

This is an English translation of the Quarterly Financial Results (*Kessan Tanshin*) filed with the Tokyo Stock Exchange on October 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 Six Months Ended September 30, 2015)

October 30, 2015

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 5, 2015

Scheduled date of dividend payment commencement:

November 27, 2015

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, 2015 to September 30, 2015)

(1) Consolidated Operating Results

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

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended Sep. 30, 2015	400,001	14.7	58,763	63.4	50,095	54.4	36,792	53.4
Six months ended Sep. 30, 2014	348,661	0.5	35,959	1.1	32,449	22.5	23,992	27.3

(Note) Comprehensive income: Six months ended Sep. 30, 2015 31,483 million yen 88.9 %
Six months ended Sep. 30, 2014 16,663 million yen (65.7) %

	Earnings per share	Fully diluted earnings per share
	yen	yen
Six months ended Sep. 30, 2015	201.00	—
Six months ended Sep. 30, 2014	159.89	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
Six months ended Sep. 30, 2015	2,621,822	723,175	27.2
Year ended March 31, 2015	2,659,149	696,298	25.9

(Reference) Shareholders' equity: Six months ended Sep. 30, 2015 713,410 million yen
Year ended March 31, 2015 688,731 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, 2015	—	35.00	—	35.00	70.00
Year ending March 31, 2016	—	35.00			
Year ending March 31, 2016 (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, 2016 (From April 1, 2015 to March 31, 2016)

(Percentages (%) represent changes from the previous year)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2016	792,000	5.5	83,000	13.9	55,000	(7.3)	42,000	(2.8)	229.45

(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 policy, accounting estimates and restatement of corrections
- 1) Changes in accounting policy due to revisions of accounting standards etc.: Yes
 - 2) Changes in accounting policy 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 5.

- (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, 2015:	183,051,100
Year ended March 31, 2015:	183,051,100
 - 2) Treasury stock at the end of the period

Six months ended Sep. 30, 2015:	1,051
Year ended March 31, 2015:	651
 - 3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2015:	183,050,257
Six months ended Sep. 30, 2014:	150,051,194

* 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, 2016 announced on April 30, 2015. Please refer to "Qualitative Information on Consolidated Earnings Forecasts" on page 3.
- 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, 2016 (From April 1, 2015 to March 31, 2016)

(Percentages (%) represent changes from 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, 2016	562,000	0.7	40,000	(10.2)	38,000	31.3	31,000	38.1	169.35

(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 September 30, 2015 showed 19.1% increase at 5.9 TWh, due mainly to the increase of the water supply rate from 89% in the same period of the previous fiscal year to 109%. In thermal power, an increase in the load factor of the thermal power plants from 72% to 79% resulted in 10.3% increase in electricity sales volume from the same period of the previous fiscal year to 27.1 TWh. As a result, total electricity sales volume from both hydroelectric and thermal power plants in the wholesale electric power business increased 11.8% from the same period of the previous fiscal year to 33.1 TWh. Electricity sales volume in the other electric power business decreased 16.3% from the same period of the previous fiscal year to 0.8 TWh, due mainly to the exclusion of Ichihara Power, which had been a consolidated subsidiary, from the scope of consolidation as all of its owned shares were sold in March 2015. As a result, electricity sales volume in the electric power business as a whole increased 10.8% to 34.0 TWh.

Also, electricity sales volume in the overseas business increased 93.1% from the same period of the previous fiscal year to 5.7 TWh. This was mainly due to the operation of Nong Saeng IPP project, which commenced commercial operation in 2014 (unit No.1 in June 2014, unit No.2 in December 2014), throughout the term and the commencement of commercial operation of U-Thai IPP project unit No.1 in June this year in Thailand.

