

Summary of FY2014 Second Quarter Earnings Results



Electric Power Development Co., Ltd.

October 31, 2014

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 dependency.

※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 FY2014 Second Quarter Earnings Results

Summary of FY2014 Second Quarter Earnings Results



(Unit: billion yen)

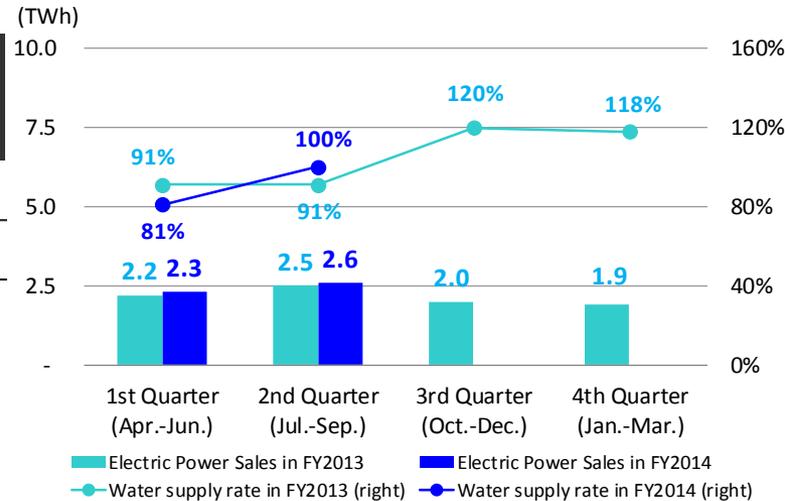
Consolidated	FY2013 2nd Quarter (Apr.-Sep.)	FY2014 2nd Quarter (Apr.-Sep.)	Year-on-year change		FY2014 2nd Quarter Forecast*	Comparison with the forecast	
Operating Revenue	346.8	348.6	1.7	0.5 %	351.0	(2.3)	(0.7) %
Operating Income	35.5	35.9	0.3	1.1 %	29.0	6.9	24.0 %
Ordinary Income	26.4	32.4	5.9	22.5 %	21.0	11.4	54.5 %
Net Income	18.8	23.9	5.1	27.3 %	15.0	8.9	59.9 %

Non-consolidated	FY2013 2nd Quarter (Apr.-Sep.)	FY2014 2nd Quarter (Apr.-Sep.)	Year-on-year change		FY2014 2nd Quarter Forecast*	Comparison with the forecast	
Operating Revenue	299.4	276.2	(23.2)	(7.8) %	281.0	(4.7)	(1.7) %
Operating Income	31.9	27.0	(4.8)	(15.2) %	25.0	2.0	8.2 %
Ordinary Income	26.5	21.8	(4.6)	(17.7) %	20.0	1.8	9.2 %
Net Income	18.7	16.1	(2.5)	(13.6) %	15.0	1.1	7.8 %

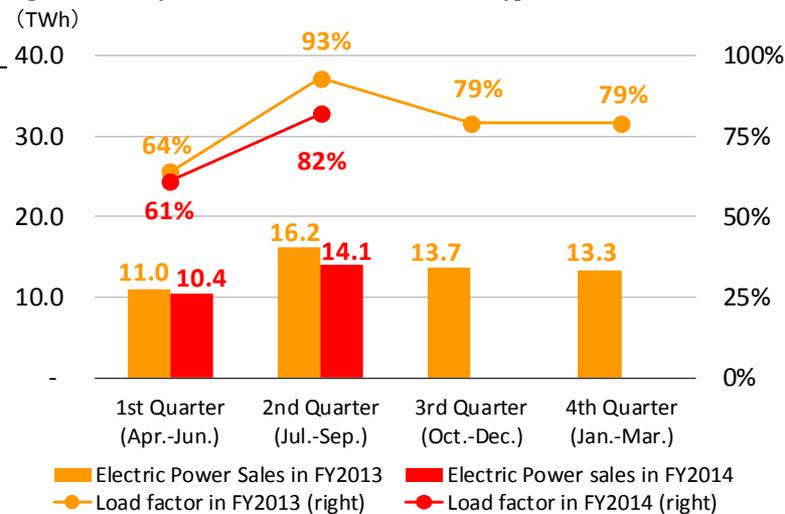
* FY2014 2nd quarter forecast was released on May 29, 2014.

Electric Power Sales for each Quarter

[Hydroelectric (Wholesale Electric Power)]



[Thermal (Wholesale Electric Power)]



	FY2013 2nd Quarter (Apr.-Sep.)	FY2014 2nd Quarter (Apr.-Sep.)	Year-on-year change	
Electric Power Sales (TWh)				
Electric Power Business	32.9	30.6	(2.2)	(6.8)%
Hydroelectric (Wholesale Electric Power)	4.7	5.0	0.2	5.0%
Thermal (Wholesale Electric Power)	27.2	24.5	(2.6)	(9.7)%
Other Electric Power Business	0.9	1.0	0.1	16.0%
Overseas Business*	1.2	2.9	1.7	141.4%
Water supply rate (Wholesale Electric Power)	91%	89%	(2)points	
Load factor (Wholesale Electric Power)	79%	72%	(7)points	

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

Key Data (Operating Revenue)



	FY2013 2nd Quarter (Apr.-Sep.)	FY2014 2nd Quarter (Apr.-Sep.)	Year-on-year change	
Operating Revenue (Billion yen)	346.8	348.6	1.7	0.5%
Electric Power Business	310.5	288.8	(21.6)	(7.0)%
Hydroelectric (Wholesale Electric Power)	55.6	56.0	0.4	0.8%
Thermal (Wholesale Electric Power)	213.4	188.5	(24.8)	(11.7)%
Other Electric Power Business	14.8	18.5	3.7	25.0%
Overseas Business*1	14.0	33.8	19.7	140.8%
Other Business*2	22.3	25.9	3.6	16.3%
Average foreign exchange rate (Yen/US\$)	98.86	103.01		
Foreign exchange rate as of June 30 (Yen/THB)	3.16	3.12		
Foreign exchange rate as of June 30 (THB/US\$)	31.13	32.46		

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

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

Consolidated operating income (+ 0.3 billion yen)

□ Non-consolidated operating income (- 4.8 billion yen)

- ▶ Increase in hydroelectric power revenue
- ▶ Decrease in personnel expenses (amortization expenses of actuarial differences in pension accounting, etc.)
- ▶ Decrease in other expenses
- ▶ Increase in facilities maintenance costs (increase in thermal power)
- ▶ Impact of accident at the Matsuura Thermal Power Plant*
- ▶ Others

□ Income of subsidiaries, etc. (+ 5.2 billion yen)

Consolidated ordinary income (+ 5.9 billion yen)

- ▶ Decrease in equity income of affiliates (- 0.9 billion yen)
- ▶ Increase in other non-operating items (+ 6.5 billion yen)

Consolidated net income (+ 5.1 billion yen)

- ▶ Decrease in corporate tax, etc.
- ▶ Elimination of the extraordinary income (insurance income) in the previous fiscal year (- 2.3 billion yen)

*During a periodic inspection at the Matsuura No. 2 Unit (output: 1,000MW), an accident occurred in which a low-pressure turbine rotor fell and was damaged on March 28, 2014. The operation of the unit was suspended after the accident, but the operation recommenced at a partial load (output: 425MW) on August 6, 2014. J-POWER aims to resume full-load operation at the end of June 2015 with a newly fabricated low-pressure turbine rotor.

