

Summary of FY2015 First Quarter Earnings Results



Electric Power Development Co., Ltd.

July 31, 2015

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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Summary of FY2015 First Quarter Earnings Results



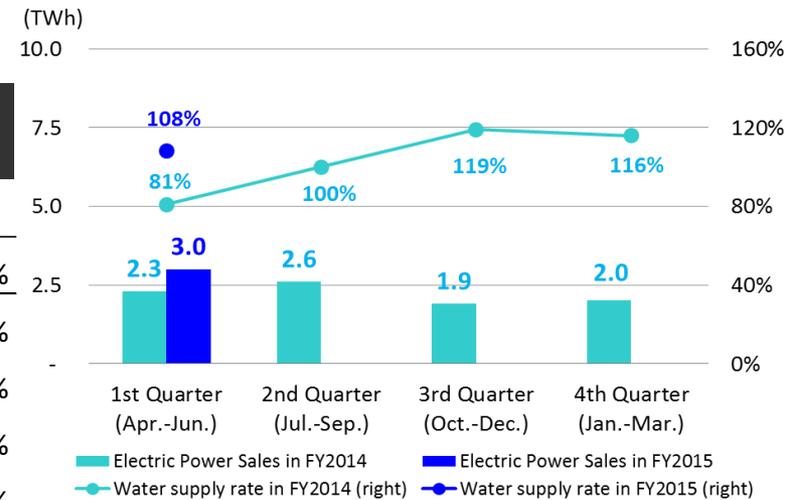
(Unit: billion yen)

Consolidated	FY2014	FY2015	Year-on-year change	
	1st Quarter (Apr.-Jun.)	1st Quarter (Apr.-Jun.)		
Operating Revenue	159.7	189.5	29.7	18.6 %
Operating Income	17.5	28.8	11.3	64.6 %
Ordinary Income	17.2	27.7	10.5	61.4 %
Profit attributable to owners of parent	12.4	20.4	7.9	64.4 %

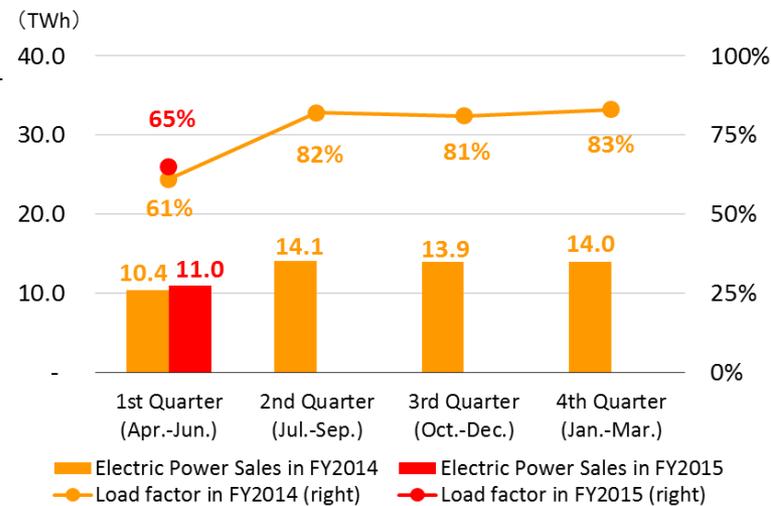
Non-consolidated	FY2014	FY2015	Year-on-year change	
	1st Quarter (Apr.-Jun.)	1st Quarter (Apr.-Jun.)		
Operating Revenue	126.8	134.9	8.0	6.4 %
Operating Income	13.9	19.5	5.6	40.7 %
Ordinary Income	13.8	18.1	4.2	30.7 %
Net Income	10.6	13.1	2.5	23.9 %

Electric Power Sales for each Quarter

[Hydroelectric (Wholesale Electric Power)]



[Thermal (Wholesale Electric Power)]



	FY2014 1st Quarter (Apr.-Jun.)	FY2015 1st Quarter (Apr.-Jun.)	Year-on-year change	
Electric Power Sales (TWh)				
Electric Power Business	13.3	14.4	1.1	8.8%
Hydroelectric (Wholesale Electric Power)	2.3	3.0	0.7	31.2%
Thermal (Wholesale Electric Power)	10.4	11.0	0.5	5.6%
Other Electric Power Business	0.5	0.3	(0.1)	(26.3)%
Overseas Business*	1.2	3.1	1.8	150.0%
Water supply rate (Wholesale Electric Power)	81%	108%	+27points	
Load factor (Wholesale Electric Power)	61%	65%	+4points	

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

Key Data (Operating Revenue)



	FY2014 1st Quarter (Apr.-Jun.)	FY2015 1st Quarter (Apr.-Jun.)	Year-on-year change	
<u>Operating Revenue (Billion yen)</u>	159.7	189.5	29.7	18.6%
<u>Electric Power Business</u>	133.6	138.7	5.1	3.8%
Hydroelectric (Wholesale Electric Power)	27.4	29.1	1.6	6.2%
Thermal (Wholesale Electric Power)	83.9	89.7	5.7	6.9%
Other Electric Power Business	9.5	6.8	(2.6)	(28.2)%
<u>Overseas Business^{*1}</u>	14.5	39.5	25.0	172.2%
<u>Other Business^{*2}</u>	11.5	11.1	(0.3)	(3.4)%
Average foreign exchange rate (Yen/US\$)	102.17	121.43		
Foreign exchange rate as of March 31 (Yen/THB)	3.17	3.70		
Foreign exchange rate as of March 31 (THB/US\$)	32.44	32.56		

*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 (+ 11.3 billion yen)

□ Non-consolidated operating income (+ 5.6 billion yen)

- ▶ Increase in hydroelectric power revenue
- ▶ Decrease in facilities maintenance costs
- ▶ Elimination of impact of accident in the Matsuura Thermal Power Plant*, etc.
- ▶ Increase in personnel expenses
- ▶ Increase in other expenses

□ Income of subsidiaries, etc. (+ 5.6 billion yen)

Consolidated ordinary income (+ 10.5 billion yen)

- ▶ Decrease in non-operating profit (- 0.7 billion yen)

Profit attributable to owners of parent (+ 7.9 billion yen)

- ▶ Increase in corporate income tax, etc.

*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. On June 11, 2015, full-load operation commenced with a newly fabricated low-pressure turbine rotor.

