

This is an English translation of the Quarterly Financial Results (*Kessan Tanshin*) filed with the Tokyo Stock Exchange on October 31, 2011. Please note that if there is any discrepancy, the original Japanese version will take priority.



(English Translation)

Quarterly Financial Results (Unaudited) (for the Six Months Ended September 30, 2011)

October 31, 2011

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

Listed exchange: Tokyo Stock Exchange (Code: 9513)

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Scheduled date for filing of a quarterly report:

November 9, 2011

Scheduled date of dividend payment commencement:

November 30, 2011

Preparation of supplementary explanations material:

Yes

Quarterly financial results presentation held:

Yes (for institutional investors and securities analysts)

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

1. Consolidated Financial Results (From April 1, 2011 to September 30, 2011)

(1) Consolidated Operating Results

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

	Operating revenues		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended Sep. 30, 2011	327,527	5.3	38,033	(15.5)	32,526	(11.2)	20,899	46.8
Six months ended Sep. 30, 2010	311,101	13.9	45,034	98.1	36,618	90.4	14,240	1.6

(Note) Comprehensive income: Six months ended Sep. 30, 2011 15,148 million yen 314.0%
Six months ended Sep. 30, 2010 3,659 million yen - %

	Net income per share	Fully diluted net income per share
	yen	yen
Six months ended Sep. 30, 2011	139.28	—
Six months ended Sep. 30, 2010	94.90	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
Six months ended Sep. 30, 2011	2,028,619	425,184	21.0
Year ended March 31, 2011	2,012,386	414,898	20.7

(Reference) Shareholders' equity: Six months ended Sep. 31, 2011 425,752 million yen
Year ended March 31, 2011 415,762 million yen

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, 2011	—	35.00	—	35.00	70.00
Year ending March 31, 2012	—	35.00			
Year ending March 31, 2012 (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, 2012 (From April 1, 2011 to March 31, 2012)

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

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2012	666,000	4.7	48,000	(32.0)	40,000	(29.0)	26,000	32.8	173.27

(Note) Revisions to consolidated earnings forecasts in the current quarter: Yes

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.: None
 - 2) Changes in accounting policies except 1): None
 - 3) Changes in accounting estimates: None
 - 4) Restatement of corrections: None
- (4) Number of shares issued (common stock)
 - 1) Number of shares issued at the end of the period (including treasury stock)

Six months ended Sep 30, 2011:	166,569,600
Year ended March 31, 2011:	166,569,600
 - 2) Treasury stock at the end of the period

Six months ended Sep 30, 2011:	16,516,610
Year ended March 31, 2011:	16,516,450
 - 3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2011:	150,053,042
Six months ended Sep. 30, 2010:	150,053,392

* Presentation for quarterly review procedures

- 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 Company has revised its earnings forecasts for the year ending March 31, 2012 announced on April 28, 2011. Please refer to "Qualitative Information on the Consolidated Earnings Forecasts" on page 4.
- 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.

[Reference]

Non-consolidated Earnings Forecasts for the Year Ending March 31, 2012 (From April 1, 2011 to March 31, 2012)

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

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2012	616,000	5.6	42,000	(33.0)	27,000	(37.5)	17,000	15.0	113.29

(Note) Revisions to non-consolidated earnings forecasts in the current quarter: Yes

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1. Qualitative Information on Consolidated Financial Results

(1) Qualitative Information on Consolidated Operating Results

1) Electricity Sales Volume

In the wholesale electric power business, electricity sales volume from hydroelectric power plants for the six months ended on September 30, 2011 showed little year-on-year change at 6.2 TWh despite an improvement in the water supply rate from 108% in the same period of the previous fiscal year to 118%. This was due to the impact of heavy rains and typhoons, including the suspension of operations at some hydroelectric power plants. In thermal power sales volume, satisfactory operating rates at power plants resulted in a 5.5% increase from the same period of the previous year to 26.6 TWh. As a result, total electricity sales volumes from both hydroelectric and thermal power plants in the wholesale electric power business increased 4.1% from the same period of the previous fiscal year to 32.8 TWh.