Revenue / Expenditure Comparison



(Unit: billion yen)

	FY2013 2nd Quarter (Apr.-Sep.)	FY2014 2nd Quarter (Apr.-Sep.)	Year-on-year change	Main factors for change
Operating Revenue	346.8	348.6	1.7	
Electric power business	310.5	288.8	(21.6)	Non-consolidated (25.1), Subsidiaries and others +3.5
Overseas business	14.0	33.8	19.7	Commencement of commercial operation of IPP and SPP projects in Thailand
Other business	22.3	25.9	3.6	
Operating Expenses	311.3	312.7	1.3	
Operating Income	35.5	35.9	0.3	Non-consolidated (4.8), Subsidiaries and others +5.2
Non-operating Revenue	10.8	10.7	(0.1)	
Equity income of affiliates	8.1	7.1	(0.9)	
Other	2.7	3.5	0.8	Foreign exchange profit and others
Non-operating Expenses	19.9	14.2	(5.7)	
Interest expenses	12.3	12.7	0.3	
Foreign exchange loss	5.9	-	(5.9)	
Other	1.5	1.5	(0.0)	
Ordinary Income	26.4	32.4	5.9	
Extraordinary income	2.3	-	(2.3)	Elimination of Insurance income
Net Income	18.8	23.9	5.1	

Balance Sheet



(Unit: billion yen)

	FY2013 End of FY	FY2014 End of 2Q	Change from prior year end	Main factors for change
Noncurrent Assets	2,149.5	2,150.9	1.4	
Electric utility plant and equipment	1,023.7	1,000.8	(22.8)	Non-consolidated (22.0)
Overseas business facilities	125.0	183.8	58.8	Subsidiaries including power generation projects in Thailand and others +58.8
Other noncurrent assets	109.7	111.2	1.4	
Construction in progress	512.6	488.8	(23.7)	Non-consolidated +0.2, Subsidiaries including power generation projects in Thailand and others (24.0)
Nuclear fuel	69.2	70.4	1.2	
Investments and other assets	309.2	295.7	(13.4)	Long-term investment (10.4)
Current Assets	235.6	298.8	63.2	
Total Assets	2,385.2	2,449.8	64.6	
Interest-bearing debt	1,649.9	1,700.4	50.4	Non-consolidated +48.9, Subsidiaries +1.4 [Corporate bonds +15.4, Long-term loans +35.9]
Others	215.7	217.9	2.2	
Total Liabilities	1,865.7	1,918.4	52.6	
Shareholders' equity	478.8	496.1	17.2	Increase in retained earnings
Accumulated other comprehensive income	37.3	30.4	(6.9)	Decrease in deferred gains or losses on hedges
Minority interests	3.2	4.8	1.6	
Total Net Assets	519.4	531.4	11.9	
D/E ratio (x)	3.2	3.2		
Shareholders' equity ratio	21.6%	21.5%		

II. Summary of FY2014 Earnings Forecast

Summary of FY2014 Earnings Forecast



The earnings forecast*¹ remains unchanged.

(Unit: billion yen)

Consolidated	FY2013 Result	FY2014 Forecast* ¹	Comparison with FY2013 Result		FY2014 Initial Forecast* ²	Comparison with Initial Forecast
			Change	%		
Operating Revenue	706.8	732.0	25.1	3.6%	754.0	(22.0)
Operating Income	59.1	57.0	(2.1)	(3.7)%	69.0	(12.0)
Ordinary Income	40.0	45.0	4.9	12.3%	57.0	(12.0)
Net Income	28.6	33.0	4.3	15.0%	41.0	(8.0)
Non-consolidated	FY2013 Result	FY2014 Forecast* ¹	Comparison with FY2013 Result		FY2014 Initial Forecast* ²	Comparison with Initial Forecast
Operating Revenue	582.8	554.0	(28.8)	(5.0)%	578.0	(24.0)
Operating Income	40.4	29.0	(11.4)	(28.3)%	41.0	(12.0)
Ordinary Income	31.0	16.0	(15.0)	(48.5)%	28.0	(12.0)
Net Income	22.1	12.0	(10.1)	(45.7)%	20.0	(8.0)
Cash dividends per share in FY2014						
	Interim	Year end	Annual			
	35 yen	35 yen (Forecast)	70 yen (Forecast)			

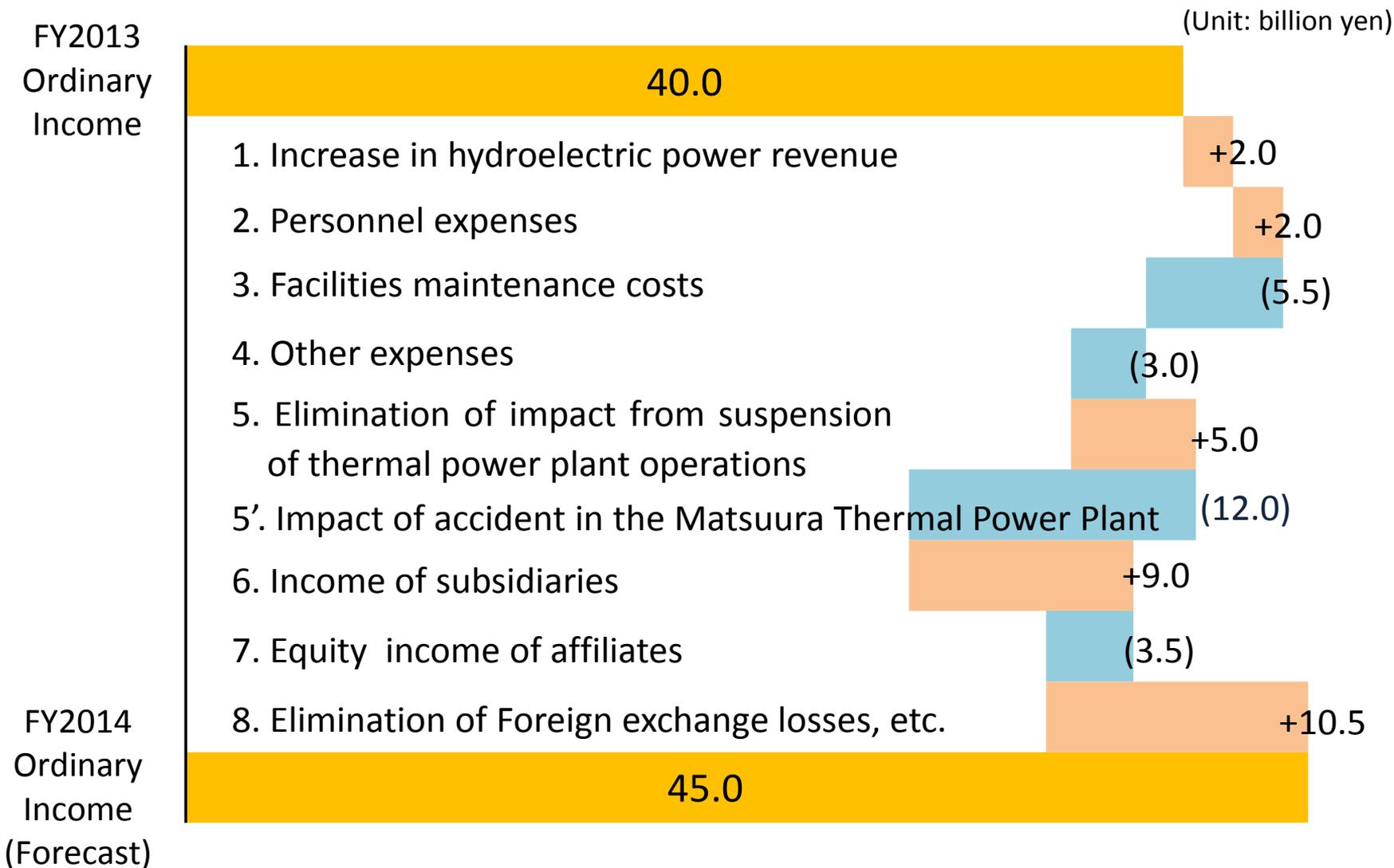
*¹ FY2014 forecast was released on May 29, 2014.

*² Initial forecast was released on April 30, 2014.

FY2014 Earnings Forecast (Main Factors for Change)



The earnings forecast* remains unchanged.

