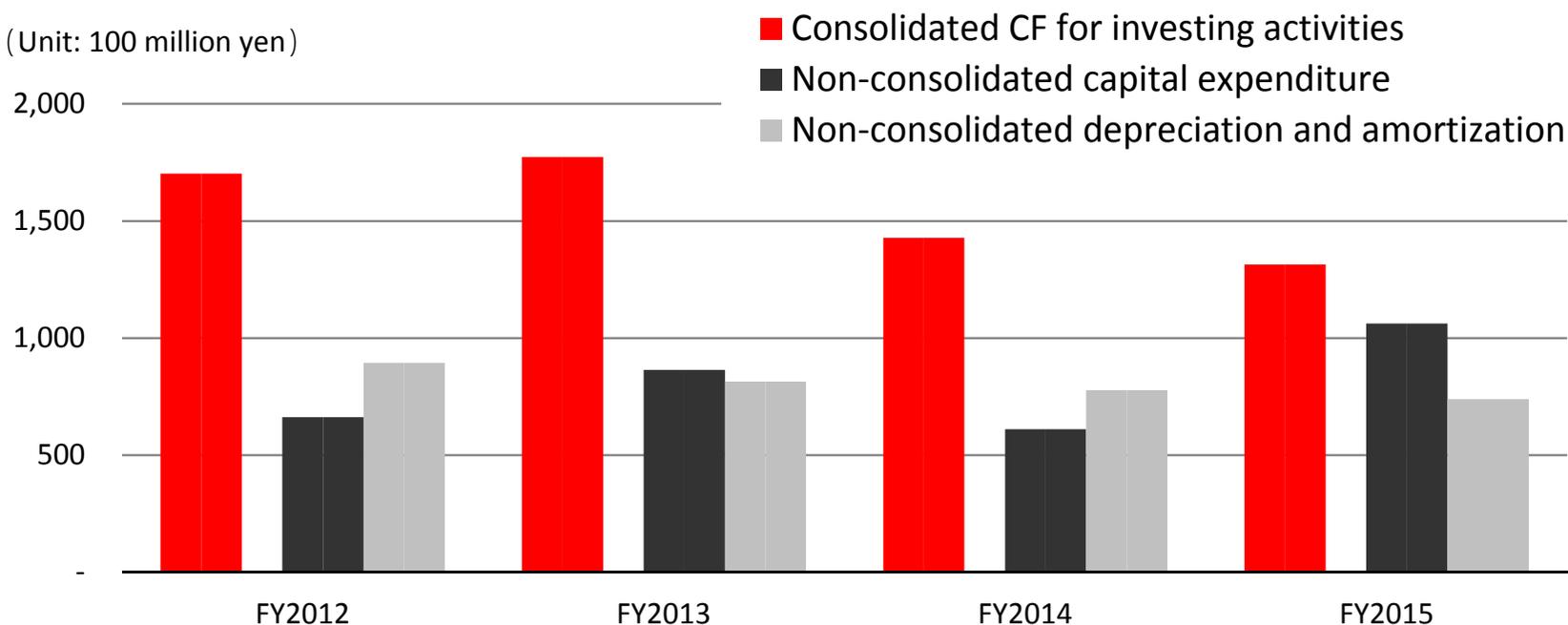
# Consolidated: Cash Flow



(Unit: 100 million yen)

	FY2012	FY2013	FY2014	FY2015	FY2015 1Q	FY2016 1Q
<b>Operating activities</b>	<b>1,197</b>	<b>1,221</b>	<b>1,478</b>	<b>1,461</b>	<b>63</b>	<b>46</b>
Profit before income taxes	451	427	615	584	275	355
(reference) Non-consolidated depreciation and amortization	894	815	778	734	177	121
<b>Investing activities</b>	<b>(1,703)</b>	<b>(1,773)</b>	<b>(1,429)</b>	<b>(1,315)</b>	<b>(202)</b>	<b>(282)</b>
Capital expenditure for subsidiaries	(1,002)	(957)	(879)	(375)	(126)	(80)
(reference) Non-consolidated CAPEX*	(662)	(865)	(611)	(1,063)	(165)	(159)
<b>Free cash flow</b>	<b>(505)</b>	<b>(552)</b>	<b>48</b>	<b>145</b>	<b>(138)</b>	<b>(235)</b>

(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)

