

(English Translation)

## Quarterly Financial Results (Unaudited) (for the Six Months Ended September 30, 2014)

October 31, 2014

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

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November 5, 2014

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November 28, 2014

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, 2014 to September 30, 2014)

##### (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, 2014	348,661	0.5	35,959	1.1	32,449	22.5	23,992	27.3
Six months ended Sep. 30, 2013	346,877	7.7	35,568	11.2	26,480	5.9	18,853	18.2

(Note) Comprehensive income: Six months ended Sep. 30, 2014 16,663 million yen (65.7)%  
Six months ended Sep. 30, 2013 48,599 million yen 369.8%

	Net income per share	Fully diluted net income per share
	yen	yen
Six months ended Sep. 30, 2014	159.89	—
Six months ended Sep. 30, 2013	125.64	—

##### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
Six months ended Sep. 30, 2014	2,449,862	531,455	21.5
Year ended Mar. 31, 2014	2,385,216	519,477	21.6

(Reference) Shareholders' equity: Six months ended Sep. 30, 2014 526,560 million yen  
Year ended March 31, 2014 516,211 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, 2014	—	35.00	—	35.00	70.00
Year ending Mar. 31, 2015	—	35.00			
Year ending Mar. 31, 2015 (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, 2015 (From April 1, 2014 to March 31, 2015)

(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, 2015	732,000	3.6	57,000	(3.7)	45,000	12.3	33,000	15.0	219.92

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

### 4. Other Information

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

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

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

Six months ended Sep 30, 2014:	166,569,600
Year ended March 31, 2014:	166,569,600
  - 2) Treasury stock at the end of the period
 

Six months ended Sep 30, 2014:	16,518,551
Year ended March 31, 2014:	16,518,311
  - 3) Average number of shares outstanding during the period
 

Six months ended Sep. 30, 2014:	150,051,194
Six months ended Sep. 30, 2013:	150,051,987

\* Presentation for quarterly review procedures

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

\* Forward-looking statements and other special notes

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

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## 1. Qualitative Information on Consolidated Financial Results

### (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, 2014 showed 5.0% increase in 5.0TWh although the water supply rate decreased from 91% in the same period of the previous fiscal year to 89%. This was mainly due to the use of dam reservoir water for power generation. In thermal power, a decrease in the load factor of thermal power plants from 79% to 72% resulted in 9.7% decrease in electricity sales volume from the same period of the previous fiscal year to 24.5TWh. As a result, electricity sales volume from both hydroelectric and thermal power plants in the wholesale electric power business decreased 7.5% from the same period of the previous fiscal year to 29.6TWh. Electricity sales volume in the other electric power businesses increased 16.0% from the same period of the previous fiscal year to 1.0TWh, due mainly to the inclusion of Mihama Seaside Power, which became a consolidated subsidiary in September 2013. As a result, electricity sales volume in the electric power business as a whole declined 6.8% from the same period of the previous fiscal year to 30.6TWh.

Also, electricity sales volume in the overseas business increased 141.4% from the same period of the previous fiscal year to 2.9TWh. This was due to the commencement of commercial operation of Nong Saeng power project unit No.1 Power Plant (NS1) in June this year and the operation of 7 Small Power Producers (SPP\*), which sequentially commenced commercial operation last year, throughout the term in Thailand.

\*SPP program: The long-term power purchase scheme established by the Thai Government. This scheme promotes cogeneration systems, renewable energy and similar methods, and aims at reducing the import and use of fuel oil. The Electricity Generating Authority of Thailand (EGAT) guarantees the purchase of electricity generated from eligible suppliers up to 90MW capacity.

#### 2) Overview of Income and Expenditures

Although the load factor of the thermal power plants in the wholesale electric power business decreased from the same period of the previous fiscal year and the fuel prices declined and the operation of the No.2 unit of the Matsuura Thermal Power Plant was suspended due to the low pressure turbine accident, sales (operating revenue) increased 0.5% from the same period of the previous fiscal year to 348.6 billion yen. This was mainly due to the commencement of the operation at the NS1 and the operation of the 7 SPPs throughout the term. Furthermore, total ordinary revenue including non-operating income for the six months increased 0.5% from the same period of the previous fiscal year to 359.3 billion yen.