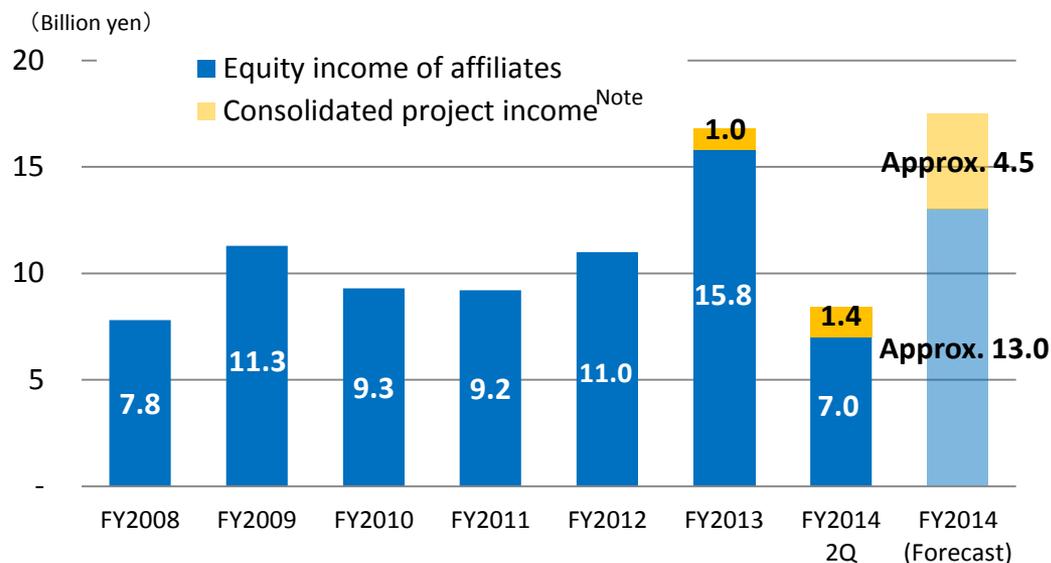


* FY2014 forecast was released on May 29, 2014.

Overseas Power Generation Business: Earnings Contribution Forecast

- ▶ Equity equivalent income* for six months ended Sep. 30, 2014 was 8.4 billion yen.
- ▶ Equity equivalent income* in FY2014 is expected to be approximately 17.5 billion yen. (Unchanged)

Equity Equivalent Income* of Overseas Power Generation Business



Note: To indicate the actual status of project income on a consolidated basis, foreign exchange gains and losses are deducted. Foreign exchange gains and losses consist primarily of valuation gains and losses on foreign currency-denominated debt, with such gains amounting to 0.7 billion yen in FY2014 2Q. Actual consolidated project income in FY2014 2Q, including foreign exchange gains, was 2.1 billion yen.

Recent Status of Overseas New Projects

- ▶ Thailand
 - All 7SPP projects began commercial operation by October 2013.
 - Nong Saeng No.1 unit began commercial operation in June 2014.
 - Construction of both Nong Saeng No.2 unit and U-Thai project is proceeding on schedule.
- ▶ Indonesia
 - Delayed from its original schedule to commence construction due to delay of obtaining necessary land for the project.

Foreign exchange rate in FY2014

	Initial forecast	Actual (As of Jun 2014)	Current forecast
Yen/US\$	100	101.36	105
Yen/THB	3.1	3.12	3.3

* Equity equivalent income: The total of equity income of affiliates and consolidated project income. Out of which consolidated project income is the total of income after tax for each consolidated project company in commercial operation multiplied by capital investment ratio of the company. The sum of equity income of affiliates and consolidated project income do not correspond to segment data.

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Contributing to mid to long term stable power supply while securing base load capacity by replacement and installation of new or additional capacity.

Takehara Thermal Power Plant New Unit No.1 (Replacement)

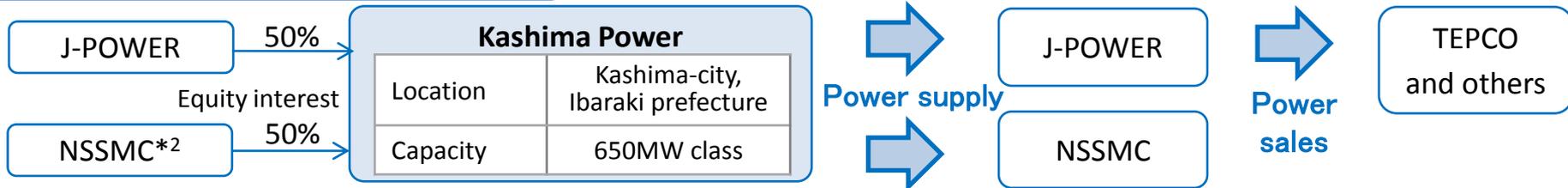
- ✓ Under construction
- ✓ Scheduled to start of operation in Sep 2020

Location	Takehara-city, Hiroshima prefecture		
Units	No.1	No.2*1	No.3
Start of operation	1967	1974	1983
Capacity	250MW	350MW	700MW
Steam condition	Sub-critical		Supercritical

	New No.1	No.3
Start of operation	2020	1983
Capacity	600MW	700MW
Steam condition	Ultra-supercritical	Supercritical

Kashima Power (New Capacity)

- ✓ Implementing environmental assessment
- ✓ Scheduled to start of operation in 2020



Takasago Thermal Power Plant New Unit No.1 and 2 (Replacement)

- ✓ Implementing environmental assessment
- ✓ Scheduled to start of operation in 2021 (New No.1) and 2027 (New No.2)

Location	Takasago-city, Hyogo prefecture	
Units	No.1	No.2
Start of operation	1968	1969
Capacity	250MW	250MW
Steam condition	Sub-critical	

	New No.1	New No.2
Start of operation	2021	2027
Capacity	600MW	600MW
Steam condition	Ultra-supercritical	

*1 Converted from heavy oil-fueled boiler to coal-fired fluidized boiler in 1975

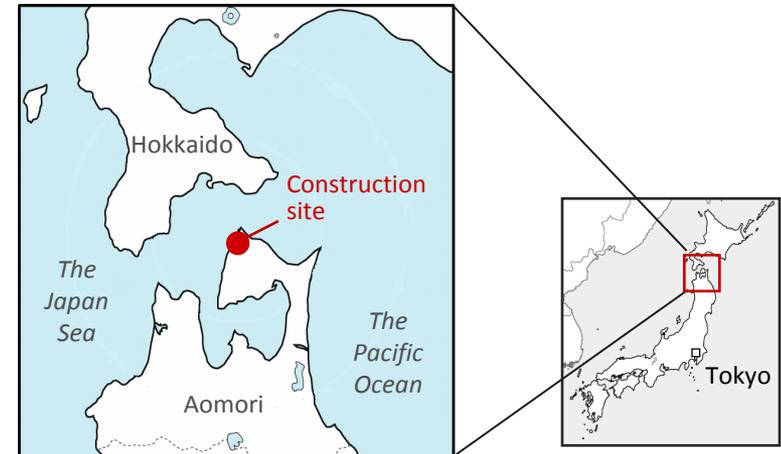
*2 Nippon Steel & Sumitomo Metal Corporation

The Ohma Nuclear Power Project

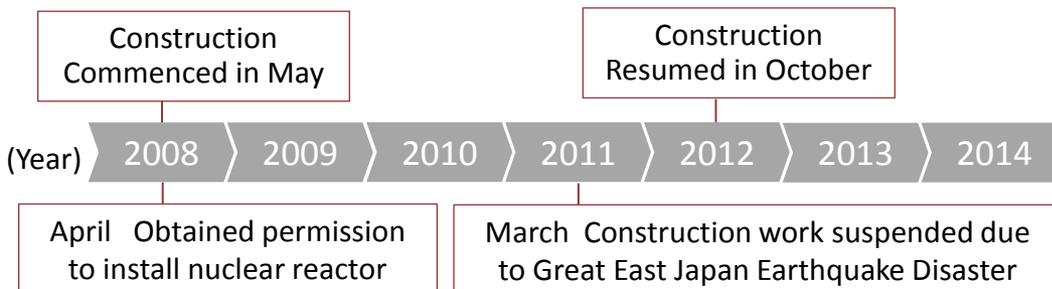
J-POWER is committed to make company-wide efforts to build a safe power plant by steadily implementing safety reinforcement measures based on lessons learned from the accident in the Fukushima Nuclear Power Station and the most up to date knowledge and understandings.

