

Summary of FY2017 Second Quarter Earnings Results



Electric Power Development Co., Ltd.

October 31, 2017

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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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I. Summary of FY2017 Second Quarter Earnings Results

Summary of FY2017 Second Quarter Earnings Results



(Unit: billion yen)

Consolidated	FY2016 2nd Quarter (Apr.-Sep.)	FY2017 2nd Quarter (Apr.-Sep.)	Year-on-year change	
Operating Revenue	346.6	410.2	63.5	18.3 %
Operating Income	43.1	67.6	24.5	56.8 %
Ordinary Income	36.5	67.5	30.9	84.7 %
Profit attributable to owners of parent	27.1	45.9	18.7	69.0 %

Non-consolidated	FY2016 2nd Quarter (Apr.-Sep.)	FY2017 2nd Quarter (Apr.-Sep.)	Year-on-year change	
Operating Revenue	246.7	300.0	53.3	21.6 %
Operating Income	22.1	41.0	18.9	85.4 %
Ordinary Income	36.3	49.1	12.8	35.3 %
Profit	31.4	39.7	8.3	26.4 %

Growth indicator	FY2016 2nd Quarter (Apr.-Sep.)	FY2017 2nd Quarter (Apr.-Sep.)	Year-on-year change	
J-POWER EBITDA*1	85.1	110.6	25.5	30.0 %

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

Key Data (Electric Power Sales)



	FY2016 2nd Quarter (Apr.-Sep.)	FY2017 2nd Quarter (Apr.-Sep.)	Year-on-year change	
Electric Power Sales (TWh)				
Electric Power Business	29.4	32.3	2.8	9.8%
Hydroelectric Power	4.5	4.8	0.3	6.7%
Thermal Power	24.5	27.1	2.5	10.4%
Wind Power	0.2	0.2	0.0	3.8%
Overseas Business*1	7.9	7.2	(0.7)	(9.3)%
Water supply rate	88%	94%	+ 6 points	
Load factor *2	70%	76%	+ 6 points	

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

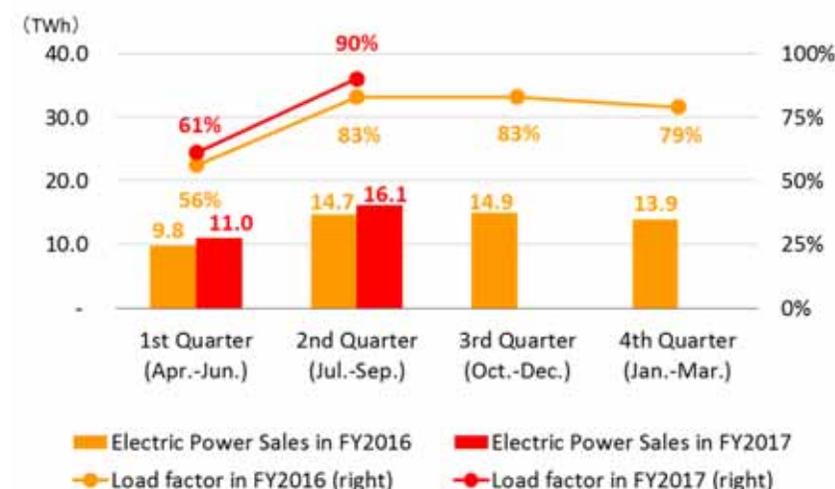
*2 Load factors of thermal power show the results for non-consolidated only.

Electric Power Sales for each Quarter

[Domestic Hydroelectric Power Business]



[Domestic Thermal Electric Power Business]



Key Data (Operating Revenue)



	FY2016 2nd Quarter (Apr.-Sep.)	FY2017 2nd Quarter (Apr.-Sep.)	Year-on-year change	
Operating Revenue (Billion yen)	346.6	410.2	63.5	18.3%
Electric Power Business	253.0	307.3	54.2	21.4%
Electric Power Generation Business	227.0	279.5	52.4	23.1%
Transmission / Transformation Business	24.5	24.4	(0.1)	(0.4)%
Overseas Business ^{*1}	71.8	75.1	3.2	4.5%
Other Business ^{*2}	21.7	27.7	6.0	28.0%
Foreign exchange rate at the end of June (Yen/USD)	102.91	112.00		
Foreign exchange rate at the end of June (Yen/THB)	2.93	3.29		
Foreign exchange rate at the end of June (THB/USD)	35.18	33.98		
Average foreign exchange rate (Yen/USD)	105.20	111.04		

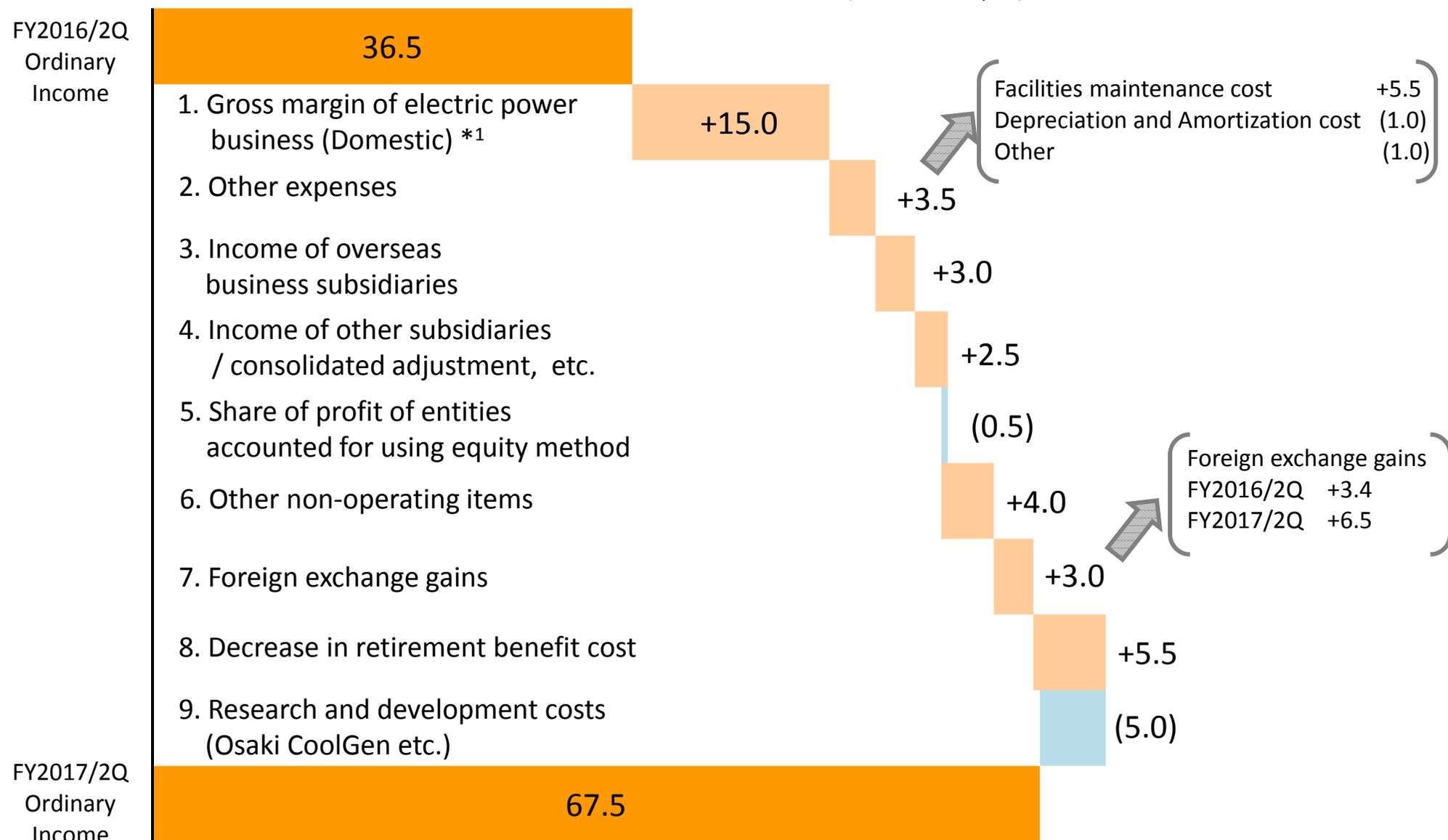
*1 Sales for the overseas business segment (Sales from overseas consolidated subsidiaries and overseas consulting business, etc.)

