

Summary of FY2016 Second Quarter Earnings Results



Electric Power Development Co., Ltd.

October 31, 2016

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 Second Quarter Earnings Results



(Unit: billion yen)

Consolidated	FY2015 2nd Quarter (Apr.-Sep.)	FY2016 2nd Quarter (Apr.-Sep.)	Year-on-year change	
Operating Revenue	400.0	346.6	(53.3)	(13.3) %
Operating Income	59.0	43.1	(15.9)	(26.9) %
Ordinary Income	49.9	36.5	(13.4)	(26.9) %
Profit attributable to owners of parent	36.7	27.1	(9.5)	(25.9) %

Non-consolidated	FY2015 2nd Quarter (Apr.-Sep.)	FY2016 2nd Quarter (Apr.-Sep.)	Year-on-year change	
Operating Revenue	293.0	246.7	(46.3)	(15.8) %
Operating Income	39.4	22.1	(17.2)	(43.8) %
Ordinary Income	38.0	36.3	(1.6)	(4.4) %
Profit	28.4	31.4	3.0	10.5 %

Growth indicator	FY2015 2nd Quarter (Apr.-Sep.)	FY2016 2nd Quarter (Apr.-Sep.)	Year-on-year change	
J-POWER EBITDA*1	112.4	85.1	(27.3)	(24.3) %

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

Key Data (Electric Power Sales)

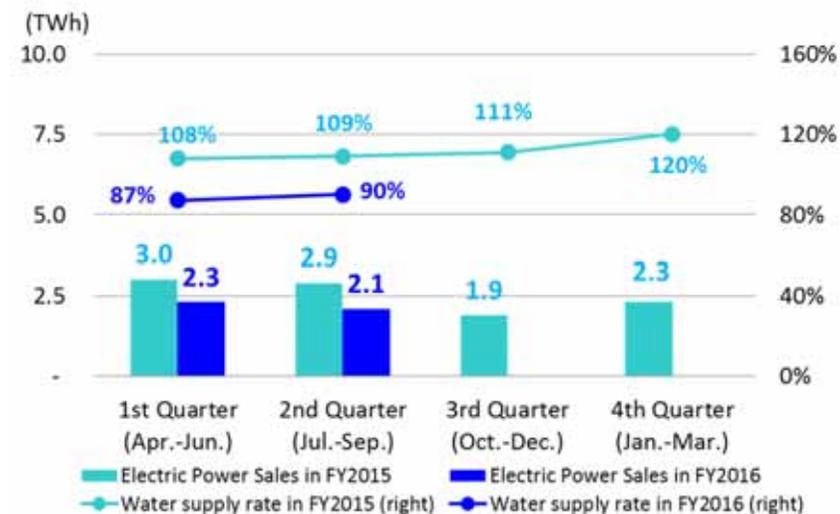
	FY2015 2nd Quarter (Apr.-Sep.)	FY2016 2nd Quarter (Apr.-Sep.)	Year-on-year change
Electric Power Sales (TWh)			
Electric Power Business	34.0	29.4	(4.5) (13.4)%
Hydroelectric Power	5.9	4.5	(1.4) (23.7)%
Thermal Power	27.7	24.5	(3.1) (11.3)%
Wind Power	0.2	0.2	(0.0) (2.0)%
Overseas Business*1	5.7	7.9	2.1 37.4%
Water supply rate	109%	88%	(21)points
Load factor *2	79%	70%	(9)points

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

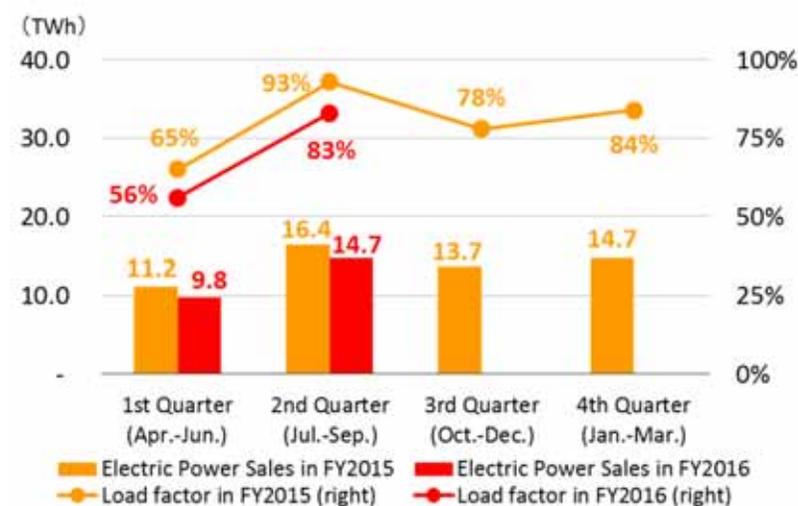
*2 Load factors of thermal power show the results for non-consolidated only.

Electric Power Sales for each Quarter

[Domestic Hydroelectric Power Business]



[Domestic Thermal Electric Power Business]



Key Data (Operating Revenue)



	FY2015 2nd Quarter (Apr.-Sep.)	FY2016 2nd Quarter (Apr.-Sep.)	Year-on-year change	
Operating Revenue (Billion yen)	400.0	346.6	(53.3)	(13.3)%
Electric Power Business	299.9	253.0	(46.9)	(15.6)%
Electric Power Generation Business	274.2	227.0	(47.1)	(17.2)%
Transmission / Transformation Business	24.4	24.5	0.0	0.1%
Overseas Business ^{*1}	75.3	71.8	(3.4)	(4.6)%
Other Business ^{*2}	24.7	21.7	(3.0)	(12.2)%
Average foreign exchange rate (Yen/US\$)	121.87	105.20		
Foreign exchange rate as of June 30 (Yen/THB)	3.62	2.93		
Foreign exchange rate as of June 30 (THB/US\$)	33.78	35.18		

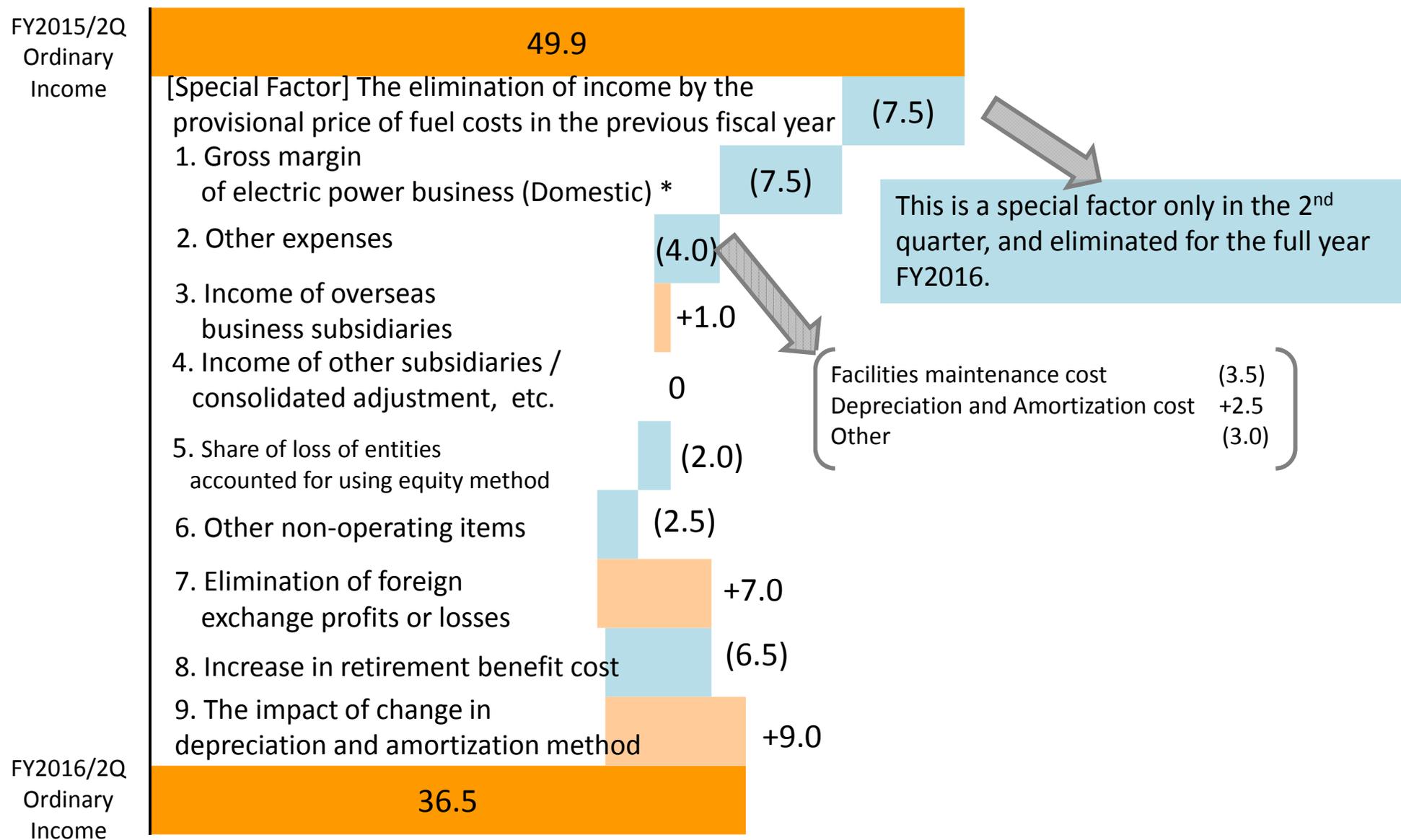
*1 Sales for the overseas business segment (Sales from overseas consolidated subsidiaries and overseas consulting business, etc.)