Electricity sales volumes in the other electric power businesses increased 47.9% from the same period of the previous fiscal year to 0.8 TWh, due to a higher load factor of power plants for IPPs (independent power producers) and PPSs (power producers and suppliers). As a result, electricity sales volumes in the electric power business as a whole increased 4.9% from the same period of the previous fiscal year, to 33.7 TWh.

2) Overview of Income and Expenditures

Sales for the electric power business as a whole increased from the same period of the previous fiscal year. In the wholesale electric power business, variations in sales volumes resulted in a fall in revenues for hydroelectric power and an increase in revenues for thermal electric power. Sales for the other electric power businesses were also up due to increased sales volumes. Furthermore, sales (operating revenues) including other business operating revenue rose 5.3% from the same period of the previous fiscal year to 327.5 billion yen, while ordinary income including non-operating revenues for the quarter rose 6.1% to 335.3 billion yen from the same period of the previous fiscal year.

At the same time, operating expenses increased 8.8% compared to the same period of the previous fiscal year, to 289.4 billion yen, as a result of a rise in fuel costs accompanying an increase in thermal electricity sales volumes. In addition, ordinary expenses including non-operating expenses rose 8.4% from the same period of the previous fiscal year to 302.8 billion yen.

As a result, ordinary income fell 11.2% from the same period of the previous year to 32.5 billion yen and net income after corporate tax rose 46.8% from the same period of the previous fiscal year to 20.8 billion yen.

(2) Qualitative Information on Consolidated Financial Position

1) Assets, Liabilities and Net Assets

Assets as of September 30, 2011, declined 300 million yen from the end of the previous fiscal year to 1.8423 trillion yen, despite investment in noncurrent assets in a development project currently underway in Thailand, due mainly to progress in the depreciation of noncurrent assets. Furthermore, current assets increased by 16.5 billion yen from the end of the previous fiscal year due to an increase in accounts receivable trade. As a result, total assets increased by 16.2 billion yen from the end of the previous fiscal year to 2.0286 trillion yen.

At the same time, total liabilities as of September 30, 2011 increased 5.9 billion yen from the end of the previous fiscal year to 1.6034 trillion yen. Of this amount, interest-bearing debt increased 9.7 billion yen from the end of the previous fiscal year to 1.4387 trillion yen.

Furthermore, net assets increased by 10.2 billion yen from the end of the previous fiscal year to 425.1 billion yen, due largely to the posting of net income for the quarter. As a result, the shareholders' equity ratio rose from 20.7% to 21.0% from the end of the previous fiscal year.

2) Cash Flow

Cash inflows of 37.3 billion yen from operating activities and 15.1 billion yen from financing activities were recorded, however, there was outflow of 60.2 billion yen from investment activities in the acquisition of noncurrent assets. This resulted in a balance of cash and cash equivalents of 30.4 billion yen at the end of the current quarter, a decrease of 7.5 billion yen from a balance of 38 billion yen at the end of the previous fiscal year.

(Cash flows from operating activities)

Cash inflow from operating activities decreased 15.5 billion yen from the same period of the previous fiscal year to 37.3 billion yen, due mainly to an increase in corporate tax payments and a decrease in internal reserves from depreciation expenses, etc.

(Cash flows from investing activities)

Cash outflow from investment activities increased 19.6 billion yen from the same period of the previous fiscal year to 60.2 billion yen, due mainly to investment in a project currently under development in Thailand.

(Cash flows from financing activities)

A decrease in the redemption of commercial paper resulted in cash inflows of 15.1 billion yen compared to an outflow of 12.1 billion yen in the same period of the previous fiscal year.

(3) Qualitative Information on Consolidated Earnings Forecasts

In the wholesale electric power business for the year ending March 31, 2012, we anticipate a sales volume of 65.9 TWh for thermal and hydroelectric power combined, reflecting a favorable water supply rate for hydroelectric power and an increase in demand for thermal electric power (2.5% year-on-year increase).

We are forecasting operating revenues of 666 billion yen, due largely to an anticipated higher water flow and a higher load factor at thermal power plants.

