

The English version is a translation of the original Japanese version.

Please note that if there is any discrepancy, the Japanese version will take priority.

Summary of FY2017 Third Quarter Earnings Results



Electric Power Development Co., Ltd.

January 31, 2018

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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 Third Quarter Earnings Results

Summary of FY2017 Third Quarter Earnings Results



(Unit: billion yen)

Consolidated	FY2016 3rd Quarter (Apr.-Dec.)	FY2017 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue	530.9	634.6	103.6	19.5 %
Operating Income	70.9	100.0	29.1	41.0 %
Ordinary Income	63.2	100.7	37.4	59.2 %
Profit attributable to owners of parent	44.5	65.6	21.0	47.3 %
Non-consolidated	FY2016 3rd Quarter (Apr.-Dec.)	FY2017 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue	382.2	458.7	76.5	20.0 %
Operating Income	36.9	55.2	18.3	49.5 %
Ordinary Income	69.0	69.8	0.8	1.2 %
Profit	60.3	54.6	(5.6)	(9.4) %
Growth indicator	FY2016 3rd Quarter (Apr.-Dec.)	FY2017 3rd Quarter (Apr.-Dec.)	Year-on-year change	
J-POWER EBITDA*1	134.5	167.0	32.4	24.2 %

*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)



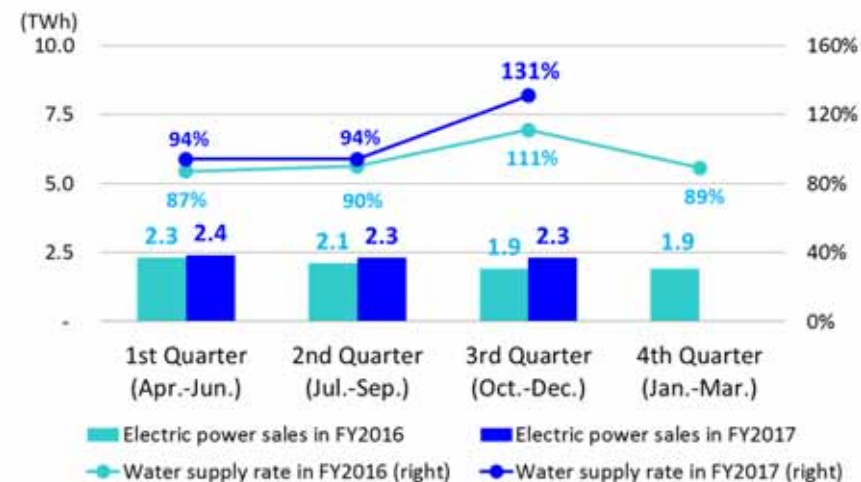
	FY2016 3rd Quarter (Apr.-Dec.)	FY2017 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Electric Power Sales (TWh)				
Electric Power Business	46.6	50.1	3.5	7.6%
Hydroelectric Power	6.5	7.1	0.6	9.9%
Thermal Power	39.5	42.4	2.8	7.3%
Wind Power	0.5	0.5	0.0	4.9%
Overseas Business*1	11.3	11.5	0.2	1.8%
Water supply rate	93%	102%	+ 9 points	
Load factor *2	74%	79%	+ 5 points	

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

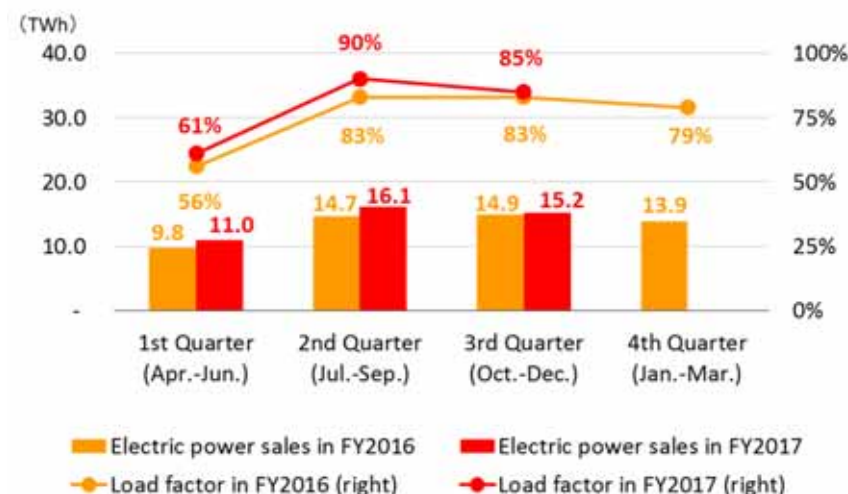
*2 Load factors of thermal power show the results for non-consolidated only.

Electric Power Sales for Each Quarter

[Domestic Hydroelectric Power]



[Domestic Thermal Power]



Key Data (Operating Revenue)



	FY2016 3rd Quarter (Apr.-Dec.)	FY2017 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue (Billion yen)	530.9	634.6	103.6	19.5%
Electric Power Business	392.9	470.5	77.6	19.8%
Electric Power Generation Business	354.4	429.3	74.9	21.1%
Transmission / Transformation Business	36.7	36.5	(0.2)	(0.6)%
Overseas Business ^{*1}	103.3	118.6	15.3	14.8%
Other Business ^{*2}	34.6	45.4	10.7	31.1%
Foreign exchange rate at the end of September (Yen/USD)	101.12	112.73		
Foreign exchange rate at the end of September (Yen/THB)	2.91	3.38		
Foreign exchange rate at the end of September (THB/USD)	34.70	33.37		
Average foreign exchange rate (Yen/USD)	106.60	111.69		

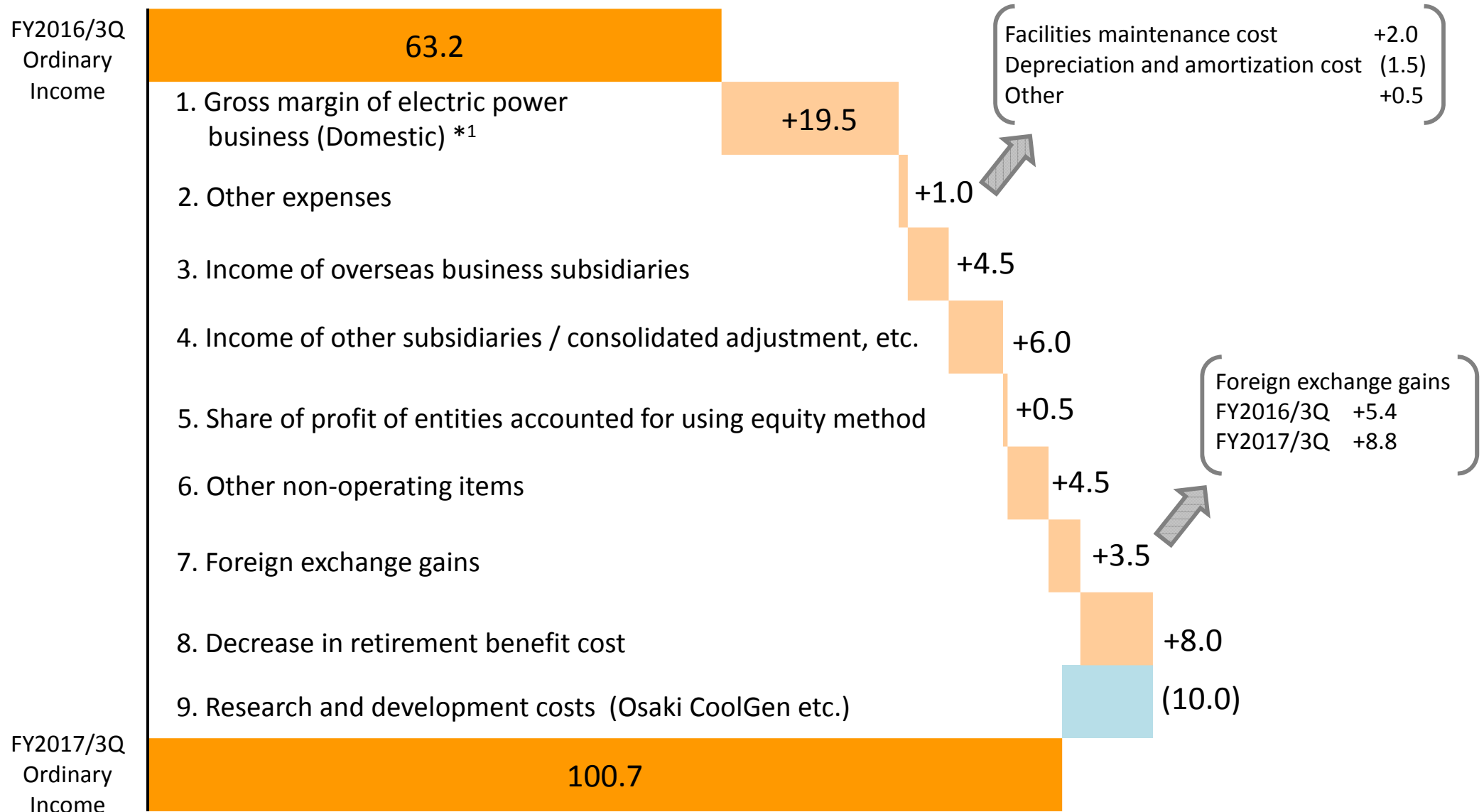
*1 Sales for the overseas business segment (Sales from overseas consolidated subsidiaries and overseas consulting business, etc.)