Revenue / Expenditure Comparison



(Unit: billion yen)

	FY2014 1st Quarter (Apr.-Jun.)	FY2015 1st Quarter (Apr.-Jun.)	Year-on-year change	Main factors for change
Operating Revenue	159.7	189.5	29.7	
Electric power business	133.6	138.7	5.1	Non-consolidated +7.8, Subsidiaries and others (2.7)
Overseas business	14.5	39.5	25.0	Operation of an IPP project in Thailand and others
Other business	11.5	11.1	(0.3)	
Operating Expenses	142.2	160.6	18.4	Operation of an IPP project in Thailand and others
Operating Income	17.5	28.8	11.3	Non-consolidated +5.6, Subsidiaries and others +5.6
Non-operating Revenue	6.1	6.9	0.7	
Equity income of affiliates	3.3	3.3	0.0	
Other	2.8	3.5	0.7	
Non-operating Expenses	6.4	8.0	1.5	
Interest expenses	6.0	7.3	1.2	Operation of an IPP project in Thailand and others
Other	0.4	0.6	0.2	
Ordinary Income	17.2	27.7	10.5	
Profit attributable to owners of parent	12.4	20.4	7.9	

Balance Sheet



(Unit: billion yen)

	FY2014 End of FY	FY2015 End of 1Q	Change from prior year end	Main factors for change
Noncurrent Assets	2,275.4	2,269.0	(6.4)	
Electric utility plant and equipment	986.5	980.7	(5.8)	Non-consolidated (5.1)
Overseas business facilities	264.8	265.1	0.3	
Other noncurrent assets	115.1	108.5	(6.5)	Subsidiaries (6.3)
Construction in progress	506.9	515.8	8.9	Non-consolidated +5.2, Subsidiaries and others +3.6
Nuclear fuel	71.4	71.6	0.1	
Investments and other assets	330.5	327.0	(3.4)	
Current Assets	383.6	354.0	(29.6)	
Total Assets	2,659.1	2,623.0	(36.0)	
Interest-bearing debt	1,723.6	1,688.1	(35.5)	Non-consolidated (25.7), Subsidiaries (9.8) [Corporate bonds (30.5), Long-term loans +0.3]
Others	239.1	229.5	(9.6)	
Total Liabilities	1,962.8	1,917.6	(45.1)	
Shareholders' equity	629.4	643.4	13.9	Increase in retained earnings
Accumulated other comprehensive income	59.2	53.7	(5.5)	Foreign currency translation adjustment (4.6), Deferred gains or losses on hedges (4.0), Valuation difference on available-for-sale securities +3.5
Non-controlling interests	7.5	8.1	0.5	
Total Net Assets	696.2	705.3	9.0	
D/E ratio (x)	2.5	2.4		
Shareholders' equity ratio	25.9%	26.6%		

Summary of FY2015 Earnings Forecast



(Unit: billion yen)

	Consolidated					Non-consolidated			
	FY2014 Result	FY2015 Forecast	Comparison with FY2014 result			FY2014 Result	FY2015 Forecast	Comparison with FY2014 result	
Operating Revenue	750.6	814.0	63.3	8.4%	Operating Revenue	557.9	556.0	(1.9)	(0.3)%
Operating Income	72.8	80.0	7.1	9.8%	Operating Income	44.5	38.0	(6.5)	(14.7)%
Ordinary Income	59.3	65.0	5.6	9.5%	Ordinary Income	28.9	38.0	9.0	31.3%
Profit attributable to owners of parent	43.2	50.0	6.7	15.7%	Net income	22.4	31.0	8.5	38.1%

	Cash dividends per share		
	Interim	Year end	Annual
FY2014	35 yen	35 yen	70 yen
FY2015 (Forecast)	35 yen	35 yen	70 yen

※The earnings forecasts released on April 30, 2015 remain unchanged.

APPENDIX

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New Coal-fired Power Projects in Japan

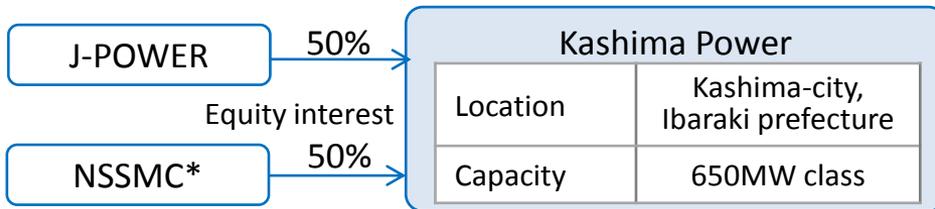
Takehara Thermal Power Plant New Unit No.1

Location	Takehara-city, Hiroshima prefecture
Status	Under construction for replacement
Start of operation	Scheduled in Jun. 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 in 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)

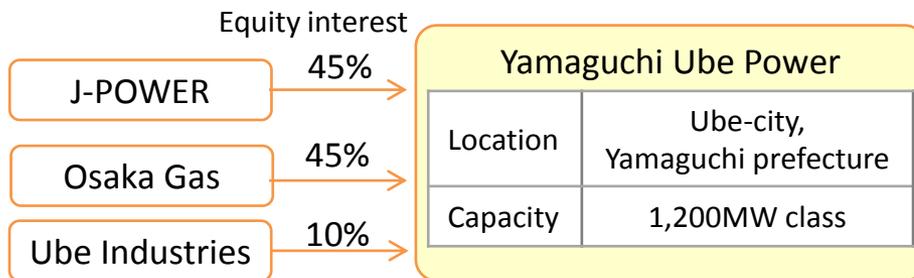


* Nippon Steel & Sumitomo Metal Corporation

- ✓ Implementing environmental assessment
- ✓ Start of operation scheduled in Jul. 2020



Yamaguchi Ube Power (New Capacity)



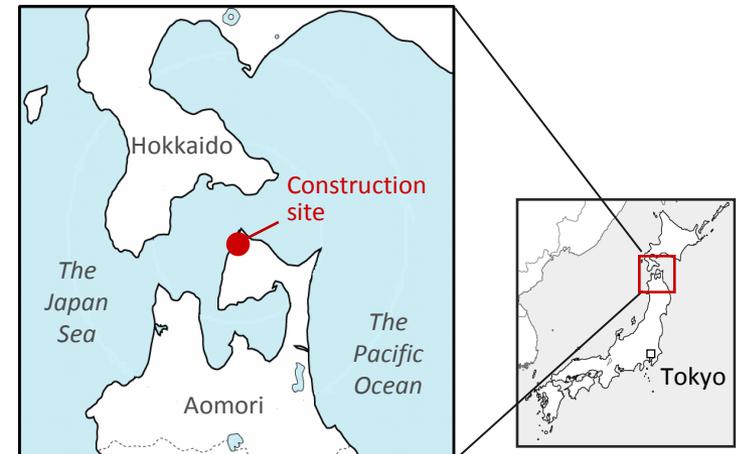
- ✓ Implementing environmental assessment
- ✓ Start of operation scheduled in 2023 (No.1), 2025 (No.2)



