J-POWER

EPDC

Financial Statements 2013

Consolidated Balance Sheets

As of March 31, 2012 and 2013

	Millions of yen		Thousands of U.S. dollars (Note 2)
ASSETS	2012	**2013**	**2013**
Property, plant and equipment	¥1,611,491	**¥1,702,134**	**$18,098,182**
Power plants (Note 2, 3, 7, 13 and 24)	1,111,251	**1,058,849**	**11,258,366**
Other property, plant and equipment (Note 2, 3, 7, 13 and 24)	65,657	**118,840**	**1,263,593**
Construction in progress (Note 2, 7 and 24)	380,425	**464,674**	**4,940,717**
Nuclear fuel (Note 24)	54,157	**59,769**	**635,505**
Investments and other assets	238,295	**273,067**	**2,903,434**
Long-term investments (Note 2, 4, 7, 18, 19, 20, 24 and 25)	181,132	**202,464**	**2,152,735**
Deferred tax assets (Note 2 and 22)	52,571	**47,234**	**502,222**
Others, less allowance for doubtful accounts (Note 2 and 7)	4,591	**23,369**	**248,475**
Current assets	166,607	**194,707**	**2,070,256**
Cash and bank deposits (Note 7, 17 and 18)	35,112	**49,283**	**524,010**
Notes and accounts receivable, less allowance for doubtful accounts (Note 2, 7 and 18)	59,219	**61,590**	**654,866**
Inventories (Note 2, 5 and 7)	34,972	**38,160**	**405,743**
Others (Note 2, 7, 17, 18, 20 and 22)	37,303	**45,673**	**485,635**
Total assets	¥2,016,394	**¥2,169,909**	**$23,071,872**

	Millions of yen		Thousands of U.S. dollars (Note 2)
LIABILITIES	2012	**2013**	**2013**
Long-term liabilities	¥1,324,663	**¥1,402,287**	**$14,910,017**
Long-term debt and lease obligations, less current portion (Note 7 and 18)	1,238,305	**1,304,889**	**13,874,427**
Accrued employee retirement benefits (Note 2, 9 and 21)	58,015	**59,012**	**627,463**
Others (Note 2, 6 and 22)	28,342	**38,384**	**408,126**
Current liabilities	284,761	**313,311**	**3,331,328**
Current portion of long-term debt and other (Note 7 and 18)	166,342	**196,999**	**2,094,622**
Short-term loans (Note 7 and 18)	18,443	**18,475**	**196,447**
Commercial paper (Note 7 and 18)	12,999	**3,999**	**42,529**
Income and other taxes payable	11,408	**10,811**	**114,956**
Others (Note 2, 6, 18, 20 and 22)	75,566	**83,024**	**882,772**
Reserve for fluctuation in water levels (Note 2)	777	**425**	**4,528**
Contingent liabilities (Note 8)			
Total liabilities	1,610,202	**1,716,024**	**18,245,874**
NET ASSETS			
Shareholders' equity (Note 23)	441,369	**460,673**	**4,898,173**
Common stock	152,449	**152,449**	**1,620,942**
Capital surplus	81,849	**81,849**	**870,277**
Retained earnings	270,334	**289,639**	**3,079,629**
Treasury stock	(63,264)	**(63,265)**	**(672,675)**
Accumulated other comprehensive income	(33,985)	**(6,768)**	**(71,962)**
Unrealized gain on available-for-sale securities, net (Note 2)	(772)	**4,855**	**51,624**
Deferred hedging gain and loss (Note 2, 18 and 20)	(4,209)	**(6,929)**	**(73,684)**
Foreign currency translation adjustments (Note 2)	(29,003)	**(4,693)**	**(49,903)**
Minority interests	(1,191)	**(19)**	**(212)**
Total net assets	406,192	**453,885**	**4,825,998**
Total liabilities and net assets	¥2,016,394	**¥2,169,909**	**$23,071,872**

	Yen		U.S. dollars (Note 2)
Shareholders' equity per share	¥2,714.94	**¥3,024.98**	**$32.16**

Consolidated Statements of Income

For the years ended March 31, 2012 and 2013

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2012	**2013**	**2013**
Operating revenues (Note 2 and 24)	¥654,600	**¥656,056**	**$6,975,614**
Electric power	609,775	**605,338**	**6,436,349**
Other	44,825	**50,717**	**539,265**
Operating expenses (Note 2, 9, 10, 11, 12, 21 and 24)	604,800	**601,490**	**6,395,430**
Electric power	553,873	**542,195**	**5,764,967**
Other	50,927	**59,295**	**630,462**
Operating income	49,800	**54,566**	**580,184**
Non-operating income (expenses) (Note 13, 19 and 24)	(13,180)	**(9,740)**	**(103,570)**
Interest expenses	(22,005)	**(22,362)**	**(237,772)**
Other, net	8,825	**12,621**	**134,201**
Ordinary income (Note 24)	36,619	**44,825**	**476,613**
Special gains (losses) (Note 2, 13, 14 and 24)	(3,382)	**351**	**3,734**
Provision or reversal of reserve for fluctuation in water levels	—	**351**	**3,734**
Disaster recovery expenses	(3,382)	**—**	**—**
Income before income taxes and minority interests	33,237	**45,176**	**480,348**
Income taxes (Note 2, 11 and 22)	17,324	**15,562**	**165,475**
Current	12,953	**11,940**	**126,956**
Deferred	4,370	**3,622**	**38,518**
Income before minority interests	15,913	**29,613**	**314,872**
Minority interests	(200)	**(194)**	**(2,070)**
Net income	¥ 16,113	**¥ 29,808**	**$ 316,942**