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

FY2017 Second Quarter Earnings Results (Main Factors for Change)



(Unit: billion yen)



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

Revenue / Expenditure Comparison



(Unit: billion yen)

	FY2016 2nd Quarter (Apr.-Sep.)	FY2017 2nd Quarter (Apr.-Sep.)	Year-on-year change	Main factors for change
Operating Revenue	346.6	410.2	63.5	
Electric power business	253.0	307.3	54.2	Non-consolidated +52.9 (Increase in fuel price and electric power sales)
Overseas business	71.8	75.1	3.2	
Other business	21.7	27.7	6.0	
Operating Expenses	303.4	342.5	39.0	
Operating Income	43.1	67.6	24.5	Non-consolidated +18.9, Subsidiaries and others +5.5
Non-operating Revenue	11.2	15.3	4.0	
Share of profit of entities accounted for using equity method	5.2	4.5	(0.6)	
Foreign exchange gains	3.4	6.5	3.1	
Other	2.6	4.1	1.5	
Non-operating Expenses	17.8	15.4	(2.4)	
Interest expenses	14.4	14.2	(0.1)	
Other	3.4	1.1	(2.3)	
Ordinary Income	36.5	67.5	30.9	Non-consolidated +12.8, Subsidiaries and others +18.1
Profit attributable to owners of parent	27.1	45.9	18.7	

Balance Sheet



(Unit: billion yen)

	FY2016 End of FY	FY2017 End of 2Q	Change from prior year end	Main factors for change
Noncurrent Assets	2,271.0	2,261.2	(9.8)	
Electric utility plant and equipment	958.7	951.3	(7.3)	Non-consolidated (5.3), Subsidiaries and others (2.0)
Overseas business facilities	332.0	330.2	(1.7)	Subsidiaries including power generation projects in Thailand (1.7)
Other noncurrent assets	92.5	92.5	0.0	
Construction in progress	476.1	485.4	9.2	Non-consolidated +5.9, Subsidiaries and others +3.2
Nuclear fuel	73.6	73.7	0.0	
Investments and other assets	337.9	327.7	(10.1)	Long-term investment (3.0)
Current Assets	335.2	322.4	(12.7)	
Total Assets	2,606.2	2,583.7	(22.5)	
Interest-bearing debt	1,620.0	1,554.6	(65.3)	Non-consolidated (42.5), Subsidiaries (22.8) [Corporate bonds (45.1), Long-term loans (17.2), Short-term loans (7.9), Commercial papers +5.0]
Others	222.1	223.4	1.3	
Total Liabilities	1,842.2	1,778.1	(64.0)	
Shareholders' equity	689.5	729.0	39.5	Increase in retained earnings
Accumulated other comprehensive income	34.2	31.3	(2.9)	
Non-controlling interests	40.2	45.1	4.9	
Total Net Assets	764.0	805.5	41.5	
D/E ratio (x)	2.2	2.0		
Shareholders' equity ratio	27.8%	29.4%		

II. Summary of FY2017 Earnings Forecast

Summary of FY2017 Earnings Forecast



(Unit: billion yen)

Consolidated	FY2016 Result	FY2017 Current Forecast	Comparison with FY2016 Result		FY2017 Initial Forecast*	Comparison with Initial Forecast
Operating Revenue	744.4	828.0	83.5	11.2%	798.0	30.0
Operating Income	81.7	95.0	13.2	16.2%	82.0	13.0
Ordinary Income	67.1	81.0	13.8	20.6%	66.0	15.0
Profit attributable to owners of parent	41.4	58.0	16.5	40.0%	46.0	12.0
Non-consolidated	FY2016 Result	FY2017 Current Forecast	Comparison with FY2016 Result		FY2017 Initial Forecast*	Comparison with Initial Forecast
Operating Revenue	522.4	602.0	79.5	15.2%	591.0	11.0
Operating Income	27.6	38.0	10.3	37.5%	30.0	8.0
Ordinary Income	56.4	50.0	(6.4)	(11.5)%	41.0	9.0
Profit	51.5	45.0	(6.5)	(12.7)%	37.0	8.0
Growth indicator	FY2016 Result	FY2017 Current Forecast	Comparison with FY2016 Result		FY2017 Initial Forecast*	Comparison with Initial Forecast
J-POWER EBITDA	170.6	182.0	11.3	6.7%	168.0	14.0

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

*Initial forecast was released on April 28, 2017.

Key Data



	FY2016 Result	FY2017 Current Forecast	Comparison with FY2016 Result		FY2017 Initial Forecast*4	Comparison with Initial Forecast		FY2016 Result	FY2017 Current Forecast	FY2017 Initial Forecast*4
Electric Power Sales (TWh)							Water supply rate	92%	96%	100%
							Load factor	75%	79%	77%
Electric Power Business	62.7	65.7	2.9	4.7%	64.5	1.2	Foreign exchange rate at term end			
Hydroelectric Power	8.5	8.6	0.1	1.9%	9.0	(0.3)	Yen/USD	116.49	115	115
Thermal Power	53.5	56.2	2.7	5.2%	54.6	1.6	Yen/THB	3.24	3.2	3.2
Wind Power	0.7	0.8	0.0	5.0%	0.8	0.0	THB/USD	35.83	35.83	35.83
Overseas Business*1	14.6	14.3	(0.3)	(2.5)%	10.7	3.6	Average foreign exchange rate			
Operating Revenue (Billion yen)	744.4	828.0	83.5	11.2%	798.0	30.0	Yen/USD	108.34	113	115
Electric Power Business	538.5	619.2	80.6	15.0%	608.6	10.6				
Electric Power Generation Business	487.2	564.7	77.5	15.9%	554.0	10.7				
Transmission/Transformation Business	49.0	48.6	(0.3)	(0.7)%	48.9	(0.2)				
Overseas Business*2	149.8	146.4	(3.4)	(2.3)%	131.3	15.1				
Other Business*3	55.9	57.8	1.8	3.3%	57.5	0.3				

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

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

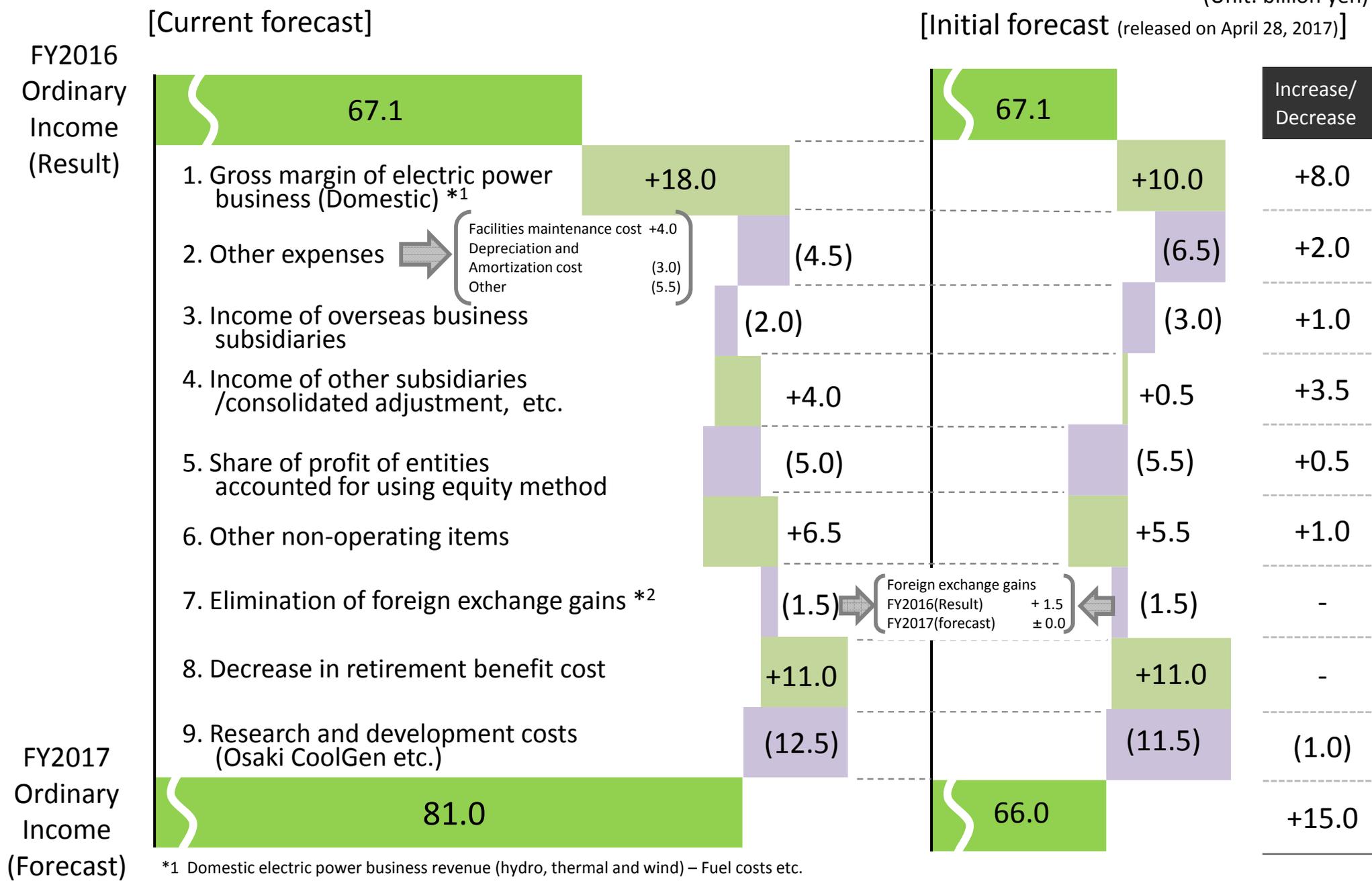
*3 "Other business" is composed of "Electric Power-Related Business" segment and "Other business" segment.