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

FY2017 Third 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 3rd Quarter (Apr.-Dec.)	FY2017 3rd Quarter (Apr.-Dec.)	Year-on-year change	Main factors for change
Operating Revenue	530.9	634.6	103.6	
Electric power business	392.9	470.5	77.6	Increase in fuel price and load factor of thermal power plants, etc.
Overseas business	103.3	118.6	15.3	Foreign exchange rate fluctuation (weaker yen), etc.
Other business	34.6	45.4	10.7	Increased sales in an Australian coal mine investment subsidiary, etc.
Operating Expenses	460.0	534.6	74.5	Electric power business +57.6, Overseas business +12.4, Other business +4.4
Operating Income	70.9	100.0	29.1	
Non-operating Revenue	17.8	23.5	5.7	
Share of profit of entities accounted for using equity method	8.2	8.6	0.3	
Foreign exchange gains	5.4	8.8	3.4	
Other	4.0	5.9	1.9	
Non-operating Expenses	25.4	22.8	(2.6)	
Interest expenses	21.4	21.3	(0.0)	
Other	4.0	1.5	(2.5)	
Ordinary Income	63.2	100.7	37.4	Electric power business +21.1, Overseas business +7.1, Other business +9.2
Extraordinary loss	-	2.8	2.8	
Profit attributable to owners of parent	44.5	65.6	21.0	

Balance Sheet



(Unit: billion yen)

	FY2016 End of FY	FY2017 End of 3Q	Change from prior year end	Main factors for change
Non-current Assets	2,271.0	2,277.3	6.3	
Electric utility plant and equipment	958.7	943.9	(14.7)	Non-consolidated (11.3), Subsidiaries and others (3.4)
Overseas business facilities	332.0	336.5	4.5	Subsidiaries including power generation projects in Thailand +4.5
Other non-current assets	92.5	93.8	1.3	
Construction in progress	476.1	494.6	18.5	Non-consolidated +11.8, Subsidiaries and others +6.7
Nuclear fuel	73.6	73.8	0.1	
Investments and other assets	337.9	334.4	(3.4)	
Current Assets	335.2	376.7	41.4	
Total Assets	2,606.2	2,654.0	47.7	
Interest-bearing debt	1,620.0	1,591.0	(29.0)	Non-consolidated (7.5), Subsidiaries (21.4) [Corporate bonds (5.1), Long-term loans (15.8), Short-term loans (7.9)]
Others	222.1	230.6	8.4	
Total Liabilities	1,842.2	1,821.7	(20.5)	
Shareholders' equity	689.5	742.3	52.8	Increase in retained earnings
Accumulated other comprehensive income	34.2	40.9	6.7	
Non-controlling interests	40.2	48.9	8.7	
Total Net Assets	764.0	832.3	68.3	
D/E ratio (x)	2.2	2.0		
Shareholders' equity ratio	27.8%	29.5%		

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 Prior Forecast*	Comparison with Prior Forecast	
			Change (yen)	Change (%)			
Operating Revenue	744.4	858.0	113.5	15.3%	828.0	30.0	
Operating Income	81.7	106.0	24.2	29.7%	95.0	11.0	
Ordinary Income	67.1	105.0	37.8	56.4%	81.0	24.0	
Profit attributable to owners of parent	41.4	73.0	31.5	76.2%	58.0	15.0	
Non-consolidated	FY2016 Result	FY2017 Current Forecast	Comparison with FY2016 Result		FY2017 Prior Forecast*	Comparison with Prior Forecast	
Operating Revenue	522.4	612.0	89.5	17.1%	602.0	10.0	
Operating Income	27.6	44.0	16.3	59.2%	38.0	6.0	
Ordinary Income	56.4	57.0	0.5	0.9%	50.0	7.0	
Profit	51.5	48.0	(3.5)	(6.9)%	45.0	3.0	
Growth indicator	FY2016 Result	FY2017 Current Forecast	Comparison with FY2016 Result		FY2017 Prior Forecast*	Comparison with Prior Forecast	
J-POWER EBITDA	170.6	193.0	22.3	13.1%	182.0	11.0	
		Cash dividends per share					
		Interim	Year end	Annual			
	FY2016	35 yen	35 yen	70 yen			
	FY2017	35 yen	35 yen	70 yen			
			(forecast)	(forecast)			

*Prior forecast was released on October 31, 2017.

Key Data



	FY2016 Result	FY2017 Current Forecast	Comparison with FY2016 Result		FY2017 Prior Forecast* ⁴	Comparison with Prior Forecast		FY2016 Result	FY2017 Current Forecast	FY2017 Prior Forecast* ⁴
Electric Power Sales (TWh)							Water supply rate	92%	102%	96%
Electric Power Business	62.7	66.7	3.9	6.2%	65.7	0.9	Load factor	75%	80%	79%
Hydroelectric Power	8.5	9.1	0.6	7.3%	8.6	0.4	Foreign exchange rate at term end			
Thermal Power	53.5	56.7	3.2	6.1%	56.2	0.4	Yen/USD	116.49	113	115
Wind Power	0.7	0.8	0.0	6.8%	0.8	0.0	Yen/THB	3.24	3.45	3.2
Overseas Business*¹	14.6	15.8	1.1	8.0%	14.3	1.5	THB/USD	35.83	32.68	35.83
Operating Revenue (Billion yen)	744.4	858.0	113.5	15.3%	828.0	30.0	Average foreign exchange rate			
Electric Power Business	538.5	627.4	88.9	16.5%	619.2	8.2	Yen/USD	108.34	112	113
Electric Power Generation Business	487.2	571.9	84.7	17.4%	564.7	7.1				
Transmission/Transformation Business	49.0	48.6	(0.3)	(0.7)%	48.6	0.0				
Overseas Business*²	149.8	163.3	13.4	9.0%	146.4	16.9				
Other Business*³	55.9	67.5	11.5	20.7%	57.8	9.7				

*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.)