	Yen		U.S. dollars (Note 2)
Amounts per share:			
Net income (Note 2)	¥107.39	**¥198.65**	**$2.11**
Cash dividends applicable to the year (Note 16)	70.00	**70.00**	**0.74**

Consolidated Statements of Comprehensive Income

For the years ended March 31, 2012 and 2013

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2012	**2013**	**2013**
Income before minority interests	¥15,913	**¥29,613**	**$314,872**
Other comprehensive income (Note 15)			
Unrealized gain on available-for-sale securities, net	(640)	**5,607**	**59,619**
Deferred hedging gain and loss	(4,786)	**(2,997)**	**(31,868)**
Foreign currency translation adjustments	(4,192)	**14,835**	**157,744**
Share of other comprehensive income of associates accounted for using equity method	(4,897)	**9,873**	**104,978**
Total other comprehensive income	(14,516)	**27,319**	**290,473**
Comprehensive income (Note 15)	1,396	**56,932**	**605,346**
(Comprehensive income attributable to-abstract)			
Comprehensive income attributable to owners of the parent	2,126	**57,025**	**606,332**
Comprehensive income attributable to minority interests	¥ (729)	**¥ (92)**	**$ (986)**

Consolidated Statements of Changes in Net Assets

For the years ended March 31, 2012 and 2013

Shareholders' equity

	Number of shares issued of common stock (thousands)	Common stock	Capital surplus	Retained earnings	Treasury stock*1	Total shareholders' equity
		Millions of yen				
Balance at March 31, 2011	166,569	¥152,449	¥81,849	¥264,724	¥(63,263)	¥435,760
Net income				16,113		16,113
Dividends				(10,503)		(10,503)
Acquisition of treasury stock					(0)	(0)
Net change during the year						
Balance at March 31, 2012	166,569	152,449	81,849	270,334	(63,264)	441,369
Net income				**29,808**		**29,808**
Dividends (Note 16)				**(10,503)**		**(10,503)**
Acquisition of treasury stock					**(1)**	**(1)**
Net change during the year						
Balance at March 31, 2013	**166,569**	**¥152,449**	**¥81,849**	**¥289,639**	**¥(63,265)**	**¥460,673**

	Common stock	Capital surplus	Retained earnings	Treasury stock*1	Total shareholders' equity
	Thousands of U.S. dollars (Note 2)				
Balance at March 31, 2012	$1,620,942	$870,277	$2,874,368	$(672,664)	$4,692,924
Net income			**316,942**		**316,942**
Dividends (Note 16)			**(111,682)**		**(111,682)**
Acquisition of treasury stock				**(11)**	**(11)**
Net change during the year					
Balance at March 31, 2013	**$1,620,942**	**$870,277**	**$3,079,629**	**$(672,675)**	**$4,898,173**

*1 Number of treasury stock as of March 31, 2013: 16,517,290 shares

Accumulated other comprehensive income

	Unrealized gain (loss) on available-for-sale securities, net	Deferred hedging gain and loss	Foreign currency translation adjustments	Total accumulated other comprehensive income	Minority interests	Total net assets
	Millions of yen					
Balance at March 31, 2011	¥ (137)	¥ 611	¥(20,471)	¥(19,997)	¥ (863)	¥414,898
Net income						16,113
Dividends						(10,503)
Acquisition of treasury stock						(0)
Net change during the year	(634)	(4,821)	(8,532)	(13,987)	(327)	(14,315)
Balance at March 31, 2012	(772)	(4,209)	(29,003)	(33,985)	(1,191)	406,192
Net income						**29,808**
Dividends (Note 16)						**(10,503)**
Acquisition of treasury stock						**(1)**
Net change during the year	**5,627**	**(2,720)**	**24,310**	**27,217**	**1,171**	**28,388**
Balance at March 31, 2013	**¥4,855**	**¥(6,929)**	**¥ (4,693)**	**¥ (6,768)**	**¥ (19)**	**¥453,885**