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)



- ▶ Safety reinforcement measures will be implemented in an aim to further enhance safety based on lessons learned from the accident in the Fukushima Nuclear Power Station and the most up to date knowledge and understandings.
- ▶ We are reviewing active implementation of superior safety technologies and will appropriately incorporate necessary measures towards building a safe power plant.

Measures for Reinforcing Safety that are being Planned*1

Design Basis

- ① Facility protection in the case of a tsunami (installation of seawall, waterproofing modification of doors in exterior walls, height extension of oil fences and improvement in the watertightness of important rooms for safety purposes)
- ② Implementation of impact assessments of tornadoes and other natural phenomena on the nuclear power plant
- ③ Enhanced fire protection measures (use of fire retardant cables, installation of firewalls, and other measures)
- ④ Installation of power panels on upper floor for locational dispersion
- ⑤ Enhanced reliability of passive component that are crucial to safety
- ⑥ Implementation of impact assessments of internal flooding on the safety system

Severe Accident and Terrorism Countermeasures

- ⑦ Deployment of portable power pumps and fire engines for cooling the reactor, containment vessel and spent fuel storage pool
- ⑧ Reinforcement of permanent water injection equipment for cooling the reactor, containment vessel and spent fuel storage pool
- ⑨ Installation of filtered containment venting system*2 to prevent overpressurization on the containment vessel
- ⑩ Installation of hydrogen detection units and hydrogen discharge venting units*3 to prevent hydrogen explosion at the reactor building
- ⑪ Deployment of water spraying facilities to spray water on the reactor building and other facilities
- ⑫ Secure inventory of spares of seawater pump electric motors, etc. and deployment of alternative seawater pumps and other equipment to ensure heat removal functionality for the reactor and containment vessel
- ⑬ Deployment of power supply vehicles, installation of emergency power generators (fuel tanks and power cables), increased capacity of storage batteries and enhancement of permanent DC power source to secure power supply
- ⑭ Installation of water storage tanks and reinforcement of water tanks to secure water source
- ⑮ Installation of the emergency response office to respond as necessary in an emergency
- ⑯ Reinforcement of communications systems for making contact within and outside of the power plant in the event of an emergency
- ⑰ Installation of materials and equipment warehouse, provision of high-level radiation protection suits and other materials and equipment, and deployment of heavy equipment for debris removal
- ⑱ Installation of specified severe accident response facility to respond to intentional crash of aircrafts and other such events

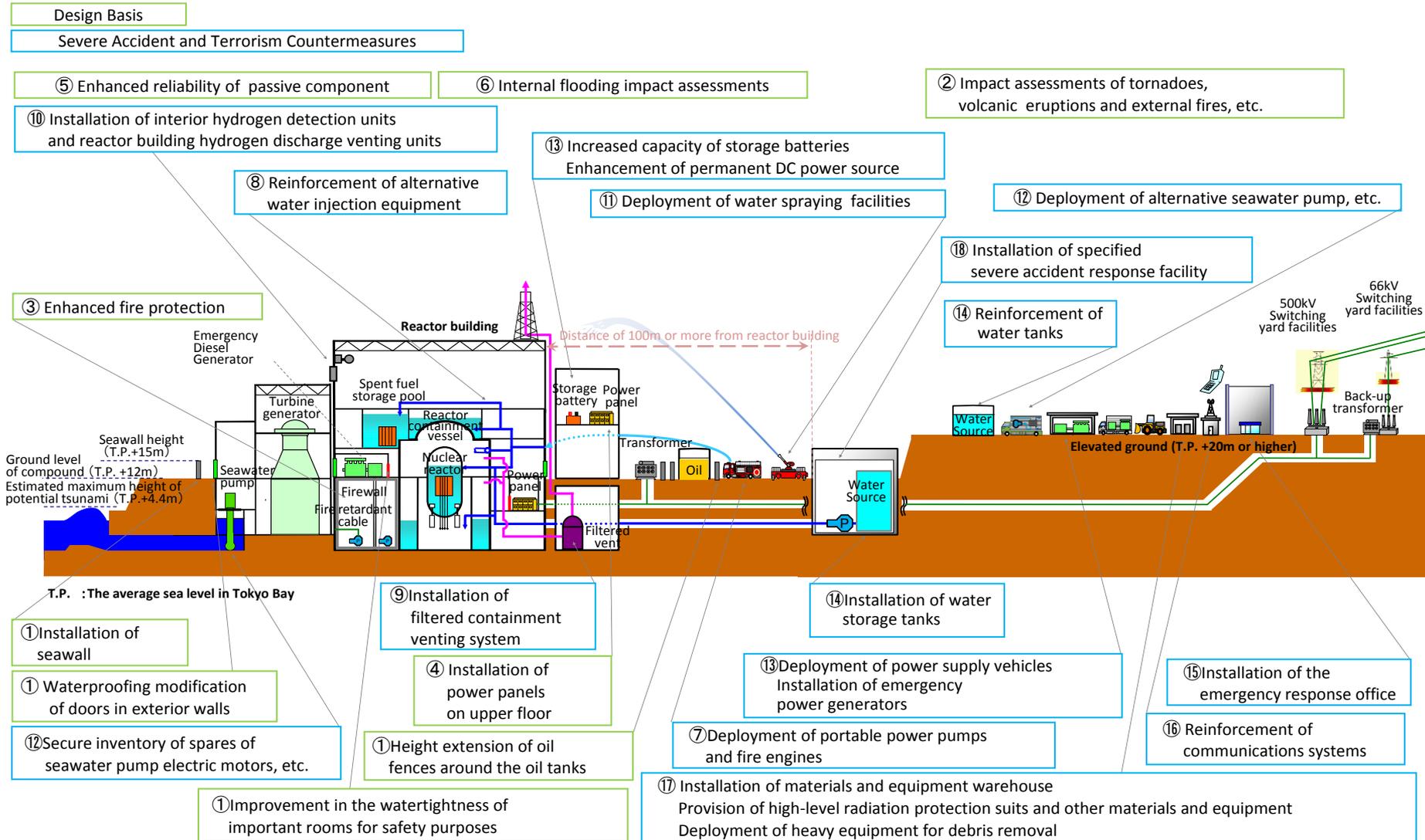
*1 Already announced on July 24, 2013

*2 Equipment that discharges gases within the containment vessel into the atmosphere while suppressing emissions of radioactive material in order to prevent rupturing of the containment vessel, in the unlikely event of excessive pressure increase occurring within the reactor containment vessel due to a severe accident.

*3 A device that rapidly and securely discharges hydrogen that has been leaked or accumulated to prevent hydrogen detonation within the building in the unlikely event of hydrogen leakage within the reactor building due to a damaged reactor core.

Aside from the above measures, we will be reinforcing links and collaboration between businesses operating in Aomori prefecture* to further ensure disaster prevention. * Tohoku Electric Power Company, Tokyo Electric Power Company, Japan Nuclear Fuel Limited, Recyclable-Fuel Storage Company and J-POWER

Overview Diagram of Measures for Reinforcing Safety that are being Planned*



* Already announced on July 24, 2013

Since obtaining a permit to install a nuclear reactor in April 2008 based on the earthquake-proof design guidelines revised in September 2006*¹, we are conducting surveys, analysis and other such measures using the most up-to-date technologies and techniques to enhance reliability concerning earthquakes and tsunamis.

■ Earthquake

- ✓ Researched impacting earthquakes in the past within a 250km radius from the site.
- ✓ 30km radius range from the site: Implemented detailed geological surveys centered on the active faults since the late Pleistocene period (after ca. 120 to 130 thousand years ago)
- ✓ Based on research results, designed nuclear reactor facilities that considers safety margins against datum design basis earthquake S_s, which is set with consideration to uncertainty.

