

This is an English translation of the Quarterly Financial Results (*Kessan Tanshin*) filed with the Tokyo Stock Exchange on October 31, 2013. 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, 2013)

October 31, 2013

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

Listed exchange: Tokyo Stock Exchange (Code: 9513)

Representative: Masayoshi Kitamura, President

Contact: Masahiko Kage, IR Chief Manager

Tel.: +81-3-3546-2211

URL: <http://www.jpowers.co.jp/english/>

Scheduled date for filing of a quarterly report:

November 6, 2013

Scheduled date of dividend payment commencement:

November 29, 2013

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, 2013 to September 30, 2013)

##### (1) Consolidated Operating Results

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

	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended Sep. 30, 2013	346,877	7.7	35,568	11.2	26,480	5.9	18,853	18.2
Six months ended Sep. 30, 2012	322,146	(1.6)	31,998	(15.9)	24,999	(23.1)	15,944	(23.7)

(Note) Comprehensive income: Six months ended Sep. 30, 2013 48,599 million yen 369.8%  
Six months ended Sep. 30, 2012 10,344 million yen (31.7)%

	Net income per share	Fully diluted net income per share
	yen	yen
Six months ended Sep. 30, 2013	125.64	—
Six months ended Sep. 30, 2012	106.26	—

##### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
Six months ended Sep. 30, 2013	2,321,022	498,234	21.4
Year ended Mar. 31, 2013	2,169,909	453,885	20.9

(Reference) Shareholders' equity: Six months ended Sep. 30, 2013 497,056 million yen  
Year ended March 31, 2013 453,905 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 Mar. 31, 2013	—	35.00	—	35.00	70.00
Year ending Mar. 31, 2014	—	35.00			
Year ending Mar. 31, 2014 (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, 2014 (From April 1, 2013 to March 31, 2014)

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

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending Mar. 31, 2014	702,000	7.0	59,000	8.1	45,000	0.4	33,000	10.7	219.92

(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, 2013:	166,569,600
Year ended March 31, 2013:	166,569,600
  - 2) Treasury stock at the end of the period
 

Six months ended Sep 30, 2013:	16,517,791
Year ended March 31, 2013:	16,517,290
  - 3) Average number of shares outstanding during the period
 

Six months ended Sep. 30, 2013:	150,051,987
Six months ended Sep. 30, 2012:	150,052,771

\* 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 Company has revised its earnings forecasts for the year ending March 31, 2014 announced on April 30, 2013. 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, 2014 (From April 1, 2013 to March 31, 2014)

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

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending Mar. 31, 2014	581,000	(1.0)	43,000	(0.8)	29,000	0.6	21,000	12.9	139.95

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

## Table of Contents

<b>1. Qualitative Information on Consolidated Financial Results</b> .....	2
(1) Qualitative Information on Consolidated Operating Results.....	2
(2) Qualitative Information on Consolidated Financial Position .....	3
(3) Qualitative Information on Consolidated Earnings Forecasts.....	4
<b>2. Consolidated Financial Statements</b> .....	5
(1) Consolidated Balance Sheets .....	5
(2) Consolidated Statements of Income and Comprehensive Income.....	7
(3) Consolidated Statements of Cash Flows .....	9
(4) Notes on Premise of Going Concern .....	11
(5) Notes on Significant Changes in Shareholders' Equity .....	11
<b>3. Appendixes</b> .....	12
[Appendix 1].....	12
[Appendix 2].....	13
[Appendix 3].....	14

## 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 September 30, 2013 showed 9.8% year-on-year decrease at 4.7 TWh. This was mainly due to a decrease in the water supply rate from 100% in the same period of the previous fiscal year to 91%. In thermal power sales, an increase in the load factor of thermal power plants from 78% to 79% resulted in 0.5% increase in electricity sales volume from the same period of the previous fiscal year to 27.2 TWh. As a result, total electricity sales volume from both hydroelectric and thermal power plants in the wholesale electric power business decreased 1.2% from the same period of the previous fiscal year to 32.0 TWh. Electricity sales volume in the other electric power businesses was 0.9TWh, at a similar level to the same period of the previous fiscal year. As a result, electricity sales volume in the electric power business as a whole decreased 1.2% from the same period of the previous fiscal year to 32.9 TWh.