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

FY2016 Second Quarter Earnings Results (Main Factors for Change)



(Unit: billion yen)



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

Revenue / Expenditure Comparison



(Unit: billion yen)

	FY2015 2nd Quarter (Apr.-Sep.)	FY2016 2nd Quarter (Apr.-Sep.)	Year-on-year change	Main factors for change
Operating Revenue	400.0	346.6	(53.3)	
Electric power business	299.9	253.0	(46.9)	Non-consolidated (45.6) (Decrease in fuel price and electric power sales)
Overseas business	75.3	71.8	(3.4)	
Other business	24.7	21.7	(3.0)	
Operating Expenses	340.9	303.4	(37.4)	
Operating Income	59.0	43.1	(15.9)	Non-consolidated (17.2), Subsidiaries and others +1.3
Non-operating Revenue	11.4	11.2	(0.1)	
Share of profit of entities accounted for using equity method	7.4	5.2	(2.2)	
Foreign exchange profits	-	3.4	3.4	
Other	4.0	2.6	(1.4)	
Non-operating Expenses	20.5	17.8	(2.6)	
Interest expenses	15.2	14.4	(0.8)	
Foreign exchange losses	3.7	-	(3.7)	
Other	1.5	3.4	1.9	
Ordinary Income	49.9	36.5	(13.4)	Non-consolidated (1.6) (Dividend income from subsidiaries and others : 14.6)
Profit attributable to owners of parent	36.7	27.1	(9.5)	

Balance Sheet



(Unit: billion yen)

	FY2015 End of FY	FY2016 End of 2Q	Change from prior year end	Main factors for change
Noncurrent Assets	2,232.2	2,167.9	(64.2)	
Electric utility plant and equipment	948.2	959.1	10.9	Non-consolidated +3.9, Subsidiaries and others +6.9
Overseas business facilities	357.4	307.2	(50.2)	Subsidiaries including power generation projects in Thailand (50.2)
Other noncurrent assets	101.8	87.9	(13.8)	
Construction in progress	441.0	451.0	9.9	Non-consolidated +13.1, Subsidiaries and others (3.1)
Nuclear fuel	73.4	73.4	0.0	
Investments and other assets	310.2	289.1	(21.1)	Long-term investment (26.0)
Current Assets	308.4	313.6	5.2	
Total Assets	2,540.7	2,481.6	(59.0)	
Interest-bearing debt	1,628.7	1,568.6	(60.1)	Non-consolidated (11.2), Subsidiaries (48.8) [Corporate bonds (29.9), Long-term loans (18.6)]
Others	236.5	229.9	(6.5)	
Total Liabilities	1,865.2	1,798.5	(66.7)	
Shareholders' equity	650.8	681.8	31.0	Increase in capital surplus due to partial transfer of stock to non-controlling shareholders, Increase in retained earnings
Accumulated other comprehensive income	15.7	(26.9)	(42.6)	Foreign currency translation adjustment (38.8), Deferred gains or losses on hedge (5.6)
Non-controlling interests	8.8	28.1	19.2	
Total Net Assets	675.4	683.0	7.6	
D/E ratio (x)	2.4	2.4		
Shareholders' equity ratio	26.2%	26.4%		

Summary of FY2016 Earnings Forecast



The earnings forecasts released on April 28, 2016 remain unchanged.
The non-consolidated earnings forecasts were revised on September 27, 2016.

(Unit: billion yen)					(Unit: billion yen)						
	Consolidated					Non-consolidated					
	FY2015 Result	FY2016 Forecast	Comparison with FY2015 result			FY2015 Result	FY2016 Current Forecast	Comparison with FY2015 result		FY2016 Initial Forecast	Comparison with initial Forecast
Operating Revenue	780.0	713.0	(67.0)	(8.6)%	Operating Revenue	552.3	508.0	(44.3)	(8.0)%	522.0	(14.0)
Operating Income	87.9	73.0	(14.9)	(17.0)%	Operating Income	41.5	28.0	(13.5)	(32.6)%	27.0	1.0
Ordinary Income	58.5	53.0	(5.5)	(9.5)%	Ordinary Income	40.1	58.0	17.8	44.4%	33.0	25.0
Profit attributable to owners of parent	40.0	37.0	(3.0)	(7.7)%	Profit	30.8	51.0	20.1	65.5%	26.0	25.0

(Unit: billion yen)					Cash dividends per share			
Growth indicator	FY2015 Result	FY2016 Forecast	Comparison with FY2015 result		Interim	Year end	Annual	
				FY2015	35 yen	35 yen	70 yen	
J-POWER EBITDA	193.3	157.0	(36.3)	(18.8)%	FY2016	35 yen	35 yen (Forecast)	70 yen (Forecast)

Special notes in second quarter FY 2016

- The non-consolidated earnings forecasts were revised on September 27, 2016.

(Reason for the revision)

Non-consolidated operating revenue is expected to decrease due mainly to decrease in fuel price and decrease in electricity sales volume. Operating income, ordinary income and profit are expected to increase reflecting assumptions including decrease in operating expenses and increase in dividends from consolidated subsidiaries.

On the other hand, consolidated earnings forecasts announced on April 28, 2016 remain unchanged. While the increase in dividends from consolidated subsidiaries is a main factor for change in non-consolidated earnings forecasts, it is eliminated in the process of consolidation, and other factors are also expected to have little impact on consolidated earnings forecasts.

Summary of FY2016 Earnings Forecast : Key Data



	FY2015 Result	FY2016 Current Forecast	Comparison with FY2015 Result		FY2016 Initial Forecast	Comparison with Initial Forecast
Electric Power Sales (TWh)						
Electric Power Business	67.3	63.0	(4.2)	(6.4)%	63.9	(0.9)
Hydroelectric Power	10.3	8.4	(1.8)	(18.2)%	9.3	(0.9)
Thermal Power	56.2	53.7	(2.4)	(4.4)%	53.8	(0.0)
Wind Power	0.7	0.8	0.0	7.7%	0.8	(0.0)
Overseas Business*1	13.8	11.5	(2.3)	(16.8)%	7.8	3.6

	FY2015 Result	FY2016 Current Forecast	FY2016 Initial Forecast
Water supply rate	111%	90%	100%
Load factor*2	80%	76%	77%
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	105	115

*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.