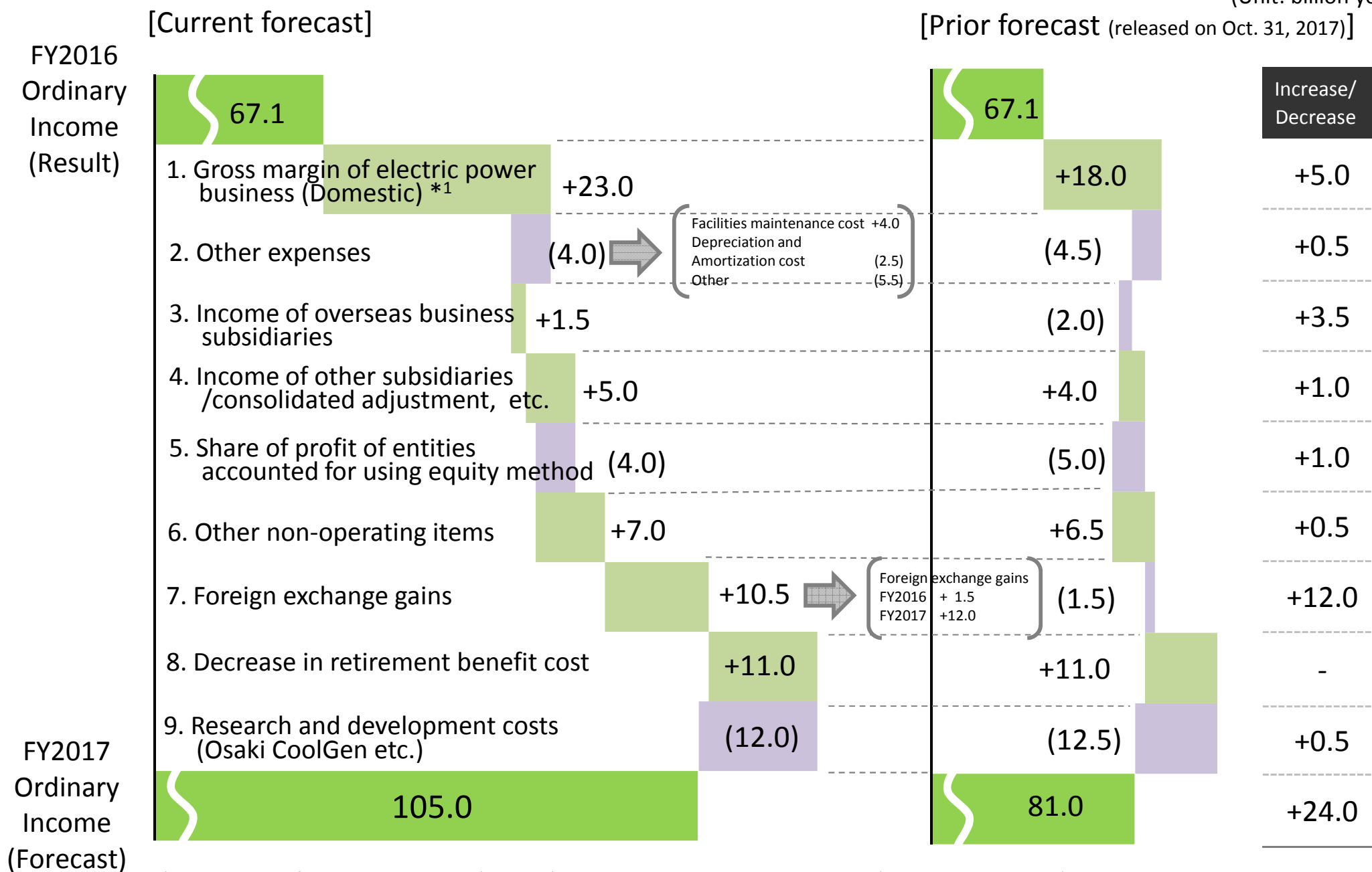
*3 "Other business" is composed of "Electric Power-Related Business" segment and "Other business" segment.

*4 Prior forecast was released on October 31, 2017.

FY2017 Earnings Forecast (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.

APPENDIX

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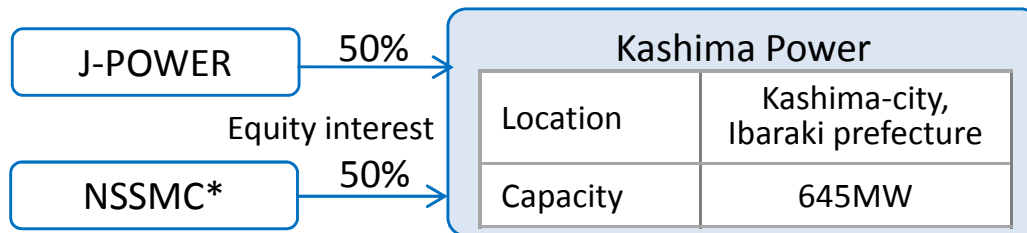
Takehara Thermal Power Plant New Unit No.1

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

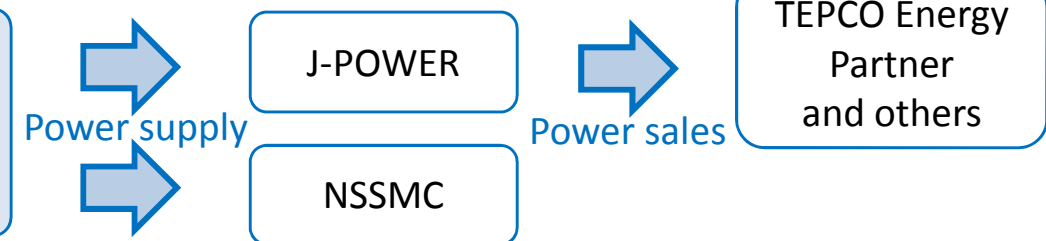
Location	Takasago-city, Hyogo prefecture
Status	Implementing environmental assessment
Start of operation	Scheduled for 2021 (New No.1) and 2027- (New No.2)
Capacity	500MW → 1,200MW (Replacement for the larger capacity)
Steam Condition	Sub-Critical → Ultra-supercritical

Kashima Power (New Capacity)

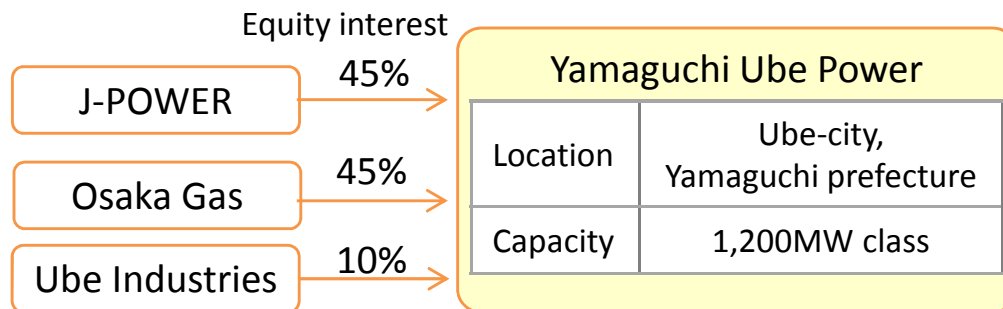


* Nippon Steel & Sumitomo Metal Corporation

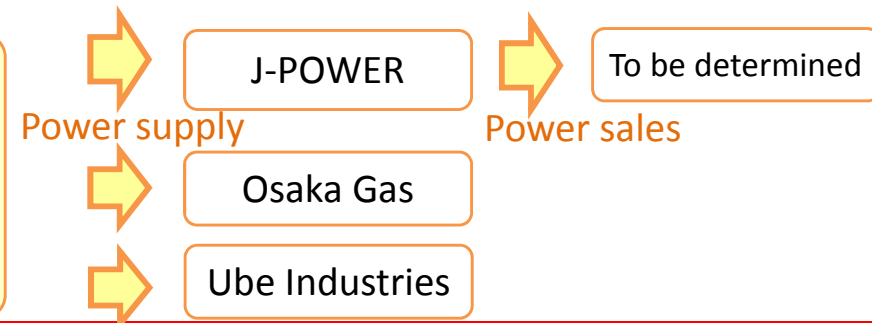
- ✓ Status : Under construction (Beginning in November 2016)
- ✓ Start of operation : scheduled for July 2020



Yamaguchi Ube Power (New Capacity)



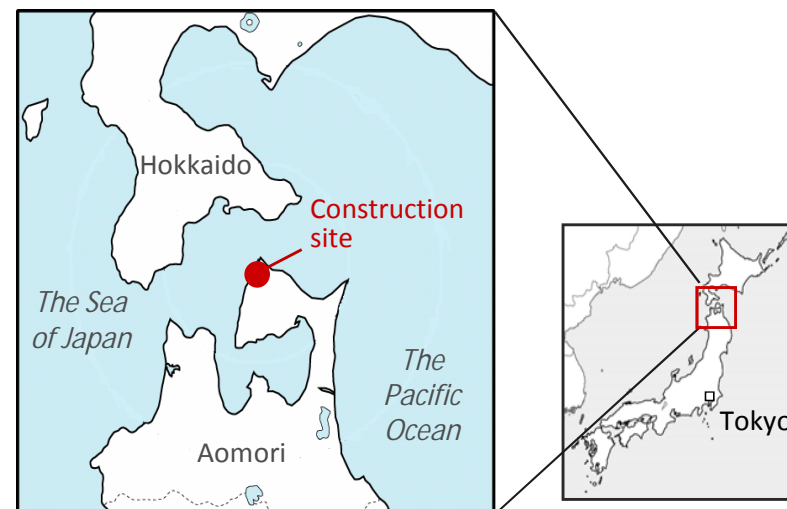
- ✓ Status : Implementing environmental assessment
- ✓ Start of operation : scheduled for 2023 (No.1), 2025 (No.2)