*4 Initial forecast was released on April 28, 2017.

FY2017 Earnings Forecast (Main Factors for Change)



(Unit: billion yen)



*1 Domestic electric power business revenue (hydro, thermal and wind) – Fuel costs etc.

*2 This item is calculated by differential of foreign exchange rate between Thailand Baht (THB) and US Dollar (USD). At the end of FY 2017, in comparison with that of FY 2016, the strength of THB against USD causes foreign exchange gains, or the weakness of THB causes foreign exchange losses. Foreign exchange rate is not revised (35.83 THB/USD, See page 12). At the end of this 2Q, the rate was 33.98 THB/USD and foreign exchange gains occurred (approx. 6.5 billion yen).

APPENDIX

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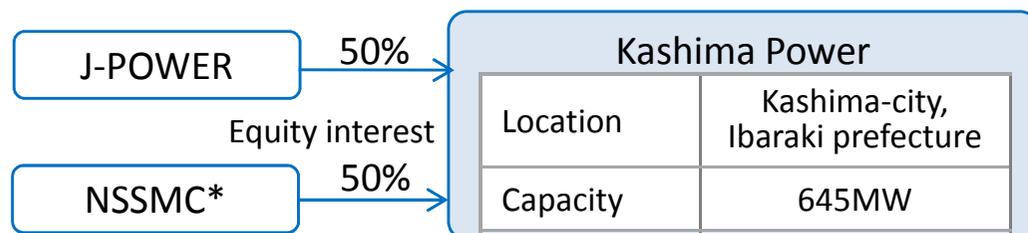
Takehara Thermal Power Plant New Unit No.1

Location	Takehara-city, Hiroshima prefecture
Status	Under construction for replacement
Start of operation	Scheduled for June 2020
Capacity	600MW → 600MW (Replacement in the same capacity)
Steam Condition	Sub-Critical → Ultra-supercritical

Takasago Thermal Power Plant New Unit No.1 and 2

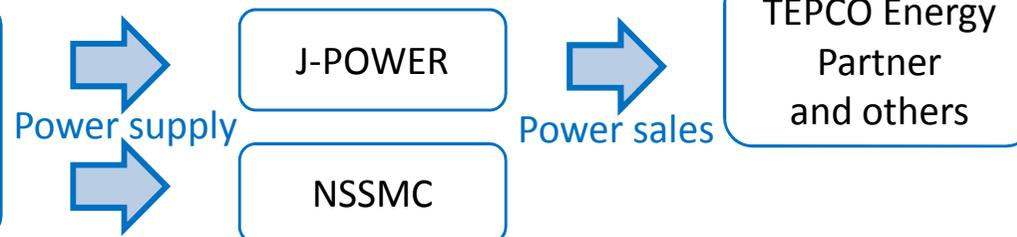
Location	Takasago-city, Hyogo prefecture
Status	Implementing environmental assessment
Start of operation	Scheduled for 2021 (New No.1) and 2027- (New No.2)
Capacity	500MW → 1,200MW (Replacement for the larger capacity)
Steam Condition	Sub-Critical → Ultra-supercritical

Kashima Power (New Capacity)

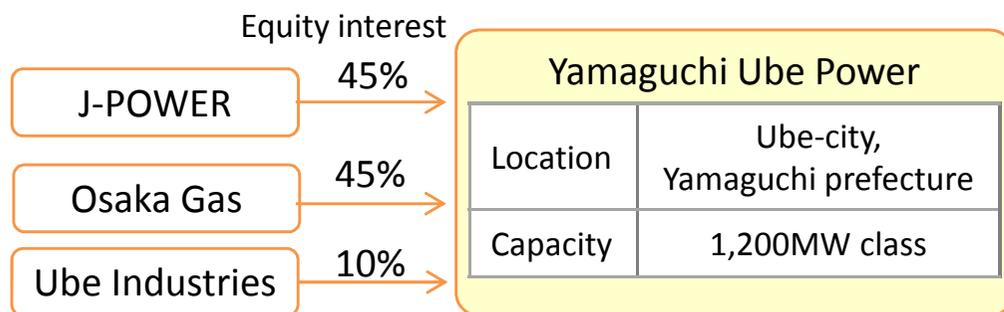


* Nippon Steel & Sumitomo Metal Corporation

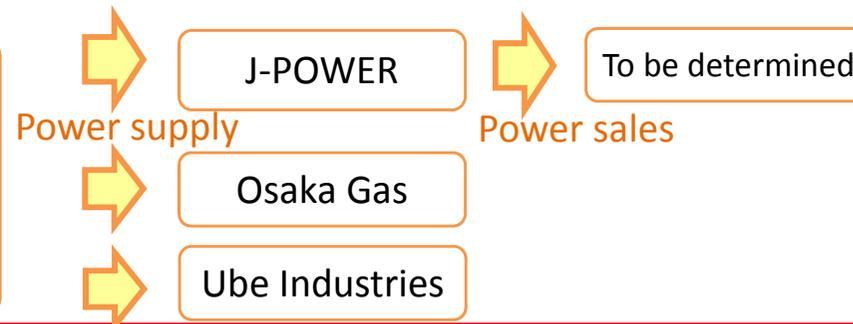
- ✓ Status : Under construction (Beginning in November 2016)
- ✓ Start of operation : scheduled for July 2020



Yamaguchi Ube Power (New Capacity)



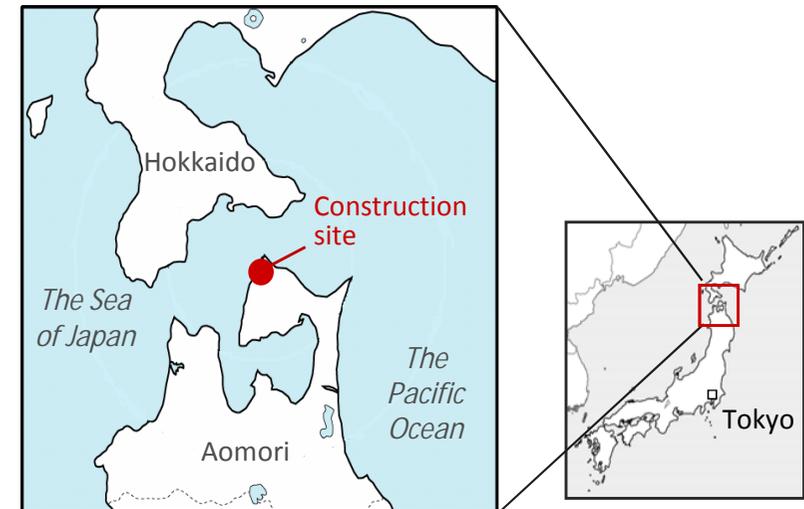
- ✓ Status : Implementing environmental assessment
- ✓ Start of operation : scheduled for 2023 (No.1), 2025 (No.2)