Also, electricity sales volume in the overseas business showed 1.2 TWh, due to the commencement of commercial operation of SPP (Small Power Producer) projects in Thailand from January of this year.

#### 2) Overview of Income and Expenditures

Although a decrease in water supply rate mainly resulted in a decrease in revenue from the same period of the previous fiscal year for hydroelectric power business, revenue increased mainly due to an increase in thermal power plant load factor and the commencement of commercial operation of SPP projects in Thailand. Sales (operating revenue) increased 7.7% from the same period of the previous fiscal year to 346.8 billion yen. Furthermore, ordinary revenue including non-operating revenue for the six months also increased 8.7% to 357.7 billion yen from the same period of the previous fiscal year.

At the same time, despite a decrease in depreciation expenses in the electric power business due to progress in fixed rate depreciation, operating expenses increased 7.3% from the same period of the previous fiscal year to 311.3 billion yen due to the commencement of commercial operations of SPP projects in Thailand and an increase in fuel costs arising from the lower yen. In addition, ordinary expenses including non-operating expenses for the six months increased 9.0% to 331.2 billion yen from the same period of the previous fiscal year.

As a result, ordinary income increased 5.9% from the same period of the previous fiscal year to 26.4 billion yen and net income after corporate tax increased 18.2% from the same period of the previous fiscal year to 18.8 billion yen.

## **(2) Qualitative Information on Consolidated Financial Position**

### **1) Assets, Liabilities and Net Assets**

Total assets increased 151.1 billion yen from the end of the previous fiscal year to 2.3210 trillion yen. This was due largely to an increase in capital investment in the projects under development in Thailand.

At the same time, total liabilities increased 106.7 billion yen from the end of the previous fiscal year to 1.8227 trillion yen. Within this amount, interest-bearing debt increased 95.6 billion yen to 1.6187 trillion yen from the end of the previous fiscal year. Non-recourse loans account for 212.4 billion yen of the interest-bearing debt.

Furthermore, total net assets increased 44.3 billion yen from the end of the previous fiscal year to 498.2 billion yen, due mainly to the posting of net income for the six months and an increase in foreign currency translation adjustments. As a result, the shareholders' equity ratio increased from 20.9% at the end of the previous fiscal year to 21.4%.

### **2) Cash Flow**

#### **(Cash flows from operating activities)**

Cash inflow from operating activities was 50.1 billion yen at a similar level to the same period of the previous fiscal year.

#### **(Cash flows from investing activities)**

Cash outflow from investment activities decreased 26.3 billion yen from the same period of the previous fiscal year to 65.4 billion yen despite an increase in capital investment in the projects under development in Thailand. This was mainly due to cash out in acquisition of an interest in a coal mine in Australia in the same period of the previous fiscal year.

#### **(Cash flows from financing activities)**

Cash inflow from financing activities increased 26.2 billion yen from the same period of the previous fiscal year to 69.2 billion yen from increased revenue due to funds procurement.

As a result of these activities, the balance of cash and cash equivalents as of September 30, 2013 increased 56.5 billion yen from the end of previous fiscal year to 105.4 billion yen.

### (3) Qualitative Information on Consolidated Earnings Forecasts

For the earnings forecasts for the fiscal year ending March 31, 2014, operating revenue is expected to increase due mainly to increased revenue from thermal electric power business, although we expect ordinary income and net income to finish below previous forecasts (announced on April 30, 2013) due to an increase in non-operating expenses and other factors.

