

(English Translation)

Quarterly Financial Results (Unaudited) (for the Nine Months Ended December 31, 2016)

January 31, 2017

Electric Power Development Co., Ltd. (J-POWER)

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Scheduled date for filing of a quarterly report: February 1, 2017
 Scheduled date of dividend payment commencement: Not applicable
 Preparation of supplementary explanations material: Yes
 Quarterly financial results presentation held: No

(Note) All monetary values are rounded down to the nearest units as indicated in each table.

1. Consolidated Financial Results (From April 1, 2016 to December 31, 2016)

(1) Consolidated Operating Results

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended Dec. 31, 2016	530,995	(8.3)	70,925	(8.8)	63,261	14.8	44,568	12.9
Nine months ended Dec. 31, 2015	578,880	6.4	77,784	30.6	55,115	4.2	39,480	2.2

(Note) Comprehensive income: Nine months ended Dec. 31, 2016 6,429 million yen (23.7) %
 Nine months ended Dec. 31, 2015 8,422 million yen (80.8) %

	Earnings per share	Fully diluted earnings per share
	yen	yen
Nine months ended Dec. 31, 2016	243.48	—
Nine months ended Dec. 31, 2015	215.68	—

(Note) Accounting policies were partially changed from the three months ended June 30, 2016 and the figures for nine months ended Dec. 31, 2015 reflect retroactive application of the change. For the details, please refer to "Inclusion of loan interest in asset acquisition cost" under "Summary Information (Notes)" on page 4.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
Nine months ended Dec. 31, 2016	2,494,934	707,793	27.1
Year ended March 31, 2016	2,540,723	675,433	26.2

(Reference) Shareholders' equity: Nine months ended Dec. 31, 2016 676,759 million yen
 Year ended March 31, 2016 666,593 million yen

(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 "Inclusion of loan interest in asset acquisition cost" under "Summary Information (Notes)" on page 4.

2. Dividends

	Cash dividends per share				
	Record date				Annual
	Jun. 30	Sep. 30	Dec. 31	Mar. 31	
	yen	yen	yen	yen	yen
Year ended March 31, 2016	—	35.00	—	35.00	70.00
Year ending March 31, 2017	—	35.00	—		
Year ending March 31, 2017 (forecasts)				35.00	70.00

(Note) Revisions to dividends forecasts in the current quarter: None

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2017 (From April 1, 2016 to March 31, 2017)

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2017	713,000	(8.6)	73,000	(17.0)	53,000	(9.5)	37,000	(7.7)	202.13

(Note) Revisions to consolidated earnings forecasts in the current quarter: None

4. Other Information

- (1) Principal subsidiaries subject to changes: None
- (2) Application of accounting methods which are exceptional for quarterly consolidated financial statements: None
- (3) Changes in accounting policies, accounting estimates and restatement of corrections
 - 1) Changes in accounting policies due to revisions of accounting standards etc.: Yes
 - 2) Changes in accounting policies except 1): Yes
 - 3) Changes in accounting estimates: Yes
 - 4) Restatement of corrections: None

Note: For the details, please refer to "Summary Information (Notes)" on page 4.

- (4) Number of shares issued (common stock)
 - 1) Number of shares issued at the end of the period (including treasury stock)

Nine months ended Dec. 31, 2016:	183,051,100
Year ended March 31, 2016:	183,051,100
 - 2) Treasury stock at the end of the period

Nine months ended Dec. 31, 2016:	1,271
Year ended March 31, 2016:	1,191
 - 3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2016:	183,049,875
Nine months ended Dec. 31, 2015:	183,050,176

* Presentation for quarterly review procedures

- This report does not apply to quarterly review procedures based on the Financial Instruments and Exchange Act. At the time of disclosure of this report, review procedures for financial statements pursuant to the Financial Instruments and Exchange Act had not been completed.

* Forward-looking statements and other special notes

- The earnings forecasts are forward-looking statements made on the basis of available information current at the time forecasts are made and contain uncertain elements. Therefore, actual earnings may differ from forecast figures as a result of changes in business performance and other factors.
- The supplementary explanation material is available on our website at <http://www.jpowers.co.jp/english/> under the investor relations section.