- ▶ 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

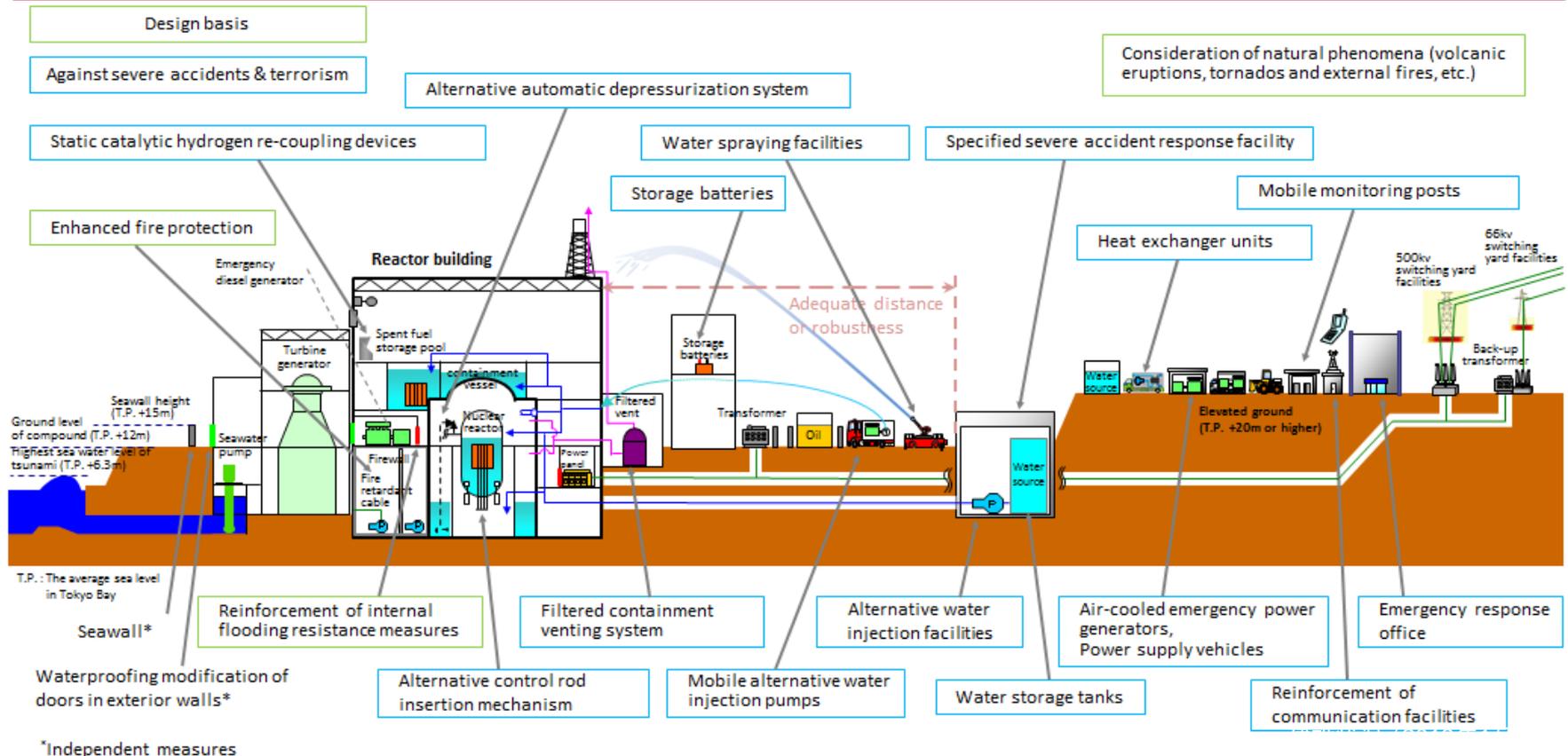
■ Construction Works for Measures for Reinforcing Safety

✓ Construction Period: From November 2015 to December 2020

✓ 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

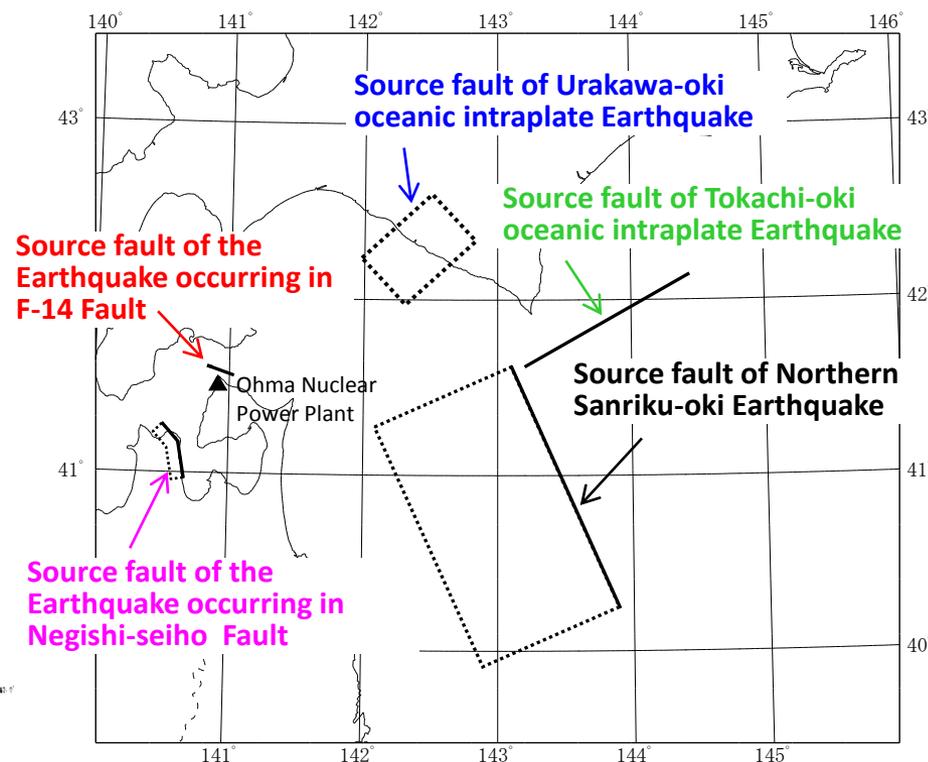
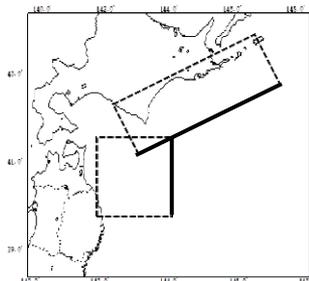