■ Tsunami

- ✓ Site elevation is 12m above sea level

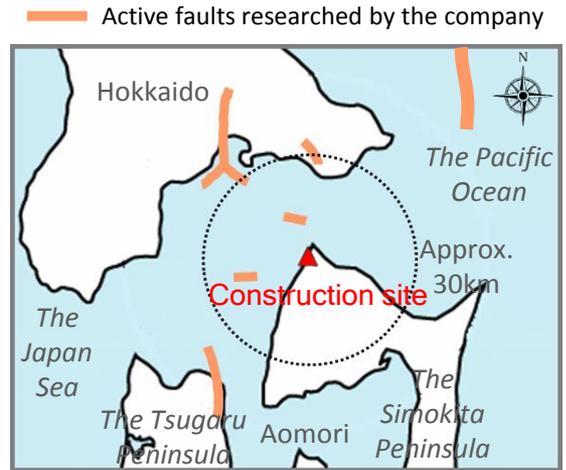
Estimated maximum height of potential tsunami	+4.4m above sea level* ²
Tsunami from the Tohoku Pacific Ocean Earthquake (Ohma Port)	+0.9m above sea level

[After the Great East Japan Earthquake] Implemented further Tsunami countermeasures such as seawalls that is 3m in height, and waterproofing of doors in exterior walls in main buildings

■ Research in progress or completed after acquisition of a nuclear reactor installation permit

- ✓ Microtopography surveys, marine terrace surface surveys, airborne gravity surveys, marine sonic prospecting of western Shimokita Peninsula
- ✓ Tsunami sediment investigation of the northwestern coast of western Shimokita Peninsula and the western coast of Tsugaru Peninsula
- ✓ Geological surveys within the site and near the site (seismic exploration, core drilling, trenching, etc.)

In the future, we will pay close attention to trends in the most up to date knowledge and understandings and the deliberations by the Nuclear Regulation Authority and carry out appropriate reviews, investigations, analysis and evaluations.



*² A value based on numerical analysis of a tsunami assumption with the gravest impact to a power plant (with its wave source in the eastern fringes of the Japan Sea). This assumption was derived by reviewing tsunamis that are assumed to have occurred in the Eastern fringes of the Japan sea, along the Japan Trench or off the coast of Chile. This value also includes uncertainty factors.

*¹ The earthquake in Southern Hyogo prefecture in 1995 was the impetus for revision of the Earthquake-proof Design Inspection Guidelines related to Nuclear Reactor Facilities for Power Plants (Earthquake-proof Design Guidelines) and the standards were revised in September 2006.

Projects in Thailand by Consolidated Subsidiaries



Overview

Development

7 SPP*1

Capacity: 790MW
(110MW x 5)
(120MW x 2)
Type: CCGT*2

- 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 also provided to nearby customers)
- J-POWER holds a 90% stake in 6 plants and a 67.5% stake*4 in a plant.

- | | |
|---------|--|
| 11/2009 | Signed the PPAs |
| 10/2010 | Signed the loan agreements |
| 01/2013 | COD*5 of the first of the seven projects |
| 10/2013 | COD*5 of the last of the seven projects |

Nong Seang IPP

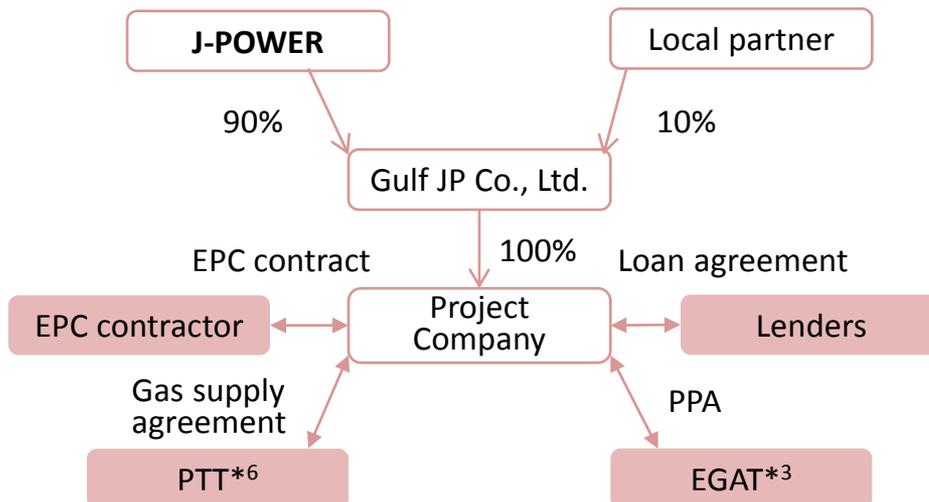
Capacity: 1,600MW
(800MW x 2 units)
Type: CCGT*2

- After startup of operations, the plants will sell electricity to EGAT*3 for a period of 25 years.

- | | |
|---------|------------------------------------|
| 12/2007 | Awarded in an international tender |
| 10/2008 | Signed the PPA |
| 11/2011 | Signed the loan agreements |
| 06/2014 | COD*5 of the 1st block |
| 12/2014 | COD*5 of the 2nd block |

U-Thai IPP

Capacity: 1,600MW
(800MW x 2 units)
Type: CCGT*2



- | | |
|---------|------------------------------------|
| 12/2007 | Awarded in an international tender |
| 10/2008 | Signed the PPA |
| 10/2012 | Signed the loan agreements |
| 06/2015 | COD*5 of the 1st block |
| 12/2015 | COD*5 of the 2nd block |

*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 COD: Commercial operation date

*6 PTT: State-owned gas and oil company in Thailand

Projects in Thailand by Consolidated Subsidiaries(continued)

Nong Saeng IPP* (2014, 99%)



NK2 (Oct. 2013, in operation)



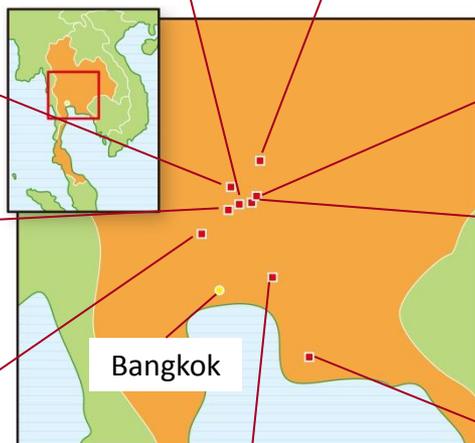
TLC (Mar. 2013, in operation)



KP2 (Feb.2013, in operation)



U-Thai IPP (2015, 95%)



KP1 (Jan.2013, in operation)



CRN (Jul. 2013, in operation)



NNK (Apr. 2013, in operation)



NLL (May 2013, in operation)



* The unit No.1 has commenced operation in June 2014 and the unit No.2 is scheduled to commence operation in December 2014.

Note: Particulars in parentheses: (Start of operation, status or approximate rate of construction progress as of June 2014)

Statements of Income



(Unit: 100 million yen)

	FY2010	FY2011	FY2012	FY2013	FY2013 2Q	FY2014 2Q
Operating revenues	6,359	6,546	6,560	7,068	3,468	3,486
Electric power operating revenue	5,844	6,097	6,053	6,090	3,105	2,888
Overseas business operating revenue	18	20	16	428	140	338
Other operating revenue	496	428	490	549	223	259
Operating expenses	5,653	6,048	6,014	6,476	3,113	3,127
Operating income	705	498	545	591	355	359
Non-operating revenues	149	153	175	223	108	107
Equity income of affiliates	90	95	117	163	81	71
Others	58	57	58	59	27	35
Non-operating expenses	292	285	273	414	199	142
Interest expenses	223	220	223	253	123	127
Others	68	65	49	161	75	15
Ordinary income	563	366	448	400	264	324
Extraordinary income	16	-	-	23	23	-
Extraordinary loss	191	33	-	-	-	-
Net income	195	161	298	286	188	239

