

This is an English translation of the Quarterly Financial Results (*Kessan Tanshin*) filed with the Tokyo Stock Exchange on January 30, 2015. Please note that if there is any discrepancy, the original Japanese version will take priority.



(English Translation)

Quarterly Financial Results (Unaudited) (for the Nine Months Ended December 31, 2014)

January 30, 2015

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

Listed exchange: Tokyo Stock Exchange (Code: 9513)

Representative: Masayoshi Kitamura, President

Contact: Hideaki Kato, IR Chief Manager

Tel.: +81-3-3546-2211

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

Scheduled date for filing of a quarterly report: February 4, 2015

Scheduled date of dividend payment commencement: Not applicable

Preparation of supplementary explanations material: Yes

Quarterly financial results presentation held: No

(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 December 31, 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	%
Nine months ended Dec. 31, 2014	543,969	4.7	59,109	16.2	53,495	27.6	39,065	29.0
Nine months ended Dec. 31, 2013	519,592	6.5	50,865	(6.0)	41,919	(12.5)	30,282	(7.1)

(Note) Comprehensive income: Nine months ended Dec. 31, 2014 44,193 million yen (30.1)%
 Nine months ended Dec. 31, 2013 63,256 million yen 91.8%

	Net income per share	Fully diluted net income per share
	yen	yen
Nine months ended Dec. 31, 2014	260.35	—
Nine months ended Dec. 31, 2013	201.82	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
Nine months ended Dec. 31, 2014	2,497,009	554,136	22.0
Year ended March 31, 2014	2,385,216	519,477	21.6

(Reference) Shareholders' equity: Nine months ended Dec. 31, 2014 548,413 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 March 31, 2014	—	35.00	—	35.00	70.00
Year ending March 31, 2015	—	35.00	—		
Year ending March 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 March 31, 2015	754,000	6.7	68,000	14.9	58,000	44.7	46,000	60.3	306.56

(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.: Yes
 - 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)

Nine months ended Dec. 31, 2014:	166,569,600
Year ended March 31, 2014:	166,569,600
 - 2) Treasury stock at the end of the period

Nine months ended Dec. 31, 2014:	16,518,891
Year ended March 31, 2014:	16,518,311
 - 3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2014:	150,051,097
Nine months ended Dec. 31, 2013:	150,051,885

* 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, 2015 announced on May 29, 2014. For the details, please refer to "Qualitative Information on Consolidated Earnings Forecasts" on page 3 or "Notice Regarding Revisions to the Earnings Forecasts" announced today.
- 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, 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 March 31, 2015	562,000	(3.6)	40,000	(1.1)	27,000	(13.1)	23,000	4.0	153.28

(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 volumes from hydroelectric power plants for the nine months ended December 31, 2014 showed 1.5% increase to 6.9 TWh although the water supply rate decreased from 97% in the same period of the previous fiscal year to 95%. This was mainly due to the use of the dam reservoir water for power generation. In thermal power, a decrease in the load factor of thermal power plants from 79% to 74% resulted in 5.9% decrease in electricity sales volume from the same period of the previous fiscal year to 38.5TWh. As a result, electricity sales volume from both hydroelectric and thermal power plants in the wholesale electric power business decreased 4.8% from the same period of the previous fiscal year to 45.4TWh. Electricity sales volume in the other electric power businesses increased 10.9% from the same period of the previous fiscal year to 1.7TWh, due mainly to the inclusion of Mihama Seaside Power through the term, which became a consolidated subsidiary in September 2013. As a result, electricity sales volume in the electric power business as a whole decreased 4.3% from the same period of the previous fiscal year to 47.2TWh.

Also, electricity sales volume in the overseas business increased 136.4% from the same period of the previous fiscal year to 5.6TWh. This was due to the commencement of commercial operation of Nong Saeng power project unit No.1 Power Plant (NS1) in June 2014 and the operation of 7 Small Power Producers (SPP*), which sequentially commenced commercial operation in 2013, 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 to reduce 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 a low pressure turbine accident, sales (operating revenue) increased 4.7% from the same period of the previous fiscal year to 543.9 billion yen. This was mainly due to the commencement of commercial operation of NS1 and the operation of the 7 SPPs throughout the term. Furthermore, total ordinary revenue including non-operating income for the nine months increased 4.4% from the same period of the previous fiscal year to 561.3 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 3.4% from the same period of the previous fiscal year to 484.8 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 nine months increased 2.5% from the same period of the previous fiscal year to 507.8 billion yen.

As a result, ordinary income increased 27.6% from the same period of the previous fiscal year to 53.4 billion yen and net income after corporate tax increased 29.0% from the same period of the previous fiscal year to 39.0 billion yen.

(2) Qualitative Information on Consolidated Financial Position

Total assets increased 111.7 billion yen from the end of the previous fiscal year to 2.4970 trillion yen due to progress in construction in projects in Thailand.