	FY2012	FY2013	FY2014	FY2015	FY2015 1Q	FY2016 1Q
<b>(PL)</b> Operating revenue	6,560	7,068	7,506	7,800	1,895	1,675
Operating income	545	591	728	879	289	355
Ordinary income	448	400	593	585	277	355
Profit attributable to owners of parent	298	286	432	400	203	268
<b>(BS)</b> Total assets	21,699	23,852	26,591	25,407	26,171	24,727
Construction in progress	4,646	5,126	5,069	4,410	5,120	4,427
Shareholders' equity	4,539	5,162	6,887	6,665	6,912	6,650
Net assets	4,538	5,194	6,962	6,754	6,994	6,733
Interest-bearing debts	15,230	16,499	17,236	16,287	16,881	15,794
<b>(CF)</b> Investing activities	(1,703)	(1,773)	(1,429)	(1,315)	(202)	(282)
Free cash flow	(505)	(552)	48	145	(138)	(235)
(Ref) Non-consolidated CAPEX*1	(662)	(865)	(611)	(1,063)	(165)	(159)
(Ref) Non-consolidated depreciation	894	815	778	734	177	121
ROA (%)	2.1	1.8	2.4	2.3	-	-
ROA (ROA excl. Construction in progress) (%)	2.7	2.2	2.9	2.8	-	-
ROE (%)	6.9	5.9	7.2	5.9	-	-
EPS ( ¥ )	198.65	191.23	284.43	218.97	111.25	146.92
BPS ( ¥ )	3,024.98	3,440.23	3,762.52	3,641.59	3,776.40	3,633.32
Shareholders' equity ratio (%)	20.9	21.6	25.9	26.2	26.4	26.9
D/E ratio	3.4	3.2	2.5	2.4	2.4	2.4
Number of shares issued*2 (thousand)	150,052	150,051	183,050	183,049	183,050	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: Domestic Power Generation Business (Thermal Power)