There is no change in our previous forecast (announced on April 28, 2011) for operating income, ordinary income and net income.

Consolidated earnings forecasts (Year ending March 31, 2012)

	Revised forecast (100 million yen)	Previous forecast (100 million yen)	Year ended Mar. 31,2011 (100 million yen)
Operating Revenue	6,660	6,420	6,359
Operating Income	480	480	705
Ordinary Income	400	400	563
Net Income	260	260	195

Electricity sales volume and other factors (Year ending March 31, 2012)

	Revised forecast	Previous forecast	Year ended Mar. 31,2011
Hydroelectric electricity sales volume (100 million kWh)	101	95	102
Thermal electricity sales volume (100 million kWh)	558	500	540
Water supply rate (%)	112	100	106
Thermal power load factor (%)	80	72	78
Foreign exchange rate (Interbank rate) (yen/\$)	approx. 80	approx. 85	86

Non-consolidated earnings forecasts (Year ending March 31, 2012)

	Revised forecast (100 million yen)	Previous forecast (100 million yen)	Year ended Mar. 31,2011 (100 million yen)
Operating Revenue	6,160	6,010	5,832
Operating Income	420	420	626
Ordinary Income	270	270	431
Net Income	170	170	147

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: million yen)

	As of Mar. 31, 2011	As of Sep. 30, 2011
Assets		
Noncurrent assets	1,842,658	1,842,326
Electric utility plant and equipment	1,178,492	1,143,896
Hydroelectric power production facilities	389,892	381,518
Thermal power production facilities	454,823	438,589
Internal combustion engine power production facilities	4,694	4,494
Renewable power production facilities	38,436	36,885
Transmission facilities	197,163	191,569
Transformation facilities	34,456	32,847
Communication facilities	9,539	8,681
General facilities	49,486	49,310
Other noncurrent assets	64,920	66,616
Construction in progress	301,676	334,237
Construction and retirement in progress	301,676	334,237
Nuclear fuel	46,693	53,650
Nuclear fuel in processing	46,693	53,650
Investments and other assets	250,875	243,925
Long-term investments	181,934	183,953
Deferred tax assets	56,843	57,857
Other	13,292	3,275
Allowance for doubtful accounts	(1,196)	(1,160)
Current assets	169,727	186,292
Cash and deposits	37,202	30,024
Notes and accounts receivable-trade	57,781	72,481
Short-term investments	2,346	1,414
Inventories	32,400	36,570
Deferred tax assets	5,998	6,129
Other	34,006	39,742
Allowance for doubtful accounts	(9)	(70)
Total assets	2,012,386	2,028,619

(Unit: million yen)

	As of Mar. 31, 2011	As of Sep. 30, 2011
Liabilities		
Noncurrent liabilities	1,319,146	1,312,116
Bonds payable	734,898	734,906
Long-term loans payable	500,913	486,721
Lease obligations	1,093	949
Provision for retirement benefits	57,069	56,605
Other provision	16	25
Asset retirement obligations	3,620	3,985
Deferred tax liabilities	5,869	6,458
Other	15,666	22,463
Current liabilities	277,563	290,430
Current portion of noncurrent liabilities	162,958	145,807
Short-term loans payable	17,528	18,738
Commercial papers	11,999	51,997
Notes and accounts payable-trade	20,112	18,146
Accrued taxes	21,322	16,951
Other provision	317	257
Asset retirement obligations	473	626
Deferred tax liabilities	11	10
Other	42,839	37,894
Reserves under the special laws	777	887
Reserve for fluctuation in water levels	777	887
Total liabilities	1,597,487	1,603,434
Net assets		
Shareholders' equity	435,760	451,407
Capital stock	152,449	152,449
Capital surplus	81,849	81,849
Retained earnings	264,724	280,371
Treasury stock	(63,263)	(63,263)
Accumulated other comprehensive income	(19,997)	(25,655)
Valuation difference on available-for-sale securities	(137)	(3,536)
Deferred gains or losses on hedges	611	(1,507)
Foreign currency translation adjustment	(20,471)	(20,610)
Minority interests	(863)	(567)
Total net assets	414,898	425,184
Total liabilities and net assets	2,012,386	2,028,619