Meanwhile, total liabilities increased 77.1 billion yen from the end of the previous fiscal year to 1.9428 trillion yen. Of this amount, interest-bearing debt increased 70.4 billion yen from the end of the previous fiscal year to 1.7204 trillion yen. Non-recourse loans accounted for 300.7 billion yen of interest-bearing debt (of which 298.9 billion yen was in overseas business).

Furthermore, total net assets increased 34.6 billion yen from the end of the previous fiscal year to 554.1 billion yen, due mainly to the posting of net income for the nine months. As a result, the shareholders' equity ratio increased from 21.6% at the end of the previous fiscal year to 22.0%.

(3) Qualitative Information on Consolidated Earnings Forecasts

In its earnings forecast for the year ending March 31, 2015, J-POWER forecasts an increase in revenue and income over the previously announced figures (published on May 29, 2014) due to factors such as increased operating revenue and income of overseas subsidiaries resulting from the depreciation of the Japanese yen, and reductions of operating expenses in the parent company.

Consolidated earnings forecasts (Year ending March 31, 2015)

	Revised forecast	Previous forecast	Year ended Mar. 31, 2014 (Result)
Operating Revenue	754,000	732,000	706,835
Operating Income	68,000	57,000	59,171
Ordinary Income	58,000	45,000	40,077
Net Income	46,000	33,000	28,694

(million yen)

Electricity sales volume and other factors (Year ending March 31, 2015)

			Revised forecast	Previous forecast	Year ended Mar. 31, 2014 (Result)
Electric Power Business	Wholesale Electric Power Business	Hydroelectric electricity sales volume (TWh)	8.8	9.1	8.7
		Thermal electricity sales volume (TWh)	52.5	50.6	54.3
		Water supply rate (%)	96	98	99
		Thermal power load factor (%)	77	73	79
	Other Electric Power Businesses(*1)	Electricity sales volume (TWh)	2.5	2.5	2.3
Overseas Business(*2)		Electricity sales volume (TWh)	8.6	9.3	3.6

(*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.

Foreign exchange rate (Year ending March 31, 2015)

	Revised forecast	Previous forecast	Year ended Mar. 31, 2014 (Result)
Yen/US\$ (Average foreign exchange rate)	110	100	100
Yen/THB (Foreign exchange rate at term end)	3.67	3.1	3.2

[Reference]

Non-consolidated earnings forecasts (Year ending March 31, 2015)

(million yen)

	Revised forecast	Previous forecast	Year ended Mar. 31, 2014 (Result)
Operating Revenue	562,000	554,000	582,861
Operating Income	40,000	29,000	40,464
Ordinary Income	27,000	16,000	31,060
Net Income	23,000	12,000	22,117

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 third quarter of the consolidated accounting year.

As a result, at the start of the third 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 Dec. 31, 2014
Assets		
Noncurrent assets	2,149,579	2,201,368
Electric utility plant and equipment	1,023,751	992,324
Hydroelectric power production facilities	355,616	349,621
Thermal power production facilities	362,307	343,452
Internal combustion engine power production facilities	5,414	5,177
Renewable power production facilities	36,698	35,483
Transmission facilities	176,102	170,344
Transformation facilities	30,482	30,108
Communication facilities	8,596	8,066
General facilities	48,532	50,070
Overseas business facilities	125,018	197,206
Other noncurrent assets	109,787	111,856
Construction in progress	512,604	521,044
Construction and retirement in progress	512,604	521,044
Nuclear fuel	69,216	71,187
Nuclear fuel in processing	69,216	71,187
Investments and other assets	309,201	307,747
Long-term investments	244,181	248,572
Deferred tax assets	40,734	38,835
Other	24,331	20,385
Allowance for doubtful accounts	(45)	(45)
Current assets	235,636	295,641
Cash and deposits	50,333	63,109
Notes and accounts receivable-trade	70,135	85,458
Short-term investments	35,000	59,005
Inventories	34,053	39,023
Deferred tax assets	8,637	8,005
Other	37,477	41,040
Allowance for doubtful accounts	(0)	(1)
Total assets	2,385,216	2,497,009

(Unit: million yen)