Earthquakes for Investigation

✓ 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



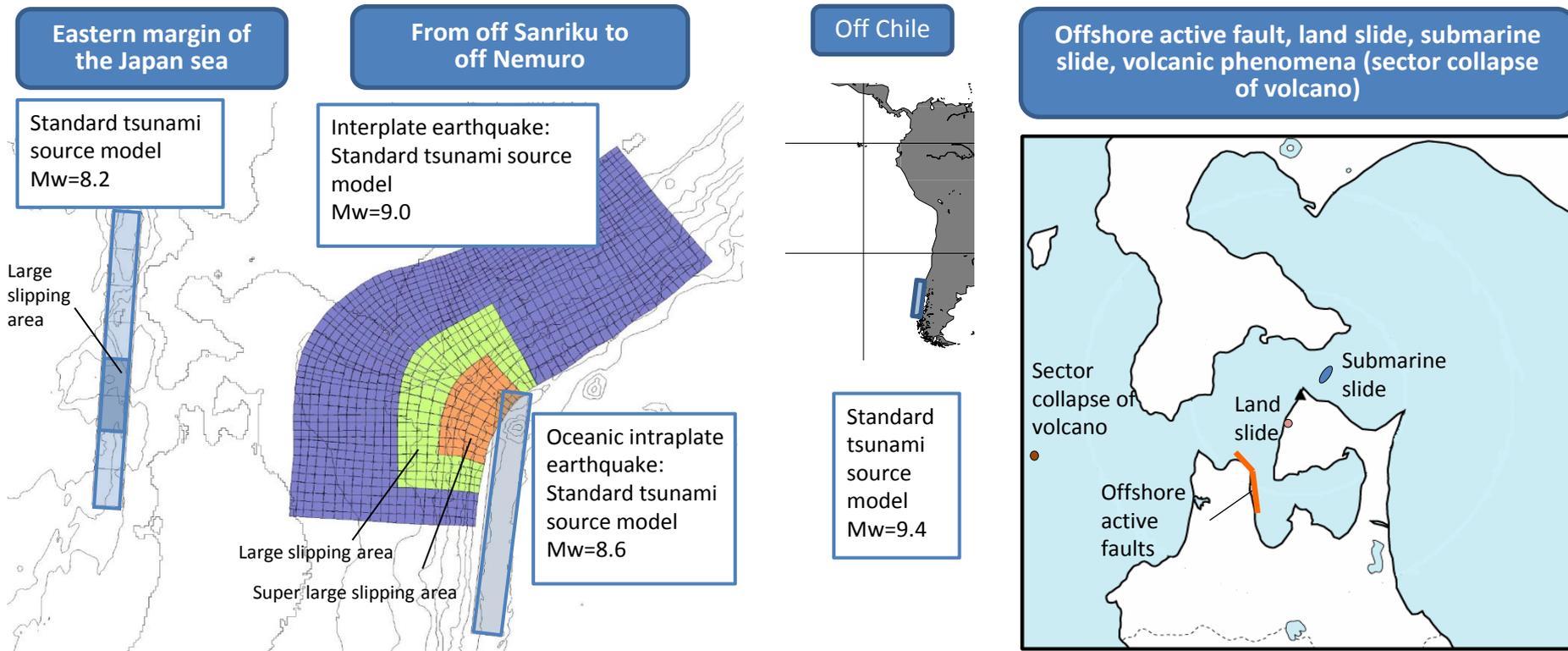
Source faults of earthquakes for investigation



Standard seismic motion:
(Maximum acceleration) Horizontal 650 cm/s²
Vertical 435 cm/s²

■ 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 Japan sea, 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)

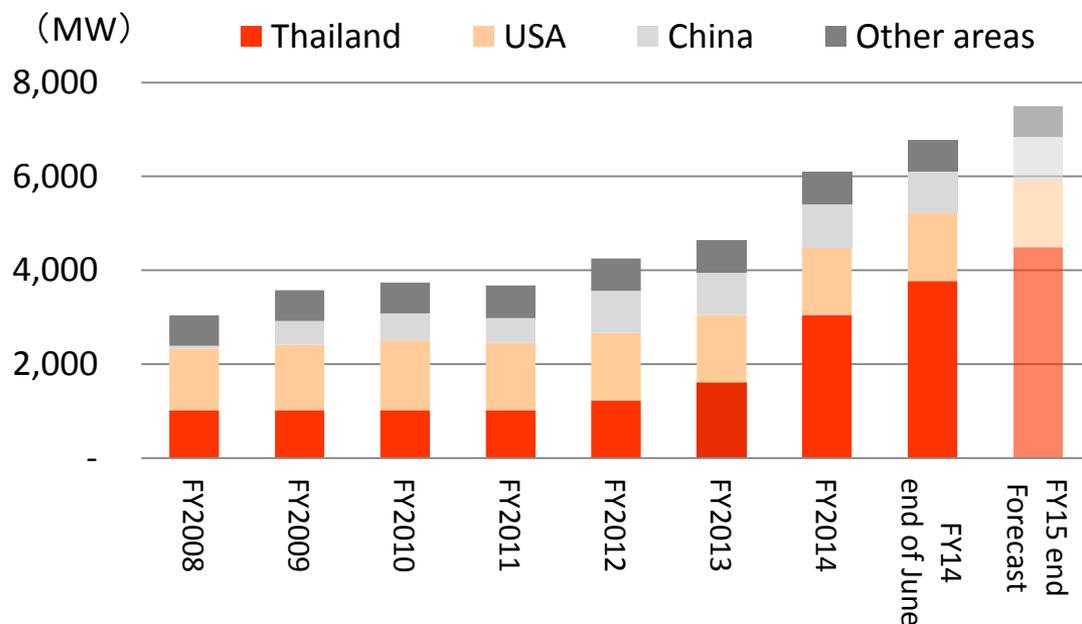


The highest sea water level by design basis tsunami: approx. T.P.+6.3m
The lowest sea water level by design basis tsunami: approx. T.P.-4.1m

Overseas Power Generation Business Owned Capacity



[Owned capacity of overseas projects]



(Unit: MW)

Countries/Regions	In operation	Under development	Total
Thailand	3,768	720	4,488
USA	1,442	-	1,442
China	908	-	908
Other areas	656	680	1,336
Total	6,774	1,400	8,174

Project	Type	Output capacity (MW)	Ownership	Owned capacity (MW)	Power purchaser	Validity of purchase agreement	Start of operation	Status
Thailand		800		720				
U-Thai No.2	CCGT*1	800	90%	720	EGAT*2	25 years	2015	Under construction
Indonesia		2,000		680				
Central Java	Coal	2,000	34%	680	PT Perusahaan Listrik Negara*3	25 years	*4	Preparing for construction

*1 CCGT: Combined Cycle Gas Turbine

*2 EGAT(Electricity Generating Authority of Thailand): State-owned electric power utility in Thailand

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

*4 Delayed from its original schedule to commence construction due to delay of obtaining necessary land for the project