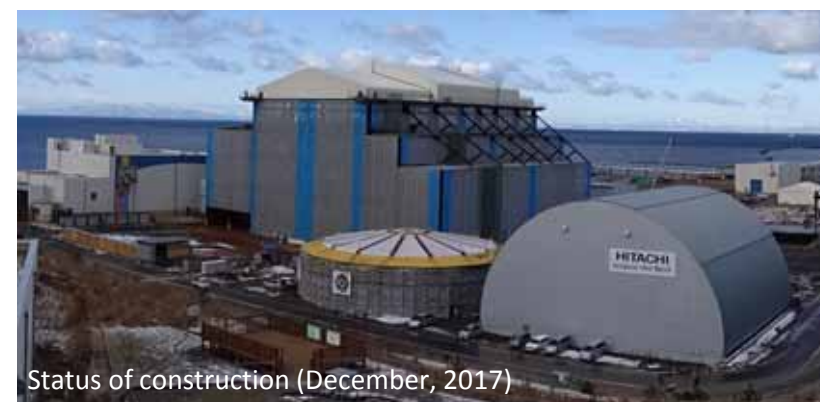
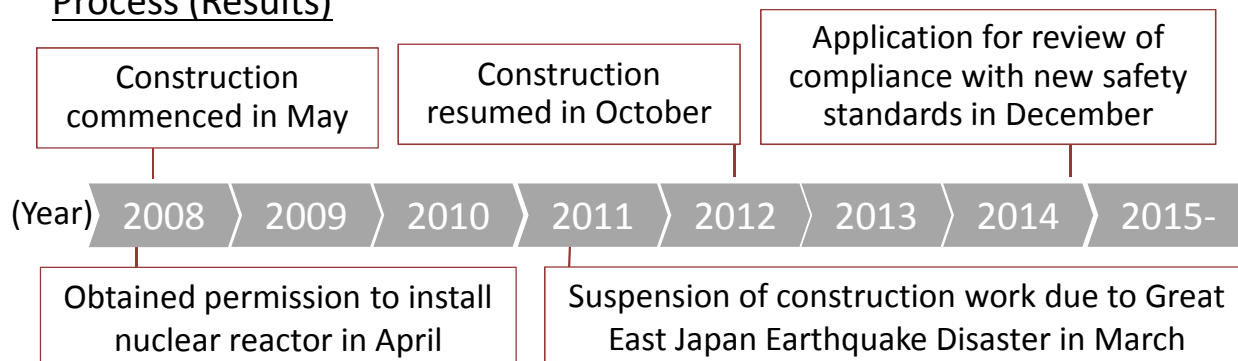
- ▶ On December 16, 2014, J-POWER submitted to NRA* an application for permission for alteration of reactor installment license and an application for construction plan approval in order to undertake review of compliance with the new safety standards.
- ▶ J-POWER responds to review of NRA properly.
-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

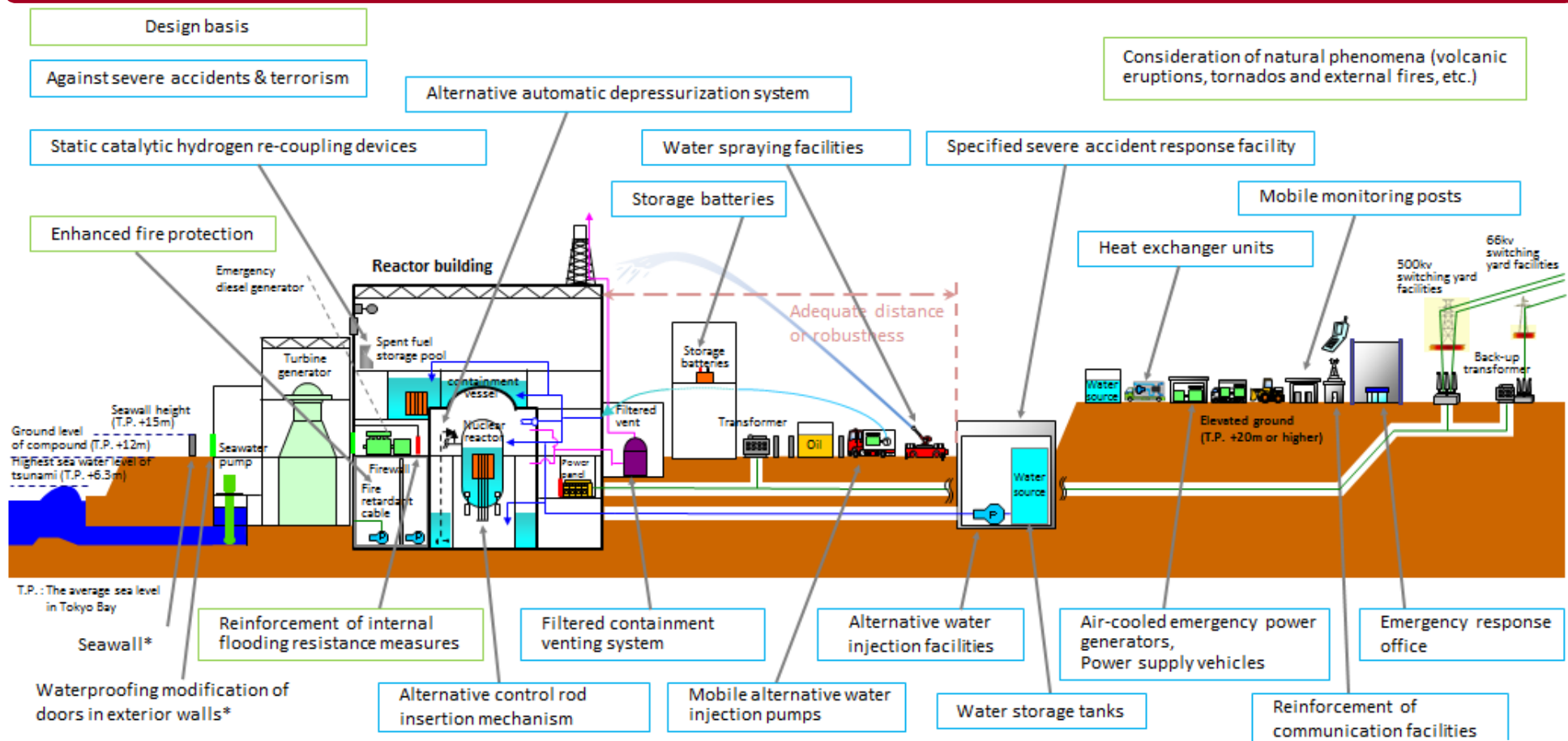
Construction Works for Measures for Reinforcing Safety