	As of Mar. 31, 2014	As of Dec. 31, 2014
Liabilities		
Noncurrent liabilities	1,522,905	1,614,160
Bonds payable	691,346	666,258
Long-term loans payable	741,509	859,757
Lease obligations	981	761
Other provision	43	46
Net defined benefit liability	49,071	50,366
Asset retirement obligations	6,644	7,028
Deferred tax liabilities	14,730	16,222
Other	18,579	13,718
Current liabilities	342,714	328,712
Current portion of noncurrent liabilities	207,968	172,912
Short-term loans payable	20,318	21,751
Notes and accounts payable-trade	33,197	39,601
Accrued taxes	8,791	15,537
Other provision	302	289
Asset retirement obligations	245	282
Deferred tax liabilities	9	3
Other	71,880	78,333
Reserves under the special laws	119	-
Reserve for fluctuation in water levels	119	-
Total liabilities	1,865,739	1,942,873
Net assets		
Shareholders' equity	478,860	505,948
Capital stock	152,449	152,449
Capital surplus	81,849	81,849
Retained earnings	307,829	334,920
Treasury stock	(63,268)	(63,270)
Accumulated other comprehensive income	37,350	42,464
Valuation difference on available-for-sale securities	9,030	15,369
Deferred gains or losses on hedges	1,772	(7,560)
Foreign currency translation adjustment	22,955	32,999
Remeasurements of defined benefit plans	3,592	1,656
Minority interests	3,265	5,723
Total net assets	519,477	554,136
Total liabilities and net assets	2,385,216	2,497,009

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated statements of income

(Unit: million yen)

	Nine Months ended Dec. 31, 2013	Nine Months ended Dec. 31, 2014
Operating revenue	519,592	543,969
Electric utility operating revenue	456,723	439,227
Overseas business operating revenue	26,716	66,432
Other business operating revenue	36,152	38,309
Operating expenses	468,726	484,860
Electric utility operating expenses	401,620	382,576
Overseas business operating expenses	27,886	60,939
Other business operating expenses	39,219	41,344
Operating income	50,865	59,109
Non-operating income	17,909	17,342
Dividends income	1,432	1,780
Interest income	753	813
Equity in earnings of affiliates	13,466	11,605
Other	2,256	3,143
Non-operating expenses	26,855	22,957
Interest expenses	18,564	19,938
Foreign exchange losses	5,868	-
Other	2,423	3,018
Total ordinary revenue	537,501	561,312
Total ordinary expenses	495,582	507,817
Ordinary income	41,919	53,495
Provision or reversal of reserve for fluctuation in water levels	(212)	(119)
Reversal of reserve for fluctuation in water levels	(212)	(119)
Extraordinary income	2,326	-
Insurance income	2,326	-
Income before income taxes and minority interests	44,457	53,614
Income taxes-current	9,126	9,770
Income taxes-deferred	5,584	4,205
Total income taxes	14,711	13,976
Income before minority interests	29,746	39,638
Minority interests in income (loss)	(536)	573
Net income	30,282	39,065

Consolidated statements of comprehensive income

	(Unit: million yen)	
	Nine Months ended Dec. 31, 2013	Nine Months ended Dec. 31, 2014
Income before minority interests	29,746	39,638
Other comprehensive income		
Valuation difference on available-for-sale securities	7,865	6,326
Deferred gains or losses on hedges	7,779	(10,017)
Foreign currency translation adjustment	7,465	6,112
Remeasurements of defined benefit plans, net of tax	-	(1,936)
Share of other comprehensive income of associates accounted for using equity method	10,400	4,070
Total other comprehensive income	33,510	4,555
Comprehensive income	63,256	44,193
(Comprehensive income attributable to abstract)		
Comprehensive income attributable to owners of the parent	62,873	44,179
Comprehensive income attributable to minority interests	382	14

(3) Notes on Premise of Going Concern

There are no applicable items.

(4) Notes on Significant Changes in Shareholders' Equity

There are no applicable items.

(5) 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)

	Nine months ended Dec 31, 2013 (A)	Nine months ended Dec 31, 2014 (B)	(B) – (A)	(B-A)/A
	million yen	million yen	million yen	%
Operating revenue	519,592	543,969	24,377	4.7
Electric utility operating revenue	456,723	439,227	(17,495)	(3.8)
Electric power sales	416,519	400,879	(15,639)	(3.8)
Wholesale power business	390,970	370,684	(20,285)	(5.2)
Hydroelectric	80,361	80,880	519	0.6
Thermal	310,608	289,804	(20,804)	(6.7)
Other electric power businesses	25,548	30,195	4,646	18.2
Transmission revenue	38,828	36,961	(1,867)	(4.8)
Other electricity revenue	1,375	1,386	11	0.8
Overseas business operating revenue	26,716	66,432	39,715	148.7
Other business operating revenue	36,152	38,309	2,157	6.0
Operating expenses	468,726	484,860	16,133	3.4
Electric utility operating expenses	401,620	382,576	(19,043)	(4.7)
Personnel expense	21,329	20,176	(1,153)	(5.4)
Fuel cost	199,109	180,004	(19,105)	(9.6)
Repair expense	40,871	47,474	6,602	16.2
Consignment cost	20,201	21,444	1,242	6.2
Taxes and duties	19,729	19,196	(533)	(2.7)
Depreciation and amortization cost	61,359	59,266	(2,093)	(3.4)
Other	39,019	35,014	(4,004)	(10.3)
Overseas business operating expenses	27,886	60,939	33,052	118.5
Other business operating expenses	39,219	41,344	2,124	5.4
Operating income	50,865	59,109	8,243	16.2
Non-operating income	17,909	17,342	(566)	(3.2)
Dividend income	1,432	1,780	347	24.3
Interest income	753	813	60	8.0
Equity income of affiliates	13,466	11,605	(1,861)	(13.8)
Other	2,256	3,143	887	39.3
Non-operating expenses	26,855	22,957	(3,898)	(14.5)
Interest expenses	18,564	19,938	1,374	7.4
Foreign exchange losses	5,868	-	(5,868)	-
Other	2,423	3,018	595	24.6
Total ordinary revenue	537,501	561,312	23,810	4.4
Total ordinary expenses	495,582	507,817	12,234	2.5
Ordinary income	41,919	53,495	11,575	27.6
(Provision for) reversal of reserve for fluctuation in water levels	(212)	(119)	92	-
Extraordinary income	2,326	-	(2,326)	-
Income before income taxes and minority interests	44,457	53,614	9,157	20.6
Income taxes – current	9,126	9,770	643	7.1
Income taxes – deferred	5,584	4,205	(1,379)	(24.7)
Income before minority interests	29,746	39,638	9,892	33.3
Minority interests in income (loss)	(536)	573	1,110	-
Net income	30,282	39,065	8,782	29.0