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New Coal-fired Power Projects in Japan

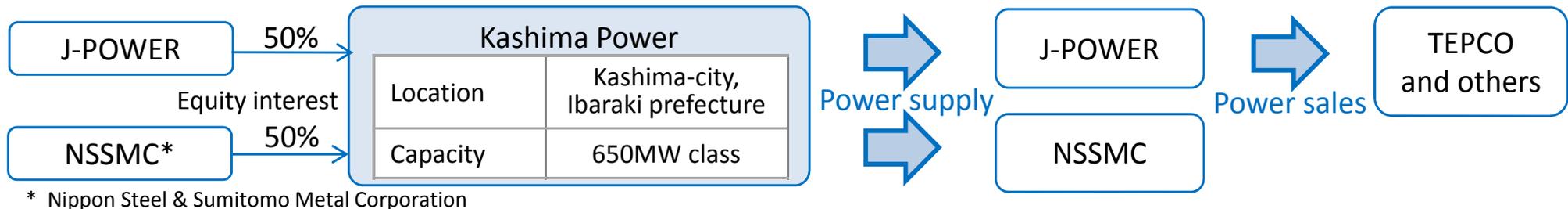
Takehara Thermal Power Plant New Unit No.1

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

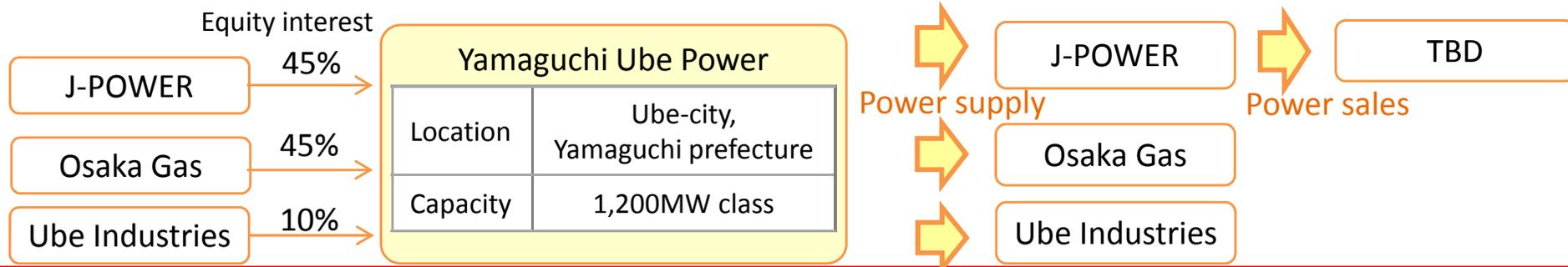
Location	Takasago-city, Hyogo prefecture
Status	Implementing environmental assessment
Start of operation	Scheduled for 2021 (New No.1) and 2027 (New No.2)
Capacity	500MW → 1,200MW (Replacement for the larger capacity)
Steam Condition	Sub-Critical → Ultra-supercritical

Kashima Power (New Capacity)



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

Yamaguchi Ube Power (New Capacity)

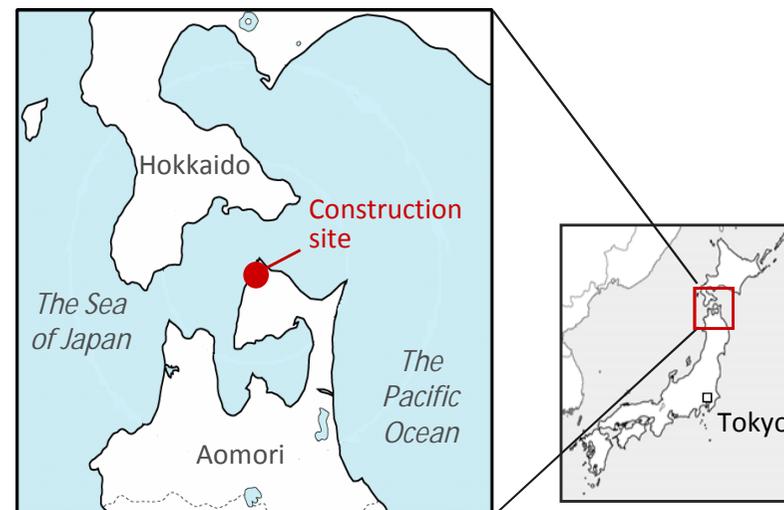


- ✓ Implementing environmental assessment
- ✓ Start of operation : scheduled for 2023 (No.1), 2025 (No.2)

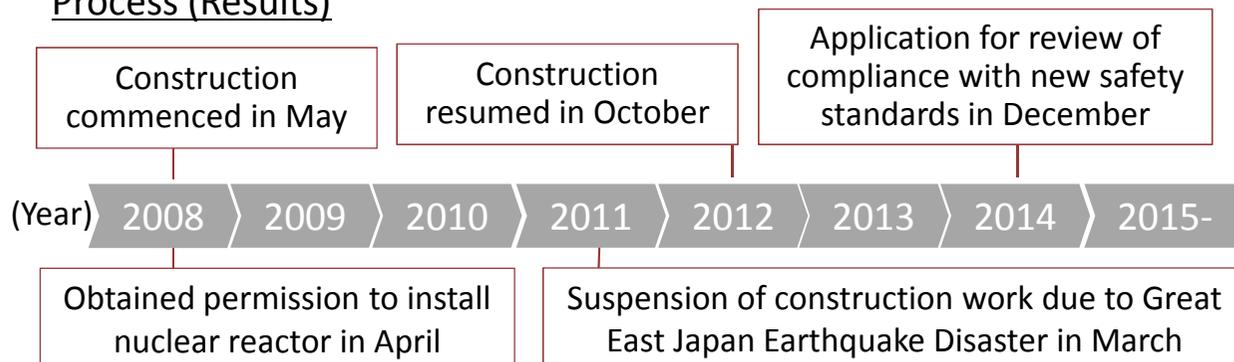
- ▶ On December 16, 2014, J-POWER submitted to NRA* an application for permission for alteration of reactor installment license and an application for construction plan approval in order to undertake review of compliance with the new safety standards.
- ▶ J-POWER responds to review of NRA properly.
-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

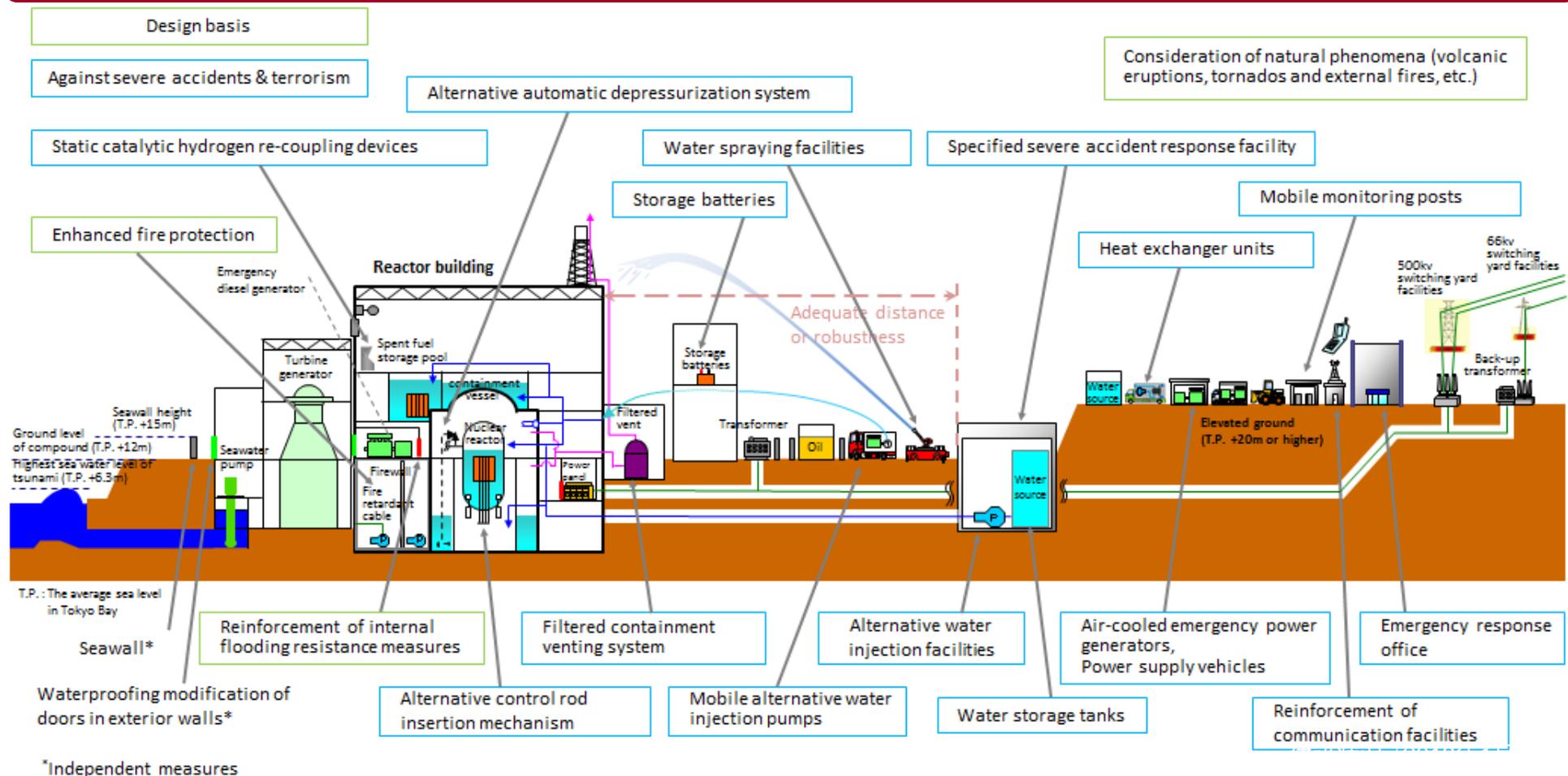
■ Construction Works for Measures for Reinforcing Safety