✓ 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



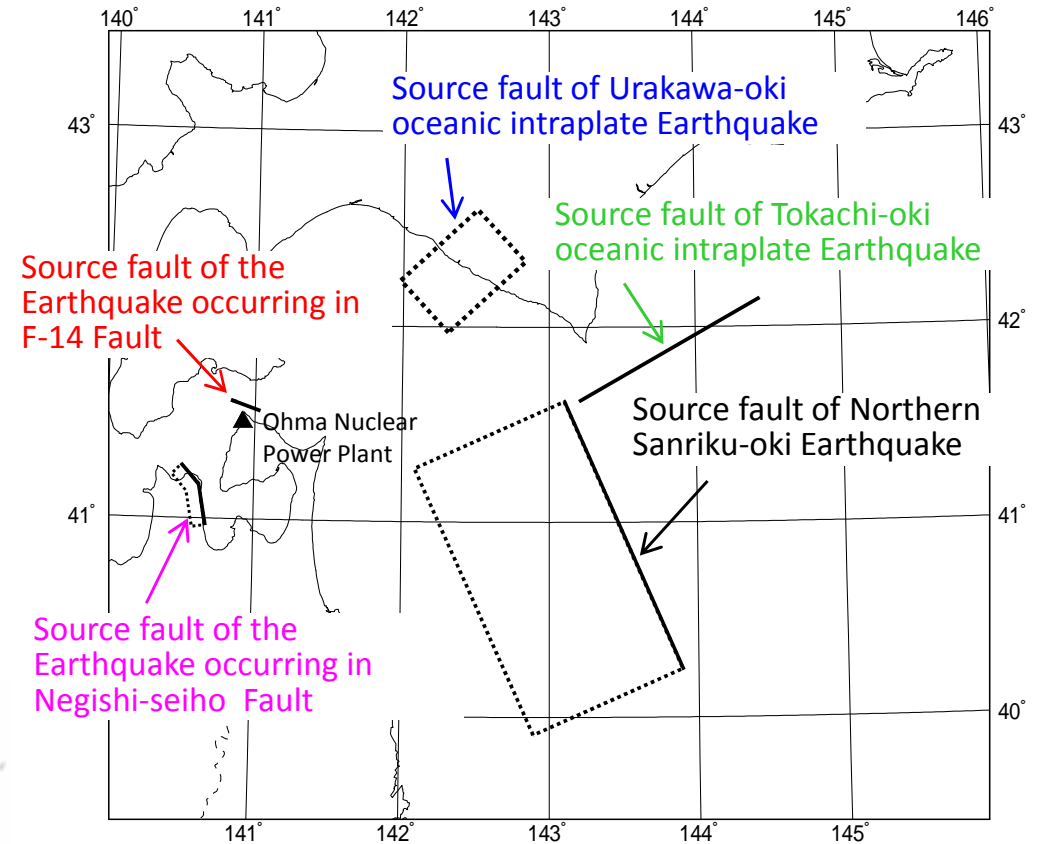
*Independent measures

■ Earthquakes for Investigation

✓ Earthquakes listed below by earthquake type have been investigated

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



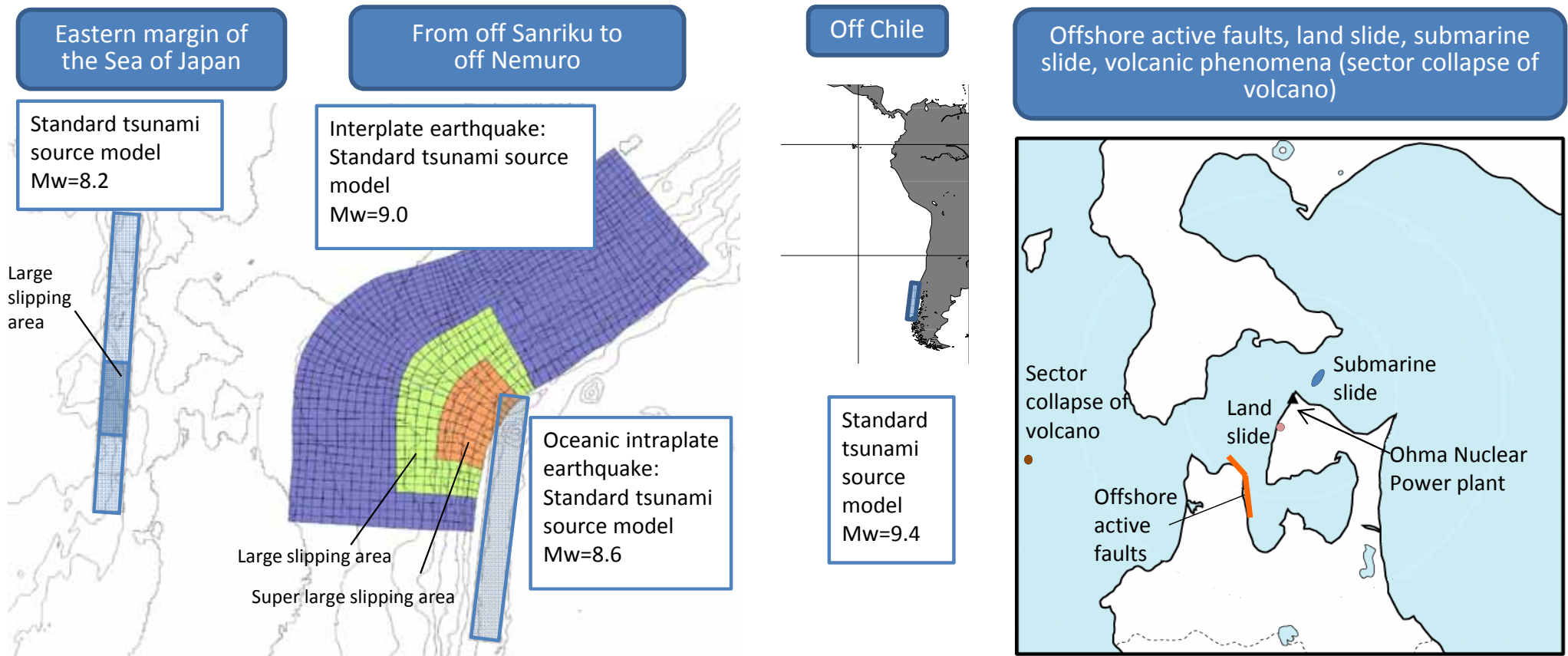
Source faults of earthquakes for investigation



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

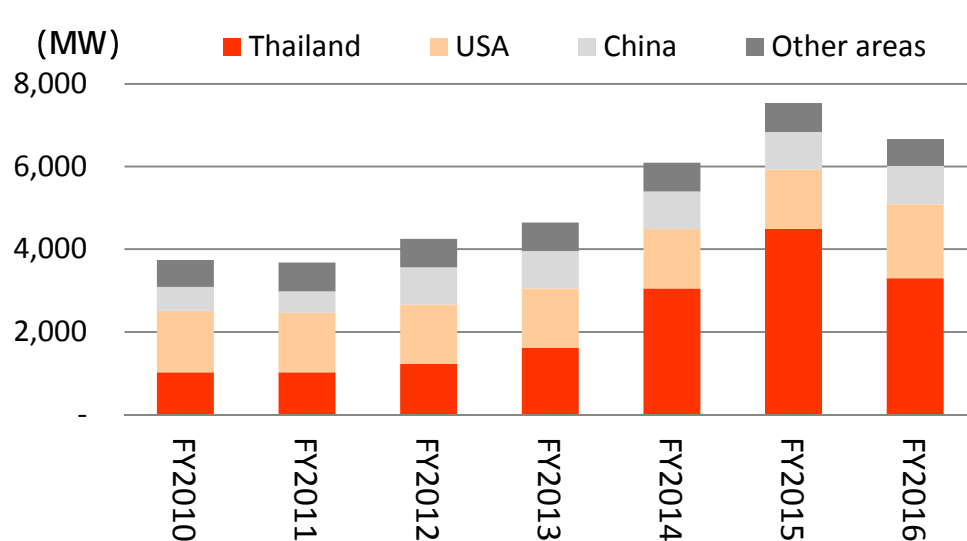
Overseas Projects under Development (As of December 31, 2017)



[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>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 it starts commercial operation. 	