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	As of Dec 31, 2013 (A)	As of Dec 31, 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)	670,000	1,590,000	920,000
Total	18,424,280	18,811,480	387,200

(*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 Dec 31, 2013 (A)		As of Dec 31, 2014 (B)		(B) – (A)	
	Electricity sales volume	Revenues	Electricity sales volume	Revenues	Electricity sales volume	Revenues
Electric power business	49,382	416,519	47,260	400,879	(2,121)	(15,639)
Wholesale electric power business	47,788	390,970	45,491	370,684	(2,296)	(20,285)
Hydroelectric	6,835	80,361	6,938	80,880	103	519
Thermal	40,952	310,608	38,553	289,804	(2,399)	(20,804)
Other electric power businesses (*1)	1,594	25,548	1,768	30,195	174	4,646
Overseas business (*2)	2,393	25,487	5,658	64,738	3,264	39,250
Total	51,776	442,006	52,919	465,618	1,142	23,611

(*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 Dec 31, 2013 (A)	As of Dec 31, 2014 (B)	(B) – (A)
Water supply rate	97	95	(2)

[Appendix 3]

Revenues and Expenses (Non-Consolidated)

	Nine months ended Dec 31, 2013 (A)	Nine months ended Dec 31, 2014 (B)	(B) – (A)	(B-A)/A
	million yen	million yen	million yen	%
Operating revenue	438,500	417,470	(21,029)	(4.8)
<u>Electric utility operating revenue</u>	432,466	410,609	(21,856)	(5.1)
<u>Electric power sales</u>	391,013	371,001	(20,012)	(5.1)
Hydroelectric	80,361	80,880	519	0.6
Thermal	310,652	290,120	(20,532)	(6.6)
Transmission revenue	38,828	36,961	(1,867)	(4.8)
Other electricity revenue	2,623	2,647	24	0.9
<u>Incidental business operating revenue</u>	6,034	6,861	826	13.7
Operating expenses	397,883	374,438	(23,445)	(5.9)
<u>Electric utility operating expenses</u>	392,516	368,152	(24,364)	(6.2)
Personnel expense	22,190	20,971	(1,219)	(5.5)
Fuel cost	188,564	167,167	(21,396)	(11.3)
Repair expense	41,493	47,482	5,989	14.4
Taxes and duties	19,007	18,430	(577)	(3.0)
Depreciation and amortization cost	60,690	58,153	(2,536)	(4.2)
Other	60,570	55,947	(4,623)	(7.6)
<u>Incidental business operating expenses</u>	5,366	6,285	918	17.1
Operating income	40,617	43,032	2,415	5.9
Non-operating income	10,060	7,100	(2,960)	(29.4)
Non-operating expenses	16,883	16,343	(539)	(3.2)
Financial expenses	15,315	14,139	(1,175)	(7.7)
Other	1,568	2,204	635	40.5
Total ordinary revenue	448,561	424,571	(23,990)	(5.3)
Total ordinary expenses	414,767	390,782	(23,985)	(5.8)
Ordinary income	33,793	33,788	(4)	(0.0)
(Provision for) reversal of reserve for fluctuation in water levels	(212)	(119)	92	-
Income before income taxes	34,006	33,908	(97)	(0.3)
Income taxes – current	5,214	7,009	1,794	34.4
Income taxes – deferred	4,468	2,416	(2,052)	(45.9)
Net income	24,323	24,483	160	0.7