2) Overview of Income and Expenditures

Sales (operating revenues) increased 14.7% from the same period of the previous fiscal year to 400.0 billion yen mainly due to the increase of the load factor of thermal power plants in the wholesale electric power business, the operation of Nong Saeng IPP project throughout the term and the commencement of commercial operation of U-Thai IPP project unit No.1. Furthermore, total ordinary revenue including non-operating income for the six months also increased 14.5% from the same period of the previous fiscal year to 411.4 billion yen.

At the same time, operating expenses increased 9.1% from the same period of the previous fiscal year to 341.2 billion yen. This was mainly due to the increase of fuel costs with the increase in the load factor of thermal power plants in the wholesale electric power business, the operation of Nong Saeng IPP project throughout the term and the commencement of commercial operation of U-Thai IPP project unit No.1. In addition, total ordinary expenses including non-operating expenses for the six months increased 10.5% from the same period of the previous fiscal year to 361.3 billion yen.

As a result, ordinary income increased 54.4% from the same period of the previous fiscal year to 50.0 billion yen and profit attributable to owners of parent after corporate income tax increased 53.4% from the same period of the previous fiscal year to 36.7 billion yen.

(2) Qualitative Information on Consolidated Financial Position

1) Condition of Assets, Liabilities and Net Assets

Total assets decreased 37.3 billion yen from the end of the previous fiscal year to 2.6218 trillion yen due mainly to the decrease of current assets.

At the same time, total liabilities decreased 64.2 billion yen from the end of the previous fiscal year to 1.8986 trillion yen. Interest-bearing debt decreased 71.1 billion yen from the end of the previous fiscal year to 1.6525 trillion yen. Non-recourse loans accounted for 333.3 billion yen of interest-bearing debt (of which 331.6 billion yen was in overseas business).

Furthermore, total net assets increased 26.8 billion yen from the end of the previous fiscal year to 723.1 billion yen, due mainly to the posting of profit attributable to owners of parent for the six months. As a result, the shareholders' equity ratio increased from 25.9% at the end of the previous fiscal year to 27.2%.

2) Condition of Cash Flows

(Cash flows from operating activities)

Cash inflow from operating activities was 51.2 billion yen, similar to the same period of the previous fiscal year.

(Cash flows from investing activities)

Cash outflow from investing activities decreased 16.5 billion yen from the same period of the previous fiscal year to 37.3 billion yen, due mainly to a decrease in capital investments in projects in Thailand.

(Cash flows from financing activities)

Cash flows from financing activities reversed from 54.4 billion yen of inflow to 75.2 billion yen of outflow compared with the same period of the previous fiscal year, due mainly to a decrease in funds procurement by corporate bonds and loans.

As a result of these activities, the balance of cash and cash equivalents as of September 30, 2015 decreased 61.7 billion yen from the end of the previous fiscal year to 174.7 billion yen.

(3) Qualitative Information on Consolidated Earnings Forecasts

For the earnings forecasts for the fiscal year ending March 2016, we expect revenue and income to finish below our previous forecasts (announced on April 30, 2015), due mainly to the foreign exchange fluctuations which decrease operating revenue in overseas subsidiaries and the valuation losses of foreign-currency-denominated loans.

Consolidated earnings forecasts (Year ending March 31, 2016)

(million yen)

	Revised forecasts	Previous forecasts	Year ended Mar. 31, 2015 (Result)
Operating Revenue	792,000	814,000	750,627
Operating Income	83,000	80,000	72,859
Ordinary Income	55,000	65,000	59,350
Profit attributable to owners of parent	42,000	50,000	43,206

Electricity sales volume and other factors (Year ending March 31, 2016)

			Revised forecasts	Previous forecasts	Year ended Mar. 31, 2015 (Result)
Electric Power Business	Wholesale Electric Power Business	Hydroelectric electricity sales volume (TWh)	9.8	9.3	9.0
		Thermal electricity sales volume (TWh)	55.2	53.4	52.5
		Water supply rate (%)	106	100	98
		Thermal power load factor (%)	80	78	76
	Other Electric Power Businesses ^{*1}	Electricity sales volume (TWh)	2.0	2.1	2.4
Overseas Business ^{*2}		Electricity sales volume (TWh)	13.4	13.7	8.6