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

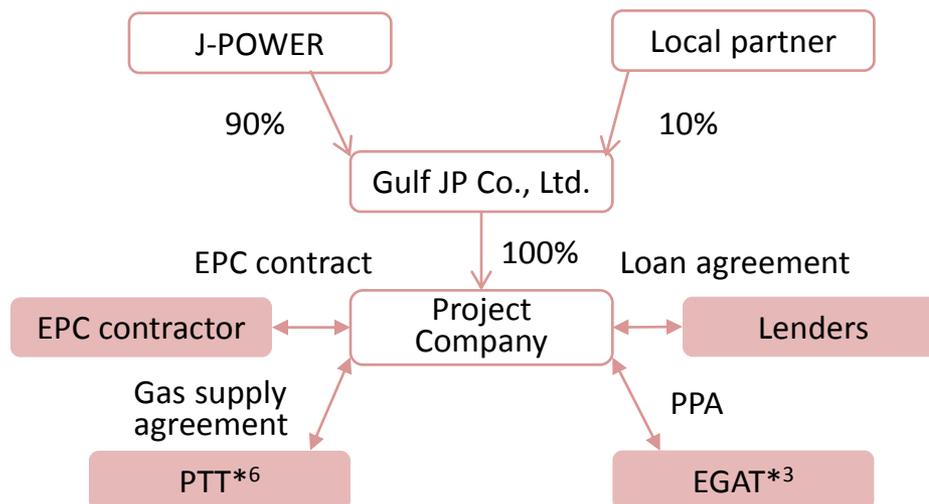
Capacity: 1,600MW
(800MW x 2 units)
Type: CCGT*2

- 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)

NS IPP (2014, in operation)



NK2 (Oct. 2013, in operation)



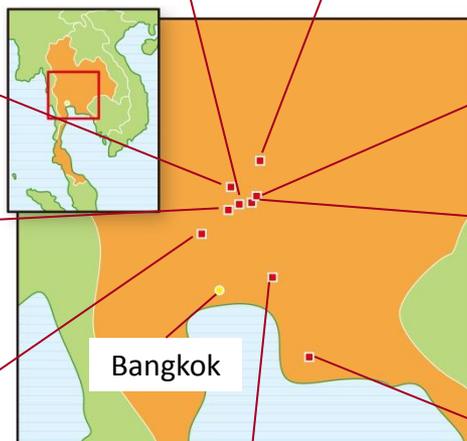
TLC (Mar. 2013, in operation)



KP2 (Feb.2013, in operation)



U-Thai IPP *(2015, 99%)



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 2015 and the unit No.2 is scheduled to commence operation in December 2015.

Note: Particulars in parentheses: (Start of operation, status or approximate rate of construction progress as of June 2015)

Statements of Income



(Unit: 100 million yen)

	FY2011	FY2012	FY2013	FY2014	FY2014 1Q	FY2015 1Q
Operating revenue	6,546	6,560	7,068	7,506	1,597	1,895
Electric power operating revenue	6,097	6,053	6,090	5,881	1,336	1,387
Overseas business operating revenue	20	16	428	1,089	145	395
Other operating revenue	428	490	549	535	115	111
Operating expenses	6,048	6,014	6,476	6,777	1,422	1,606
Operating income	498	545	591	728	175	288
Non-operating revenue	153	175	223	227	61	69
Equity income of affiliates	95	117	163	156	33	33
Others	57	58	59	70	28	35
Non-operating expenses	285	273	414	362	64	80
Interest expenses	220	223	253	282	60	73
Others	65	49	161	79	4	6
Ordinary income	366	448	400	593	172	277
Extraordinary income	-	-	23	21	-	-
Extraordinary loss	33	-	-	-	-	-
Profit attributable to owners of parent	161	298	286	432	124	204

Non-consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2011	FY2012	FY2013	FY2014	FY2014 1Q	FY2015 1Q	YOY change
Operating revenue	5,999	5,869	5,828	5,579	1,268	1,349	80
Electric power operating revenue	5,905	5,772	5,729	5,485	1,245	1,324	78
Hydroelectric	1,084	1,066	1,047	1,057	274	291	16
Thermal	4,244	4,139	4,119	3,896	840	899	58
Transmission and others	576	566	562	532	130	133	3
Incidental business	94	97	99	93	22	24	1
Operating expenses	5,576	5,436	5,423	5,133	1,129	1,153	24
Electric power operating expenses	5,490	5,347	5,334	5,049	1,108	1,131	23
Personnel costs	344	340	298	285	68	79	10
Amortization of the actuarial difference	17	5	(30)	(43)	(10)	(5)	5
Fuel costs	2,384	2,384	2,502	2,284	459	477	18
Repair and maintenance costs	542	564	585	610	156	155	(0)
Depreciation and amortization costs	1,004	894	815	778	192	178	(13)
Others	1,213	1,162	1,133	1,090	231	240	8
Incidental business	86	88	89	84	20	21	1
Operating income	423	433	404	445	139	195	56

Segment Information



(Unit: 100 million yen)

		Electric power	Electric power -related	Overseas	Other	Subtotal	Elimination*	Consolidated
FY2015 1Q	Sales	1,391	708	395	47	2,543	(648)	1,895
	Sales to customers	1,387	67	395	44	1,895	-	1,895
	Ordinary income	177	17	76	2	273	3	277
FY2014 1Q	Sales	1,340	688	145	56	2,231	(633)	1,597
	Sales to customers	1,336	62	145	53	1,597	-	1,597
	Ordinary income	121	4	37	2	165	6	172
year-on-year change	Sales	51	19	250	(8)	312	(15)	297
	Sales to customers	51	4	250	(8)	297	-	297
	Ordinary income	55	13	38	0	107	(2)	105

“Electric Power Business”

Wholesale power business: J-POWER’s hydroelectric, thermal power and transmission business. The majority of consolidated revenue is derived from this segment.

Other electric power business Subsidiaries’ thermal power (IPP, for PPSs) and wind power

“Electric Power-Related Business”

These focus on peripheral businesses 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 businesses

“Other Business”