Non-consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2010	FY2011	FY2012	FY2013	FY2013 2Q	FY2014 2Q	YOY change
Operating revenues	5,832	5,999	5,869	5,828	2,994	2,762	(232)
Electric power operating revenues	5,738	5,905	5,772	5,729	2,964	2,713	(251)
Hydroelectric	1,081	1,084	1,066	1,047	556	560	4
Thermal	4,064	4,244	4,139	4,119	2,134	1,888	(246)
Transmission and others	592	576	566	562	273	264	(9)
Incidental business	93	94	97	99	29	48	19
Operating expenses	5,205	5,576	5,436	5,423	2,675	2,491	(183)
Electric power operating expenses	5,133	5,490	5,347	5,334	2,649	2,447	(202)
Personnel costs	312	344	340	298	147	138	(8)
Amortization of the actuarial difference	(22)	17	5	(30)	(15)	(21)	(6)
Fuel costs	2,099	2,384	2,384	2,502	1,273	1,064	(209)
Repair and maintenance costs	506	542	564	585	304	371	66
Depreciation and amortization costs	1,060	1,004	894	815	402	387	(15)
Others	1,154	1,213	1,162	1,133	521	485	(35)
Incidental business	71	86	88	89	25	44	18
Operating income	626	423	433	404	319	270	(48)

Segment Information



(Unit: 100 million yen)

		Electric power	Electric power -related	Overseas	Other	Subtotal	Elimination*	Consolidated
FY2014 2Q	Sales	2,897	1,505	338	116	4,857	(1,370)	3,486
	Sales to customers	2,888	150	338	108	3,486	-	3,486
	Ordinary income	209	22	76	1	311	13	324
FY2013 2Q	Sales	3,113	1,534	140	88	4,876	(1,408)	3,468
	Sales to customers	3,105	139	140	83	3,468	-	3,468
	Ordinary income	236	15	(3)	3	251	13	264
year-on-year change	Sales	(216)	(28)	197	27	(19)	37	17
	Sales to customers	(216)	10	197	25	17	-	17
	Ordinary income	(26)	7	80	(1)	59	0	59

“Electric Power Business”

Wholesale power business: J-POWER’s hydroelectric, thermal power and transmission business

Other electric power businesses: Wind power business (subsidiaries) , IPP business and others

“Electric Power-Related Businesses”

These focus on peripheral businesses essential for the operation of power plants and transmission facilities, such as designing, executing, inspecting and maintaining power facilities. Intra-group transactions account for a large portion of this segment.

“Overseas Businesses”

Overseas power generation businesses, overseas engineering and consulting businesses

“Other Businesses”

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

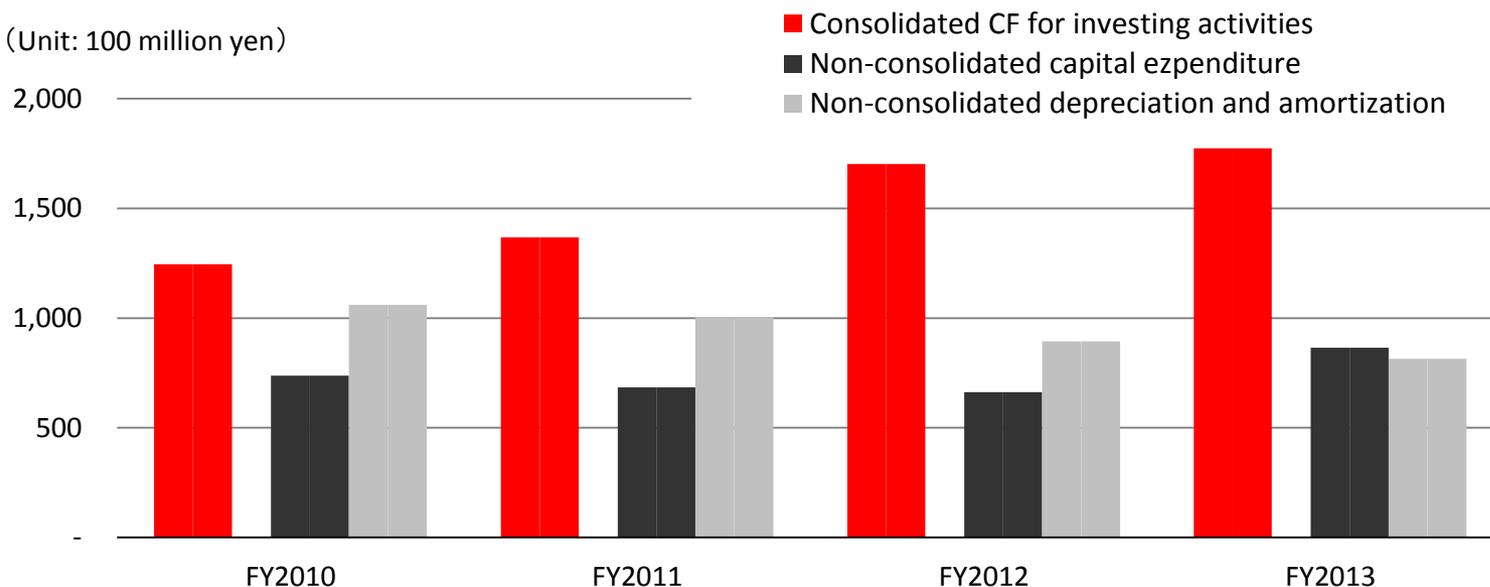
* Elimination includes elimination of intersegment sales

Cash Flow

(Unit: 100 million yen)

	FY2010	FY2011	FY2012	FY2013	FY2013 2Q	FY2014 2Q
Operating activities	1,512	1,258	1,197	1,221	501	504
Income before income taxes and minority interests	387	332	451	427	290	325
(reference) Non-consolidated depreciation and amortization	1,060	1,004	894	815	402	387
Investing activities	(1,246)	(1,368)	(1,703)	(1,773)	(654)	(538)
Capital expenditure for subsidiaries	(302)	(642)	(1,002)	(957)	(414)	(322)
(reference) Non-consolidated CAPEX*	(737)	(684)	(662)	(865)	(396)	(254)
Free cash flow	265	(109)	(505)	(552)	(153)	(34)

(Unit: 100 million yen)



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

Financial Data



(Unit: 100 million yen)

	FY2010	FY2011	FY2012	FY2013	FY2013 2Q	FY2014 2Q
(PL) Operating revenue	6,359	6,546	6,560	7,068	3,468	3,486
Operating income	705	498	545	591	355	359
Ordinary income	563	366	448	400	264	324
Net income	195	161	298	286	188	239
(BS) Total assets	20,123	20,163	21,699	23,852	23,210	24,498
Construction in progress	3,016	3,804	4,646	5,126	4,670	4,888
Shareholders' equity	4,157	4,073	4,539	5,162	4,970	5,265
Net assets	4,148	4,061	4,538	5,194	4,982	5,314
Interest-bearing debts	14,290	14,357	15,230	16,499	16,187	17,004
(CF) Investing activities	(1,246)	(1,368)	(1,703)	(1,773)	(654)	(538)
Free cash flow	265	(109)	(505)	(552)	(153)	(34)
(Ref) Non-consolidated CAPEX*1	(737)	(684)	(662)	(865)	(396)	(254)
(Ref) Non-consolidated depreciation	1,060	1,004	894	815	402	387
ROA (%)	2.8	1.8	2.1	1.8	-	-
ROA (ROA excl. Construction in progress) (%)	3.3	2.2	2.7	2.2	-	-
ROE (%)	4.7	3.9	6.9	5.9	-	-
EPS (¥)	130.51	107.39	198.65	191.23	125.64	159.89
BPS (¥)	2,770.77	2,714.94	3,024.98	3,440.23	3,312.57	3,509.21
Shareholders' equity ratio (%)	20.7	20.2	20.9	21.6	21.4	21.5
D/E ratio	3.4	3.5	3.4	3.2	3.3	3.2
Number of shares issued*2 (thousand)	150,053	150,052	150,052	150,051	150,051	150,051

*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: Wholesales Electric Power Business (Thermal Power)