#### **Consolidated earnings forecasts (Year ending March 31, 2014)**

	Revised forecast (million yen)	Previous forecast (million yen)	Year ended Mar. 31,2013 (Result) (million yen)
Operating Revenue	702,000	684,000	656,056
Operating Income	59,000	59,000	54,566
Ordinary Income	45,000	47,000	44,825
Net Income	33,000	35,000	29,808

#### **Electricity sales volume and other factors (Year ending March 31, 2014)**

	Revised forecast	Previous forecast	Year ended Mar. 31,2013 (Result)
Hydroelectric electricity sales volume (TWh)	8.4	8.9	9.0
Thermal electricity sales volume (TWh)	54.1	53.2	54.3
Water supply rate (%)	94	100	102
Thermal power load factor (%)	79	77	78
Foreign exchange rate (Interbank rate) (yen/US\$)	approx. 100	approx. 90	83

[Reference]

#### **Non-consolidated earnings forecasts (Year ending March 31, 2014)**

	Revised forecast (million yen)	Previous forecast (million yen)	Year ended Mar. 31,2013 (Result) (million yen)
Operating Revenue	581,000	574,000	586,993
Operating Income	43,000	45,000	43,333
Ordinary Income	29,000	31,000	28,839
Net Income	21,000	22,000	18,594

## 2. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Unit: million yen)

	As of Mar. 31, 2013	As of Sep. 30, 2013
<b>Assets</b>		
Noncurrent assets	1,975,202	2,068,642
Electric utility plant and equipment	1,058,849	1,038,589
Hydroelectric power production facilities	363,437	358,410
Thermal power production facilities	387,957	377,568
Internal combustion engine power production facilities	3,956	5,081
Renewable power production facilities	31,358	30,016
Transmission facilities	185,754	180,901
Transformation facilities	30,608	30,249
Communication facilities	8,638	7,909
General facilities	47,137	48,451
Other noncurrent assets	118,840	199,002
Construction in progress	464,674	467,030
Construction and retirement in progress	464,674	467,030
Nuclear fuel	59,769	68,591
Nuclear fuel in processing	59,769	68,591
Investments and other assets	273,067	295,428
Long-term investments	202,464	230,257
Deferred tax assets	47,234	43,676
Other	24,416	22,212
Allowance for doubtful accounts	(1,047)	(717)
Current assets	194,707	252,380
Cash and deposits	49,283	57,711
Notes and accounts receivable-trade	61,644	61,848
Short-term investments	402	48,712
Inventories	38,160	36,115
Deferred tax assets	7,423	7,568
Other	37,847	40,477
Allowance for doubtful accounts	(54)	(54)
<b>Total assets</b>	<b>2,169,909</b>	<b>2,321,022</b>

(Unit: million yen)

	As of Mar. 31, 2013	As of Sep. 30, 2013
<b>Liabilities</b>		
Noncurrent liabilities	1,402,287	1,497,259
Bonds payable	694,930	714,937
Long-term loans payable	608,977	682,508
Lease obligations	982	1,092
Provision for retirement benefits	59,012	55,436
Other provision	36	37
Asset retirement obligations	3,971	6,596
Deferred tax liabilities	7,801	10,424
Other	26,574	26,226
Current liabilities	313,311	325,291
Current portion of noncurrent liabilities	196,999	199,416
Short-term loans payable	18,475	21,006
Commercial papers	3,999	-
Notes and accounts payable-trade	25,049	29,568
Accrued taxes	10,811	12,429
Other provision	273	259
Asset retirement obligations	1,495	503
Deferred tax liabilities	3	5
Other	56,202	62,102
Reserves under the special laws	425	236
Reserve for fluctuation in water levels	425	236
<b>Total liabilities</b>	<b>1,716,024</b>	<b>1,822,787</b>
<b>Net assets</b>		
Shareholders' equity	460,673	474,272
Capital stock	152,449	152,449
Capital surplus	81,849	81,849
Retained earnings	289,639	303,240
Treasury stock	(63,265)	(63,266)
Accumulated other comprehensive income	(6,768)	22,783
Valuation difference on available-for-sale securities	4,855	9,620
Deferred gains or losses on hedges	(6,929)	(1,284)
Foreign currency translation adjustment	(4,693)	14,447
Minority interests	(19)	1,177
<b>Total net assets</b>	<b>453,885</b>	<b>498,234</b>
<b>Total liabilities and net assets</b>	<b>2,169,909</b>	<b>2,321,022</b>