*1 Other electric power business includes power plants for IPPs and PPSs 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, 2016)

	Revised forecasts	Previous forecasts	Year ended Mar. 31, 2015 (Result)
Yen/US\$ (Average foreign exchange rate)	121	120	110
Yen/THB (Foreign exchange rate at term end)	3.3	3.6	3.67

[Reference]

Non-consolidated earnings forecasts (Year ending March 31, 2016)

(million yen)

	Revised forecasts	Previous forecasts	Year ended Mar. 31, 2015 (Result)
Operating Revenue	562,000	556,000	557,943
Operating Income	40,000	38,000	44,555
Ordinary Income	38,000	38,000	28,938
Net Income	31,000	31,000	22,442

2. Summary Information (Notes)

Changes in Accounting Policy, Accounting Estimates and Restatement of Corrections

Changes in Accounting Policy

“Revised Accounting Standard for Business Combinations” (ASBJ Statement No.21 of September 13, 2013), “Revised Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No.22 of September 13, 2013), “Revised Accounting Standard for Business Divestitures” (ASBJ Statement No.7 of September 13, 2013) and others were applied from the three months ended June 30, 2015. As a result of the application of these standards, representation of net income and other items was changed and minority interests was changed to non-controlling interests.

To reflect these changes in representation method, the consolidated financial statements as of September 30, 2014 and as of March 31, 2015 were rearranged to conform to the new format.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: million yen)

	As of Mar. 31, 2015	As of Sep. 30, 2015
Assets		
Noncurrent assets	2,275,453	2,273,118
Electric utility plant and equipment	986,552	969,198
Hydroelectric power production facilities	348,911	344,965
Thermal power production facilities	334,252	327,476
Internal combustion engine power production facilities	5,105	4,958
Renewable power production facilities	40,877	38,624
Transmission facilities	168,680	164,595
Transformation facilities	30,206	30,265
Communication facilities	8,469	7,761
General facilities	50,049	50,549
Overseas business facilities	264,800	335,108
Other noncurrent assets	115,111	109,239
Construction in progress	506,967	475,764
Construction and retirement in progress	506,967	475,764
Nuclear fuel	71,467	71,678
Nuclear fuel in processing	71,467	71,678
Investments and other assets	330,555	312,130
Long-term investments	269,891	248,095
Net defined benefit asset	278	284
Deferred tax assets	38,705	38,594
Other	21,725	25,201
Allowance for doubtful accounts	(45)	(45)
Current assets	383,695	348,703
Cash and deposits	69,151	76,427
Notes and accounts receivable-trade	71,288	86,699
Short-term investments	167,433	98,442
Inventories	37,781	41,126
Deferred tax assets	5,736	6,039
Other	32,337	40,005
Allowance for doubtful accounts	(32)	(37)
Total assets	2,659,149	2,621,822

(Unit: million yen)

	As of Mar. 31, 2015	As of Sep. 30, 2015
Liabilities		
Noncurrent liabilities	1,633,825	1,560,889
Bonds payable	666,061	605,273
Long-term loans payable	857,846	852,494
Lease obligations	697	587
Other provision	84	92
Net defined benefit liability	48,901	48,250
Asset retirement obligations	7,510	10,342
Deferred tax liabilities	20,394	21,569
Other	32,327	22,278
Current liabilities	329,025	337,720
Current portion of noncurrent liabilities	169,754	175,490
Short-term loans payable	30,044	19,352
Notes and accounts payable-trade	44,035	36,229
Accrued taxes	13,516	19,738
Other provision	270	271
Asset retirement obligations	372	344
Deferred tax liabilities	5	7
Other	71,027	86,286
Reserves under the special laws	-	36
Reserve for fluctuation in water levels	-	36
Total liabilities	1,962,851	1,898,646
Net assets		
Shareholders' equity	629,463	659,847
Capital stock	180,502	180,502
Capital surplus	109,902	109,902
Retained earnings	339,061	369,447
Treasury stock	(2)	(4)
Accumulated other comprehensive income	59,268	53,563
Valuation difference on available-for-sale securities	19,860	16,860
Deferred gains or losses on hedges	(15,821)	(13,933)
Foreign currency translation adjustment	53,205	49,395
Remeasurements of defined benefit plans	2,023	1,241
Non-controlling interests	7,566	9,765
Total net assets	696,298	723,175
Total liabilities and net assets	2,659,149	2,621,822