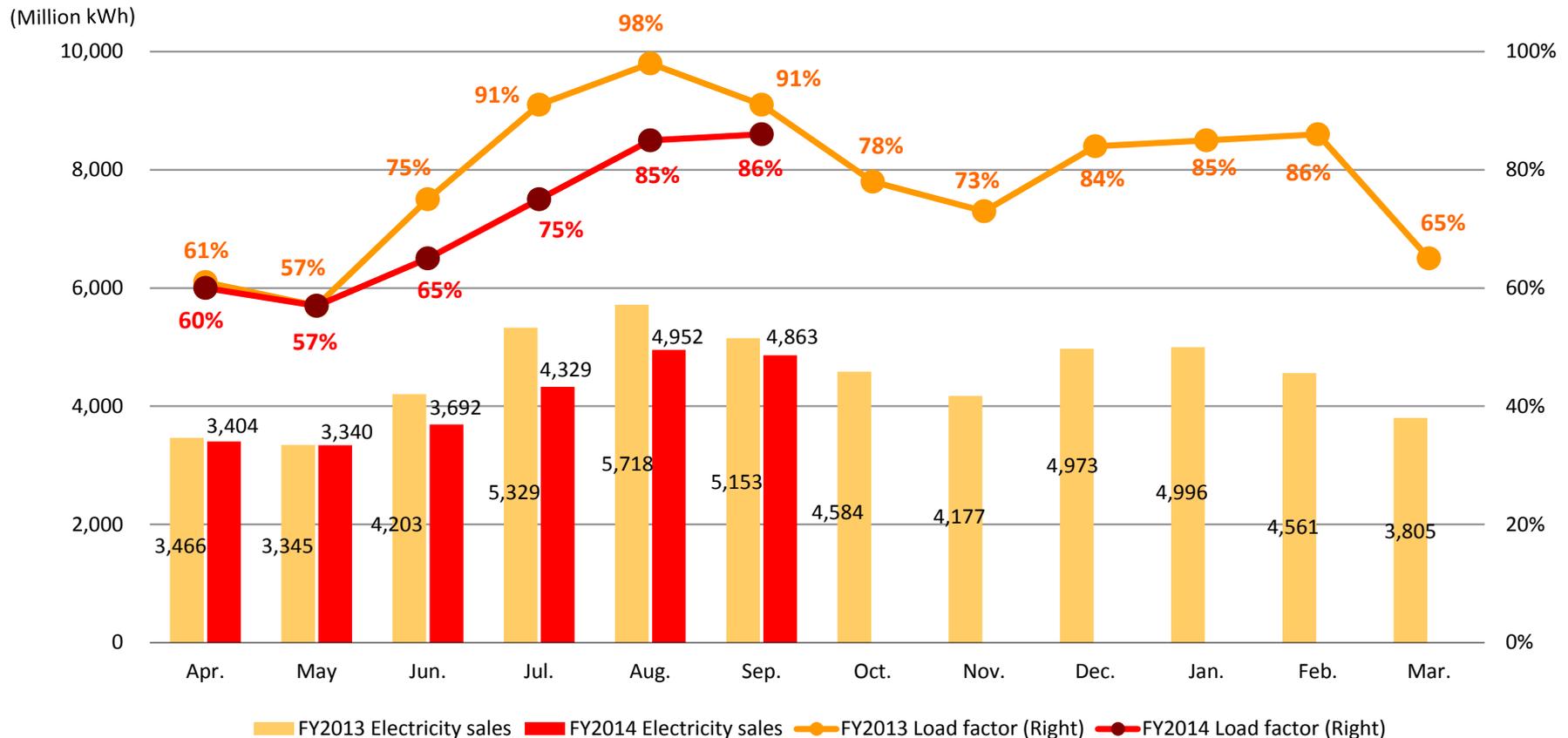
▶ **Apr. 2013 - Sep. 2013 Results (cumulative)**

Load factor ⇒ 79%
Electricity sales ⇒ 27.2TWh

▶ **Apr. 2014 - Sep. 2014 Results (cumulative)**

Load factor ⇒ 72%
Electricity sales ⇒ 24.5TWh

✓ **FY2013 Results (cumulative): Load factor 79%, Electricity sales 54.3TWh**



Monthly Electricity Sales: Wholesales Electric Power Business (Hydroelectric Power)



▶ Apr. 2013 – Sep. 2013 Results (cumulative)

Water supply rate ⇒ 91%

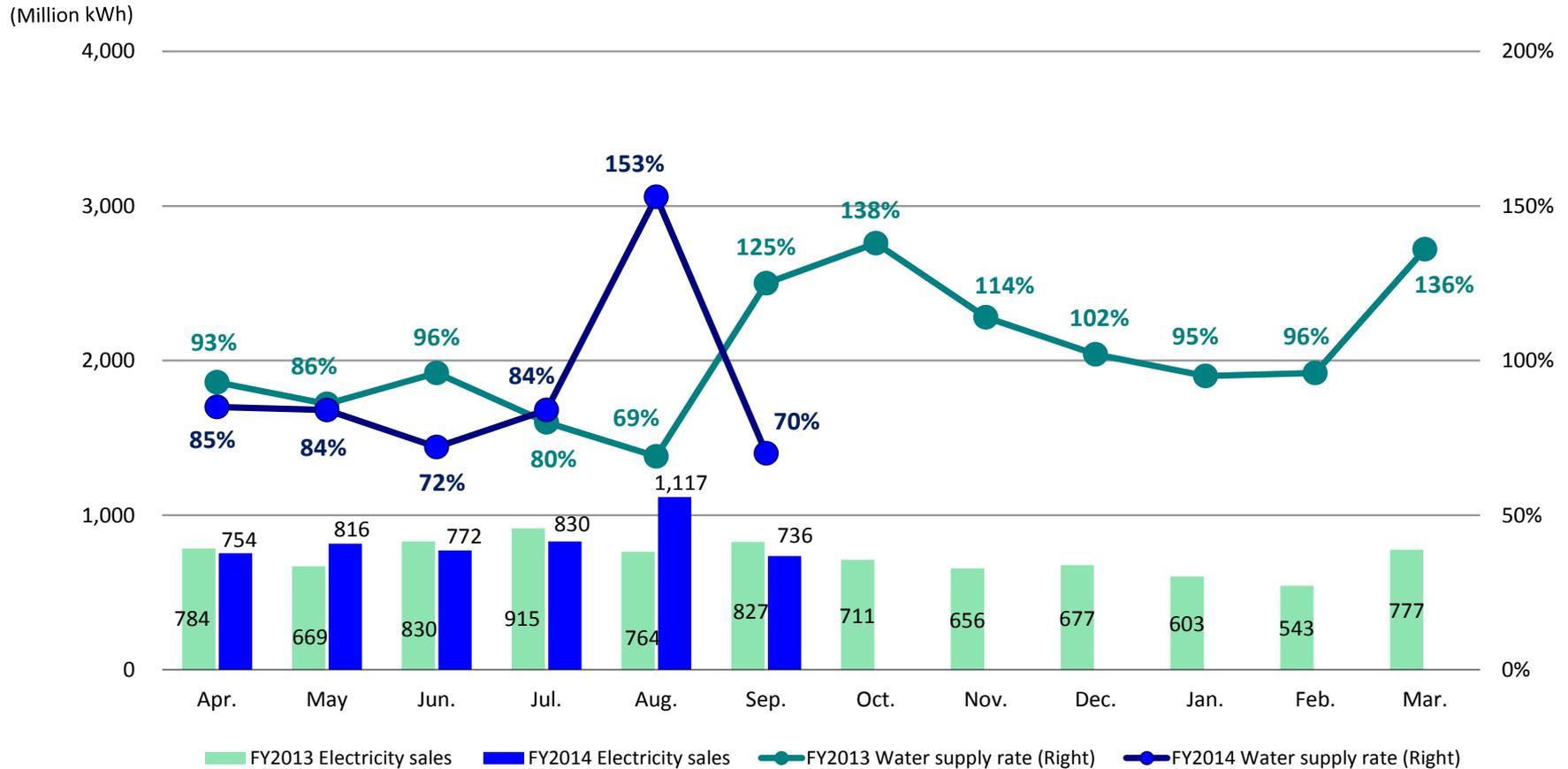
Electricity sales ⇒ 4.7TWh

▶ Apr. 2014 - Sep. 2014 Results (cumulative)