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated statements of income

(Unit: million yen)

	Six months ended Sep. 30, 2010	Six months ended Sep. 30, 2011
Operating revenue	311,101	327,527
Electric utility operating revenue	289,828	307,237
Other business operating revenue	21,272	20,290
Operating expenses	266,066	289,494
Electric utility operating expenses	242,627	265,496
Other business operating expenses	23,438	23,997
Operating income	45,034	38,033
Non-operating income	5,003	7,827
Dividends income	766	804
Interest income	304	677
Equity in earnings of affiliates	3,167	3,804
Other	764	2,540
Non-operating expenses	13,419	13,334
Interest expenses	11,172	11,189
Other	2,247	2,145
Total ordinary revenue	316,104	335,355
Total ordinary expenses	279,486	302,828
Ordinary income	36,618	32,526
Provision or reversal of reserve for fluctuation in water levels	92	110
Provision of reserve for fluctuation in water levels	92	110
Extraordinary income	1,635	-
Gain on sales of securities	1,635	-
Extraordinary loss	9,666	-
Loss on valuation of securities	5,168	-
Provision for loss on guarantees	3,442	-
Provision for loss on business liquidation	1,055	-
Income before income taxes and minority interests	28,495	32,416
Income taxes-current	13,293	10,570
Income taxes-deferred	1,388	966
Total income taxes	14,682	11,536
Income before minority interests	13,812	20,879
Minority interests in income (loss)	(427)	(20)
Net income	14,240	20,899

Consolidated statements of comprehensive income

(Unit: million yen)

	Six months ended Sep. 30, 2010	Six months ended Sep. 30, 2011
Income before minority interests	13,812	20,879
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,970)	(3,399)
Deferred gains or losses on hedges	89	(1,679)
Foreign currency translation adjustment	(4,074)	587
Share of other comprehensive income of associates accounted for using equity method	(1,198)	(1,240)
Total other comprehensive income	(10,153)	(5,730)
Comprehensive income	3,659	15,148
(Comprehensive income attributable to-abstract)		
Comprehensive income attributable to owners of the parent	4,095	15,241
Comprehensive income attributable to minority interests	(436)	(92)

(3) Consolidated Statements of Cash Flows

(Unit: millions yen)

	Six Months ended Sep. 30, 2010	Six Months ended Sep. 30, 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	28,495	32,416
Depreciation and amortization	55,106	52,017
Loss on liquidation of business	1,055	-
Loss on retirement of noncurrent assets	1,239	961
Increase (decrease) in provision for retirement benefits	(205)	(459)
Increase (decrease) in provision for loss on guarantees	3,442	-
Increase (decrease) in reserve for fluctuation in water levels	92	110
Interest and dividends income	(1,071)	(1,482)
Interest expenses	11,172	11,189
Decrease (increase) in notes and accounts receivable-trade	(17,484)	(14,770)
Decrease (increase) in inventories	(7,186)	(4,139)
Increase (decrease) in notes and accounts payable-trade	(2,124)	(6,940)
Loss (gain) on sales of securities	(1,635)	203
Loss (gain) on valuation of securities	5,168	698
Equity in (earnings) losses of affiliates	(3,167)	(3,804)
Other, net	(7,287)	(6,380)
Subtotal	65,610	59,618
Interest and dividends income received	3,176	4,596
Interest expenses paid	(11,548)	(11,107)
Income taxes paid	(4,329)	(15,709)
Net cash provided by (used in) operating activities	52,908	37,397
Net cash provided by (used in) investing activities		
Purchase of noncurrent assets	(37,667)	(58,697)
Proceeds from contribution received for construction	3,096	2,855
Proceeds from sales of noncurrent assets	1,110	1,084
Payments of investment and loans receivable	(5,985)	(5,890)
Collection of investment and loans receivable	2,691	1,285
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	1,425
Other, net	(3,845)	(2,294)
Net cash provided by (used in) investing activities	(40,599)	(60,232)