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1. Qualitative Information on Consolidated Financial Results

Accounting policies regarding “Inclusion of loan interest in asset acquisition cost” were changed from this fiscal year, and the comparison with the previous fiscal year is based on figures after retroactively applying the change.

(1) Qualitative Information on Consolidated Operating Results

1) Electricity Sales Volume

In the electric power business, electricity sales volume from hydroelectric power plants for the nine months ended December 31, 2016 showed 17.6% decrease to 6.5 TWh, due mainly to the decrease of water supply rate from 109% in the same period of the previous fiscal year to 93%. In thermal power, a decrease in the load factor of thermal power plants of J-POWER (non-consolidated) from 78% to 74% resulted in 4.6% decrease in electricity sales volume from the same period of the previous fiscal year to 39.5TWh. Mainly due to these factors, total electricity sales volume in the electric power business decreased by 6.6% from the same period of the previous fiscal year to 46.6TWh.

Electricity sales volume in the overseas business increased by 17.5% from the same period of the previous fiscal year to 11.3 TWh. This was mainly due to the operation of U-Thai IPP project in Thailand, which commenced commercial operation in 2015 (unit No.1 in June 2015, unit No.2 in December 2015), throughout the term.

2) Overview of Income and Expenditures

Sales (operating revenues) decreased by 8.3% from the same period of the previous fiscal year to 530.9 billion yen mainly due to the decline of the fuel price and the decrease of the load factor of thermal power plants in the electric power business. Total ordinary revenue including non-operating income also decreased by 7.7% from the same period of the previous fiscal year to 548.8 billion yen.

In spite of the increase of retirement benefit expenses, operating expenses resulted in 8.2% decrease from the same period of the previous fiscal year to 460.0 billion yen mainly due to the decrease of fuel costs associated with the decline of the fuel price and the decrease of the load factor of thermal power plants, in addition to the decrease of depreciation and amortization costs as a result of J-POWER’s change of the depreciation and amortization method (from declining-balance method to straight-line method) from this fiscal year. Non-operating expenses also decreased by 34.0% from the same period of the previous fiscal year to 25.4 billion yen mainly due to the elimination of foreign exchange losses. Total ordinary expenses decreased by 10.0% from the same period of the previous fiscal year to 485.5 billion yen reflecting these factors.

As a result, ordinary income increased by 14.8% from the same period of the previous fiscal year to 63.2 billion yen and profit attributable to owners of parent after corporate income tax increased by 12.9% from the same period of the previous fiscal year to 44.5 billion yen.

(2) Qualitative Information on Consolidated Financial Position

Total assets decreased by 45.7 billion yen from the end of the previous fiscal year to 2.4949 trillion yen due mainly to stronger yen.

Total liabilities decreased by 78.1 billion yen from the end of the previous fiscal year to 1.7871 trillion yen. Of this amount, interest-bearing debt decreased by 76.0 billion yen from the end of the previous fiscal year to 1.5527 trillion yen. Non-recourse loans in overseas business accounted for 264.5 billion yen of interest-bearing debt.

Total net assets increased by 32.3 billion yen from the end of the previous fiscal year to 707.7 billion yen, due mainly to the posting of profit attributable to owners of parent for the nine months despite the decrease in foreign currency translation adjustment associated with stronger yen.

As a result, the shareholders' equity ratio increased from 26.2% at the end of the previous fiscal year to 27.1%.

(3) Qualitative Information on Consolidated Earnings Forecasts

There is no change in our consolidated earnings forecasts announced on April 28, 2016 and non-consolidated earnings forecasts announced on September 27, 2016.

2. Summary Information (Notes)

Changes in Accounting Policies, Accounting Estimates and Restatement of Corrections

Changes in Accounting Policy

(Recording of reserve for fluctuation in water levels)

J-POWER recorded a reserve for fluctuation in water levels to provide for losses caused by low water levels. However, its balance at the end of the previous fiscal year was reversed and added to retained earnings at the beginning of the current fiscal year in conjunction with the enactment of the “Act on the Partial Revision of the Electricity Business Act” (Act No. 72, 2014) on April 1, 2016, pursuant to the article 5 of the supplementary provisions to the “Ministerial Ordinance Concerning Reserve for Fluctuation in Water Levels” (Ordinance of the Ministry of Economy, Trade and Industry No. 53, 2016).