Although fuel costs in the wholesale electric power business decreased due to lower fuel prices and load factors of thermal power plants, operating expenses increased 0.4% from the same period of the previous fiscal year to 312.7 billion yen. This was mainly due to the increase of fuel costs at NS1 and 7 SPPs. In addition, total ordinary expenses including non-operating expenses for the six months decreased 1.3% from the same period of the previous fiscal year to 326.9 billion yen.

As a result, ordinary income increased 22.5% from the same period of the previous fiscal

year to 32.4 billion yen and net income after corporate tax increased 27.3% from the same period of the previous fiscal year to 23.9 billion yen.

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

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

Total assets increased 64.6 billion yen from the end of the previous fiscal year to 2.4498 trillion yen due to the progress for construction in projects in Thailand.

Meanwhile, total liabilities increased 52.6 billion yen from the end of the previous fiscal year to 1.9184 trillion yen. Of this amount, interest-bearing debt increased 50.4 billion yen from the end of the previous fiscal year to 1.7004 trillion yen. Non-recourse loans accounted for 259.2 billion yen of interest-bearing debt (of which 257.3 billion yen was in overseas business).

Furthermore, total net assets increased 11.9 billion yen from the end of the previous year to 531.4 billion yen, due mainly to the posting of net income for the six months. As a result, the shareholders' equity ratio decreased from 21.6% at the end of the previous fiscal year to 21.5%.

### **2) Cash Flow**

(Cash flow from operating activities)

Cash inflow from operating activities was 50.4 billion yen, similar to the same period in the previous year.

(Cash flow from investing activities)

Cash outflow from investing activities decreased 11.5 billion yen from the same period of the previous fiscal year to 53.8 billion yen, due mainly to a decrease in capital investments in projects in Thailand.

(Cash flows from financing activities)

Cash inflow from financing activities decreased 14.7 billion yen from the same period of the previous fiscal year to 54.4 billion yen, due mainly to decreased revenue from funds procurement.

As a result of these activities, the balance of cash and cash equivalent as of September 30, 2014 increased 50.5 billion yen from the end of the previous fiscal year to 135.8 billion yen.

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

There is no change in our previous forecasts announced on May 29, 2014.

## 2. Summary Information (Notes)

### Changes in Accounting Policies, Accounting Estimates and Restatement of Corrections

#### (Changes in Accounting Policies)

Regarding the “Accounting Standards for Retirement Benefits (Corporate Accounting Standard No.26 of May 17, 2012, hereafter referred to as the “Retirement Benefit Accounting Standards”) and the “Guidelines for Applying Accounting Standards for Retirement Benefits” (Corporate Accounting Standard Application Guideline No.25 of May 17, 2012, hereafter referred to as the “Retirement Benefit Application Guidelines”), the provisions set forth in the main text of Paragraph 35 of the Retirement Benefit Accounting Standards and the main text of Paragraph 67 of the Retirement Benefits Application Guidelines are applied from April 1, 2014. Calculation methods for retirement obligation benefit and service cost have been revised and the method of allocation of estimated retirement benefit has been changed from the straight line method to the payment calculation method. At the same time, the determination method for discount rates has been changed from the method in which discount rates are determined on the basis of bonds that have similar remaining period as the average remaining employment period to the method in which a single weight-average discount rate is used that reflects estimated payment period for retirement benefit and payment amount for each period.

Application of Retirement Benefit Accounting Standards and similar items are handled transitionally as specified in Paragraph 37 of the Retirement Benefit Accounting Standards, and the impacted amounts due to changes in the calculation method for retirement obligation benefit and service costs are accounted for by adjusting retained earnings at the beginning of the second quarter of the consolidated accounting year.

As a result, at the start of the second quarter of the consolidated fiscal year, net defined benefit liability increased by 1.945 billion yen and retained earnings decreased by 1.471 billion yen. Please note that this change will have a minimal effect on profit and loss.