*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, IGFC and 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 in 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 3Q	FY2017 3Q
Operating revenue	7,068	7,506	7,800	7,444	5,309	6,346
Electric utility operating revenue	6,090	5,881	5,708	5,385	3,929	4,705
Overseas business operating revenue	428	1,089	1,559	1,498	1,033	1,186
Other business operating revenue	549	535	532	559	346	454
Operating expenses	6,476	6,777	6,921	6,626	4,600	5,346
Operating income	591	728	879	817	709	1,000
Non-operating revenue	223	227	178	205	178	235
Share of profit of entities accounted for using equity method	163	156	108	132	82	86
Other	59	70	69	72	95	148
Non-operating expenses	414	362	472	351	254	228
Interest expenses	253	282	304	297	214	213
Other	161	79	167	53	40	15
Ordinary income	400	593	585	671	632	1,007
Extraordinary income	23	21	-	-	-	-
Extraordinary loss	-	-	-	-	-	28
Profit attributable to owners of parent	286	432	400	414	445	656

Non-consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2013	FY2014	FY2015	FY2016	FY2016 3Q	FY2017 3Q	YOY change
Operating revenue	5,828	5,579	5,523	5,224	3,822	4,587	765
Electric power business	5,729	5,485	5,430	5,109	3,739	4,496	757
Sold power to other suppliers	5,167	4,953	4,902	4,579	3,341	4,072	730
Transmission and other	562	532	527	529	397	424	27
Incidental business	99	93	93	115	83	90	7
Operating expenses	5,423	5,133	5,107	4,948	3,452	4,035	582
Electric power business	5,334	5,049	5,023	4,842	3,374	3,949	574
Personnel expense	298	285	318	436	322	251	(70)
Amortization of the actuarial difference in retirement benefits	(30)	(43)	(23)	107	80	(0)	(81)
Fuel cost	2,502	2,284	2,184	1,968	1,370	1,880	510
Repair and maintenance cost	585	610	583	683	461	441	(19)
Depreciation and amortization cost	815	778	734	496	371	385	13
Other	1,133	1,090	1,202	1,257	849	989	140
Incidental business	89	84	84	105	78	85	7
Operating income	404	445	415	276	369	552	183

Consolidated: Segment Information



(Unit: 100 million yen)

		Electric power	Electric power -related	Overseas	Other	Subtotal	Elimination*	Consolidated
FY2017	Sales	4,718	2,813	1,186	171	8,890	(2,543)	6,346
3Q	Sales to customers	4,705	305	1,186	149	6,346	-	6,346
	Ordinary income	534	137	326	7	1,005	1	1,007
FY2016	Sales	3,941	2,387	1,033	154	7,517	(2,207)	5,309
3Q	Sales to customers	3,929	204	1,033	141	5,309	-	5,309
	Ordinary income	323	45	255	6	630	1	632
year-on-year change	Sales	776	426	153	17	1,373	(336)	1,036
	Sales to customers	776	100	153	7	1,036	-	1,036
	Ordinary income	211	91	71	0	374	(0)	374

“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

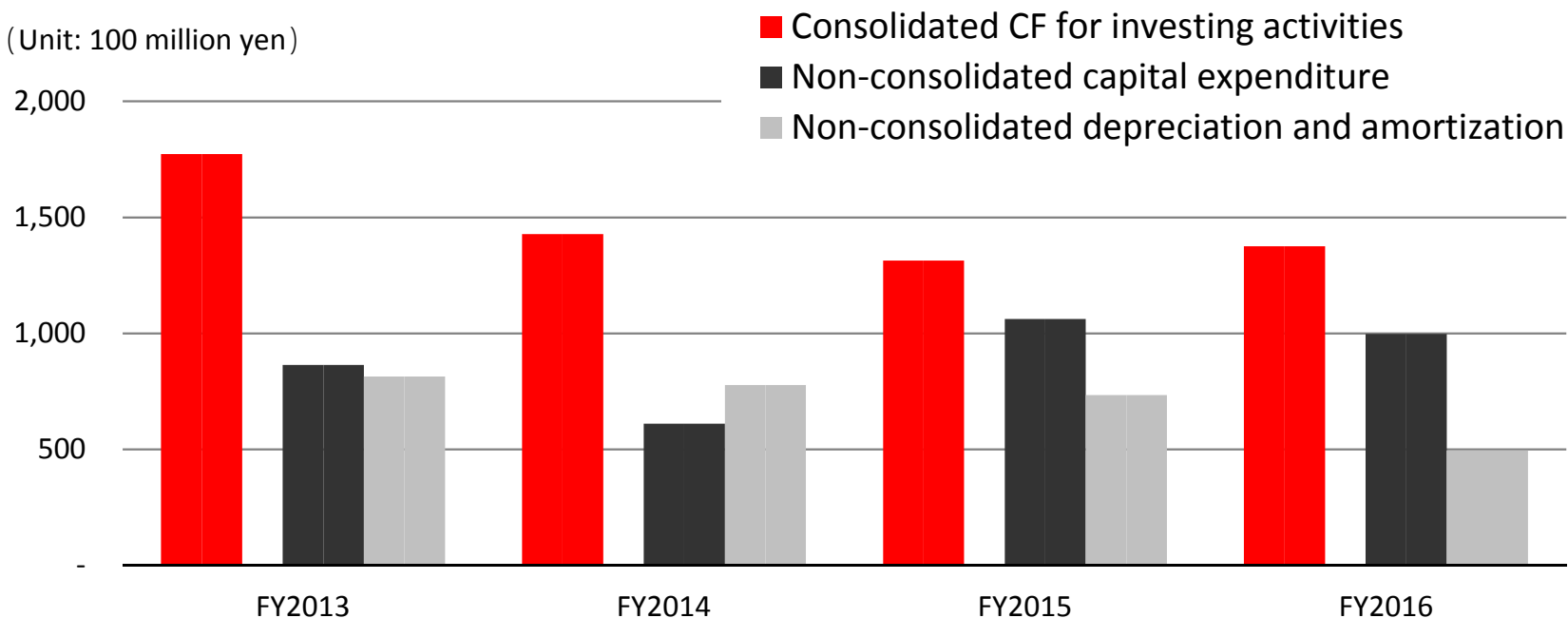
Consolidated: Cash Flow



(Unit: 100 million yen)

	FY2013	FY2014	FY2015	FY2016	FY2016 3Q	FY2017 3Q
Operating activities	1,221	1,478	1,461	1,154	592	1,008
Profit before income taxes	427	615	584	671	632	978
(reference) Non-consolidated depreciation and amortization	815	778	734	496	371	385
Investing activities	(1,773)	(1,429)	(1,315)	(1,376)	(871)	(631)
Capital expenditure for subsidiaries	(957)	(879)	(375)	(175)	(135)	(103)
(reference) Non-consolidated CAPEX*	(865)	(611)	(1,063)	(998)	(723)	(388)
Free cash flow	(552)	48	145	(222)	(279)	376

(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 3Q	FY2017 3Q
(PL) Operating revenue	7,068	7,506	7,800	7,444	5,309	6,346
Operating income	591	728	879	817	709	1,000
Ordinary income	400	593	585	671	632	1,007
Profit attributable to owners of parent	286	432	400	414	445	656
(BS) Total assets	23,852	26,591	25,407	26,062	24,949	26,540
Construction in progress	5,126	5,069	4,410	4,761	4,660	4,946
Shareholders' equity	5,162	6,887	6,665	7,238	6,767	7,833
Net assets	5,194	6,962	6,754	7,640	7,077	8,323
Interest-bearing debts	16,499	17,236	16,287	16,200	15,527	15,910
(CF) Investing activities	(1,773)	(1,429)	(1,315)	(1,376)	(871)	(631)
Free cash flow	(552)	48	145	(222)	(279)	376
(Ref) Non-consolidated CAPEX*1	(865)	(611)	(1,063)	(998)	(723)	(388)
(Ref) Non-consolidated depreciation	815	778	734	496	371	385
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	243.48	358.70
BPS (¥)	3,440.23	3,762.52	3,641.59	3,954.22	3,697.13	4,279.58
Shareholders' equity ratio (%)	21.6	25.9	26.2	27.8	27.1	29.5
D/E ratio	3.2	2.5	2.4	2.2	2.3	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