## (2) Consolidated Statements of Income and Comprehensive Income

Consolidated statements of income

(Unit: million yen)

	Six Months ended Sep. 30, 2012	Six Months ended Sep. 30, 2013
Operating revenue	322,146	346,877
Electric utility operating revenue	301,860	310,530
Other business operating revenue	20,286	36,346
Operating expenses	290,148	311,308
Electric utility operating expenses	264,606	272,092
Other business operating expenses	25,541	39,216
Operating income	31,998	35,568
Non-operating income	6,847	10,848
Dividends income	658	760
Interest income	760	525
Equity in earnings of affiliates	4,784	8,133
Other	644	1,428
Non-operating expenses	13,846	19,937
Interest expenses	11,104	12,384
Foreign exchange losses	1,061	5,969
Other	1,679	1,583
Total ordinary revenue	328,994	357,726
Total ordinary expenses	303,994	331,246
Ordinary income	24,999	26,480
Provision or reversal of reserve for fluctuation in water levels	(139)	(189)
Reversal of reserve for fluctuation in water levels	(139)	(189)
Extraordinary income	-	2,332
Insurance income	-	2,332
Income before income taxes and minority interests	25,138	29,002
Income taxes-current	7,084	7,491
Income taxes-deferred	2,316	3,309
Total income taxes	9,401	10,801
Income before minority interests	15,737	18,201
Minority interests in loss	(206)	(651)
Net income	15,944	18,853

Consolidated statements of comprehensive income

	(Unit: millions yen)	
	Six Months ended Sep. 30, 2012	Six Months ended Sep. 30, 2013
Income before minority interests	15,737	18,201
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,110)	4,760
Deferred gains or losses on hedges	(5,932)	6,025
Foreign currency translation adjustment	1,114	8,655
Share of other comprehensive income of associates accounted for using equity method	1,534	10,958
Total other comprehensive income	(5,393)	30,398
Comprehensive income	10,344	48,599
(Comprehensive income attributable to abstract)		
Comprehensive income attributable to owners of the parent	10,865	48,405
Comprehensive income attributable to minority interests	(520)	194

### (3) Consolidated Statements of Cash Flows

(Unit: million yen)

	Six Months ended Sep. 30, 2012	Six Months ended Sep. 30, 2013
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	25,138	29,002
Depreciation and amortization	46,961	44,519
Loss on retirement of noncurrent assets	953	1,010
Increase (decrease) in provision for retirement benefits	397	(3,591)
Increase (decrease) in reserve for fluctuation in water levels	(139)	(189)
Interest and dividends income	(1,419)	(1,286)
Interest expenses	11,104	12,384
Decrease (increase) in notes and accounts receivable-trade	(244)	501
Decrease (increase) in inventories	(1,376)	2,138
Increase (decrease) in notes and accounts payable-trade	(7,356)	(6,404)
Loss (gain) on valuation of securities	1,194	-
Equity in (earnings) losses of affiliates	(4,784)	(8,133)
Other, net	(8,995)	(4,088)
Subtotal	61,435	65,863
Interest and dividends income received	3,129	2,193
Interest expenses paid	(10,903)	(12,277)
Income taxes paid	(3,590)	(5,643)
Net cash provided by (used in) operating activities	50,070	50,136
Net cash provided by (used in) investing activities		
Purchase of noncurrent assets	(90,640)	(74,844)
Proceeds from contribution received for construction	187	2,653
Payments of investment and loans receivable	(798)	(114)
Collection of investment and loans receivable	1,993	3,007
Other, net	(2,525)	3,857
Net cash provided by (used in) investing activities	(91,782)	(65,440)