✓ Construction Period: From the 2nd half of 2018 to the 2nd half of 2023

✓ Construction Cost: Approx. 130 billion yen

(The construction plan is based on J-POWER's projections, which incorporate estimations of examination and permit process durations by the NRA)

Measures for Reinforcing Safety

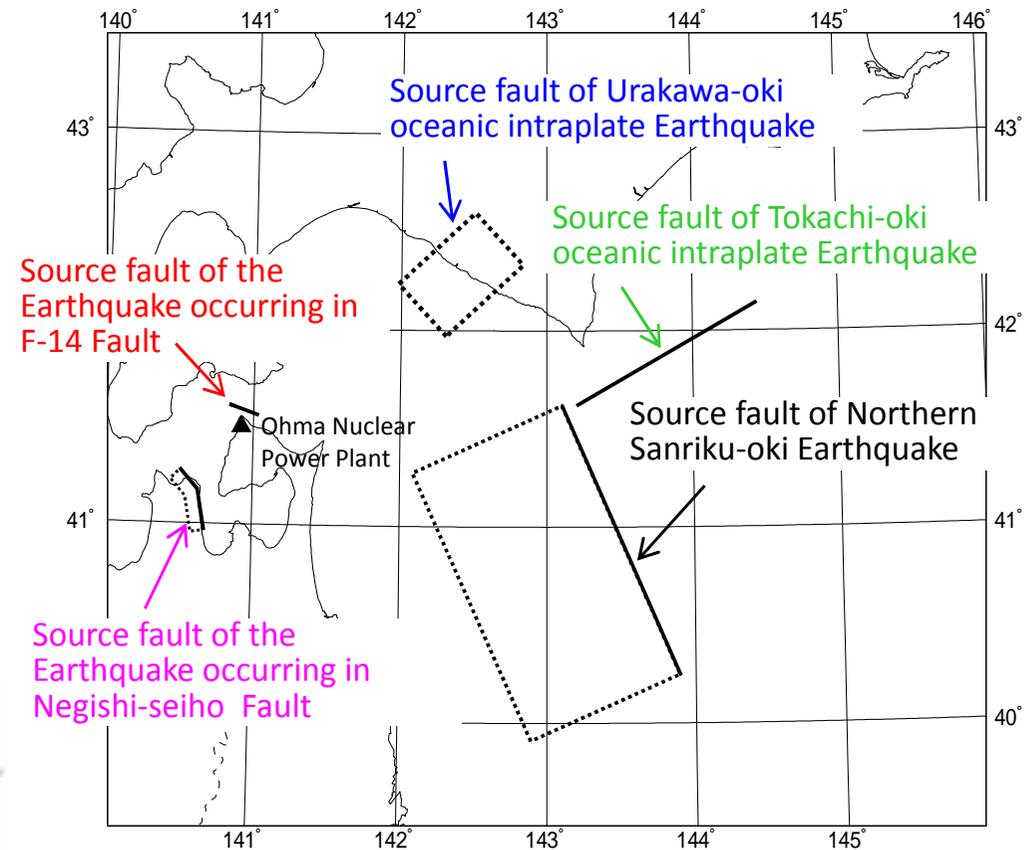


■ Earthquakes for Investigation

✓ 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



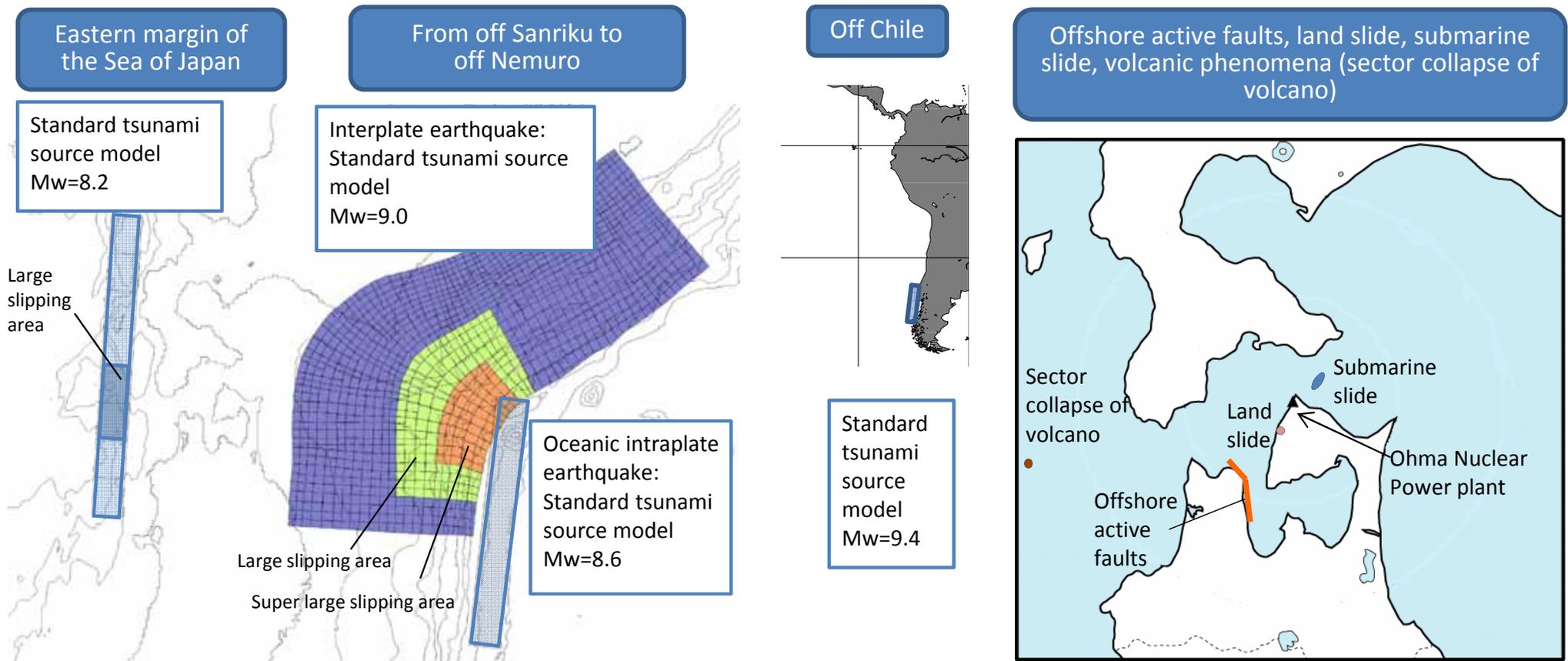
Source faults of earthquakes for investigation