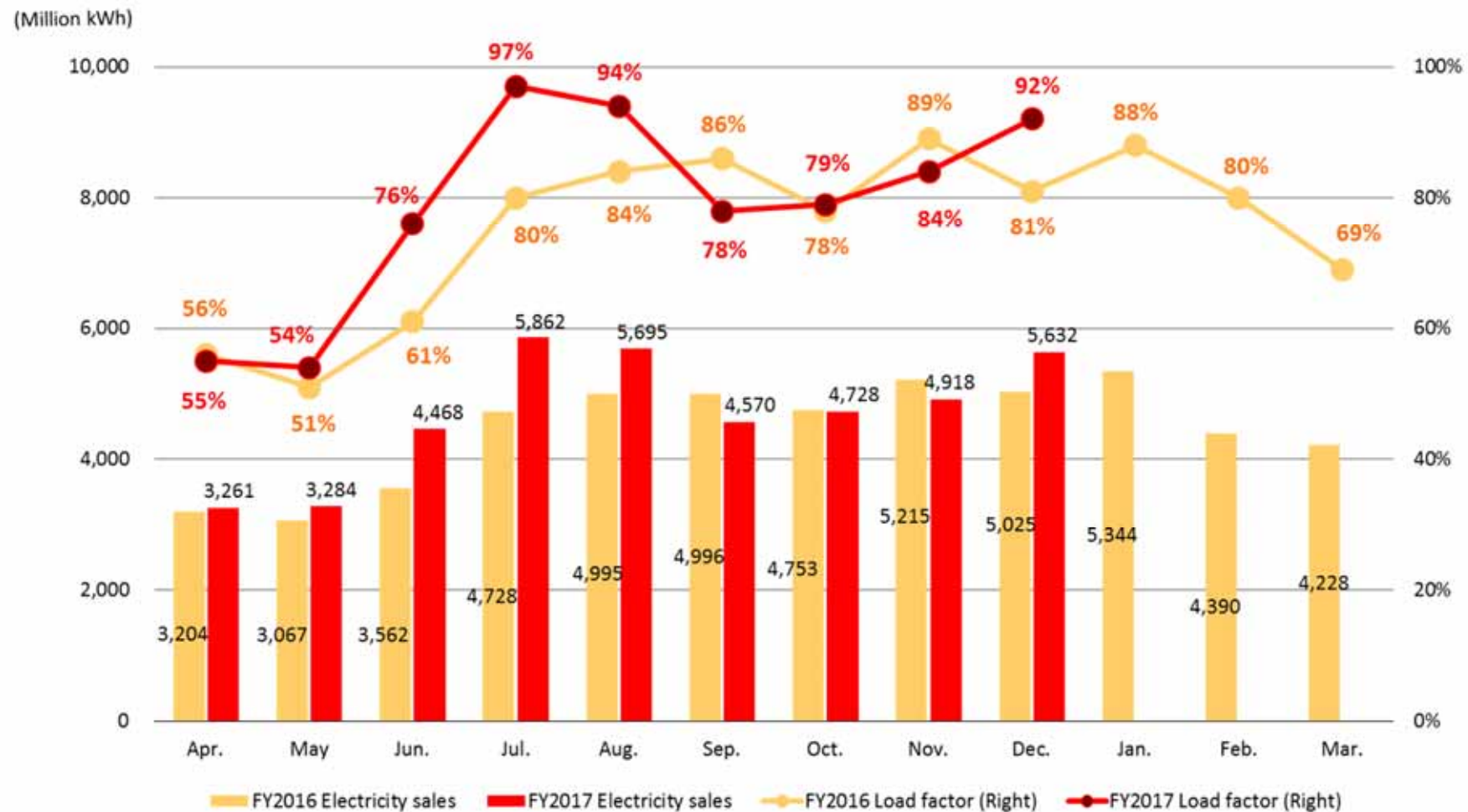
*2 Number of shares issued at the end of the fiscal year (excluding treasury stock)

Monthly Electricity Sales:

Domestic Power Generation Business (Thermal Power)



▶ Apr. 2016 - Dec. 2016 Results (Cumulative)	▶ Apr. 2017 - Dec. 2017 Results (Cumulative)
Load factor 74%	Load factor 79%
Electricity sales ⇒ 39.5TWh	Electricity sales ⇒ 42.4TWh



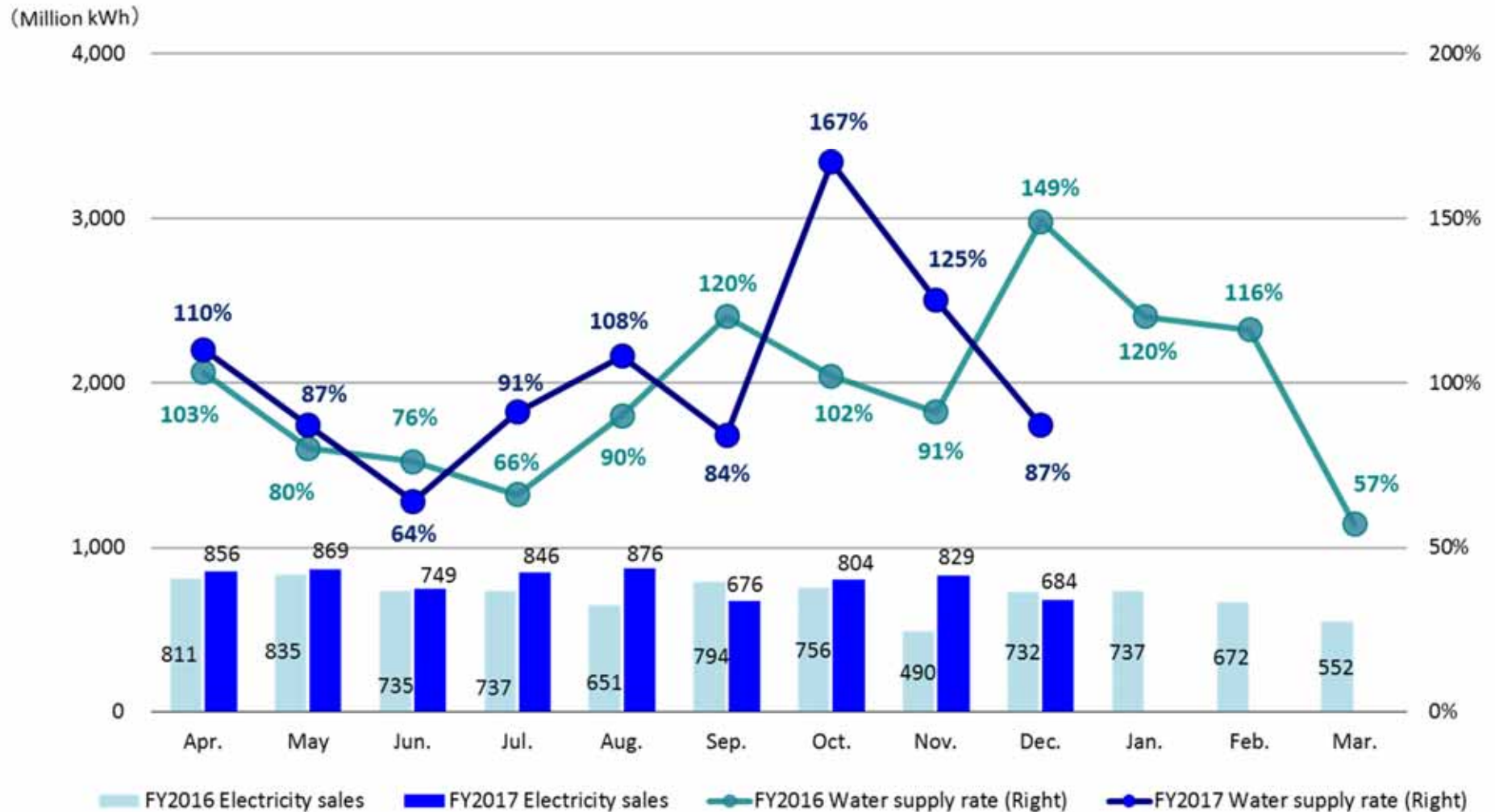
* Load factors of thermal power show the results for non-consolidated only.
 * Proportion of equity holding is not taken into account.