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

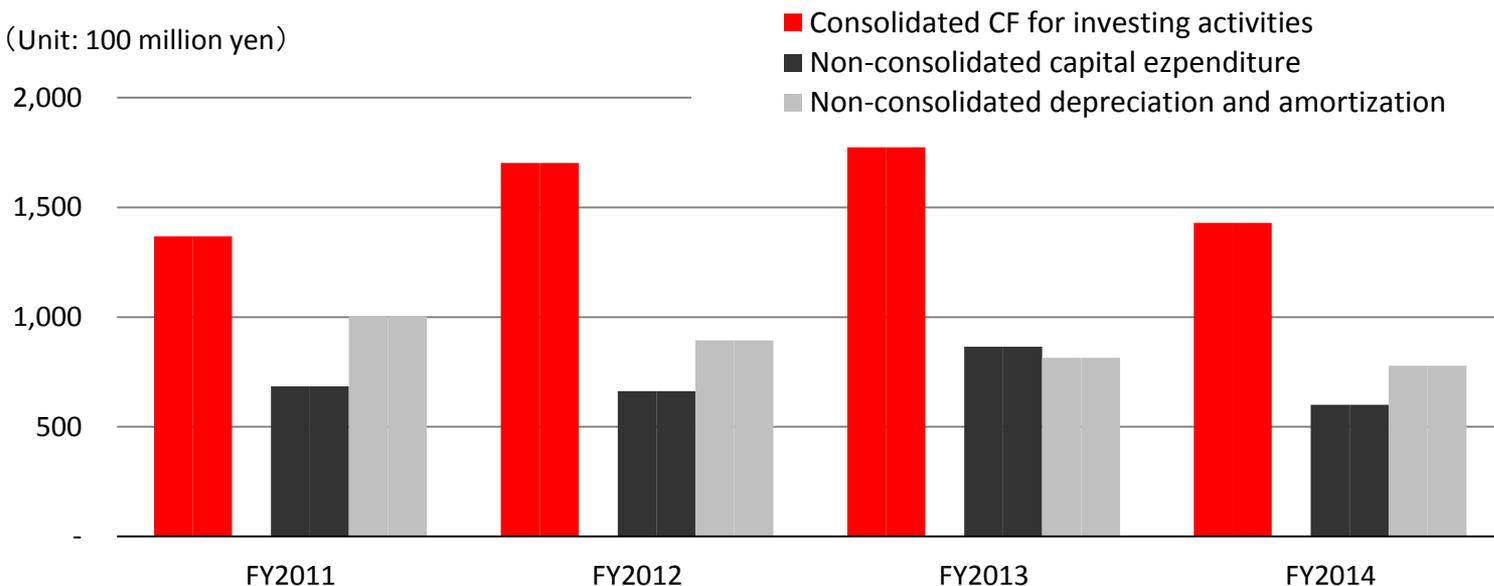
* Elimination includes elimination of intersegment sales

Cash Flow

(Unit: 100 million yen)

	FY2011	FY2012	FY2013	FY2014	FY2014 1Q	FY2015 1Q
Operating activities	1,258	1,197	1,221	1,478	177	65
Income before income taxes and minority interests	332	451	427	615	173	276
(reference) Non-consolidated depreciation and amortization	1,004	894	815	778	192	178
Investing activities	(1,368)	(1,703)	(1,773)	(1,429)	(352)	(204)
Capital expenditure for subsidiaries	(642)	(1,002)	(957)	(879)	(161)	(126)
(reference) Non-consolidated CAPEX*	(684)	(662)	(865)	(611)	(146)	(165)
Free cash flow	(109)	(505)	(552)	48	(175)	(138)

(Unit: 100 million yen)



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

Financial Data



(Unit: 100 million yen)

	FY2011	FY2012	FY2013	FY2014	FY2014 1Q	FY2015 1Q
(PL) Operating revenue	6,546	6,560	7,068	7,506	1,597	1,895
Operating income	498	545	591	728	175	288
Ordinary income	366	448	400	593	172	277
Profit attributable to owners of parent	161	298	286	432	124	204
(BS) Total assets	20,163	21,699	23,852	26,591	24,118	26,230
Construction in progress	3,804	4,646	5,126	5,069	5,267	5,158
Shareholders' equity	4,073	4,539	5,162	6,887	5,203	6,972
Net assets	4,061	4,538	5,194	6,962	5,240	7,053
Interest-bearing debts	14,357	15,230	16,499	17,236	16,816	16,881
(CF) Investing activities	(1,368)	(1,703)	(1,773)	(1,429)	(352)	(204)
Free cash flow	(109)	(505)	(552)	48	(175)	(138)
(Ref) Non-consolidated CAPEX*1	(684)	(662)	(865)	(611)	(146)	(165)
(Ref) Non-consolidated depreciation	1,004	894	815	778	192	178
ROA (%)	1.8	2.1	1.8	2.4	-	-
ROA (ROA excl. Construction in progress) (%)	2.2	2.7	2.2	2.9	-	-
ROE (%)	3.9	6.9	5.9	7.2	-	-
EPS (¥)	107.39	198.65	191.23	284.43	82.72	111.46
BPS (¥)	2,714.94	3,024.98	3,440.23	3,762.52	3,467.71	3,808.89
Shareholders' equity ratio (%)	20.2	20.9	21.6	25.9	21.6	26.6
D/E ratio	3.5	3.4	3.2	2.5	3.2	2.4
Number of shares issued*2 (thousand)	150,052	150,052	150,051	183,050	150,051	183,050

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



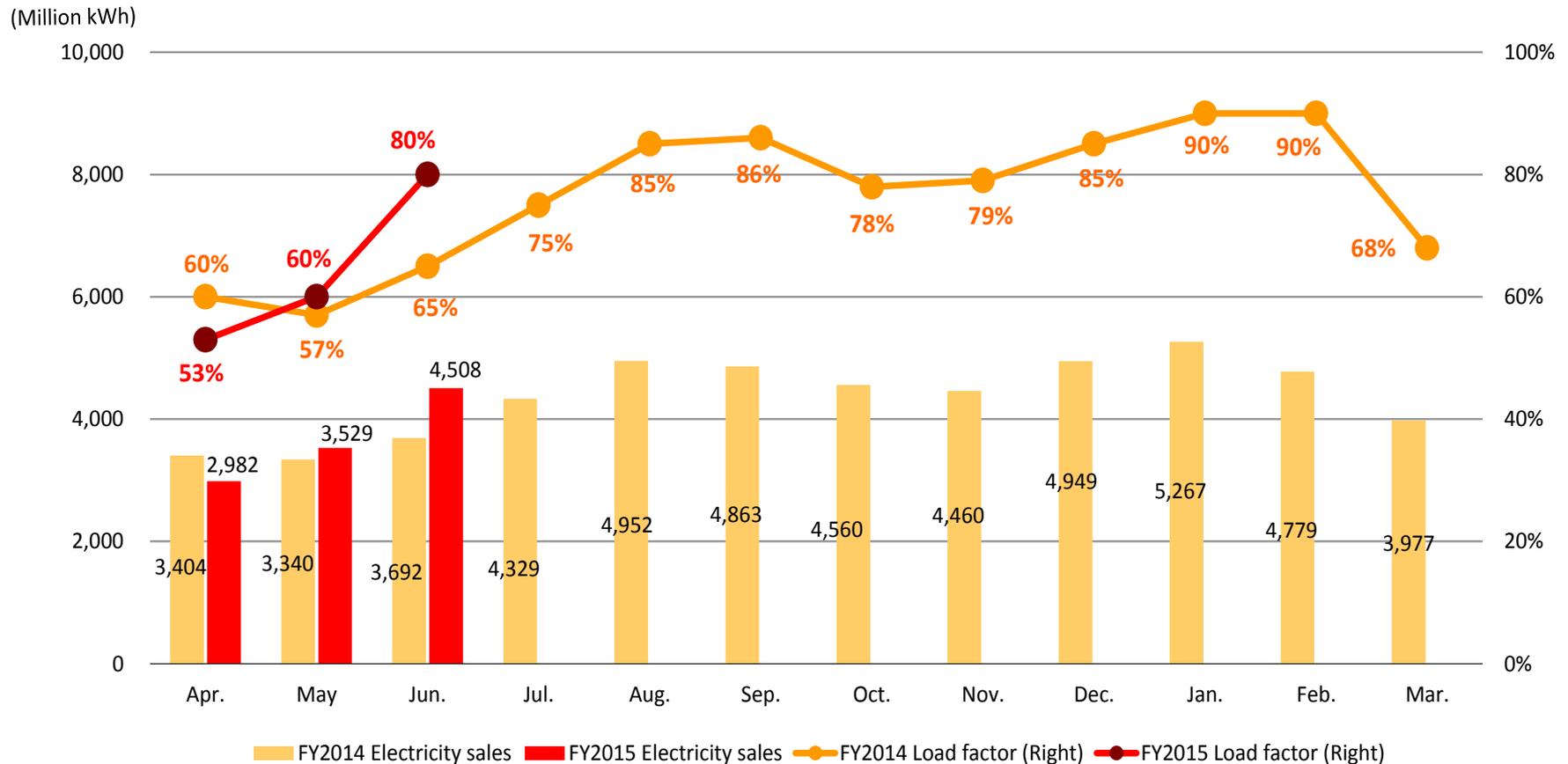
▶ **Apr. 2014 - Jun. 2014 Results (cumulative)**