### 3.Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Unit: million yen)

	As of Mar. 31, 2014	As of Sep. 30, 2014
<b>Assets</b>		
Noncurrent assets	2,149,579	2,150,996
Electric utility plant and equipment	1,023,751	1,000,864
Hydroelectric power production facilities	355,616	349,782
Thermal power production facilities	362,307	350,419
Internal combustion engine power production facilities	5,414	5,254
Renewable power production facilities	36,698	34,956
Transmission facilities	176,102	172,145
Transformation facilities	30,482	29,874
Communication facilities	8,596	8,033
General facilities	48,532	50,398
Overseas business facilities	125,018	183,841
Other noncurrent assets	109,787	111,261
Construction in progress	512,604	488,810
Construction and retirement in progress	512,604	488,810
Nuclear fuel	69,216	70,470
Nuclear fuel in processing	69,216	70,470
Investments and other assets	309,201	295,747
Long-term investments	244,181	233,707
Deferred tax assets	40,734	39,337
Other	24,331	22,747
Allowance for doubtful accounts	(45)	(45)
Current assets	235,636	298,865
Cash and deposits	50,333	57,910
Notes and accounts receivable-trade	70,135	78,580
Short-term investments	35,000	78,044
Inventories	34,053	39,440
Deferred tax assets	8,637	8,648
Other	37,477	36,278
Allowance for doubtful accounts	(0)	(37)
<b>Total assets</b>	<b>2,385,216</b>	<b>2,449,862</b>

(Unit: million yen)

	As of Mar. 31, 2014	As of Sep. 30, 2014
<b>Liabilities</b>		
Noncurrent liabilities	1,522,905	1,560,821
Bonds payable	691,346	666,754
Long-term loans payable	741,509	810,479
Lease obligations	981	832
Other provision	43	47
Net defined benefit liability	49,071	50,460
Asset retirement obligations	6,644	6,882
Deferred tax liabilities	14,730	14,322
Other	18,579	11,041
Current liabilities	342,714	357,585
Current portion of noncurrent liabilities	207,968	203,990
Short-term loans payable	20,318	19,594
Notes and accounts payable-trade	33,197	35,615
Accrued taxes	8,791	14,362
Other provision	302	249
Asset retirement obligations	245	251
Deferred tax liabilities	9	9
Other	71,880	83,511
Reserves under the special laws	119	-
Reserve for fluctuation in water levels	119	-
<b>Total liabilities</b>	<b>1,865,739</b>	<b>1,918,407</b>
<b>Net assets</b>		
Shareholders' equity	478,860	496,128
Capital stock	152,449	152,449
Capital surplus	81,849	81,849
Retained earnings	307,829	325,098
Treasury stock	(63,268)	(63,269)
Accumulated other comprehensive income	37,350	30,431
Valuation difference on available-for-sale securities	9,030	13,167
Deferred gains or losses on hedges	1,772	(4,045)
Foreign currency translation adjustment	22,955	18,939
Remeasurements of defined benefit plans	3,592	2,369
Minority interests	3,265	4,895
<b>Total net assets</b>	<b>519,477</b>	<b>531,455</b>
<b>Total liabilities and net assets</b>	<b>2,385,216</b>	<b>2,449,862</b>

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

Consolidated statements of income

	(Unit: million yen)	
	Six Months ended Sep. 30, 2013	Six Months ended Sep. 30, 2014
Operating revenue	346,877	348,661
Electric utility operating revenue	310,530	288,893
Overseas business operating revenue	14,042	33,818
Other business operating revenue	22,303	25,948
Operating expenses	311,308	312,701
Electric utility operating expenses	271,034	253,120
Overseas business operating expenses	15,329	31,871
Other business operating expenses	24,944	27,710
Operating income	35,568	35,959
Non-operating income	10,848	10,702
Dividends income	760	967
Interest income	525	543
Equity in earnings of affiliates	8,133	7,158
Other	1,428	2,033
Non-operating expenses	19,937	14,211
Interest expenses	12,384	12,710
Foreign exchange losses	5,969	-
Other	1,583	1,500
Total ordinary revenue	357,726	359,363
Total ordinary expenses	331,246	326,913
Ordinary income	26,480	32,449
Provision or reversal of reserve for fluctuation in water levels	(189)	(119)
Reversal of reserve for fluctuation in water levels	(189)	(119)
Extraordinary income	2,332	-
Insurance income	2,332	-
Income before income taxes and minority interests	29,002	32,569
Income taxes-current	7,491	6,165
Income taxes-deferred	3,309	2,027
Total income taxes	10,801	8,193
Income before minority interests	18,201	24,376
Minority interests in income (loss)	(651)	384
Net income	18,853	23,992