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

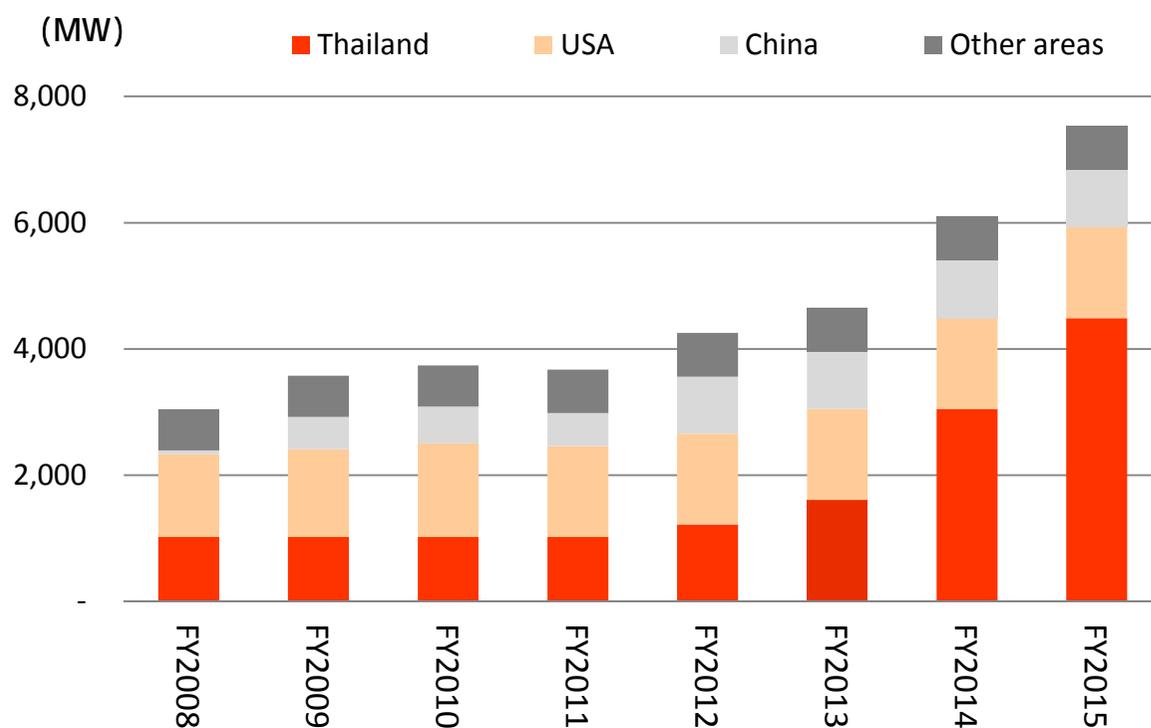
Overseas Projects under Development (As of September 30, 2016)



[Overseas projects under Development]

Project	Type	Output capacity (MW)	Ownership	Owned capacity (MW)	Power purchaser	Validity of purchase agreement	Start of operation	Status
Indonesia		2,000		680				
Central Java	Coal	2,000	34%	680	PT Perusahaan Listrik Negara* ¹	25 years	2020* ²	Under construction

[Owned capacity of overseas projects]



(Unit: MW)

Countries/Regions	In operation	Under development	Total
Thailand	3,300	-	3,300
USA	1,442	-	1,442
China	910	-	910
Other areas	656	680	1,336
Total	6,308	680	6,988

*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 have also been provided to nearby customers)
- J-POWER has transferred the share of Gulf JP Co., Ltd to local partner in August, 2016. After transfer, J-POWER holds a 60% stake in 6 plants and a 45% stake*4 in a plant.

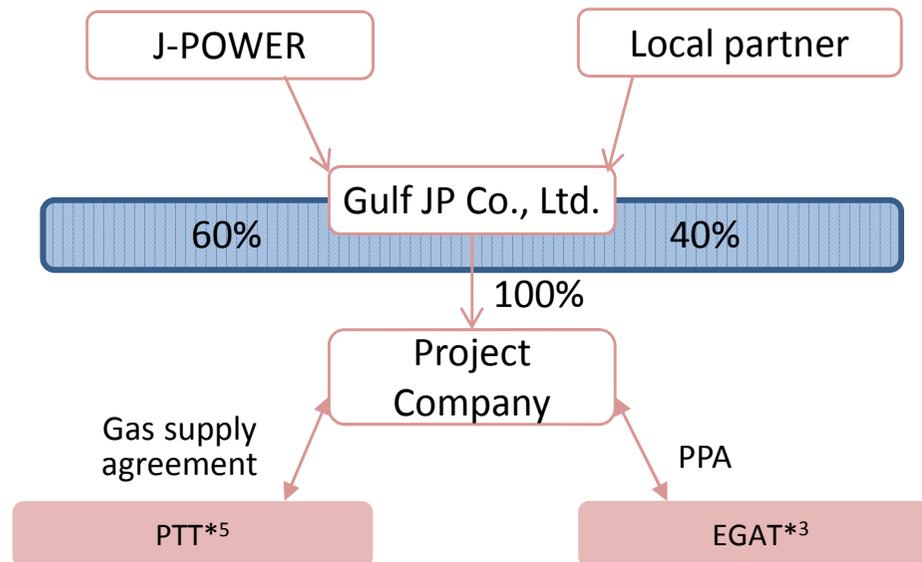
Nong Seang IPP

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



J-POWER has transferred the share of Gulf JP Co., Ltd to local partner in August, 2016. After transfer, J-POWER holds a 60% stake in 2 IPPs

*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.

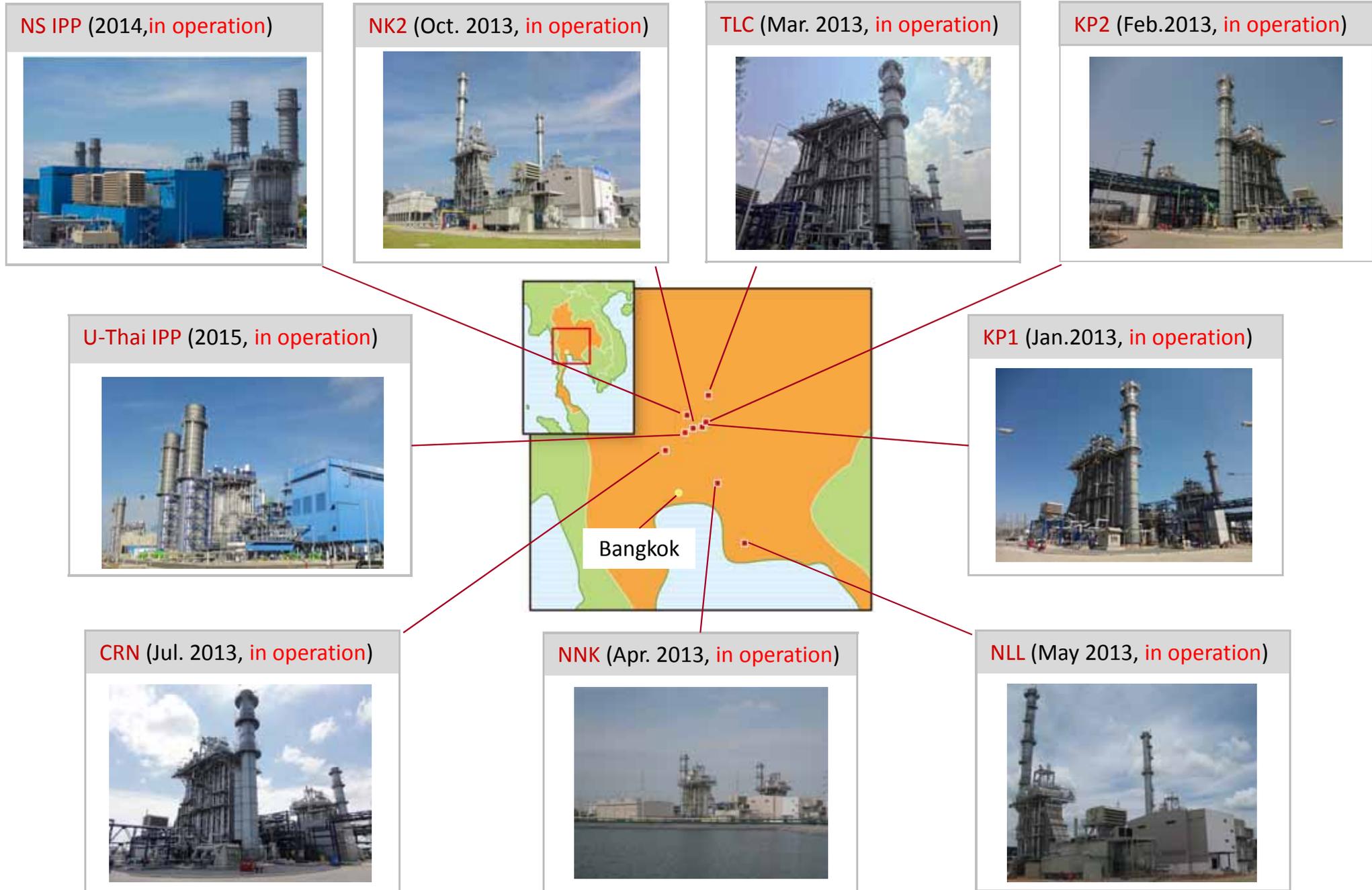
*2 CCGT: Combined Cycle Gas Turbine

*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 2Q	FY2016 2Q
Operating revenue	6,560	7,068	7,506	7,800	4,000	3,466
Electric utility operating revenue	6,053	6,090	5,881	5,708	2,999	2,530
Overseas business operating revenue	16	428	1,089	1,559	753	718
Other business operating revenue	490	549	535	532	247	217
Operating expenses	6,014	6,476	6,777	6,921	3,409	3,034
Operating income	545	591	728	879	590	431
Non-operating revenue	175	223	227	178	114	112
Share of profit of entities accounted for using equity method	117	163	156	108	74	52
Other	58	59	70	69	40	60
Non-operating expenses	273	414	362	472	205	178
Interest expenses	223	253	282	304	152	144
Other	49	161	79	167	52	34
Ordinary income	448	400	593	585	499	365
Extraordinary income	-	23	21	-	-	-
Profit attributable to owners of parent	298	286	432	400	367	271