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated statements of income

(Unit: million yen)

	Six months ended Sep. 30, 2014	Six months ended Sep. 30, 2015
Operating revenue	348,661	400,001
Electric utility operating revenue	288,893	299,945
Overseas business operating revenue	33,818	75,313
Other business operating revenue	25,948	24,742
Operating expenses	312,701	341,238
Electric utility operating expenses	253,120	252,442
Overseas business operating expenses	31,871	62,610
Other business operating expenses	27,710	26,185
Operating income	35,959	58,763
Non-operating income	10,702	11,465
Dividend income	967	1,756
Interest income	543	471
Equity in earnings of affiliates	7,158	7,436
Other	2,033	1,801
Non-operating expenses	14,211	20,133
Interest expenses	12,710	14,867
Other	1,500	5,265
Total ordinary revenue	359,363	411,466
Total ordinary expenses	326,913	361,371
Ordinary income	32,449	50,095
Provision or reversal of reserve for fluctuation in water levels	(119)	36
Provision of reserve for fluctuation in water levels	-	36
Reversal of reserve for fluctuation in water levels	(119)	-
Income before income taxes and minority interests	32,569	50,058
Income taxes-current	6,165	10,922
Income taxes-deferred	2,027	1,895
Total income taxes	8,193	12,818
Profit	24,376	37,240
Profit attributable to non-controlling interests	384	447
Profit attributable to owners of parent	23,992	36,792

Consolidated statements of comprehensive income

	(Unit: million yen)	
	Six months ended Sep. 30, 2014	Six months ended Sep. 30, 2015
Profit	24,376	37,240
Other comprehensive income		
Valuation difference on available-for-sale securities	4,131	(3,006)
Deferred gains or losses on hedges	(6,159)	1,780
Foreign currency translation adjustment	(312)	(4,606)
Remeasurements of defined benefit plans, net of tax	(1,225)	(782)
Share of other comprehensive income of associates accounted for using equity method	(4,147)	858
Total other comprehensive income	(7,713)	(5,757)
Comprehensive income	16,663	31,483
(Comprehensive income attributable to abstract)		
Comprehensive income attributable to owners of the parent	17,073	31,087
Comprehensive income attributable to non-controlling interests	(409)	395

(3) Consolidated Statements of Cash Flows

	(Unit: million yen)	
	Six months ended Sep. 30, 2014	Six months ended Sep. 30, 2015
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	32,569	50,058
Depreciation and amortization	45,762	46,259
Loss on retirement of noncurrent assets	803	1,034
Increase (decrease) in net defined benefit liability	(2,294)	(1,738)
Increase (decrease) in reserve for fluctuation in water levels	(119)	36
Interest and dividends income	(1,510)	(2,228)
Interest expenses	12,710	14,867
Decrease (increase) in notes and accounts receivable-trade	(8,639)	(15,825)
Decrease (increase) in inventories	(5,368)	(3,351)
Increase (decrease) in notes and accounts payable-trade	(7,345)	(15,151)
Equity in (earnings) losses of affiliates	(7,158)	(7,436)
Other, net	3,229	(2,985)
Subtotal	62,639	63,541
Interest and dividends income received	3,454	7,355
Interest expenses paid	(12,570)	(14,784)
Income taxes paid	(3,058)	(4,850)
Net cash provided by (used in) operating activities	50,464	51,261
Net cash provided by (used in) investing activities		
Purchase of noncurrent assets	(56,454)	(52,029)
Payments of investment and loans receivable	(2,742)	(958)
Collection of investment and loans receivable	1,436	13,453
Other, net	3,895	2,170
Net cash provided by (used in) investing activities	(53,865)	(37,364)