The reserve for fluctuation in water levels at the beginning of the nine months ended December 31, 2016 was consequently reversed by 116 million yen and retained earnings increased by 83 million yen.

(Inclusion of loan interest in asset acquisition cost)

J-POWER included the interest on funds allocated to building electric utility plant and equipment in the construction cost for the assets concerned, pursuant to the “Electric Utility Accounting Regulations” (Ordinance of the Ministry of International Trade and Industry No. 57 of 1965), but has switched to an accounting method that does not include interest in the construction cost of the assets concerned from the three months ended June 30, 2016.

J-POWER previously calculated the rate for the wholesale electric power business on the cost basis which consists of fair assumed cost projected as necessary and fair return. However, the regulations for rates that stipulate cost basis were repealed with the abolishment of wholesale regulations in April 2016.

In light of this, J-POWER changed its accounting policy to properly reflect the impact of no longer systematically charging the future beneficiaries for the interest which had been included in the construction cost on electric utility plant and equipment and on construction in progress.

This change of the accounting policy was applied retroactively, and the consolidated financial statements for the previous fiscal year and the consolidated financial statements for the nine months ended December 31, 2015 reflect the retroactive application.

The consolidated balance sheet for the previous fiscal year therefore shows a decrease by 3,978 million yen in electric utility plant and equipment and a decrease by 3,734 million yen in construction in progress, compared to the figures before retroactively applying this policy. The consolidated statement of income for the nine months ended December 31, 2015 shows an increase by 403 million yen in operating income due to the decrease in depreciation and amortization cost, which resulted in 155 million yen decrease in both ordinary income and profit before income taxes when combined with an increase in interest expenses. Moreover, the balance of retained earnings at the beginning of the previous fiscal year declined by 5,911 million yen due to the reflection of the cumulative

impact on net assets at the beginning of the previous fiscal year.

(Application of the Practical Solution on a Change in Depreciation Method due to Tax Reform 2016)

Some consolidated subsidiaries in Japan applied the “Practical Solution on a Change in Depreciation Method due to Tax Reform 2016” (ASBJ PITF No. 32, June 17, 2016) from the three months ended June 30, 2016 in accordance with the revision of the Corporation Tax Act, and changed the method of depreciation for facilities attached to buildings and structures acquired on or after April 1, 2016 from the declining-balance method to the straight-line method.

This has no material impact on the consolidated financial statements for the nine months ended December 31, 2016.

Changes in Accounting Policy Difficult to Differentiate from Changes in Accounting Estimates

(Method of depreciation for tangible non-current assets)

J-POWER previously used the declining-balance method of depreciation for buildings, structures, and machinery and equipment, but has applied the straight-line method from the three months ended June 30, 2016.

In the “Basic Energy Plan” (Cabinet resolution, April 2014) and the “Long-term Energy Supply-demand Outlook” (developed by Ministry of Economy, Trade and Industry, July 2015), coal-fired thermal power generation and hydroelectric power generation, which J-POWER regards as its core business, are positioned as important baseload power sources over the long-term.

The business environment for J-POWER changed significantly with the full liberalization of the retail power business and the abolishment of wholesale regulations in April 2016. With the end of the obligation to supply electricity to EPCOs in accordance with the abolishment of wholesale regulations, J-POWER is expected to contribute to activate the power market through supplying electricity to the wholesale power market. Given these conditions, J-POWER aims for achieving further growth and also fulfilling the expected role of activating the wholesale power market, which is essential to realize a competitive market, through stable operation of its price-competitive power generation facilities in the domestic market as the liberalization proceeds. In order to achieve these targets, J-POWER has designated the stable operation of its coal-fired thermal power plants, hydroelectric power plants and transmission or transformation facilities as a key initiative in its medium-term management plan.