Non-consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2012	FY2013	FY2014	FY2015	FY2015 2Q	FY2016 2Q	YOY change
Operating revenue	5,869	5,828	5,579	5,523	2,930	2,467	(463)
Electric power business	5,772	5,729	5,485	5,430	2,873	2,416	(456)
Electric power generation business (non-consolidated)	5,206	5,167	4,953	4,902	2,608	2,148	(459)
Transmission and other	566	562	532	527	265	267	2
Incidental business	97	99	93	93	57	51	(6)
Operating expenses	5,436	5,423	5,133	5,107	2,536	2,245	(290)
Electric power business	5,347	5,334	5,049	5,023	2,484	2,198	(285)
Personnel expense	340	298	285	318	156	208	51
Amortization of the actuarial difference in retirement benefits	5	(30)	(43)	(23)	(11)	53	65
Fuel cost	2,384	2,502	2,284	2,184	1,134	821	(313)
Repair and maintenance cost	564	585	610	583	332	377	45
Depreciation and amortization cost	894	815	778	734	357	245	(112)
Other	1,162	1,133	1,090	1,202	503	546	42
Incidental business	88	89	84	84	51	46	(4)
Operating income	433	404	445	415	394	221	(172)

Consolidated: Segment Information



(Unit: 100 million yen)

		Electric power	Electric power -related	Overseas	Other	Subtotal	Elimination*	Consolidated
FY2016	Sales	2,538	1,544	718	93	4,895	(1,429)	3,466
2Q	Sales to customers	2,530	129	718	87	3,466	-	3,466
	Ordinary income	167	14	174	5	362	2	365
FY2015	Sales	3,007	1,543	753	107	5,411	(1,411)	4,000
2Q	Sales to customers	2,999	150	753	96	4,000	-	4,000
	Ordinary income	335	34	116	4	490	9	499
year-on-year change	Sales	(469)	1	(34)	(13)	(515)	(18)	(533)
	Sales to customers	(469)	(21)	(34)	(8)	(533)	-	(533)
	Ordinary income	(167)	(19)	58	0	(127)	(7)	(134)

“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

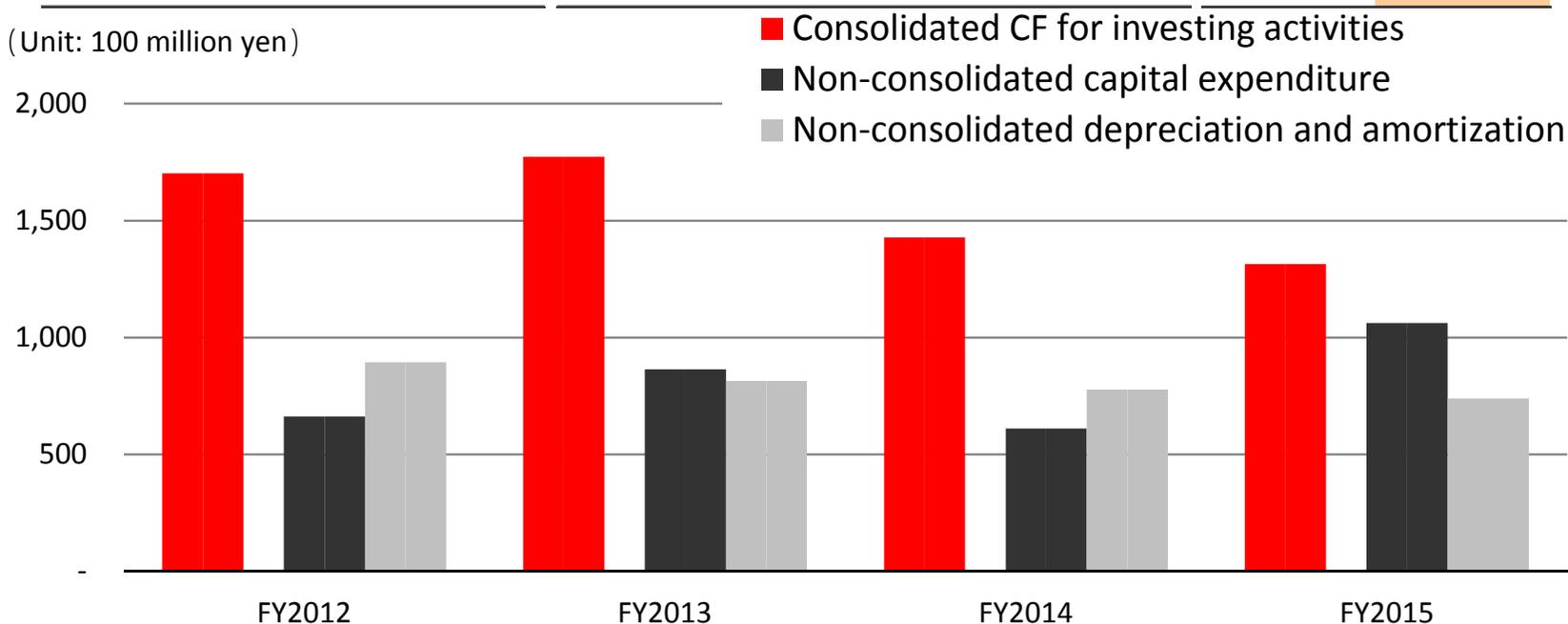
Consolidated: Cash Flow



(Unit: 100 million yen)

	FY2012	FY2013	FY2014	FY2015	FY2015 2Q	FY2016 2Q
Operating activities	1,197	1,221	1,478	1,461	508	269
Profit before income taxes	451	427	615	584	499	365
(reference) Non-consolidated depreciation and amortization	894	815	778	734	357	245
Investing activities	(1,703)	(1,773)	(1,429)	(1,315)	(369)	(538)
Capital expenditure for subsidiaries (reference)	(1,002)	(957)	(879)	(375)	(192)	(94)
Non-consolidated CAPEX*	(662)	(865)	(611)	(1,063)	(535)	(426)
Free cash flow	(505)	(552)	48	145	138	(269)

(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 2Q	FY2016 2Q
(PL) Operating revenue	6,560	7,068	7,506	7,800	4,000	3,466
Operating income	545	591	728	879	590	431
Ordinary income	448	400	593	585	499	365
Profit attributable to owners of parent	298	286	432	400	367	271
(BS) Total assets	21,699	23,852	26,591	25,407	26,158	24,816
Construction in progress	4,646	5,126	5,069	4,410	4,716	4,510
Shareholders' equity	4,539	5,162	6,887	6,665	7,074	6,549
Net assets	4,538	5,194	6,962	6,754	7,171	6,830
Interest-bearing debts	15,230	16,499	17,236	16,287	16,525	15,686
(CF) Investing activities	(1,703)	(1,773)	(1,429)	(1,315)	(369)	(538)
Free cash flow	(505)	(552)	48	145	138	(269)
(Ref) Non-consolidated CAPEX*1	(662)	(865)	(611)	(1,063)	(535)	(426)
(Ref) Non-consolidated depreciation	894	815	778	734	357	245
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	200.59	148.56
BPS (¥)	3,024.98	3,440.23	3,762.52	3,641.59	3,864.65	3,577.85
Shareholders' equity ratio (%)	20.9	21.6	25.9	26.2	27.0	26.4
D/E ratio	3.4	3.2	2.5	2.4	2.3	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)