(Unit: millions yen)

	Six Months ended Sep. 30, 2010	Six Months ended Sep. 30, 2011
Net cash provided by (used in) financing activities		
Proceeds from issuance of bonds	39,863	-
Redemption of bonds	(38,000)	(35,000)
Proceeds from long-term loans payable	17,763	60,448
Repayment of long-term loans payable	(32,946)	(50,126)
Increase in short-term loans payable	36,500	47,905
Decrease in short-term loans payable	(34,980)	(46,700)
Proceeds from issuance of commercial papers	252,976	191,981
Redemption of commercial papers	(248,000)	(152,000)
Cash dividends paid	(5,250)	(5,249)
Cash dividends paid to minority shareholders	(8)	(196)
Other, net	(21)	4,107
Net cash provided by (used in) financing activities	(12,104)	15,169
Effect of exchange rate change on cash and cash equivalents	(284)	104
Net increase (decrease) in cash and cash equivalents	(79)	(7,560)
Cash and cash equivalents at beginning of period	40,329	38,002
Cash and cash equivalents at end of period	40,249	30,442

(4) Notes on Premise of Going Concern

There are no applicable items.

(5) Notes on Significant Changes in Shareholders' Equity

There are no applicable items.

(6) Additional Information

The Company has applied the Accounting Standard for Accounting Changes and Error Corrections (ASBJ Statement No. 24 of December 4, 2009) and Guidance on Accounting Standard for Accounting Changes and Error Corrections (ASBJ Guidance No. 24 of December 4, 2009) to accounting changes and correction of past errors as of the beginning of the first quarter of the current consolidated fiscal year.

3. Appendixes

[Appendix 1]

Revenues and Expenses (Consolidated)

	Six months ended	Six months ended	(B) - (A)	(B)/(A)
	Sep. 30, 2010 (A)	Sep. 30, 2011 (B)	million yen	%
Operating revenue	311,101	327,527	16,426	105.3
Electric utility operating revenue	289,828	307,237	17,408	106.0
Electric power sales	261,692	280,110	18,417	107.0
Wholesale power business	255,827	270,975	15,148	105.9
Hydroelectric	58,485	58,191	(294)	99.5
Thermal	197,341	212,784	15,442	107.8
Other electric power businesses	5,864	9,134	3,269	155.8
Transmission revenues	27,171	26,519	(651)	97.6
Other electricity revenues	964	607	(357)	63.0
Other business operating revenue	21,272	20,290	(982)	95.4
Operating expenses	266,066	289,494	23,427	108.8
Electric utility operating expenses	242,627	265,496	22,869	109.4
Personnel expense	14,929	17,258	2,329	115.6
Fuel cost	100,126	120,705	20,579	120.6
Repair expense	25,789	25,824	34	100.1
Consignment cost	14,306	15,089	782	105.5
Taxes and duties	13,560	13,784	223	101.6
Depreciation and amortization cost	53,022	50,005	(3,016)	94.3
Other	20,891	22,828	1,936	109.3
Other business operating expenses	23,438	23,997	558	102.4
Operating income	45,034	38,033	(7,001)	84.5
Non-operating revenue	5,003	7,827	2,824	156.4
Dividend income	766	804	38	105.0
Interest income	304	677	373	222.4
Equity income of affiliates	3,167	3,804	637	120.1
Other	764	2,540	1,775	332.2
Non-operating expenses	13,419	13,334	(85)	99.4
Interest expenses	11,172	11,189	16	100.2
Other	2,247	2,145	(102)	95.5
Total ordinary revenues	316,104	335,355	19,250	106.1
Total ordinary expenses	279,486	302,828	23,342	108.4
Ordinary income	36,618	32,526	(4,091)	88.8
(Provision for)reversal of reserve for fluctuation in water level	92	110	18	119.8
Extraordinary income	1,635	-	(1,635)	-
Extraordinary loss	9,666	-	(9,666)	-
Income before income taxes and minority interests	28,495	32,416	3,920	113.8
Income taxes - current	13,293	10,570	(2,723)	79.5
Income taxes - deferred	1,388	966	(422)	69.6
Income before minority interests	13,812	20,879	7,066	151.2
Minority interests in income (loss)	(427)	(20)	407	-
Net income	14,240	20,899	6,658	146.8