We have therefore changed the method of depreciation for domestic business facilities to the straight-line method to better reflect the independent stable operation of domestic facilities in light of this environment.

This change resulted in a decrease in depreciation and amortization cost for the nine months ended December 31, 2016, which increased operating income by 13,446 million yen and increased ordinary income and profit before income taxes by 13,448 million yen respectively.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Unit: million yen)

	As of Mar. 31, 2016	As of Dec. 31, 2016
Assets		
Non-current assets	2,232,286	2,185,668
Electric utility plant and equipment	948,252	955,301
Hydroelectric power production facilities	343,193	344,093
Thermal power production facilities	313,744	315,950
Internal combustion engine power production facilities	3,754	3,408
Renewable power production facilities	35,960	41,961
Transmission facilities	161,491	158,914
Transformation facilities	29,884	29,722
Communication facilities	8,449	7,933
General facilities	51,772	53,317
Overseas business facilities	357,448	301,797
Other non-current assets	101,827	87,486
Construction in progress	441,080	466,039
Construction and retirement in progress	441,080	466,039
Nuclear fuel	73,447	73,505
Nuclear fuel in processing	73,447	73,505
Investments and other assets	310,231	301,538
Long-term investments	234,506	221,699
Deferred tax assets	43,818	43,077
Other	31,950	36,806
Allowance for doubtful accounts	(45)	(45)
Current assets	308,436	309,266
Cash and deposits	87,659	107,777
Notes and accounts receivable-trade	66,312	79,504
Short-term investments	72,410	16,030
Inventories	41,199	48,304
Deferred tax assets	5,268	2,735
Other	35,601	54,940
Allowance for doubtful accounts	(14)	(26)
Total assets	2,540,723	2,494,934

(Unit: million yen)

	As of Mar. 31, 2016	As of Dec. 31, 2016
Liabilities		
Non-current liabilities	1,561,072	1,505,107
Bonds payable	575,079	519,887
Long-term loans payable	867,276	859,058
Lease obligations	479	392
Other provision	89	94
Net defined benefit liability	65,912	64,166
Asset retirement obligations	11,685	10,980
Deferred tax liabilities	18,294	16,452
Other	22,254	34,074
Current liabilities	304,100	282,034
Current portion of non-current liabilities	158,131	156,154
Short-term loans payable	28,009	17,422
Notes and accounts payable-trade	37,033	35,772
Accrued taxes	23,344	17,728
Other provision	265	230
Asset retirement obligations	635	272
Deferred tax liabilities	22	3
Other	56,656	54,450
Reserves under special laws	116	-
Reserve for fluctuation in water levels	116	-
Total liabilities	1,865,289	1,787,141
Net assets		
Shareholders' equity	650,817	692,557
Capital stock	180,502	180,502
Capital surplus	109,902	119,803
Retained earnings	360,418	392,257
Treasury shares	(4)	(4)
Accumulated other comprehensive income	15,775	(15,798)
Valuation difference on available-for-sale securities	12,516	16,998
Deferred gains or losses on hedges	(14,395)	(15,876)
Foreign currency translation adjustment	30,464	(10,114)
Remeasurements of defined benefit plans	(12,809)	(6,806)
Non-controlling interests	8,839	31,033
Total net assets	675,433	707,793
Total liabilities and net assets	2,540,723	2,494,934

(2) Consolidated Statement of Income and Comprehensive Income

Consolidated statement of income

(Unit: million yen)