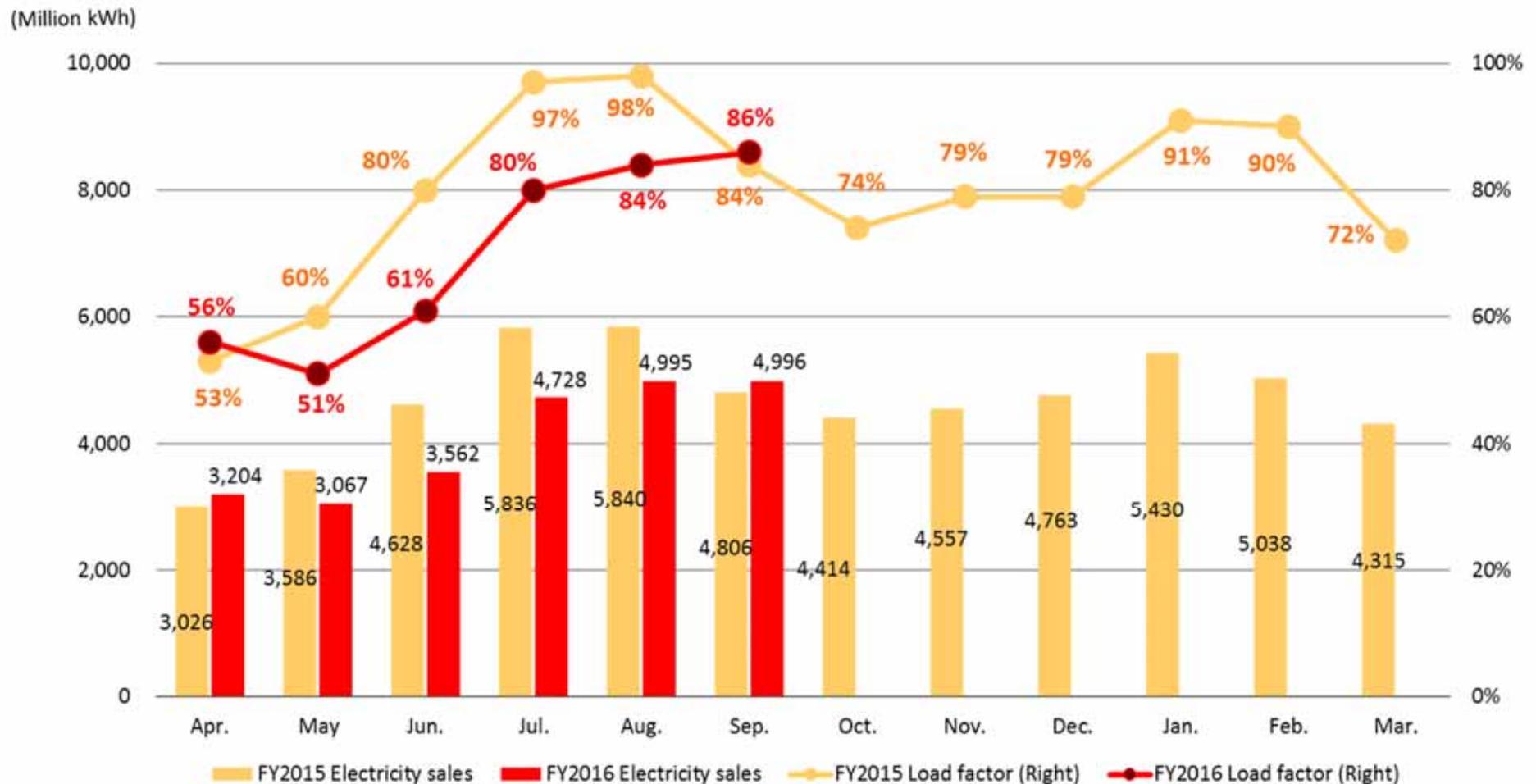


▶ Apr. 2015 - Sep. 2015 Results (Cumulative)

Load factor 79%
Electricity sales ⇒ 27.7TWh

▶ Apr. 2016 - Sep. 2016 Results (Cumulative)

Load factor 70%
Electricity sales ⇒ 24.5TWh



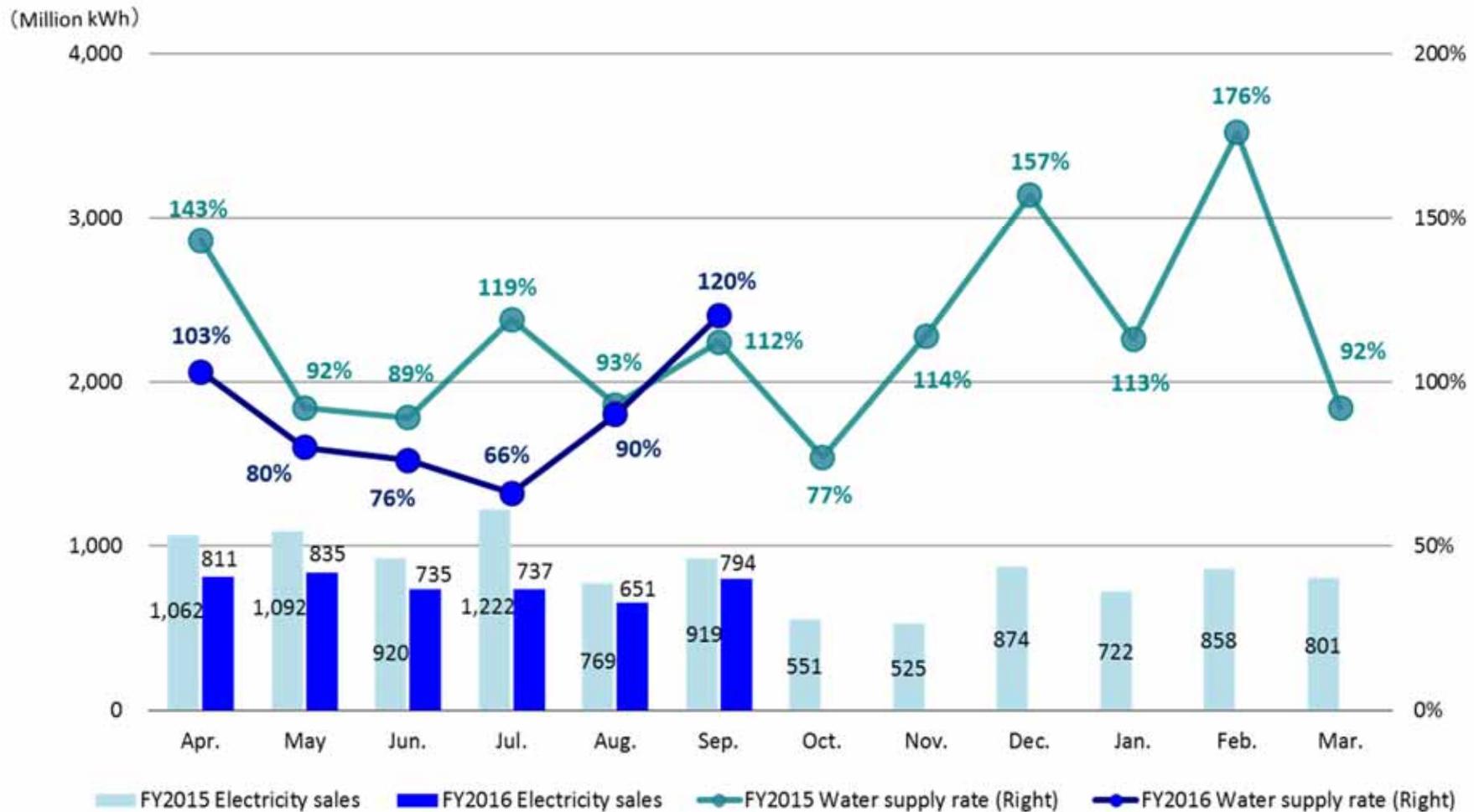
* Load factors of thermal power show the results for non-consolidated only.

* Proportion of equity holding is not taken into account.