Load factor ⇒ 61%
Electricity sales ⇒ 10.4TWh

▶ **Apr. 2015 - Jun. 2015 Results (cumulative)**

Load factor ⇒ 65%
Electricity sales ⇒ 11.0TWh

✓ **FY2014 Results (cumulative): Load factor 76%, Electricity sales 52.5TWh**



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



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

Water supply rate ⇒ 81%

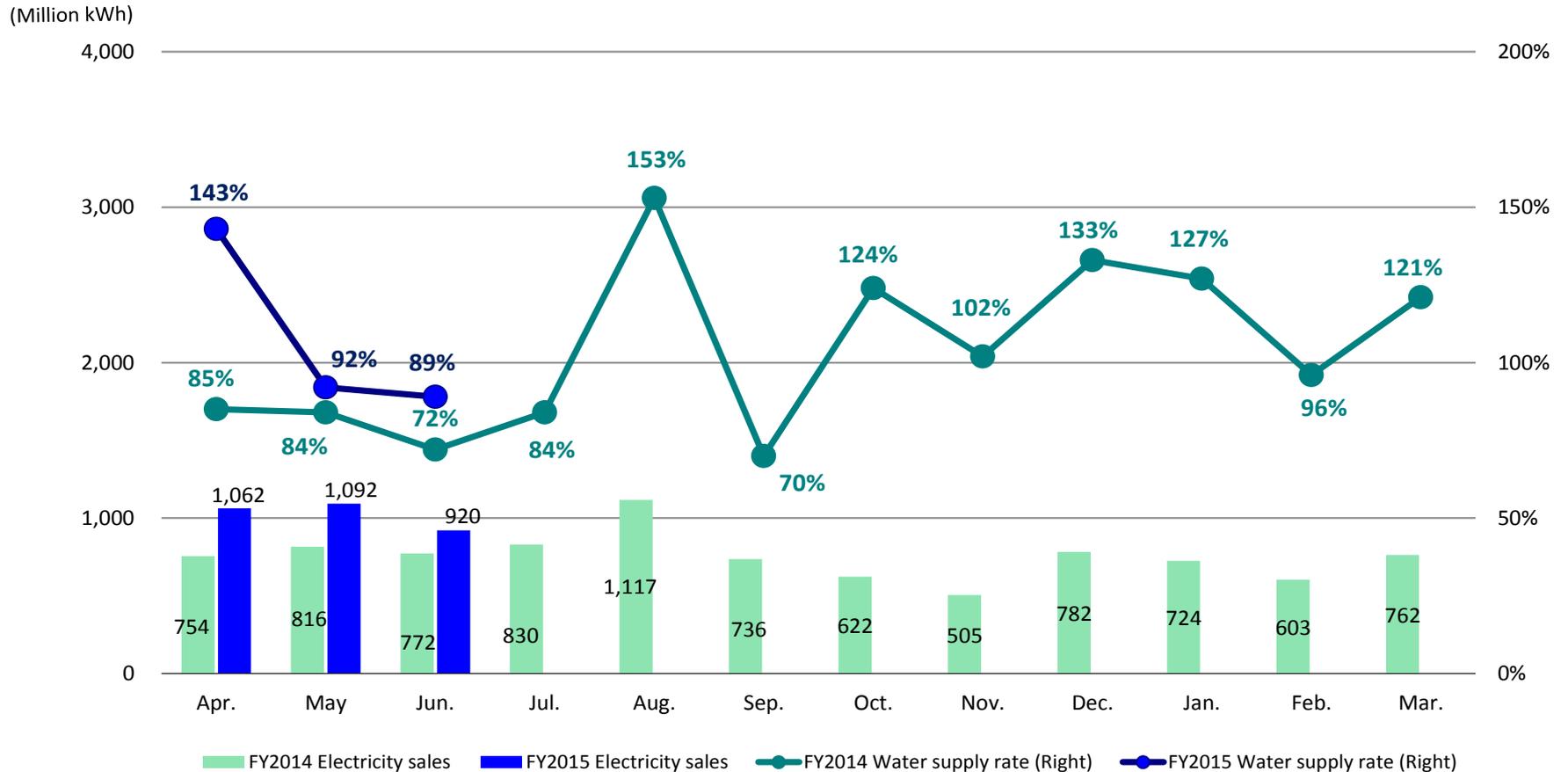
Electricity sales ⇒ 2.3TWh

▶ Apr. 2015 - Jun. 2015 Results (cumulative)