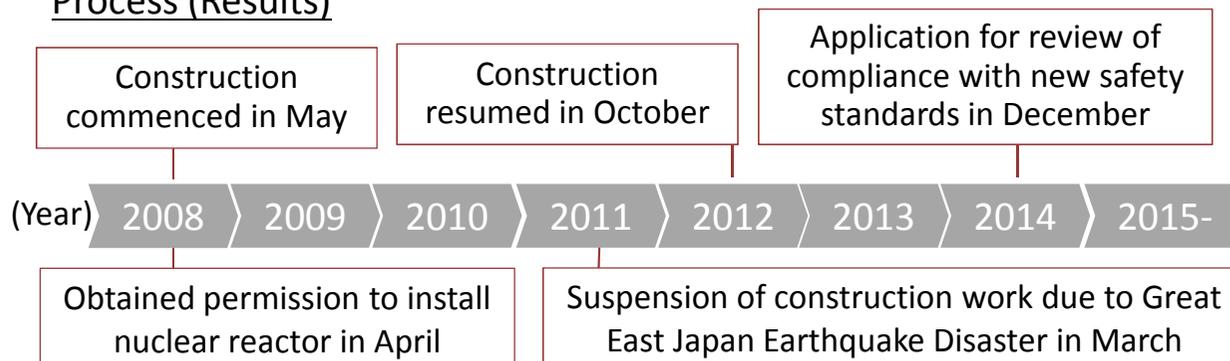
- ▶ On December 16, 2014, J-POWER submitted to NRA* an application for permission for alteration of reactor installment license and an application for construction plan approval in order to undertake review of compliance with the new safety standards.
- ▶ J-POWER responds to review of NRA properly.
-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

Overview of the Project

Location	Ohma-machi, Shimokita-gun, Aomori Prefecture
Capacity	1,383MW
Type of nuclear reactor	Advanced Boiling Water Reactor (ABWR)
Fuel	Enriched uranium and uranium-plutonium mixed oxide (MOX)
Commencement of operations	To be determined



Process (Results)



* Nuclear Regulatory Authority

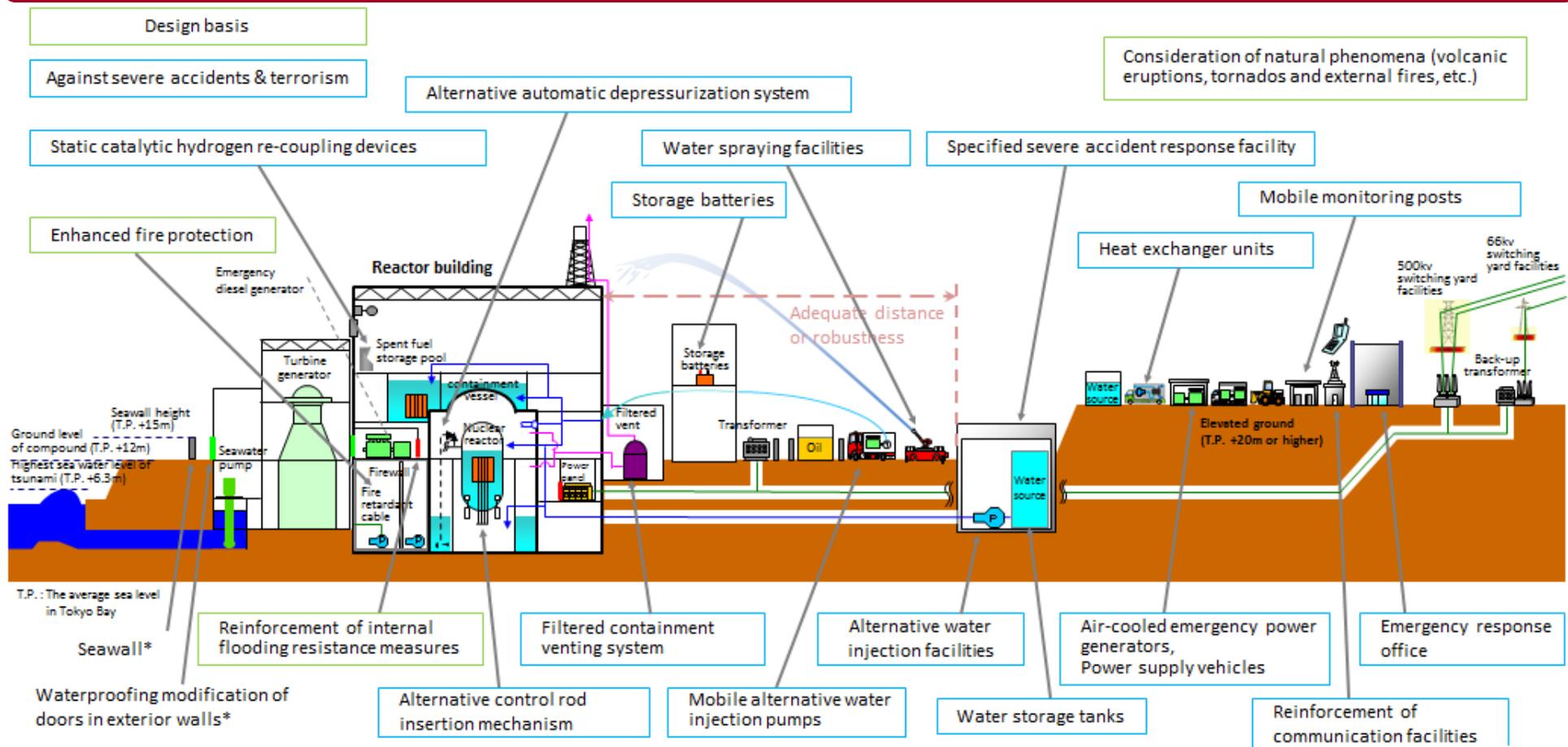
■ Construction Works for Measures for Reinforcing Safety