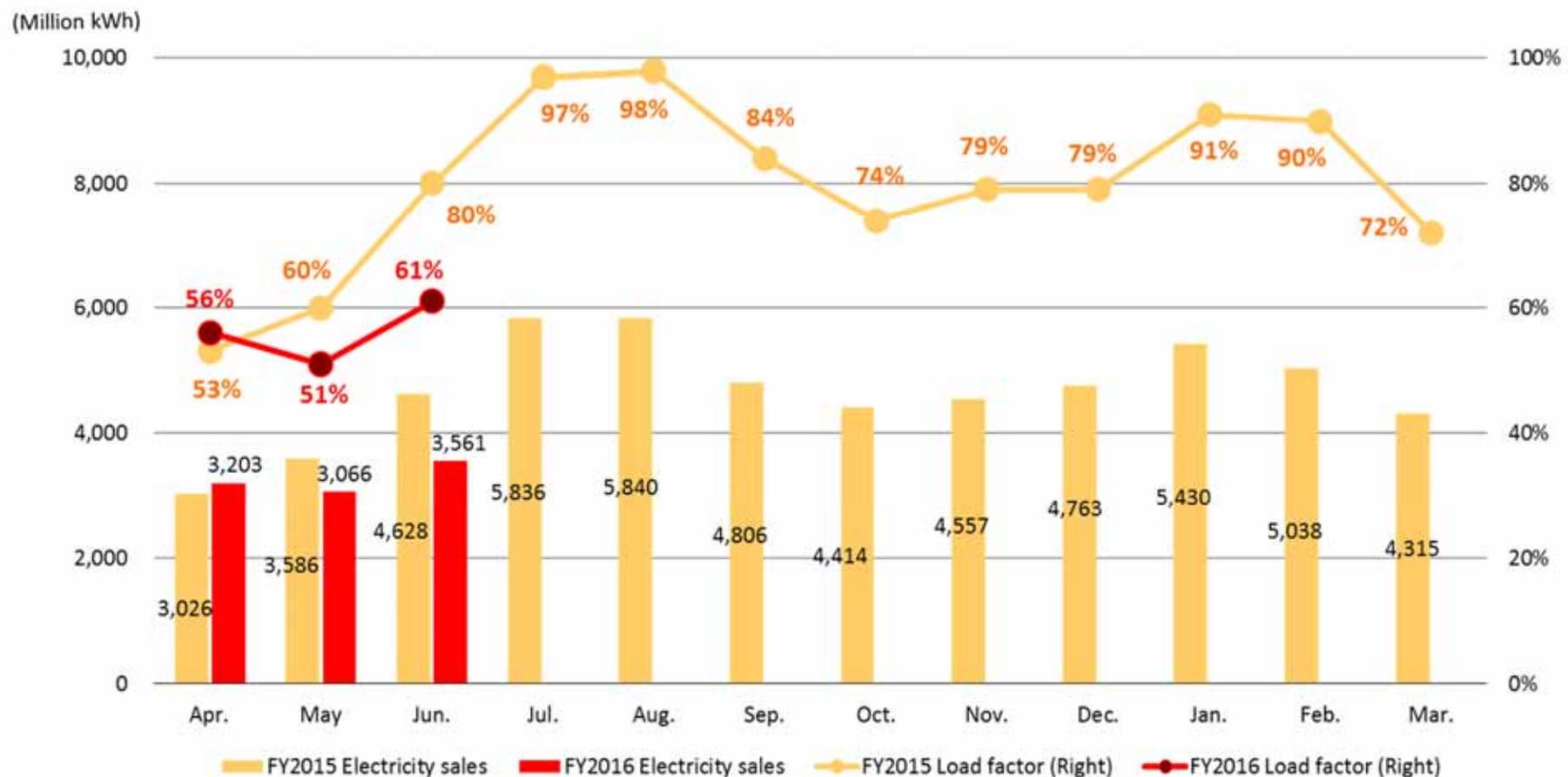


## ▶ Apr. 2015 - Jun. 2015 Results (Cumulative)

Load factor 65%  
Electricity sales 11.2TWh

## ▶ Apr. 2016 - Jun. 2016 Results (Cumulative)

Load factor 56%  
Electricity sales 9.8TWh



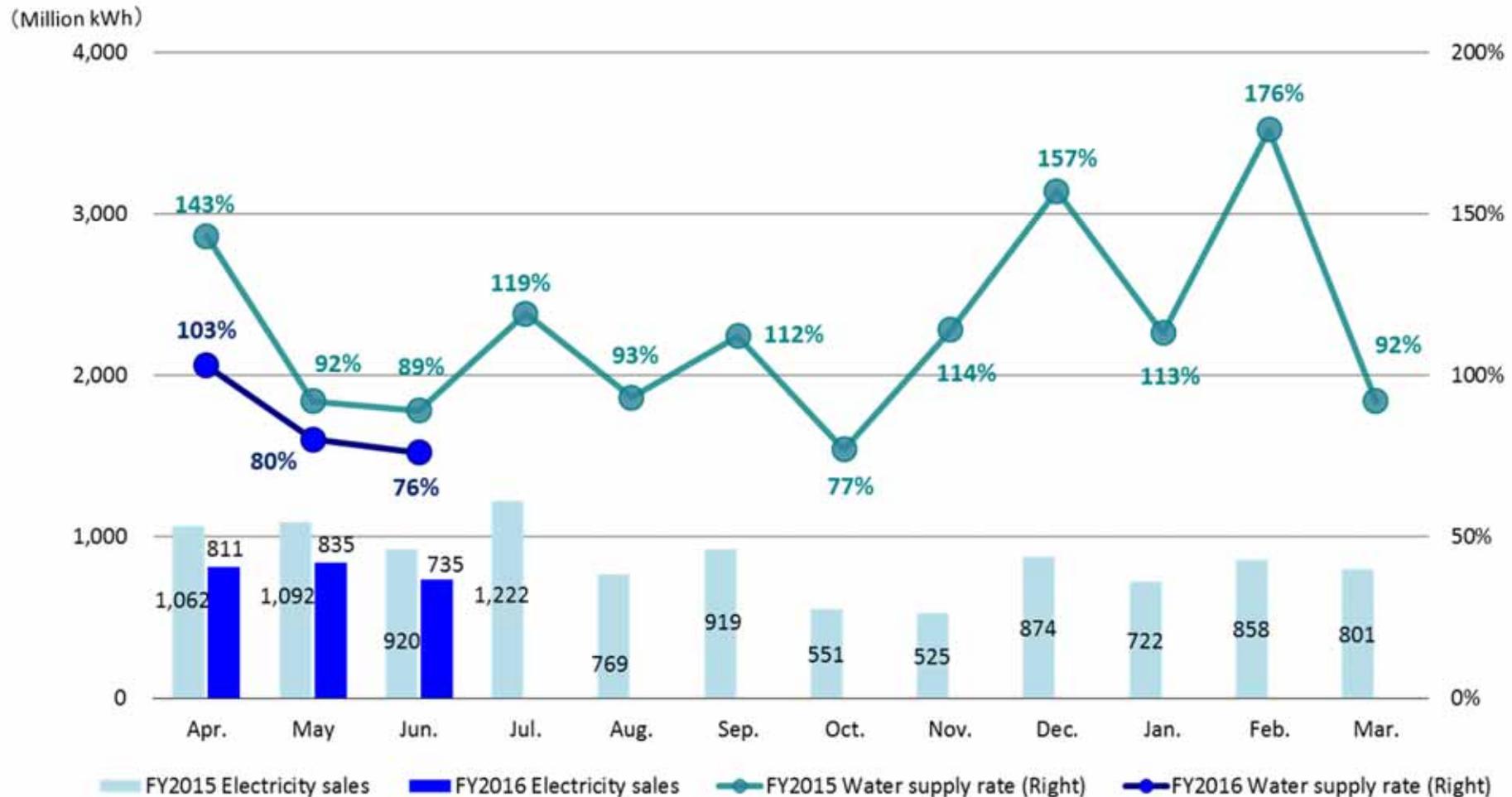
\* Load factors of thermal power show the results for non-consolidated only.