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	Six months ended Sep. 30, 2010 (A)	Six months ended Sep. 30, 2011 (B)	(B) – (A)
Wholesale electric power business	16,992,500	16,992,500	-
Hydroelectric	8,565,500	8,565,500	-
Thermal	8,427,000	8,427,000	-
Other electric power businesses (*)	656,510	704,510	48,000
Total	17,649,010	17,697,010	48,000

(*) Other electric power businesses include power plants for IPPs and PPSs, and wind power.

(2) Electricity sales volume and revenues

(Unit: GWh, million yen)

	Six months ended Sep. 30, 2010 (A)		Six months ended Sep. 30, 2011 (B)		(B) – (A)	
	Electricity sales volume	Revenues	Electricity sales volume	Revenues	Electricity sales volume	Revenues
Wholesale electric power business	31,581	255,827	32,891	270,975	1,310	15,148
Hydroelectric	6,344	58,485	6,273	58,191	(70)	(294)
Thermal	25,236	197,341	26,617	212,784	1,380	15,442
Other electric power businesses (*)	567	5,864	838	9,134	271	3,269
Subtotal	32,148	261,692	33,730	280,110	1,582	18,417
Transmission	-	27,171	-	26,519	-	(651)
Total	32,148	288,863	33,730	306,629	1,582	17,766

(*) Other electric power businesses include power plants for IPPs and PPSs, and wind power.

(3) Water supply rate

(Unit: %)

	Six months ended Sep. 30, 2010 (A)	Six months ended Sep. 30, 2011 (B)	(B) – (A)
Water supply rate	108	118	10

[Appendix 3]

Revenues and Expenses (Non-consolidated)

	Six months ended Sep. 30, 2010 (A)	Six months ended Sep. 30, 2011 (B)	(B) - (A)	(B)/(A)
	million yen	million yen	million yen	%
Operating revenues	289,731	303,620	13,888	104.8
Electric utility operating revenues	285,526	299,676	14,150	105.0
Electric power sales	255,827	270,975	15,148	105.9
Hydroelectric	58,485	58,191	(294)	99.5
Thermal	197,341	212,784	15,442	107.8
Transmission revenue	27,171	26,519	(651)	97.6
Other electricity revenue	2,527	2,180	(346)	86.3
Incidental business operating revenue	4,205	3,943	(261)	93.8
Operating expenses	247,359	266,830	19,470	107.9
Electric utility operating expenses	244,742	263,225	18,482	107.6
Personnel expense	14,890	17,209	2,319	115.6
Fuel cost	98,386	116,440	18,054	118.4
Repair expense	28,884	26,040	(2,844)	90.2
Taxes and duties	13,246	13,384	138	101.0
Depreciation and amortization cost	52,558	49,654	(2,904)	94.5
Other	36,775	40,495	3,720	110.1
Incidental business operating expenses	2,616	3,604	987	137.7
Operating income	42,372	36,790	(5,581)	86.8
Non-operating revenues	4,053	6,402	2,348	157.9
Non-operating expenses	12,355	12,159	(196)	98.4
Interest expenses	10,892	10,371	(521)	95.2
Other	1,462	1,787	324	122.2
Total ordinary revenues	293,785	310,023	16,237	105.5
Total ordinary expenses	259,714	278,989	19,274	107.4
Ordinary income	34,070	31,033	(3,036)	91.1
(Provision for)reversal of reserve for fluctuation in water level	92	110	18	119.8
Extraordinary income	1,635	-	(1,635)	-
Extraordinary loss	9,173	-	(9,173)	-
Income before income taxes and minority interests	26,440	30,923	4,483	117.0
Income taxes - current	12,062	9,395	(2,667)	77.9
Income taxes – deferred	377	721	343	190.9
Net income	14,000	20,806	6,806	148.6