✓ 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



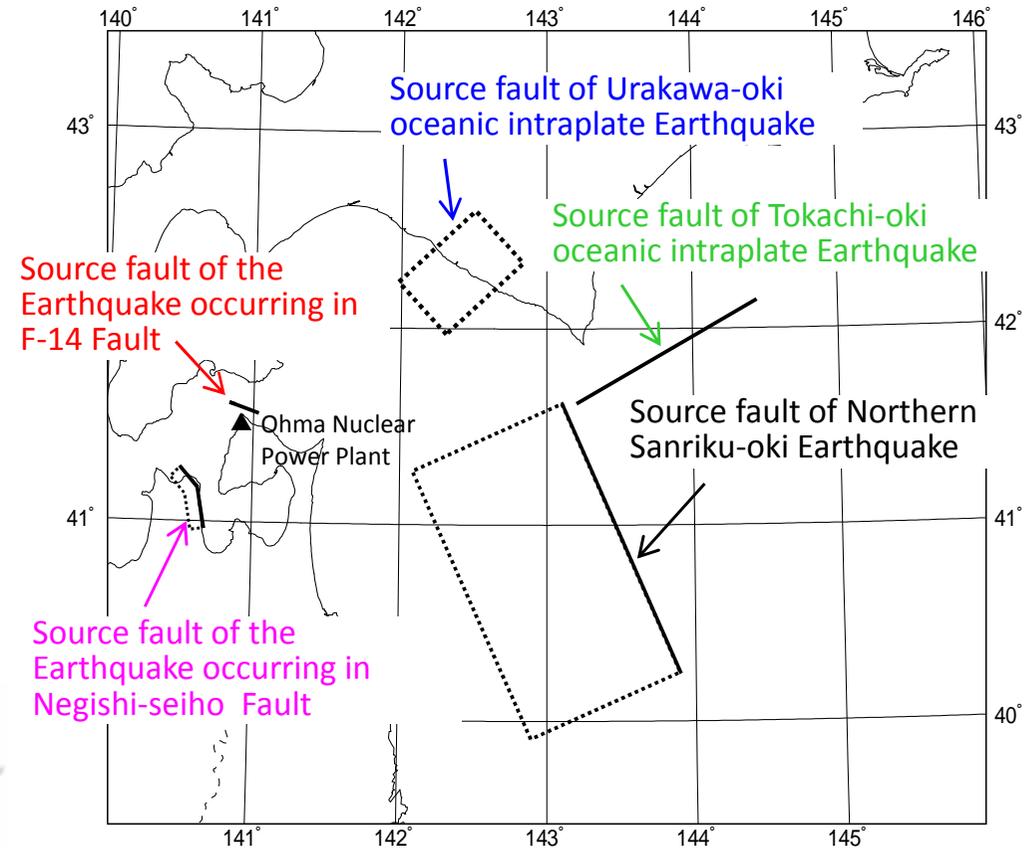
*Independent measures

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



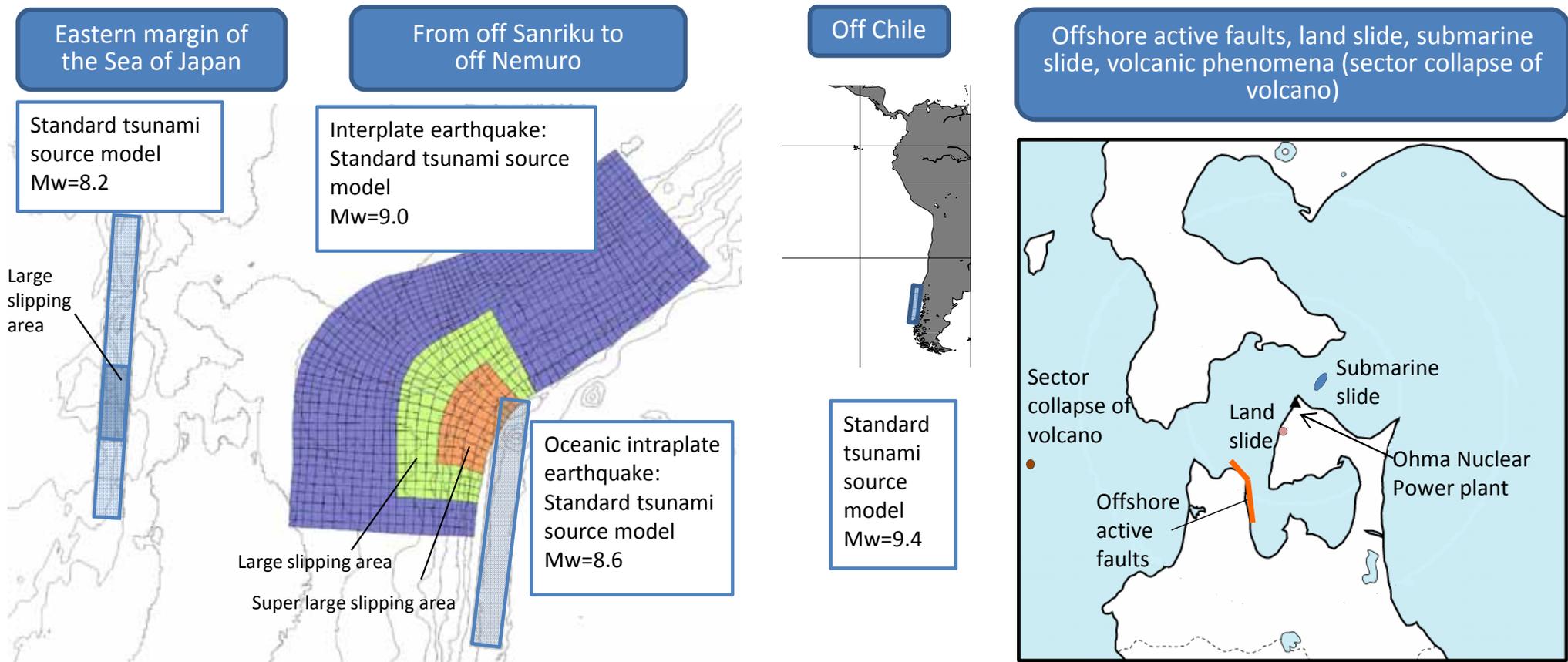
Source faults of earthquakes for investigation



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

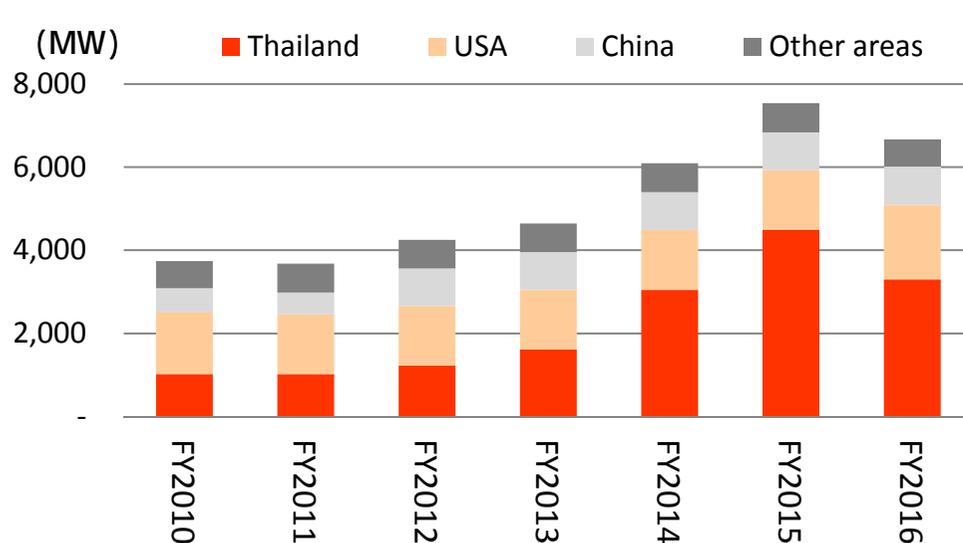
Overseas Projects under Development (As of September 30, 2017)



[Overseas projects under Development]

Project	Type	Output capacity (MW)	Ownership	Owned capacity (MW)	Power purchaser	Validity period of purchase agreement	Scheduled Start of operation	Status
Indonesia		2,000		680				
Central Java	Coal	2,000	34%	680	PT Perusahaan Listrik Negara *1	25 years	2020	Under construction
USA		926		232				
Westmoreland	CCGT*2	926	25%	232	Operating as a merchant in the PJM*3	-	2018	Under construction

[Owned capacity of overseas project (in operation)]



Countries/Regions	In operation	Under development	Total
Thailand	3,300	-	3,300
USA	1,785	232	2,016
China	944	-	944
Other areas	656	680	1,336
Total	6,685	912	7,596

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

*2 CCGT: Combined Cycle Gas Turbine

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

Project	Overview	Location of the power plant
<p>Central Java (Indonesia)</p> <p>Capacity: 2,000MW (1,000MW x 2)</p> <p>Type: Coal (USC*1)</p> <p>Ownership: 34%</p> <p>Status: Under Construction</p> <p>Start of operation No.1: Jun 2020 No.2: Dec 2020</p>	<ul style="list-style-type: none"> • IPP project (newly developed coal-fired power plant) awarded through international tender in Indonesia in 2011. • The plan is to construct a high-efficiency coal-fired power plant in Batang city, Central Java Province. • After startup of operation, the plant will sell electricity to Indonesia's state-owned electric power utility for a period of 25 years. 	<p>The map shows the island of Java, Indonesia, with red dots and labels for Jakarta and Batang, Central Java Province. An inset map shows the location of Java within the Indonesian archipelago.</p>
<p>Westmoreland (USA)</p> <p>Capacity: 926MW</p> <p>Type: CCGT *2</p> <p>Ownership: 25%</p> <p>Status: Under Construction</p> <p>Start of operation: 2018</p>	<ul style="list-style-type: none"> • Acquisition of equity interest (25%) in January 2017 • The power plant is expected to start its commercial operation in late 2018 and supply electricity to PJM*3, the largest deregulated electricity market in the US. • Our investment in the US will expand to 11 projects with the aggregated owned capacity exceeding 2GW after commercial operation. 	<p>The map shows the Eastern United States, highlighting the states of Minnesota, Wisconsin, Michigan, New York, Pennsylvania, Ohio, Indiana, Illinois, and West Virginia. A red star marks the location of the Westmoreland Power Plant in Pennsylvania.</p>

*1 USC: Ultra - Supercritical

*2 CCGT: Combined Cycle Gas Turbine

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

Large-scale demonstration test on oxygen-blown IGCC and IGFC, CO₂ capture to verify total system performance before commercialization

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



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

Demonstration Test Schedule

Demonstration test of IGCC commenced on March 2017.