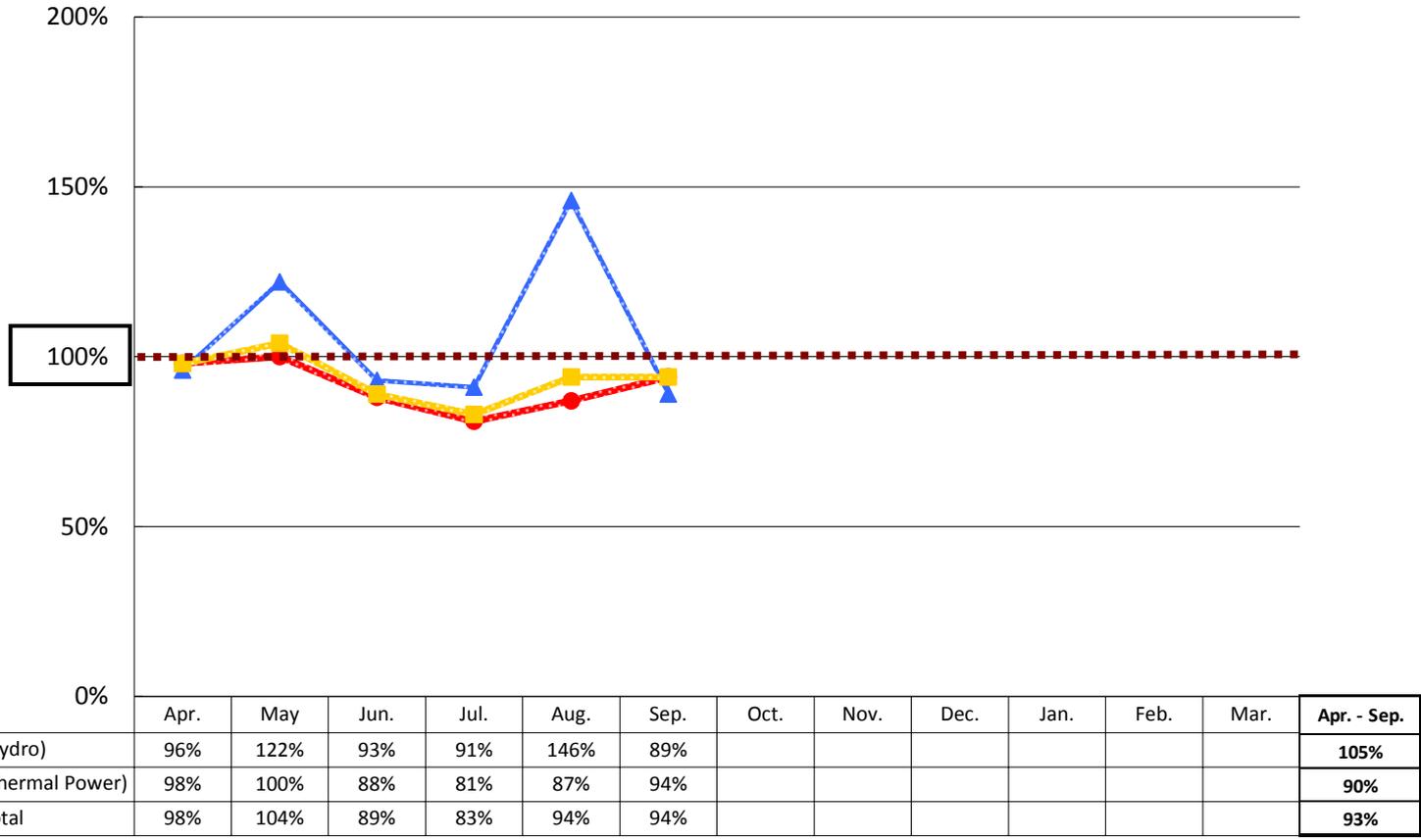
Water supply rate ⇒ 89%

Electricity sales ⇒ 5.0TWh

✓ FY2013 Results (cumulative): Water supply rate 99%, Electricity sales 8.7TWh



Wholesales Electric Power Business: Changes in Monthly Electricity Sales



Monthly Electricity Sales: Other Electric Power Business



▶ Apr. 2013 - Sep. 2013 Results (cumulative)

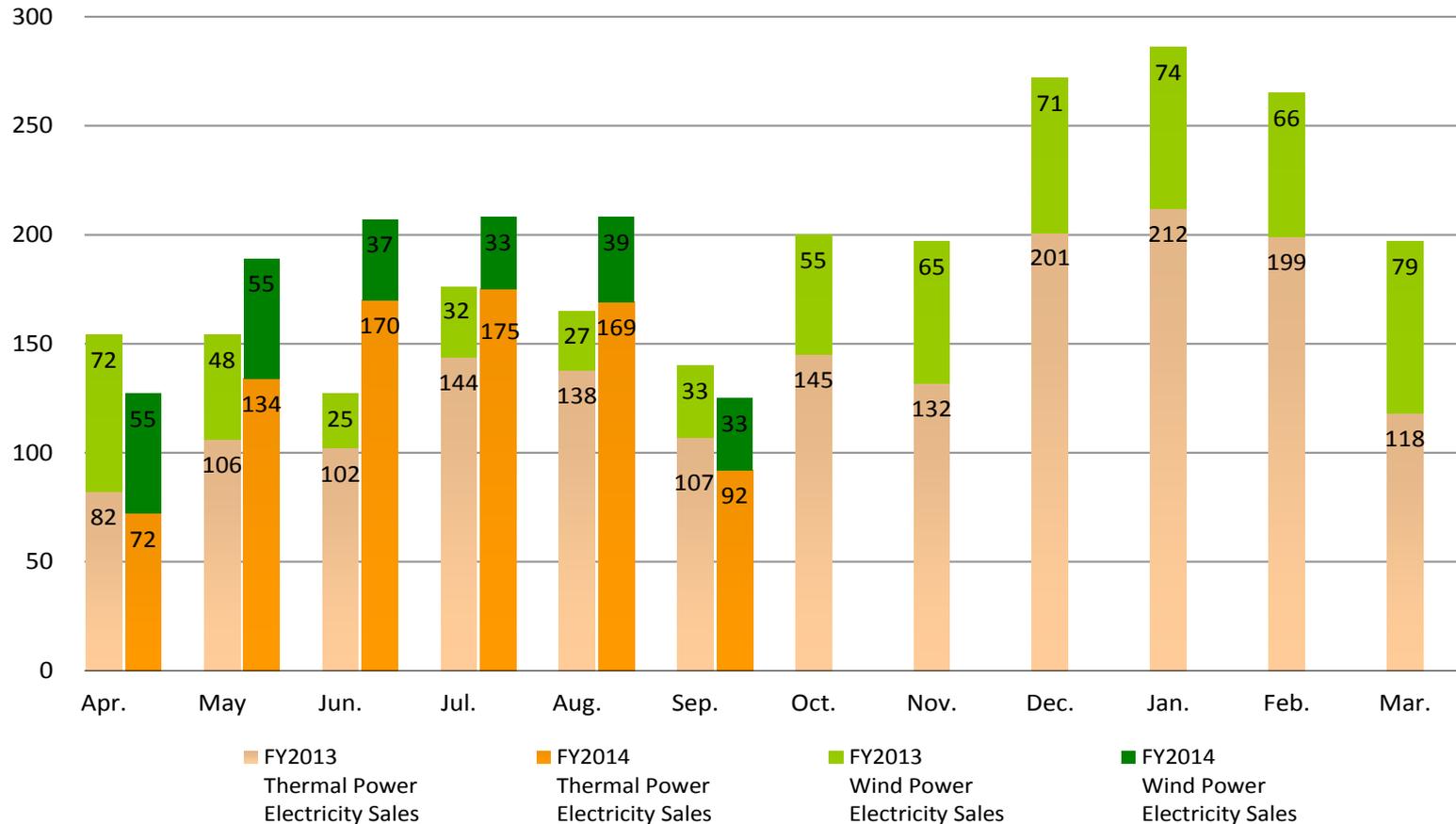
Electricity sales ⇒ 0.9TWh

▶ Apr. 2014 - Sep. 2014 Results (cumulative)

Electricity sales ⇒ 1.0TWh

✓ FY2013 Results (cumulative): Electricity sales 2.3TWh

(Million kWh)



* Does not take proportion of equity holdings into account



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