	Nine months ended Dec. 31, 2015	Nine months ended Dec. 31, 2016
Operating revenue	578,880	530,995
Electric utility operating revenue	431,026	392,930
Overseas business operating revenue	110,977	103,369
Other business operating revenue	36,876	34,695
Operating expenses	501,095	460,070
Electric utility operating expenses	370,051	341,280
Overseas business operating expenses	92,454	82,095
Other business operating expenses	38,589	36,694
Operating income	77,784	70,925
Non-operating income	15,954	17,831
Dividend income	2,376	1,655
Interest income	648	633
Share of profit of entities accounted for using equity method	10,868	8,295
Foreign exchange gains	-	5,465
Other	2,059	1,779
Non-operating expenses	38,623	25,494
Interest expenses	22,508	21,434
Foreign exchange losses	13,627	-
Other	2,486	4,059
Total ordinary revenue	594,834	548,826
Total ordinary expenses	539,718	485,565
Ordinary income	55,115	63,261
Profit before income taxes	55,115	63,261
Income taxes-current	11,983	13,968
Income taxes-deferred	3,831	1,135
Total income taxes	15,815	15,104
Profit	39,300	48,157
Profit (loss) attributable to non-controlling interests	(179)	3,588
Profit attributable to owners of parent	39,480	44,568

Consolidated statement of comprehensive income

	(Unit: million yen)	
	Nine months ended Dec. 31, 2015	Nine months ended Dec. 31, 2016
Profit	39,300	48,157
Other comprehensive income		
Valuation difference on available-for-sale securities	(475)	4,484
Deferred gains or losses on hedges	(138)	(3,531)
Foreign currency translation adjustment	(22,855)	(25,532)
Remeasurements of defined benefit plans, net of tax	(1,170)	5,998
Share of other comprehensive income of entities accounted for using equity method	(6,237)	(23,147)
Total other comprehensive income	(30,877)	(41,728)
Comprehensive income	8,422	6,429
(Comprehensive income attributable to abstract)		
Comprehensive income attributable to owners of parent	9,645	4,242
Comprehensive income attributable to non-controlling interests	(1,222)	2,186

(3) Notes on Premise of Going Concern

Not applicable.

(4) Notes on Significant Changes in Shareholders' Equity

Not applicable.

(5) Additional Information

(Application of Guidance on Recoverability of Deferred Tax Assets)

“Guidance on Recoverability of Deferred Tax Assets” (ASBJ Guidance No.26 of March 28, 2016) is applied from the three months ended June 30, 2016.

4. Appendixes

[Appendix 1]

Revenues and Expenses (Consolidated)

(Unit: million yen)

	Nine months ended Dec. 31, 2015 (A)	Nine months ended Dec. 31, 2016 (B)	Year-on-year change	
			(B-A)	(B-A)/A
Operating revenue	578,880	530,995	(47,884)	(8.3)%
<u>Electric utility operating revenue</u>	431,026	392,930	(38,095)	(8.8)%
Electric power sales	392,651	354,435	(38,215)	(9.7)%
Transmission revenue	36,743	36,766	23	0.1%
Other electricity revenue	1,632	1,728	96	5.9%
<u>Overseas business operating revenue</u>	110,977	103,369	(7,608)	(6.9)%
<u>Other business operating revenue</u>	36,876	34,695	(2,180)	(5.9)%
Operating expenses	501,095	460,070	(41,025)	(8.2)%
<u>Electric utility operating expenses</u>	370,051	341,280	(28,771)	(7.8)%
Personnel expense	22,794	32,815	10,020	44.0%
Fuel cost	170,764	141,116	(29,648)	(17.4)%
Repair expense	44,399	44,412	12	0.0%
Consignment cost	20,515	24,159	3,644	17.8%
Taxes and duties	18,890	18,229	(660)	(3.5)%
Depreciation and amortization cost	55,100	39,577	(15,522)	(28.2)%
Other	37,586	40,969	3,383	9.0%
<u>Overseas business operating expenses</u>	92,454	82,095	(10,359)	(11.2)%
<u>Other business operating expenses</u>	38,589	36,694	(1,894)	(4.9)%
Operating income	77,784	70,925	(6,859)	(8.8)%
Non-operating income	15,954	17,831	1,876	11.8%
Dividend income	2,376	1,655	(720)	(30.3)%
Interest income	648	633	(14)	(2.3)%
Share of profit of entities accounted for using equity method	10,868	8,295	(2,573)	(23.7)%
Foreign exchange gains	-	5,465	5,465	-
Other	2,059	1,779	(280)	(13.6)%
Non-operating expenses	38,623	25,494	(13,128)	(34.0)%
Interest expenses	22,508	21,434	(1,073)	(4.8)%
Foreign exchange losses	13,627	-	(13,627)	-
Other	2,486	4,059	1,572	63.2%
Total ordinary revenue	594,834	548,826	(46,007)	(7.7)%
Total ordinary expenses	539,718	485,565	(54,153)	(10.0)%
Ordinary income	55,115	63,261	8,145	14.8%
Profit before income taxes	55,115	63,261	8,145	14.8%
Income taxes - current	11,983	13,968	1,984	16.6%
Income taxes - deferred	3,831	1,135	(2,695)	(70.4)%
Profit	39,300	48,157	8,856	22.5%
Profit (loss) attributable to non-controlling interests	(179)	3,588	3,768	-
Profit attributable to owners of parent	39,480	44,568	5,088	12.9%