(Fiscal Year)		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Phase 1	Oxygen-blown IGCC	Design/manufacture/installation					Demonstration tests					
Phase 2	IGCC with CO ₂ separation and capture					Design/manufacture/installation			Demonstration tests			
Phase 3	IGFC with CO ₂ separation and capture							Design/manufacture/installation		Demonstration tests		

Consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2013	FY2014	FY2015	FY2016	FY2016 2Q	FY2017 2Q
Operating revenue	7,068	7,506	7,800	7,444	3,466	4,102
Electric utility operating revenue	6,090	5,881	5,708	5,385	2,530	3,073
Overseas business operating revenue	428	1,089	1,559	1,498	718	751
Other business operating revenue	549	535	532	559	217	277
Operating expenses	6,476	6,777	6,921	6,626	3,034	3,425
Operating income	591	728	879	817	431	676
Non-operating revenue	223	227	178	205	112	153
Share of profit of entities accounted for using equity method	163	156	108	132	52	45
Other	59	70	69	72	60	107
Non-operating expenses	414	362	472	351	178	154
Interest expenses	253	282	304	297	144	142
Other	161	79	167	53	34	11
Ordinary income	400	593	585	671	365	675
Extraordinary income	23	21	-	-	-	-
Profit attributable to owners of parent	286	432	400	414	271	459

Non-consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2013	FY2014	FY2015	FY2016	FY2016 2Q	FY2017 2Q	YOY change
Operating revenue	5,828	5,579	5,523	5,224	2,467	3,000	533
Electric power business	5,729	5,485	5,430	5,109	2,416	2,945	529
Electric power sales	5,167	4,953	4,902	4,579	2,148	2,659	510
Transmission and other	562	532	527	529	267	286	19
Incidental business	99	93	93	115	51	54	3
Operating expenses	5,423	5,133	5,107	4,948	2,245	2,589	343
Electric power business	5,334	5,049	5,023	4,842	2,198	2,538	339
Personnel expense	298	285	318	436	208	165	(42)
Amortization of the actuarial difference in retirement benefits	(30)	(43)	(23)	107	53	(0)	(54)
Fuel cost	2,502	2,284	2,184	1,968	821	1,152	330
Repair and maintenance cost	585	610	583	683	377	322	(55)
Depreciation and amortization cost	815	778	734	496	245	256	10
Other	1,133	1,090	1,202	1,257	546	642	96
Incidental business	89	84	84	105	46	50	4
Operating income	404	445	415	276	221	410	189

Consolidated: Segment Information



(Unit: 100 million yen)

		Electric power	Electric power-related	Overseas	Other	Subtotal	Elimination*	Consolidated
FY2017	Sales	3,081	1,825	751	104	5,762	(1,660)	4,102
2Q	Sales to customers	3,073	187	751	90	4,102	-	4,102
	Ordinary income	379	71	217	3	671	3	675
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
year-on-year change	Sales	543	280	32	11	866	(231)	635
	Sales to customers	542	58	32	2	635	-	635
	Ordinary income	211	56	42	(1)	308	1	309

“Electric Power Business”

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

“Electric Power-Related business”

This focuses on peripheral business essential for the operation of power plants and transmission facilities, such as designing, executing, inspecting and maintaining power facilities and importing and transporting coal. Intra-group transactions account for a large portion of this segment, such as Company’s power plant maintenance, coal transportation activities.

“Overseas business”

Overseas power generation business, overseas engineering and consulting business

“Other business”

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

* Elimination includes elimination of intersegment sales

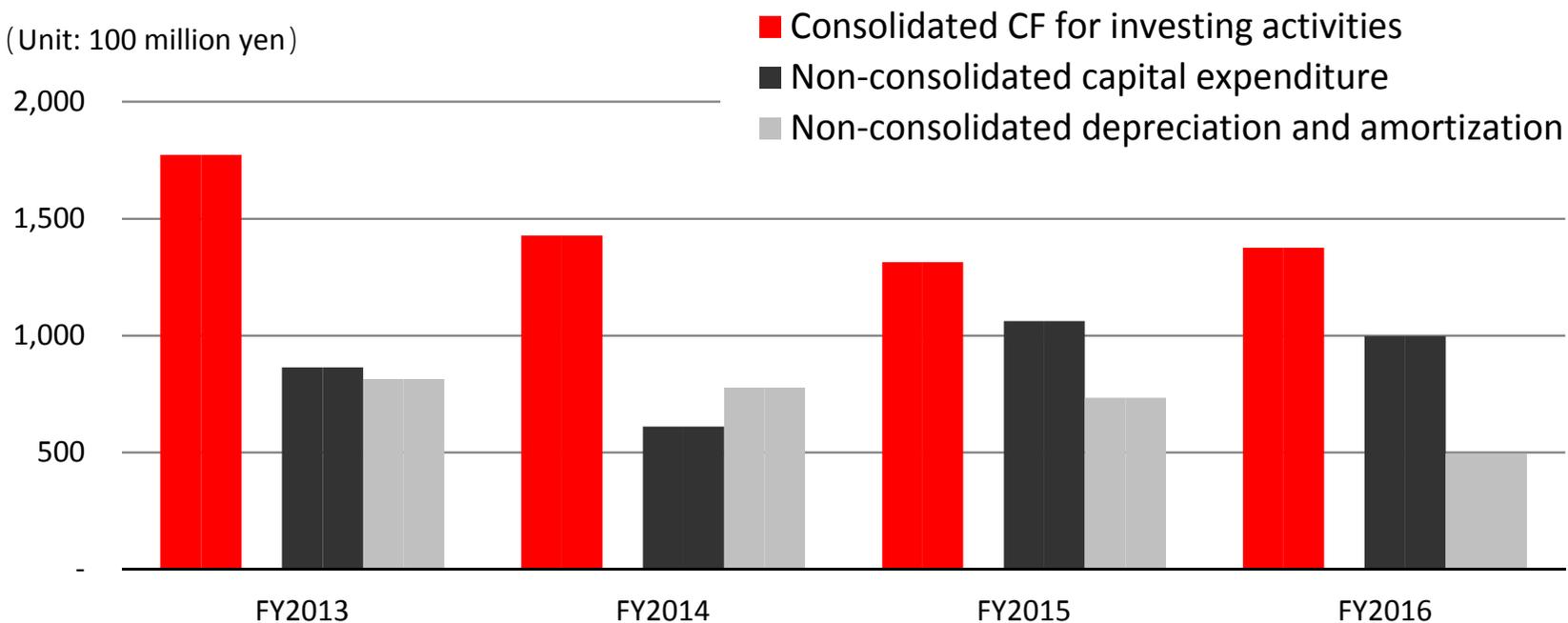
Consolidated: Cash Flow



(Unit: 100 million yen)

	FY2013	FY2014	FY2015	FY2016	FY2016 2Q	FY2017 2Q
Operating activities	1,221	1,478	1,461	1,154	269	708
Profit before income taxes	427	615	584	671	365	675
(reference) Non-consolidated depreciation and amortization	815	778	734	496	245	256
Investing activities	(1,773)	(1,429)	(1,315)	(1,376)	(538)	(401)
Capital expenditure for subsidiaries	(957)	(879)	(375)	(175)	(94)	(51)
(reference) Non-consolidated CAPEX*	(865)	(611)	(1,063)	(998)	(426)	(252)
Free cash flow	(552)	48	145	(222)	(269)	307

(Unit: 100 million yen)



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

Consolidated: Key Ratios and Key Data



(Unit: 100 million yen)

	FY2013	FY2014	FY2015	FY2016	FY2016 2Q	FY2017 2Q
(PL) Operating revenue	7,068	7,506	7,800	7,444	3,466	4,102
Operating income	591	728	879	817	431	676
Ordinary income	400	593	585	671	365	675
Profit attributable to owners of parent	286	432	400	414	271	459
(BS) Total assets	23,852	26,591	25,407	26,062	24,816	25,837
Construction in progress	5,126	5,069	4,410	4,761	4,510	4,854
Shareholders' equity	5,162	6,887	6,665	7,238	6,549	7,604
Net assets	5,194	6,962	6,754	7,640	6,830	8,055
Interest-bearing debts	16,499	17,236	16,287	16,200	15,686	15,546
(CF) Investing activities	(1,773)	(1,429)	(1,315)	(1,376)	(538)	(401)
Free cash flow	(552)	48	145	(222)	(269)	307
(Ref) Non-consolidated CAPEX*1	(865)	(611)	(1,063)	(998)	(426)	(252)
(Ref) Non-consolidated depreciation	815	778	734	496	245	256
ROA (%)	1.8	2.4	2.3	2.6	-	-
ROA (ROA excl. Construction in progress) (%)	2.2	2.9	2.8	3.2	-	-
ROE (%)	5.9	7.2	5.9	6.0	-	-
EPS (¥)	191.23	284.43	218.97	226.33	148.56	251.01
BPS (¥)	3,440.23	3,762.52	3,641.59	3,954.22	3,577.85	4,154.29
Shareholders' equity ratio (%)	21.6	25.9	26.2	27.8	26.4	29.4
D/E ratio	3.2	2.5	2.4	2.2	2.4	2.0
Number of shares issued*2 (thousand)	150,051	183,050	183,049	183,049	183,049	183,049