(Unit: million yen)

	Six months ended Sep. 30, 2014	Six months ended Sep. 30, 2015
Net cash provided by (used in) financing activities		
Proceeds from issuance of bonds	39,858	-
Redemption of bonds	(24,599)	(60,799)
Proceeds from long-term loans payable	125,675	48,801
Repayment of long-term loans payable	(82,270)	(47,691)
Increase in short-term loans payable	47,447	47,507
Decrease in short-term loans payable	(48,172)	(58,257)
Cash dividends paid	(5,253)	(6,402)
Other, net	1,783	1,552
Net cash provided by (used in) financing activities	54,469	(75,291)
Effect of exchange rate change on cash and cash equivalents	(491)	(330)
Net increase (decrease) in cash and cash equivalents	50,577	(61,724)
Cash and cash equivalents at beginning of period	85,223	236,439
Cash and cash equivalents at end of period	135,800	174,715

(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.

4. Appendixes

[Appendix 1]

Revenues and Expenses (Consolidated)

	Six months ended Sep. 30, 2014 (A)	Six months ended Sep. 30, 2015 (B)	(B) – (A)	(B-A)/A
	million yen	million yen	million yen	%
Operating revenue	348,661	400,001	51,340	14.7
Electric utility operating revenue	288,893	299,945	11,051	3.8
Electric power sales	263,269	274,268	10,999	4.2
Wholesale power business	244,692	260,419	15,727	6.4
Hydroelectric	56,098	58,182	2,084	3.7
Thermal	188,594	202,236	13,642	7.2
Other electric power business	18,576	13,848	(4,728)	(25.5)
Transmission revenue	24,640	24,495	(144)	(0.6)
Other electricity revenue	984	1,181	197	20.1
Overseas business operating revenue	33,818	75,313	41,495	122.7
Other business operating revenue	25,948	24,742	(1,206)	(4.6)
Operating expenses	312,701	341,238	28,536	9.1
Electric utility operating expenses	253,120	252,442	(678)	(0.3)
Personnel expense	13,391	15,111	1,719	12.8
Fuel cost	114,818	116,980	2,162	1.9
Repair expense	36,347	33,234	(3,112)	(8.6)
Consignment cost	13,856	13,681	(175)	(1.3)
Taxes and duties	12,772	12,745	(26)	(0.2)
Depreciation and amortization cost	39,478	36,918	(2,560)	(6.5)
Other	22,456	23,771	1,315	5.9
Overseas business operating expenses	31,871	62,610	30,739	96.4
Other business operating expenses	27,710	26,185	(1,524)	(5.5)
Operating income	35,959	58,763	22,803	63.4
Non-operating income	10,702	11,465	762	7.1
Dividend income	967	1,756	788	81.5
Interest income	543	471	(71)	(13.1)
Equity income of affiliates	7,158	7,436	277	3.9
Other	2,033	1,801	(232)	(11.4)
Non-operating expenses	14,211	20,133	5,921	41.7
Interest expenses	12,710	14,867	2,156	17.0
Other	1,500	5,265	3,765	250.9
Total ordinary revenue	359,363	411,466	52,103	14.5
Total ordinary expenses	326,913	361,371	34,458	10.5
Ordinary income	32,449	50,095	17,645	54.4
(Provision for) reversal of reserve for fluctuation in water levels	(119)	36	156	-
Income before income taxes and minority interests	32,569	50,058	17,489	53.7
Income taxes – current	6,165	10,922	4,756	77.1
Income taxes – deferred	2,027	1,895	(131)	(6.5)
Profit	24,376	37,240	12,864	52.8
Profit attributable to non-controlling interests	384	447	63	16.5
Profit attributable to owners of parent	23,992	36,792	12,800	53.4