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



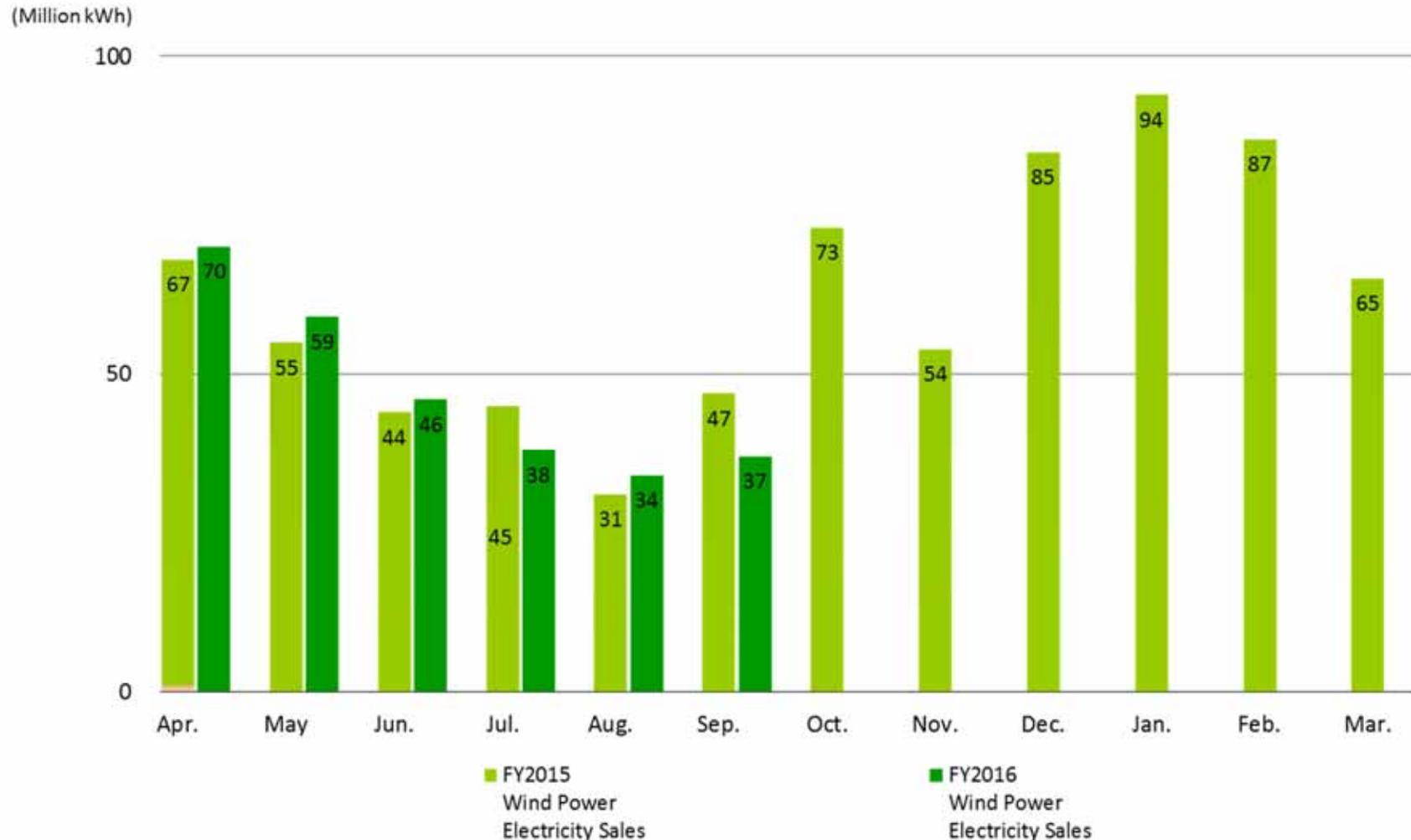
▶ Apr. 2015 - Sep. 2015 Results (Cumulative)	▶ Apr. 2016 - Sep. 2016 Results (Cumulative)
Water supply rate 109%	Water supply rate 88%
Electricity sales → 5.9 TWh	Electricity sales → 4.5 TWh



Monthly Electricity Sales: Domestic Power Generation Business (Wind Power)

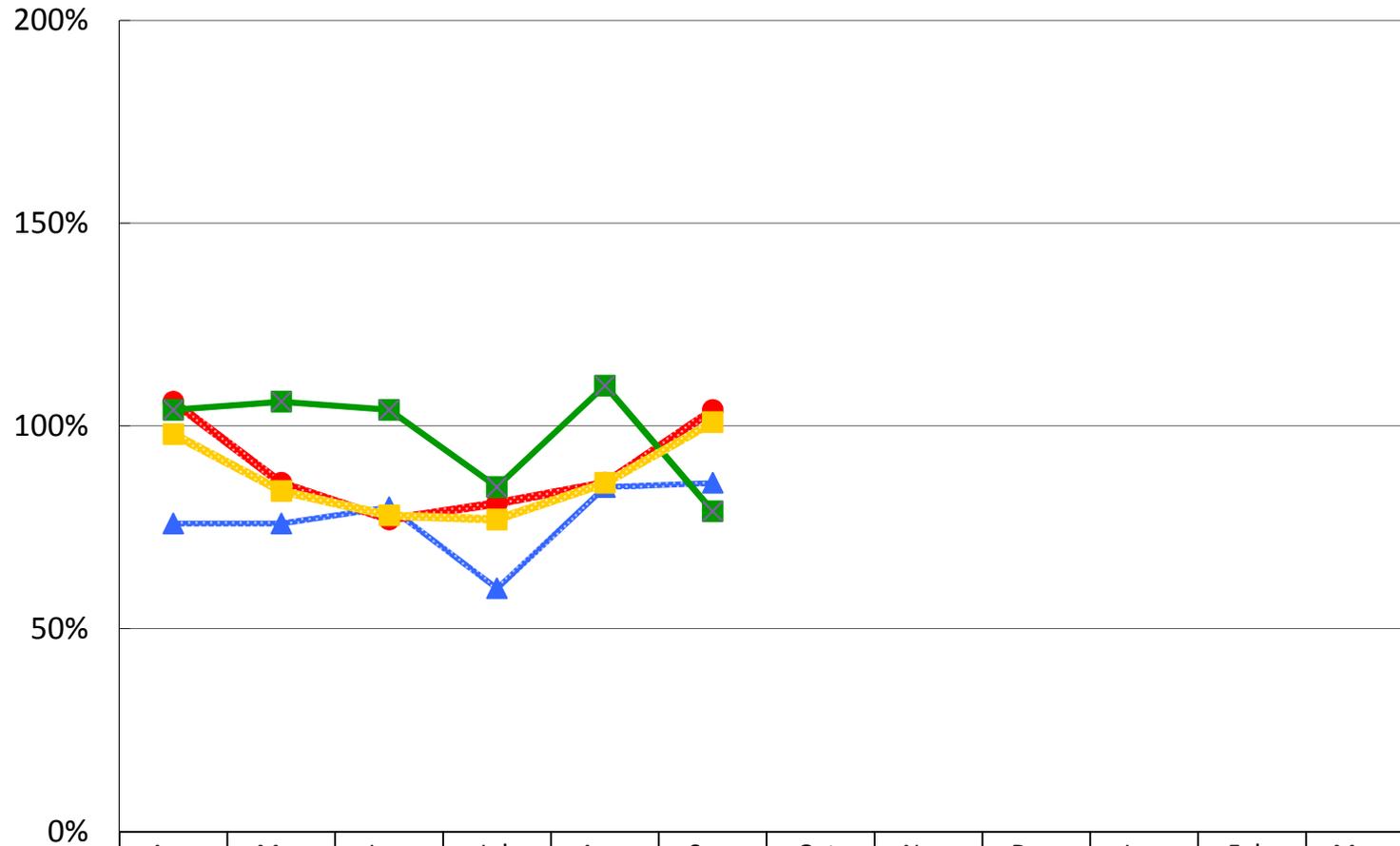


- ▶ Apr. 2015 - Sep. 2015 Results (Cumulative) 0.29TWh
- ▶ Apr. 2016 - Sep. 2016 Results (Cumulative) 0.28TWh



* 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. - Sep.
Year-on-year (Hydro)	76%	76%	80%	60%	85%	86%							76%
Year-on-year (Thermal)	106%	86%	77%	81%	86%	104%							89%
Year-on-year (Wind)	104%	106%	104%	85%	110%	79%							98%
Year-on-year Total	98%	84%	78%	77%	86%	101%							86%



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