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

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

Monthly Electricity Sales:

Domestic Power Generation Business (Thermal Power)

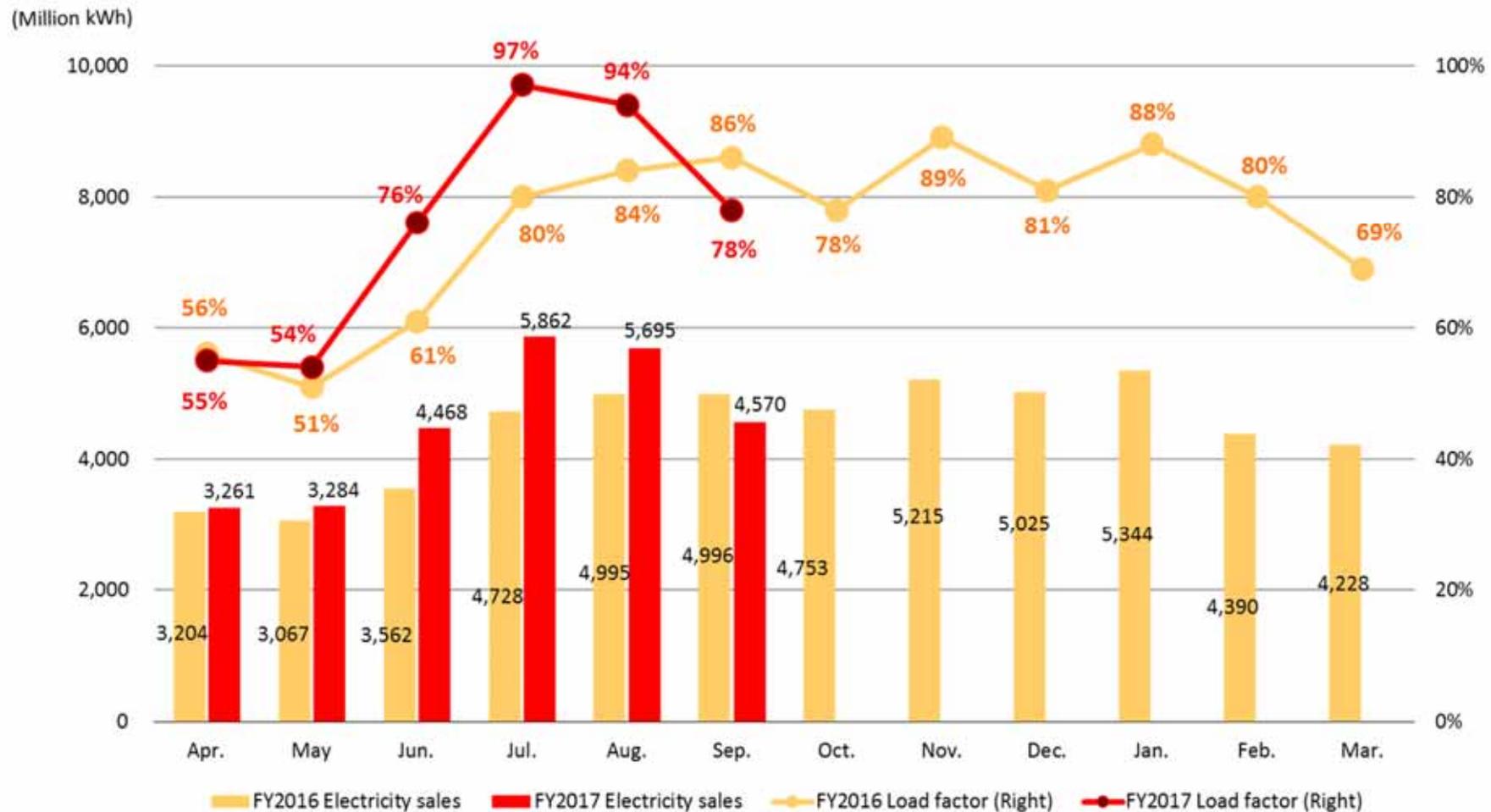


▶ Apr. 2016 - Sep. 2016 Results (Cumulative)

Load factor 70%
Electricity sales 24.5TWh

▶ Apr. 2017 - Sep. 2017 Results (Cumulative)

Load factor 76%
Electricity sales 27.1TWh



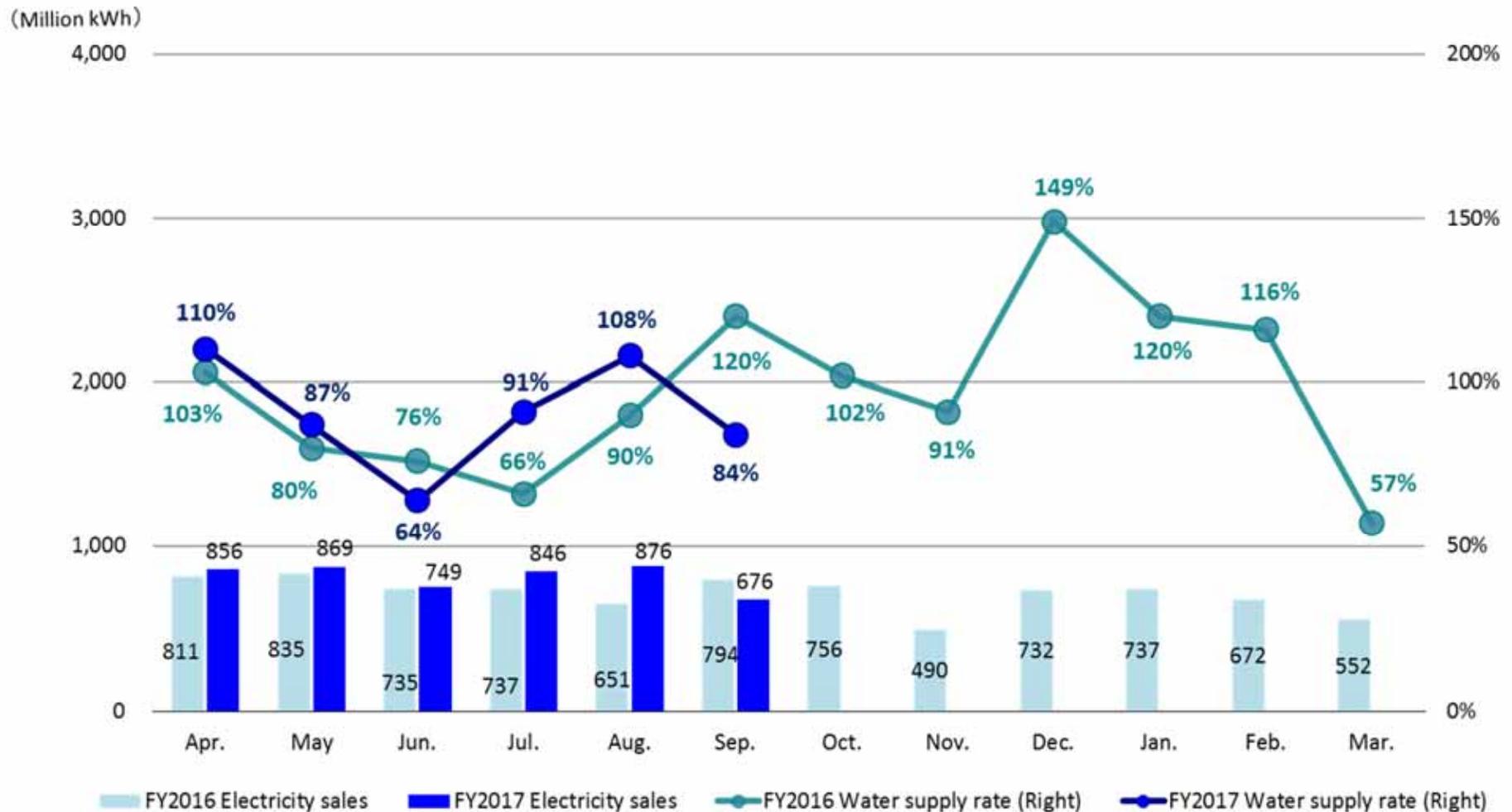
* Load factors of thermal power show the results for non-consolidated only.
* Proportion of equity holding is not taken into account.