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	As of Sep. 30, 2014 (A)	As of Sep. 30, 2015 (B)	(B) – (A)
Electric power business	17,221,480	17,708,550	487,070
Wholesale electric power business	16,384,200	16,959,670	575,470
Hydroelectric	8,570,200	8,570,670	470
Thermal	7,814,000	8,389,000	575,000
Other electric power business (*1)	837,280	748,880	(88,400)
Overseas business (*2)	1,590,000	3,190,000	1,600,000
Total	18,811,480	20,898,550	2,087,070

(*1) Other electric power business includes 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, 2014 (A)		As of Sep. 30, 2015 (B)		(B) – (A)	
	Electricity sales volume	Revenues	Electricity sales volume	Revenues	Electricity sales volume	Revenues
Electric power business	30,680	263,269	34,003	274,268	3,322	10,999
Wholesale electric power business	29,611	244,692	33,108	260,419	3,497	15,727
Hydroelectric	5,028	56,098	5,987	58,182	959	2,084
Thermal	24,583	188,594	27,121	202,236	2,538	13,642
Other electric power business (*1)	1,069	18,576	895	13,848	(174)	(4,728)
Overseas business (*2)	2,999	32,706	5,792	74,136	2,793	41,430
Total	33,679	295,975	39,796	348,405	6,116	52,429

(*1) Other electric power business includes 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, 2014 (A)	As of Sep. 30, 2015 (B)	(B) – (A)
Water supply rate	89	109	20

[Appendix 3]

Revenues and Expenses (Non-Consolidated)

	Six months ended Sep 30, 2014 (A)	Six months ended Sep 30, 2015 (B)	(B) – (A)	(B-A)/A
	million yen	million yen	million yen	%
Operating revenue	276,225	293,097	16,872	6.1
<u>Electric utility operating revenue</u>	271,351	287,322	15,971	5.9
<u>Electric power sales</u>	244,909	260,820	15,910	6.5
Hydroelectric	56,098	58,182	2,084	3.7
Thermal	188,810	202,637	13,826	7.3
Transmission revenue	24,640	24,495	(144)	(0.6)
Other electricity revenue	1,801	2,006	205	11.4
<u>Incidental business operating revenue</u>	4,874	5,775	901	18.5
Operating expenses	249,177	253,917	4,739	1.9
<u>Electric utility operating expenses</u>	244,731	248,742	4,010	1.6
Personnel expense	13,887	15,623	1,735	12.5
Fuel cost	106,400	113,488	7,088	6.7
Repair expense	37,125	33,231	(3,894)	(10.5)
Taxes and duties	12,284	12,328	43	0.4
Depreciation and amortization cost	38,728	36,062	(2,665)	(6.9)
Other	36,305	38,007	1,701	4.7
<u>Incidental business operating expenses</u>	4,446	5,175	728	16.4
Operating income	27,047	39,180	12,132	44.9
Non-operating income	5,265	8,753	3,488	66.3
Non-operating expenses	10,470	9,823	(647)	(6.2)
Financial expenses	9,544	8,795	(749)	(7.9)
Other	926	1,028	102	11.1
Total ordinary revenue	281,490	301,851	20,360	7.2
Total ordinary expenses	259,648	263,740	4,092	1.6
Ordinary income	21,842	38,110	16,268	74.5
(Provision for) reversal of reserve for fluctuation in water levels	(119)	36	156	–
Income before income taxes	21,961	38,074	16,112	73.4
Income taxes – current	4,612	9,031	4,419	95.8
Income taxes – deferred	1,183	500	(682)	(57.7)
Profit	16,165	28,542	12,376	76.6