(Unit: million yen)

	Six Months ended Sep. 30, 2012	Six Months ended Sep. 30, 2013
Net cash provided by (used in) financing activities		
Proceeds from issuance of bonds	19,946	39,877
Redemption of bonds	-	(20,000)
Proceeds from long-term loans payable	87,850	137,006
Repayment of long-term loans payable	(68,063)	(80,926)
Increase in short-term loans payable	48,700	49,627
Decrease in short-term loans payable	(48,700)	(47,079)
Proceeds from issuance of commercial papers	229,975	83,996
Redemption of commercial papers	(222,000)	(88,000)
Cash dividends paid	(5,249)	(5,252)
Other, net	448	(44)
Net cash provided by (used in) financing activities	42,907	69,205
Effect of exchange rate change on cash and cash equivalents	533	2,665
Net increase (decrease) in cash and cash equivalents	1,728	56,566
Cash and cash equivalents at beginning of period	35,359	48,894
Cash and cash equivalents at end of period	37,088	105,461

**(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.

### 3. Appendixes

[Appendix 1]

#### Revenue and Expenses (Consolidated)

	Six months ended Sep 30, 2012 (A)	Six months ended Sep 30, 2013 (B)	(B) – (A)	(B-A)/A
	million yen	million yen	million yen	%
Operating revenue	322,146	346,877	24,730	7.7
Electric utility operating revenue	301,860	310,530	8,670	2.9
Electric power sales	275,132	283,982	8,849	3.2
Wholesale power business	263,430	269,123	5,692	2.2
Hydroelectric	56,334	55,631	(702)	(1.2)
Thermal	207,096	213,491	6,395	3.1
Other electric power businesses	11,702	14,859	3,156	27.0
Transmission revenue	26,167	25,885	(281)	(1.1)
Other electricity revenue	559	662	103	18.4
Other business operating revenue	20,286	36,346	16,059	79.2
Operating expenses	290,148	311,308	21,160	7.3
Electric utility operating expenses	264,606	272,092	7,485	2.8
Personnel expense	16,654	14,784	(1,870)	(11.2)
Fuel cost	124,362	133,650	9,288	7.5
Repair expense	28,579	30,522	1,942	6.8
Consignment cost	14,547	13,788	(758)	(5.2)
Taxes and duties	13,424	13,266	(158)	(1.2)
Depreciation and amortization cost	44,822	40,719	(4,102)	(9.2)
Other	22,215	25,359	3,143	14.2
Other business operating expenses	25,541	39,216	13,674	53.5
Operating income	31,998	35,568	3,570	11.2
Non-operating income	6,847	10,848	4,001	58.4
Dividend income	658	760	101	15.4
Interest income	760	525	(234)	(30.8)
Equity income of affiliates	4,784	8,133	3,349	70.0
Other	644	1,428	784	121.8
Non-operating expenses	13,846	19,937	6,091	44.0
Interest expenses	11,104	12,384	1,280	11.5
Foreign exchange losses	1,061	5,969	4,907	462.2
Other	1,679	1,583	(96)	(5.7)
Total ordinary revenue	328,994	357,726	28,731	8.7
Total ordinary expenses	303,994	331,246	27,251	9.0
Ordinary income	24,999	26,480	1,480	5.9
(Provision for) reversal of reserve for fluctuation in water levels	(139)	(189)	(50)	-
Extraordinary income	-	2,332	2,332	-
Income before income taxes and minority interests	25,138	29,002	3,863	15.4
Income taxes – current	7,084	7,491	407	5.7
Income taxes – deferred	2,316	3,309	992	42.9
Income before minority interests	15,737	18,201	2,463	15.7
Minority interests in income (loss)	(206)	(651)	(445)	-
Net income	15,944	18,853	2,908	18.2

## [Appendix 2]

### (1) Generation capacity

(Unit: kW)

	As of Sep 30, 2012 (A)	As of Sep 30, 2013 (B)	(B) – (A)
Electric power business	17,702,110	17,754,280	52,170
Wholesale electric power business	16,997,600	16,945,000	(52,600)
Hydroelectric	8,570,600	8,556,000	(14,600)
Thermal	8,427,000	8,389,000	(38,000)
Other electric power businesses (*1)	704,510	809,280	104,770
Overseas business (*2)	-	560,000	560,000
Total	17,702,110	18,314,280	612,170

(\*1) Other electric power businesses include power plants for IPPs and PPSs etc, and wind power.