Monthly Electricity Sales:

Domestic Power Generation Business (Hydroelectric Power)



▶ Apr. 2016 - Dec. 2016 Results (Cumulative)	▶ Apr. 2017 - Dec. 2017 Results (Cumulative)
Water supply rate 93%	Water supply rate 102%
Electricity sales ⇒ 6.5 TWh	Electricity sales ⇒ 7.1 TWh

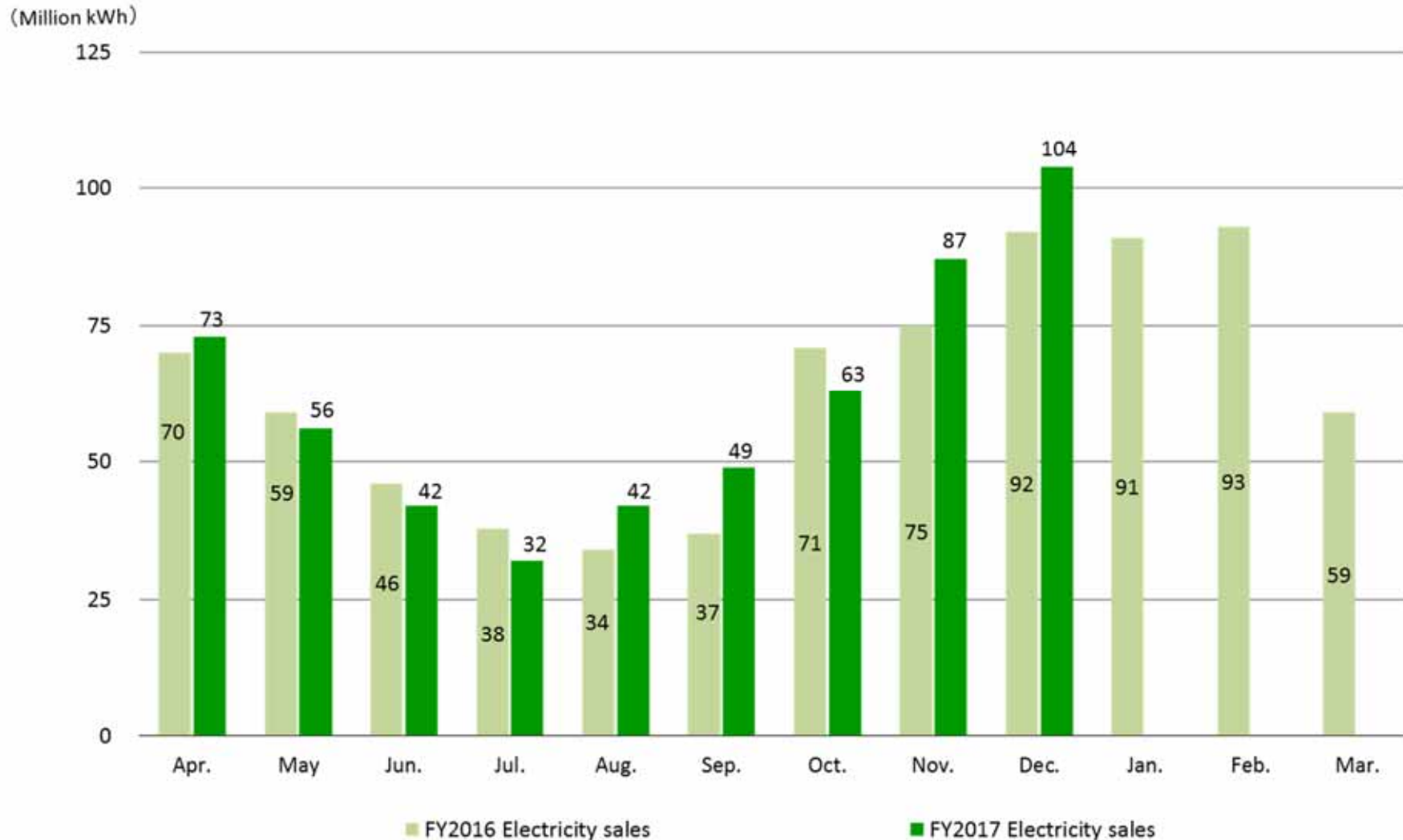


Monthly Electricity Sales:

Domestic Power Generation Business (Wind Power)



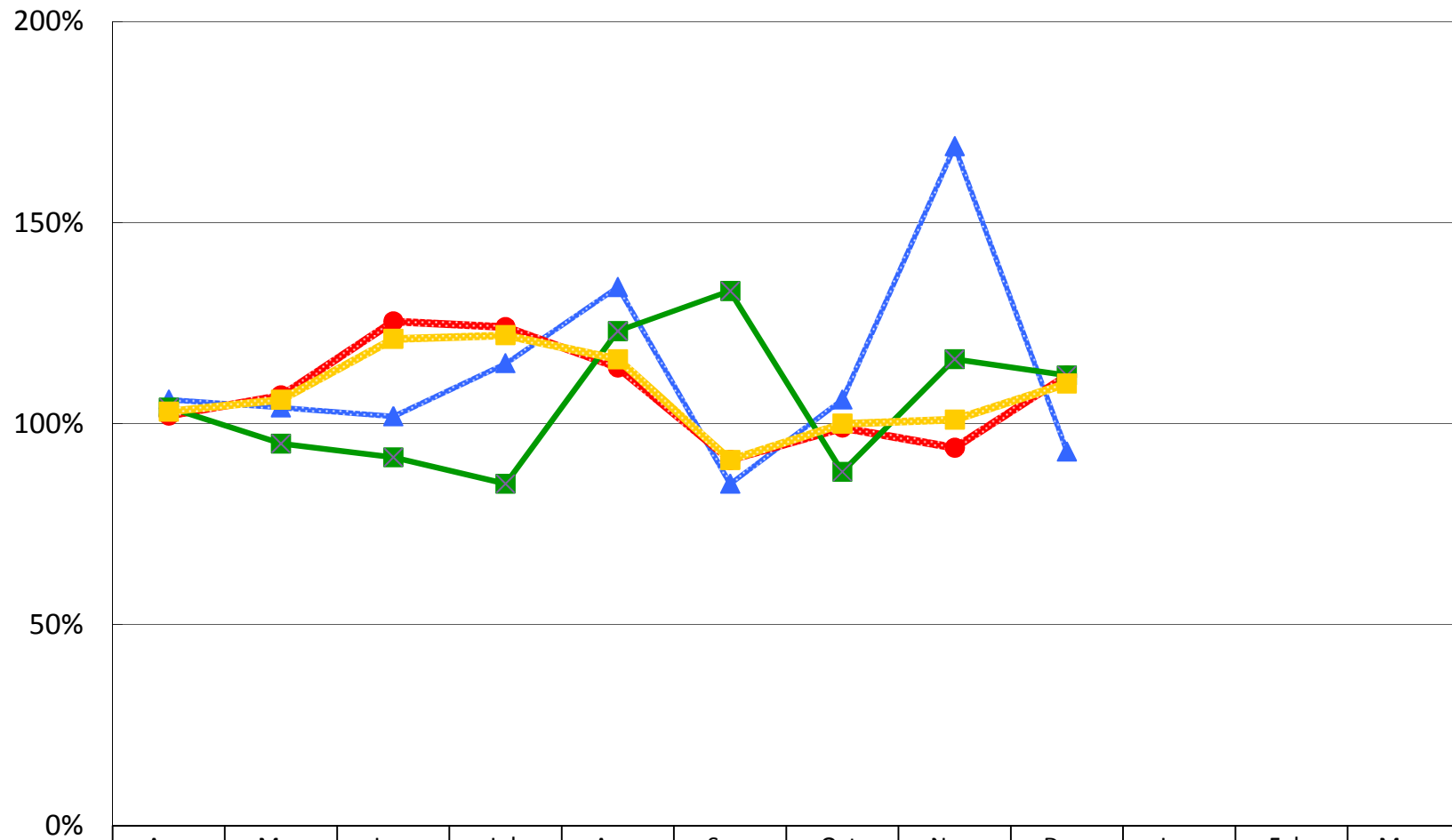
- ▶ Apr. 2016 - Dec. 2016 Results (Cumulative) 0.52TWh
- ▶ Apr. 2017 - Dec. 2017 Results (Cumulative) ⇒ 0.55TWh



* Proportion of equity holding is not taken into account.

Change in Monthly Electricity Sales:

Domestic Power Generation Business



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. - Dec.
▲ Year-on-year (Hydro)	106%	104%	102%	115%	134%	85%	106%	169%	93%				110%
● Year-on-year (Thermal)	102%	107%	125%	124%	114%	91%	99%	94%	112%				107%
■ Year-on-year (Wind)	104%	95%	92%	85%	123%	133%	88%	116%	112%				105%
■ Year-on-year Total	103%	106%	121%	122%	116%	91%	100%	101%	110%				108%



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