Consolidated statements of comprehensive income

	(Unit: million yen)	
	Six Months ended Sep. 30, 2013	Six Months ended Sep. 30, 2014
Income before minority interests	18,201	24,376
Other comprehensive income		
Valuation difference on available-for-sale securities	4,760	4,131
Deferred gains or losses on hedges	6,025	(6,159)
Foreign currency translation adjustment	8,655	(312)
Remeasurements of defined benefit plans, net of tax	-	(1,225)
Share of other comprehensive income of associates accounted for using equity method	10,958	(4,147)
Total other comprehensive income	30,398	(7,713)
Comprehensive income	48,599	16,663
(Comprehensive income attributable to abstract)		
Comprehensive income attributable to owners of the parent	48,405	17,073
Comprehensive income attributable to minority interests	194	(409)

### (3) Consolidated Statements of Cash Flows

(Unit: million yen)

	Six Months ended Sep. 30, 2013	Six Months ended Sep. 30, 2014
<b>Net cash provided by (used in) operating activities</b>		
Income before income taxes and minority interests	29,002	32,569
Depreciation and amortization	44,519	45,762
Loss on retirement of noncurrent assets	1,010	803
Increase (decrease) in provision for retirement benefits	(3,591)	-
Increase (decrease) in net defined benefit liability	-	(2,294)
Increase (decrease) in reserve for fluctuation in water levels	(189)	(119)
Interest and dividends income	(1,286)	(1,510)
Interest expenses	12,384	12,710
Decrease (increase) in notes and accounts receivable-trade	501	(8,639)
Decrease (increase) in inventories	2,138	(5,368)
Increase (decrease) in notes and accounts payable-trade	(6,404)	(7,345)
Equity in (earnings) losses of affiliates	(8,133)	(7,158)
Other, net	(4,088)	3,229
<b>Subtotal</b>	<b>65,863</b>	<b>62,639</b>
Interest and dividends income received	2,193	3,454
Interest expenses paid	(12,277)	(12,570)
Income taxes paid	(5,643)	(3,058)
<b>Net cash provided by (used in) operating activities</b>	<b>50,136</b>	<b>50,464</b>
<b>Net cash provided by (used in) investing activities</b>		
Purchase of noncurrent assets	(74,844)	(56,454)
Payments of investment and loans receivable	(114)	(2,742)
Collection of investment and loans receivable	3,007	1,436
Other, net	6,511	3,895
<b>Net cash provided by (used in) investing activities</b>	<b>(65,440)</b>	<b>(53,865)</b>

(Unit: million yen)

	Six Months ended Sep. 30, 2013	Six Months ended Sep. 30, 2014
Net cash provided by (used in) financing activities		
Proceeds from issuance of bonds	39,877	39,858
Redemption of bonds	(20,000)	(24,599)
Proceeds from long-term loans payable	137,006	125,675
Repayment of long-term loans payable	(80,926)	(82,270)
Increase in short-term loans payable	49,627	47,447
Decrease in short-term loans payable	(47,079)	(48,172)
Proceeds from issuance of commercial papers	83,996	-
Redemption of commercial papers	(88,000)	-
Cash dividends paid	(5,252)	(5,253)
Other, net	(44)	1,783
Net cash provided by (used in) financing activities	69,205	54,469
Effect of exchange rate change on cash and cash equivalents	2,665	(491)
Net increase (decrease) in cash and cash equivalents	56,566	50,577
Cash and cash equivalents at beginning of period	48,894	85,223
Cash and cash equivalents at end of period	105,461	135,800

**(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**

(Restoration pertaining to the accident at the No.2 unit of the Matsuura Thermal Power Plant)

On March 28, 2014 an accident occurred in which a low-pressure turbine rotor fell and damaged at Matsuura No.2 unit (output: 1,000MW) during a periodic inspection.

