

Notice Concerning Revision to the Non-consolidated Earnings Forecasts

Electric Power Development Co., Ltd. (“J-POWER”) hereby gives notice concerning revision to the non-consolidated earnings forecasts for the year ending March 31, 2017 announced on April 28, 2016.

Revision to the non-consolidated earnings forecasts for the year ending March 31, 2017

(From April 1, 2016 to March 31, 2017)

	Operating revenue	Operating income	Ordinary income	Profit	Profit per share
	million yen	million yen	million yen	million yen	yen
Previous forecasts (A)	522,000	27,000	33,000	26,000	142.04
Revised forecasts (B)	508,000	28,000	58,000	51,000	278.61
Difference (B-A)	(14,000)	1,000	25,000	25,000	
Change (%)	(2.7)	3.7	75.8	96.2	
(Reference) Previous year results (Year ended March 31, 2016)	552,341	41,570	40,174	30,820	168.37

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.

(Reference) Consolidated earnings forecasts for the year ending March 31, 2017

(From April 1, 2016 to March 31, 2017)

	Operating revenue	Operating income	Ordinary income	Profit*	Earnings per share
	million yen	million yen	million yen	million yen	yen
Forecasts (Announced on April 28, 2016)	713,000	73,000	53,000	37,000	202.13
(Reference) Previous year results (Year ended March 31, 2016)	780,072	87,915	58,538	40,081	218.97

*Profit attributable to owners of parent

(Note) Accounting policies were partially changed from the three months ended June 30, 2016 and the figures for the year ended March 31, 2016 reflect retroactive application of the change. For the details, please refer to “Quarterly Financial Results (for the Three Months Ended June 30, 2016)” announced on July 29, 2016.

Electricity sales volume and other factors

			Previous forecasts (A)	Revised forecasts (B)
Electric Power Business	Hydroelectric	Electricity sales volume (TWh)	9.3	8.4
		Water supply rate (%)	100	90
	Thermal	Electricity sales volume (TWh)	53.8	53.7
		Load factor* (%)	77	76
	Wind	Electricity sales volume (TWh)	0.8	0.8
Overseas Business	Electricity sales volume (TWh)	7.8	11.5	

*Load factor of thermal power of J-POWER (non-consolidated)

Foreign exchange rate

	Previous forecasts* (A)	Revised forecasts (B)
Yen/US\$ (Average foreign exchange rate)	106	105
Yen/THB (Foreign exchange rate at the end of Dec.)	2.9	2.9

*Assumptions for foreign exchange rate were changed into figures shown in "Previous forecasts" above on July 29 but earnings forecasts remained unchanged taking into account of other factors.

The earnings forecasts are forward-looking statements made on the basis of information available at the time forecasts are made and other certain assumptions deemed reasonable. Therefore, actual earnings may differ from forecast figures as a result of changes in various factors.