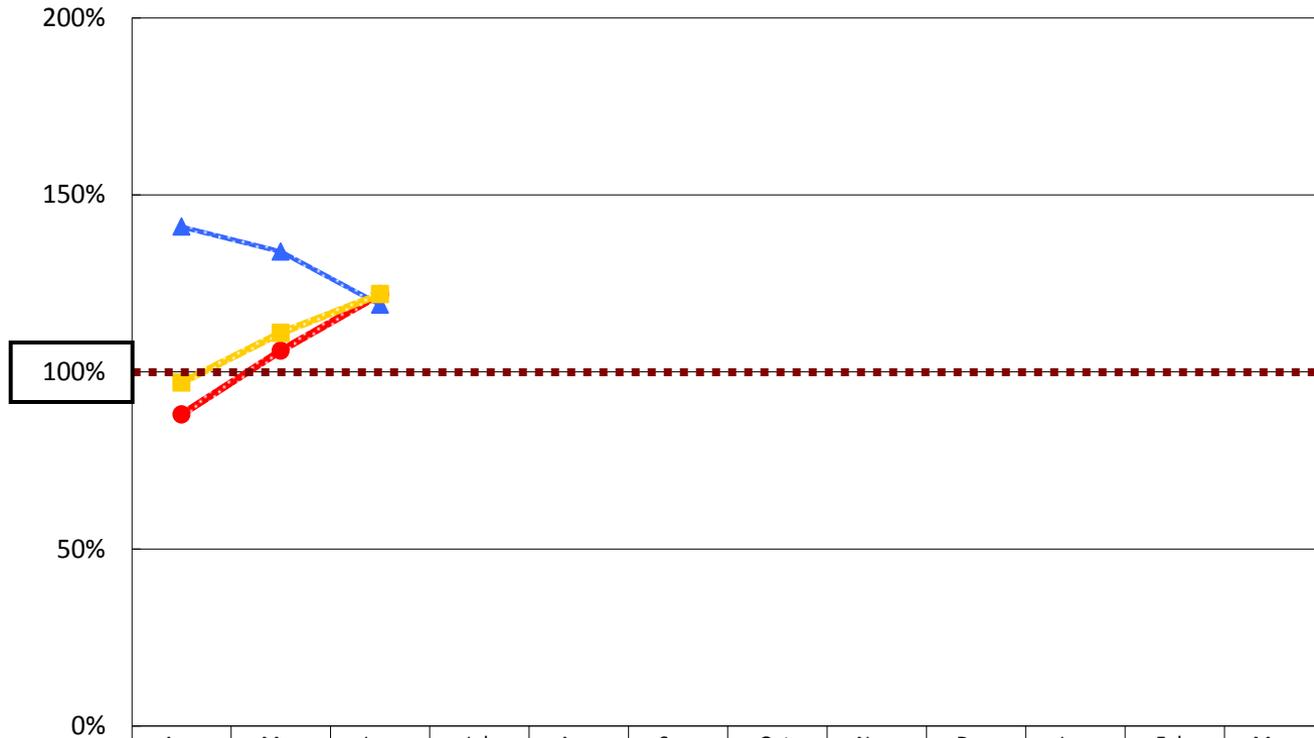
Water supply rate ⇒ 108%

Electricity sales ⇒ 3.0TWh

✓ FY2014 Results (cumulative): Water supply rate 98%, Electricity sales 9.0TWh



Wholesales Electric Power Business: Changes in Monthly Electricity Sales



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. - Jun.
Year-on-year (Hydro)	141%	134%	119%										131%
Year-on-year (Thermal Power)	88%	106%	122%										106%
Year-on-year Total	97%	111%	122%										110%

Monthly Electricity Sales: Other Electric Power Business (IPP, for PPSs and Wind)



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

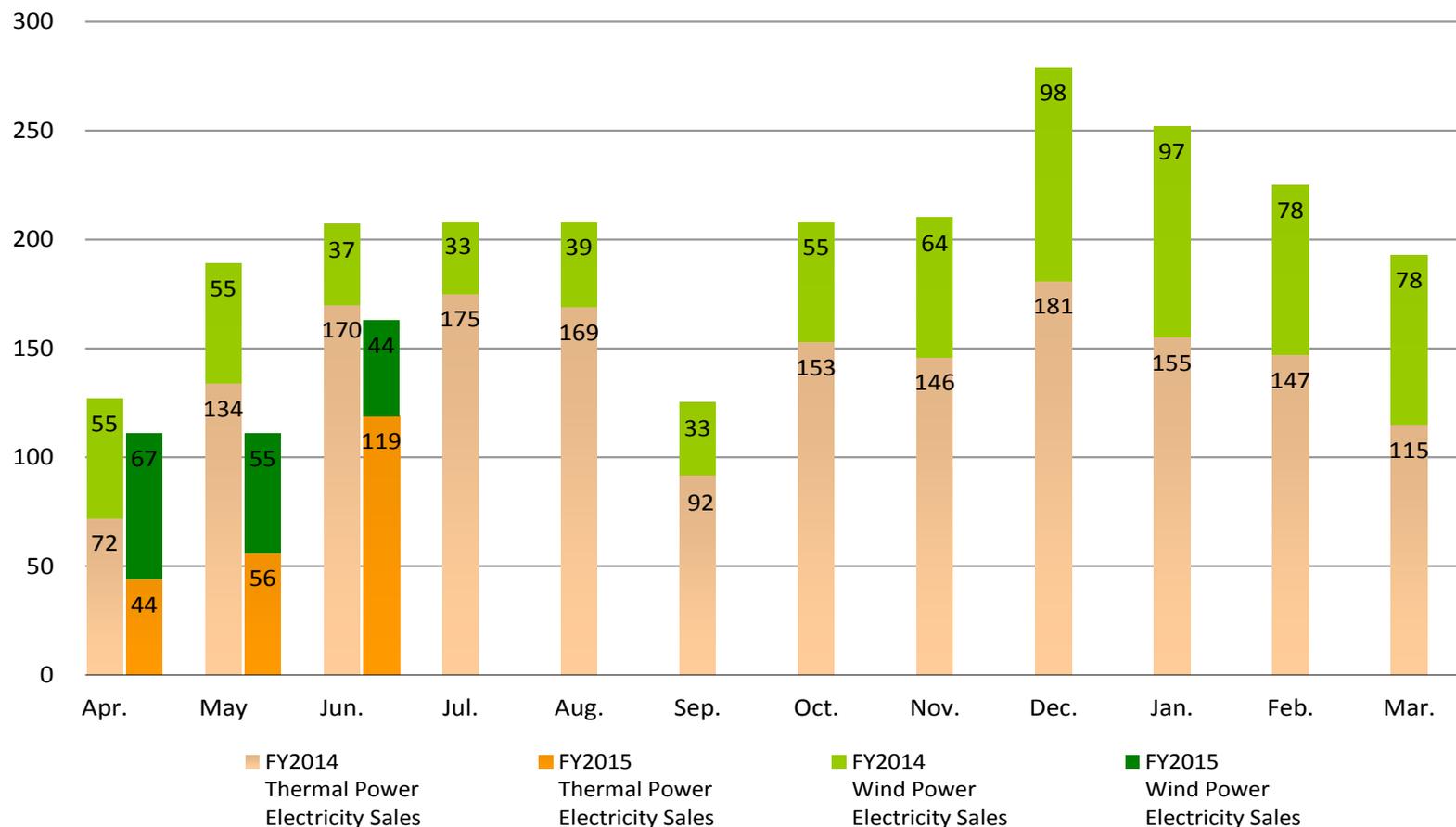
Electricity sales ⇒ 0.5TWh

▶ Apr. 2015 - Jun. 2015 Results (cumulative)

Electricity sales ⇒ 0.3TWh

✓ FY2014 Results (cumulative): Electricity sales 2.4TWh

(Million kWh)



* Does not take proportion of equity holdings into account



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