Regarding the restoration time line, J-POWER determined that the reuse of the damaged turbine rotor through repairs to be difficult, and plans to replace the damaged rotor with a new turbine rotor and full-scale restoration (output: 1,000MW) aimed at the end of June 2015.

In an aim to secure power supply during this period, J-POWER recommenced operation with a provisional restoration at partial loading (output: 425MW) on August 6, 2014.

#### 4. Appendixes

[Appendix 1]

#### Revenues and Expenses (Consolidated)

	Six months ended Sep 30, 2013 (A)	Six months ended Sep 30, 2014 (B)	(B) – (A)	(B-A)/A
	million yen	million yen	million yen	%
Operating revenue	346,877	348,661	1,784	0.5
Electric utility operating revenue	310,530	288,893	(21,637)	(7.0)
Electric power sales	283,982	263,269	(20,713)	(7.3)
Wholesale power business	269,123	244,692	(24,430)	(9.1)
Hydroelectric	55,631	56,098	466	0.8
Thermal	213,491	188,594	(24,897)	(11.7)
Other electric power businesses	14,859	18,576	3,717	25.0
Transmission revenue	25,885	24,640	(1,245)	(4.8)
Other electricity revenue	662	984	321	48.5
Overseas business operating revenue	14,042	33,818	19,776	140.8
Other business operating revenue	22,303	25,948	3,645	16.3
Operating expenses	311,308	312,701	1,393	0.4
Electric utility operating expenses	271,034	253,120	(17,913)	(6.6)
Personnel expense	14,179	13,391	(787)	(5.6)
Fuel cost	133,650	114,818	(18,832)	(14.1)
Repair expense	30,520	36,347	5,826	19.1
Consignment cost	13,588	13,856	267	2.0
Taxes and duties	13,223	12,772	(451)	(3.4)
Depreciation and amortization cost	40,719	39,478	(1,240)	(3.0)
Other	25,151	22,456	(2,695)	(10.7)
Overseas business operating expenses	15,329	31,871	16,541	107.9
Other business operating expenses	24,944	27,710	2,765	11.1
Operating income	35,568	35,959	390	1.1
Non-operating income	10,848	10,702	(146)	(1.4)
Dividend income	760	967	206	27.2
Interest income	525	543	17	3.3
Equity income of affiliates	8,133	7,158	(975)	(12.0)
Other	1,428	2,033	604	42.3
Non-operating expenses	19,937	14,211	(5,725)	(28.7)
Interest expenses	12,384	12,710	326	2.6
Foreign exchange losses	5,969	-	(5,969)	-
Other	1,583	1,500	(82)	(5.2)
Total ordinary revenue	357,726	359,363	1,637	0.5
Total ordinary expenses	331,246	326,913	(4,332)	(1.3)
Ordinary income	26,480	32,449	5,969	22.5
(Provision for) reversal of reserve for fluctuation in water levels	(189)	(119)	69	-
Extraordinary income	2,332	-	(2,332)	-
Income before income taxes and minority interests	29,002	32,569	3,567	12.3
Income taxes – current	7,491	6,165	(1,326)	(17.7)
Income taxes – deferred	3,309	2,027	(1,281)	(38.7)
Income before minority interests	18,201	24,376	6,175	33.9
Minority interests in income (loss)	(651)	384	1,036	-
Net income	18,853	23,992	5,139	27.3

## [Appendix 2]

### (1) Generation capacity

(Unit: kW)

	As of Sep 30, 2013 (A)	As of Sep 30, 2014 (B)	(B) – (A)
Electric power business	17,754,280	17,221,480	(532,800)
Wholesale electric power business	16,945,000	16,384,200	(560,800)
Hydroelectric	8,556,000	8,570,200	14,200
Thermal	8,389,000	7,814,000	(575,000)
Other electric power businesses (*1)	809,280	837,280	28,000
Overseas business (*2)	560,000	1,590,000	1,030,000
Total	18,314,280	18,811,480	497,200

(\*1) Other electric power businesses include power plants for IPPs and PPSs etc, and wind power in Japan by consolidated subsidiaries.