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	As of Dec. 31, 2015 (A)	As of Dec. 31, 2016 (B)	Year-on-year change (B-A)
Electric power business	17,708,550	17,735,549	26,999
Hydroelectric power	8,570,670	8,571,269	599
Thermal power	8,735,420	8,735,420	-
Wind power	402,460	428,860	26,400
Overseas business	3,190,000	3,990,000	800,000
Total	20,898,550	21,725,549	826,999

(2) Electricity sales volume

(Unit: GWh)

	Nine months ended Dec. 31, 2015 (A)	Nine months ended Dec. 31, 2016 (B)	Year-on-year change (B-A)
Electric power business	49,903	46,621	(3,282)
Hydroelectric power	7,939	6,546	(1,393)
Thermal power	41,459	39,549	(1,909)
Wind power	504	525	20
Overseas business	9,624	11,307	1,682
Total	59,528	57,928	(1,599)

(3) Water supply rate

(Unit: %)

	Nine months ended Dec. 31, 2015 (A)	Nine months ended Dec. 31, 2016 (B)	Year-on-year change (B-A)
Water supply rate	109	93	(16)

[Appendix 3]

Revenues and Expenses (Non-Consolidated)

(Unit: million yen)

	Nine months ended Dec. 31, 2015	Nine months ended Dec. 31, 2016	Year-on-year change	
	(A)	(B)	(B-A)	(B-A)/A
Operating revenue	418,521	382,250	(36,270)	(8.7)%
<u>Electric utility operating revenue</u>	411,190	373,901	(37,288)	(9.1)%
Electric power sales	371,583	334,186	(37,397)	(10.1)%
Transmission revenue	36,743	36,766	23	0.1%
Other electricity revenue	2,862	2,947	85	3.0%
<u>Incidental business operating revenue</u>	7,331	8,349	1,018	13.9%
Operating expenses	371,873	345,287	(26,585)	(7.1)%
<u>Electric utility operating expenses</u>	365,135	337,471	(27,663)	(7.6)%
Personnel expense	23,608	32,219	8,611	36.5%
Fuel cost	166,000	137,040	(28,960)	(17.4)%
Repair expense	44,143	46,118	1,975	4.5%
Taxes and duties	18,327	17,792	(535)	(2.9)%
Depreciation and amortization cost	53,826	37,179	(16,647)	(30.9)%
Other	59,228	67,120	7,892	13.3%
<u>Incidental business operating expenses</u>	6,738	7,816	1,078	16.0%
Operating income	46,647	36,962	(9,685)	(20.8)%
Non-operating income	12,530	44,600	32,069	255.9%
Non-operating expenses	15,497	12,535	(2,962)	(19.1)%
Financial expenses	13,560	11,949	(1,610)	(11.9)%
Other	1,937	585	(1,351)	(69.8)%
Total ordinary revenue	431,052	426,851	(4,200)	(1.0)%
Total ordinary expenses	387,371	357,823	(29,547)	(7.6)%
Ordinary income	43,680	69,027	25,346	58.0%
Profit before income taxes	43,680	69,027	25,346	58.0%
Income taxes – current	8,540	8,373	(166)	(1.9)%
Income taxes – deferred	1,800	308	(1,491)	(82.9)%
Profit	33,339	60,345	27,005	81.0%