Monthly Electricity Sales:

Domestic Power Generation Business (Hydroelectric Power)



▶ Apr. 2016 - Sep. 2016 Results (Cumulative)	▶ Apr. 2017 - Sep. 2017 Results (Cumulative)
Water supply rate 88%	Water supply rate 94%
Electricity sales 4.5 TWh	Electricity sales 4.8 TWh

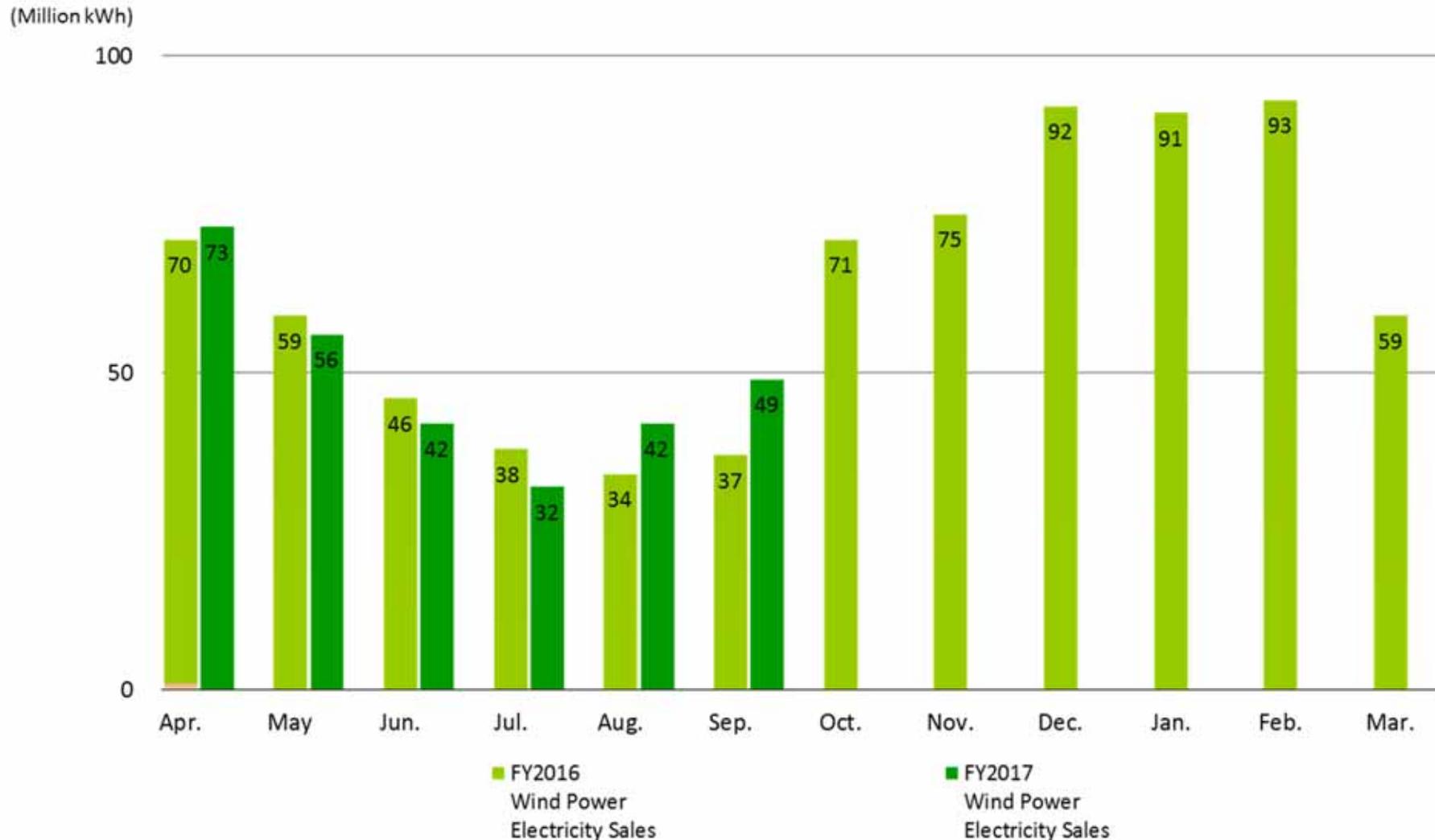


Monthly Electricity Sales:

Domestic Power Generation Business (Wind Power)

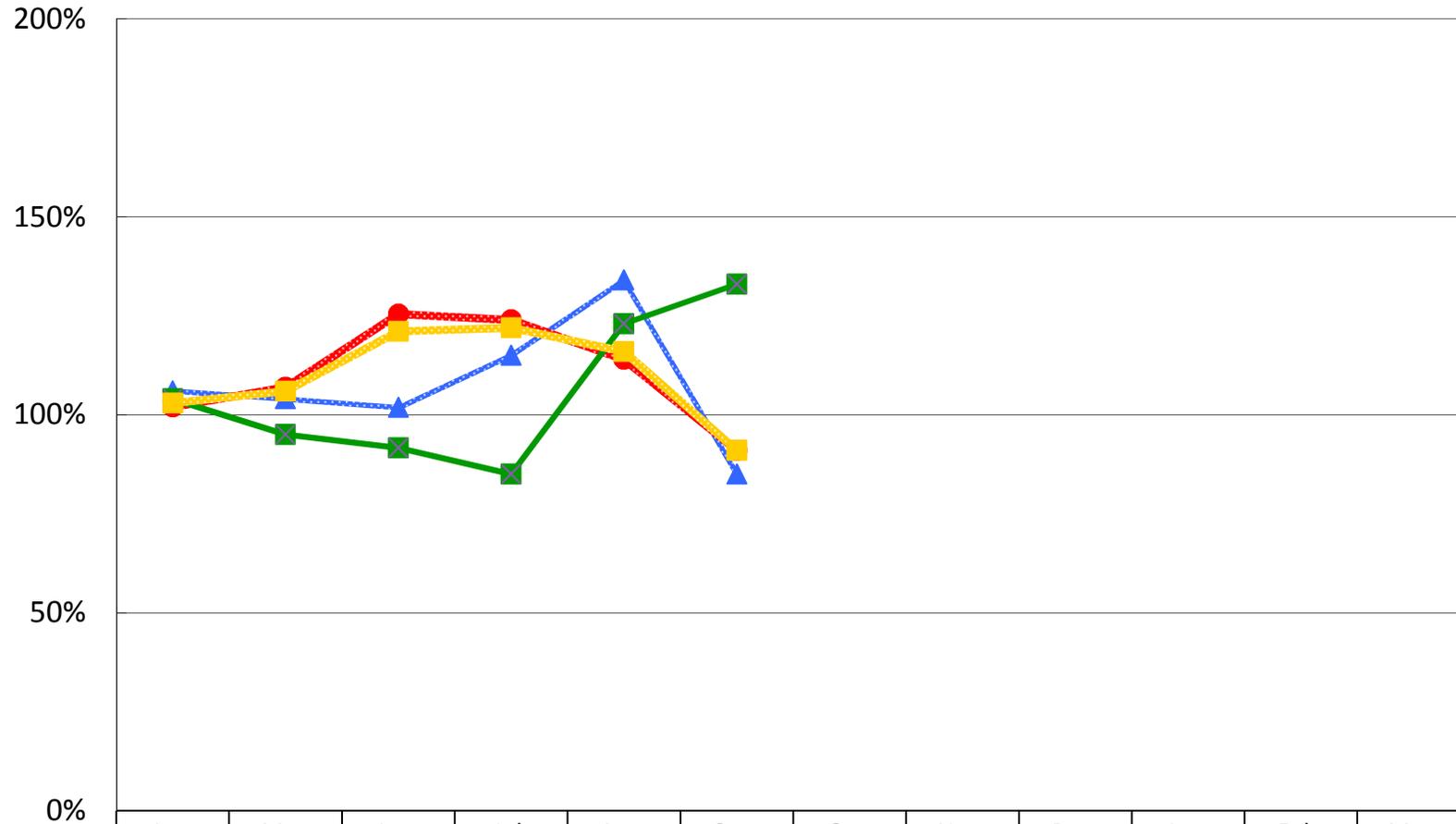


- ▶ Apr. 2016 - Sep. 2016 Results (Cumulative) 0.28TWh
- ▶ Apr. 2017 - Sep. 2017 Results (Cumulative) 0.29TWh



* 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)	106%	104%	102%	115%	134%	85%							107%
Year-on-year (Thermal)	102%	107%	125%	124%	114%	91%							111%
Year-on-year (Wind)	104%	95%	92%	85%	123%	133%							104%
Year-on-year Total	103%	106%	121%	122%	116%	91%							110%



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