(\*2) Overseas business includes power plants for IPPs and SPPs in Thailand by consolidated subsidiaries.

### (2) Electricity sales volume and revenues

(Unit: GWh, million yen)

	As of Sep 30, 2013 (A)		As of Sep 30, 2014 (B)		(B) – (A)	
	Electricity sales volume	Revenues	Electricity sales volume	Revenues	Electricity sales volume	Revenues
Electric power business	32,929	283,982	30,680	263,269	(2,248)	(20,713)
Wholesale electric power business	32,007	269,123	29,611	244,692	(2,396)	(24,430)
Hydroelectric	4,790	55,631	5,028	56,098	237	466
Thermal	27,216	213,491	24,583	188,594	(2,633)	(24,897)
Other electric power businesses (*1)	921	14,859	1,069	18,576	147	3,717
Overseas business (*2)	1,242	13,381	2,999	32,706	1,756	19,324
Total	34,171	297,364	33,679	295,975	(491)	(1,388)

(\*1) Other electric power businesses include power plants for IPPs and PPSs etc, and wind power in Japan by consolidated subsidiaries.

(\*2) Overseas business includes power plants for IPPs and SPPs in Thailand by consolidated subsidiaries.

### (3) Water supply rate

(Unit: %)

	As of Sep 30, 2013 (A)	As of Sep 30, 2014 (B)	(B) – (A)
Water supply rate	91	89	(2)

[Appendix 3]

**Revenues and Expenses (Non-Consolidated)**

	Six months ended Sep 30, 2013 (A)	Six months ended Sep 30, 2014 (B)	(B) – (A)	(B-A)/A
	million yen	million yen	million yen	%
Operating revenue	299,462	276,225	(23,236)	(7.8)
<u>Electric utility operating revenue</u>	296,498	271,351	(25,147)	(8.5)
Electric power sales	269,123	244,909	(24,213)	(9.0)
Hydroelectric	55,631	56,098	466	0.8
Thermal	213,491	188,810	(24,680)	(11.6)
Transmission revenue	25,885	24,640	(1,245)	(4.8)
Other electricity revenue	1,489	1,801	312	20.9
<u>Incidental business operating revenue</u>	2,963	4,874	1,911	64.5
Operating expenses	267,554	249,177	(18,376)	(6.9)
<u>Electric utility operating expenses</u>	264,958	244,731	(20,226)	(7.6)
Personnel expense	14,729	13,887	(842)	(5.7)
Fuel cost	127,315	106,400	(20,914)	(16.4)
Repair expense	30,487	37,125	6,637	21.8
Taxes and duties	12,793	12,284	(508)	(4.0)
Depreciation and amortization cost	40,279	38,728	(1,551)	(3.9)
Other	39,352	36,305	(3,047)	(7.7)
<u>Incidental business operating expenses</u>	2,596	4,446	1,849	71.2
Operating income	31,907	27,047	(4,859)	(15.2)
Non-operating income	6,139	5,265	(874)	(14.2)
Non-operating expenses	11,520	10,470	(1,049)	(9.1)
Financial expenses	10,179	9,544	(634)	(6.2)
Other	1,340	926	(414)	(30.9)
Total ordinary revenue	305,601	281,490	(24,110)	(7.9)
Total ordinary expenses	279,074	259,648	(19,426)	(7.0)
Ordinary income	26,526	21,842	(4,684)	(17.7)
(Provision for) reversal of reserve for fluctuation in water levels	(189)	(119)	69	-
Income before income taxes	26,716	21,961	(4,754)	(17.8)
Income taxes – current	5,379	4,612	(767)	(14.3)
Income taxes – deferred	2,626	1,183	(1,443)	(54.9)
Net income	18,709	16,165	(2,543)	(13.6)