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

# Monthly Electricity Sales: Domestic Power Generation Business (Hydroelectric Power)



▶ Apr. 2015 - Jun. 2015 Results (Cumulative)	▶ Apr. 2016 - Jun. 2016 Results (Cumulative)
Water supply rate 108%	Water supply rate 87%
Electricity sales 3.0TWh	Electricity sales 2.3TWh

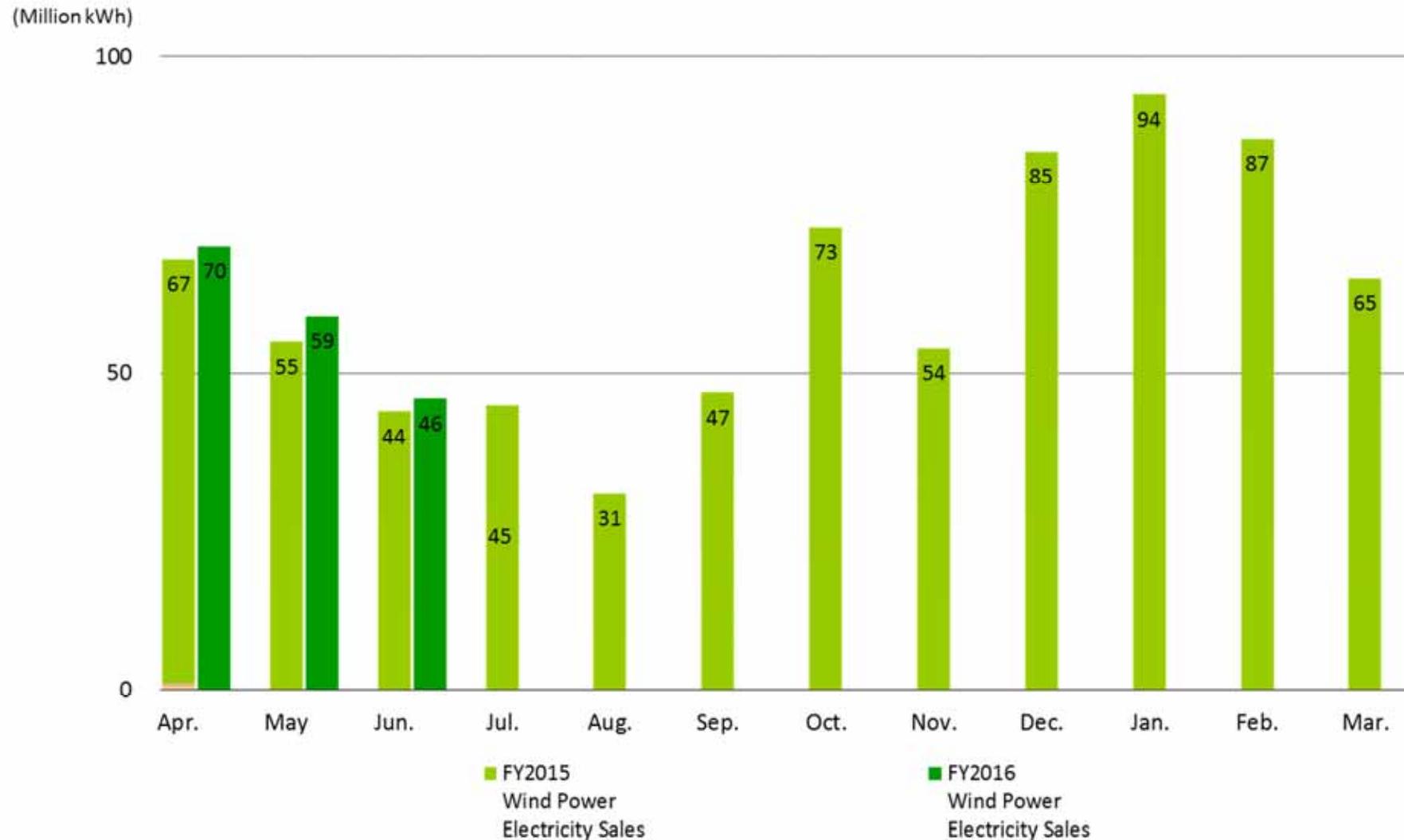


# Monthly Electricity Sales:

## Domestic Power Generation Business (Wind Power)

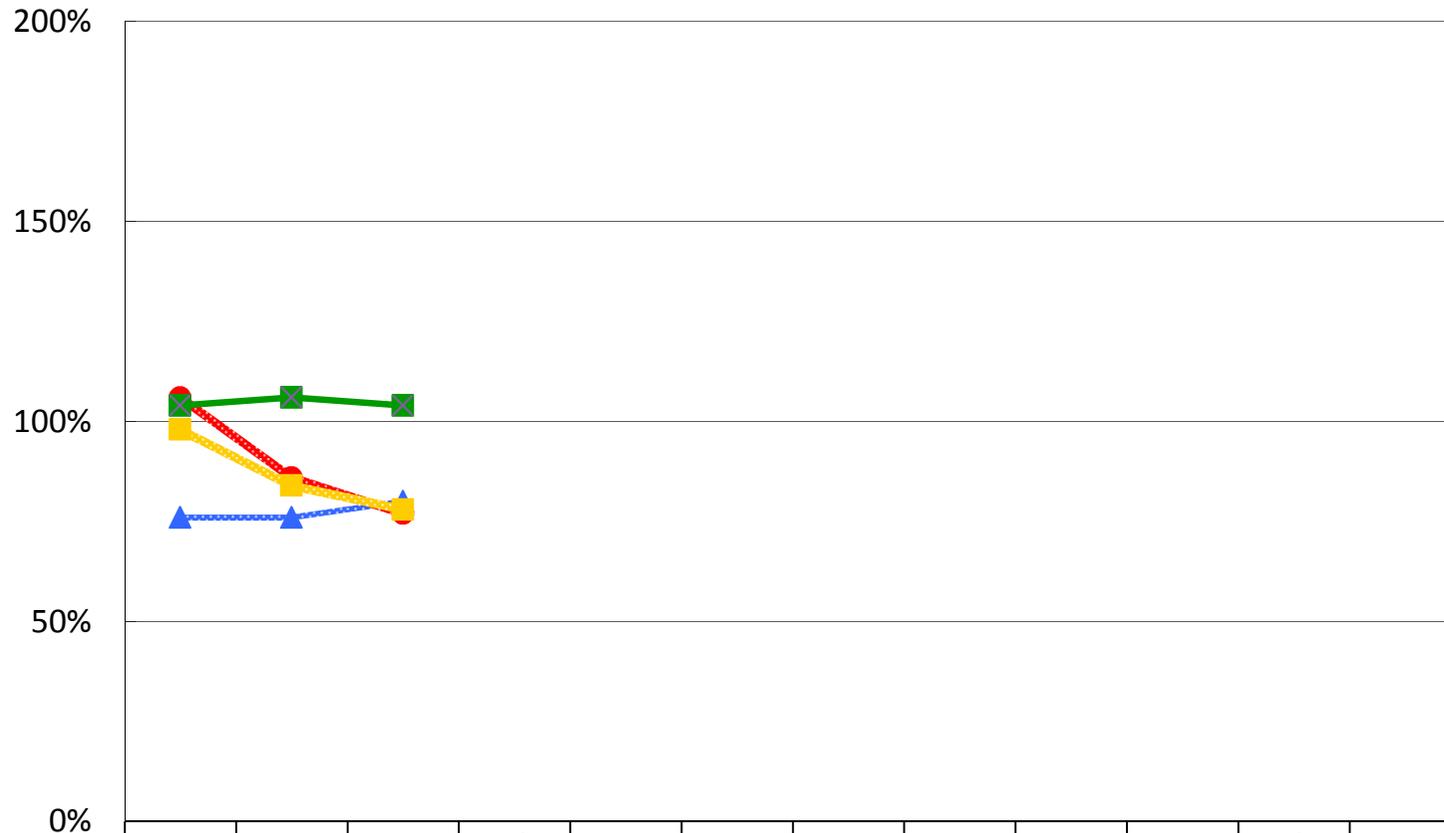


- ▶ Apr. 2015 - Jun. 2015 Results (Cumulative) 0.16TWh
- ▶ Apr. 2016 - Jun. 2016 Results (Cumulative) → 0.17TWh



\* 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)	76%	76%	80%										77%
Year-on-year (Thermal)	106%	86%	77%										87%
Year-on-year (Wind)	104%	106%	104%										105%
Year-on-year Total	98%	84%	78%										86%



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