(\*2) Overseas business includes power plants for SPP projects in Thailand.

### (2) Electricity sales volume and revenues

(Unit: GWh, million yen)

	As of Sep 30, 2012 (A)		As of Sep 30, 2013 (B)		(B) – (A)	
	Electricity sales volume	Revenues	Electricity sales volume	Revenues	Electricity sales volume	Revenues
Electric power business	33,319	275,132	32,929	283,982	(390)	8,849
Wholesale electric power business	32,395	263,430	32,007	269,123	(387)	5,692
Hydroelectric	5,314	56,334	4,790	55,631	(523)	(702)
Thermal	27,080	207,096	27,216	213,491	135	6,395
Other electric power businesses (*1)	924	11,702	921	14,859	(2)	3,156
Overseas business (*2)	-	-	1,242	13,381	1,242	13,381
Total	33,319	275,132	34,171	297,364	852	22,231

(\*1) Other electric power businesses include power plants for IPPs and PPSs etc, and wind power.

(\*2) Overseas business includes power plants for SPP projects in Thailand.

### (3) Water supply rate

(Unit: %)

	As of Sep 30, 2012 (A)	As of Sep 30, 2013 (B)	(B) – (A)
Water supply rate	100	91	(9)

[Appendix 3]

### Revenue and Expenses (Non-consolidated)

	Six months ended Sep 30, 2012 (A)	Six months ended Sep 30, 2013 (B)	(B) – (A)	(B-A)/A
	million yen	million yen	million yen	%
Operating revenue	296,320	299,462	3,141	1.1
<u>Electric utility operating revenue</u>	291,700	296,498	4,798	1.6
<u>Electric power sales</u>	263,430	269,123	5,692	2.2
Hydroelectric	56,334	55,631	(702)	(1.2)
Thermal	207,096	213,491	6,395	3.1
Transmission revenue	26,167	25,885	(281)	(1.1)
Other electricity revenue	2,101	1,489	(612)	(29.1)
<u>Incidental business operating revenue</u>	4,620	2,963	(1,656)	(35.9)
Operating expenses	265,061	267,554	2,493	0.9
<u>Electric utility operating expenses</u>	260,752	264,958	4,205	1.6
Personnel expense	16,603	14,729	(1,873)	(11.3)
Fuel cost	118,477	127,315	8,837	7.5
Repair expense	29,826	30,487	660	2.2
Taxes and duties	12,955	12,793	(162)	(1.3)
Depreciation and amortization cost	44,403	40,279	(4,123)	(9.3)
Other	38,485	39,352	866	2.3
<u>Incidental business operating expenses</u>	4,308	2,596	(1,712)	(39.7)
Operating income	31,259	31,907	648	2.1
Non-operating income	4,155	6,139	1,984	47.8
Non-operating expenses	12,262	11,520	(742)	(6.1)
Financial expenses	10,373	10,179	(193)	(1.9)
Other	1,889	1,340	(548)	(29.0)
Total ordinary revenue	300,475	305,601	5,126	1.7
Total ordinary expenses	277,323	279,074	1,751	0.6
Ordinary income	23,151	26,526	3,374	14.6
(Provision for) reversal of reserve for fluctuation in water levels	(139)	(189)	(50)	-
Income before income taxes	23,290	26,716	3,425	14.7
Income taxes – current	5,993	5,379	(613)	(10.2)
Income taxes – deferred	1,510	2,626	1,116	73.9
Net income	15,787	18,709	2,922	18.5