	Unrealized gain (loss) on available-for-sale securities, net	Deferred hedging gain and loss	Foreign currency translation adjustments	Total accumulated other comprehensive income	Minority interests	Total net assets
	Thousands of U.S. dollars (Note 2)					
Balance at March 31, 2012	$ (8,208)	$(44,757)	$(308,386)	$(361,352)	$(12,669)	$4,318,902
Net income						**316,942**
Dividends (Note 16)						**(111,682)**
Acquisition of treasury stock						**(11)**
Net change during the year	**59,833**	**(28,926)**	**258,483**	**289,389**	**12,456**	**301,846**
Balance at March 31, 2013	**$51,624**	**$(73,684)**	**$ (49,903)**	**$ (71,962)**	**$ (212)**	**$4,825,998**

Consolidated Statements of Cash Flows

For the years ended March 31, 2012 and 2013

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2012	**2013**	**2013**
Cash flows from operating activities:			
Income before income taxes and minority interests	¥ 33,237	**¥ 45,176**	**$ 480,348**
Depreciation (Note 2)	105,271	**95,254**	**1,012,812**
Impairment loss (Note 13)	946	**180**	**1,920**
Loss on disposal of property, plant and equipment	2,434	**2,418**	**25,713**
Disaster recovery expenses (Note 14)	3,382	**—**	**—**
Increase (decrease) in accrued employee retirement benefits	971	**987**	**10,501**
Increase (decrease) in reserve for fluctuation in water levels	—	**(351)**	**(3,734)**
Interest and dividends income	(2,284)	**(2,517)**	**(26,766)**
Interest expenses	22,005	**22,362**	**237,772**
(Increase) decrease in notes and accounts receivable	(1,607)	**(2,133)**	**(22,686)**
(Increase) decrease in inventories	(2,488)	**(3,133)**	**(33,312)**
Increase (decrease) in notes and accounts payable	3,148	**5,642**	**59,999**
Loss (gain) on sales of securities	(484)	**(620)**	**(6,593)**
Unrealized loss (gain) on valuation of securities	1,791	**242**	**2,579**
Investment income on equity method	(9,565)	**(11,728)**	**(124,704)**
Loss (gain) on sales of property, plant and equipment	747	**526**	**5,593**
Others (Note 2)	8,526	**(8,922)**	**(94,871)**
Subtotal	166,031	**143,385**	**1,524,571**
Interest and dividends received	6,869	**7,926**	**84,283**
Interest paid	(21,765)	**(21,974)**	**(233,642)**
Income taxes paid	(25,244)	**(9,552)**	**(101,566)**
Net cash provided by operating activities	125,891	**119,786**	**1,273,645**
Cash flows from investing activities:			
Payments for purchase of property, plant and equipment	(133,711)	**(165,201)**	**(1,756,529)**
Proceeds from contributions grants	3,102	**6,343**	**67,449**
Proceeds from sales of property, plant and equipment	2,285	**1,140**	**12,129**
Payments for investments and loans	(6,068)	**(1,347)**	**(14,327)**
Proceeds from collections of investments and loans	4,915	**7,938**	**84,402**
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	1,425	**—**	**—**
Others	(8,802)	**(19,242)**	**(204,598)**
Net cash used in investing activities	(136,852)	**(170,369)**	**(1,811,474)**
Cash flows from financing activities:			
Proceeds from issuance of bonds	—	**39,877**	**424,004**
Redemption of bonds	(35,000)	**(20,000)**	**(212,652)**
Proceeds from long-term loans	176,745	**207,887**	**2,210,392**
Repayment of long-term loans	(127,173)	**(146,048)**	**(1,552,886)**
Proceeds from short-term loans	103,760	**108,500**	**1,153,649**
Repayment of short-term loans	(103,070)	**(110,038)**	**(1,170,001)**
Proceeds from issuance of commercial paper	359,968	**326,969**	**3,476,545**
Redemption of commercial paper	(359,000)	**(336,000)**	**(3,572,567)**
Dividends paid	(10,502)	**(10,501)**	**(111,655)**
Dividends paid to minority interests	(196)	**—**	**—**
Others	3,764	**856**	**9,107**
Net cash provided by financing activities	9,296	**61,502**	**653,935**
Foreign currency translation adjustments on cash and cash equivalents	(585)	**2,615**	**27,808**
Net increase (decrease) in cash and cash equivalents	(2,248)	**13,535**	**143,915**
Cash and cash equivalents at beginning of the year	38,002	**35,359**	**375,967**
(Decrease) in cash and cash equivalents resulting from change of scope of consolidation	(394)	**—**	**—**
Cash and cash equivalents at end of the year (Note 2 and 17)	¥ 35,359	**¥ 48,894**	**$ 519,882**

Notes to Consolidated Financial Statements

For the years ended March 31, 2012 and 2013

1. Basis of preparation of consolidated financial statements

The accompanying consolidated financial statements of Electric Power Development Co., Ltd. (the Company), and its consolidated subsidiaries have been compiled from the consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Law of Japan, the Electricity Utilities Industry Law and their related accounting regulations, and are prepared on the basis of accounting principles and practices generally accepted and applied in Japan, which are different in certain respects regarding application and disclosure requirements of accounting principles and practices generally accepted in the United States of America and International Financial Reporting Standards.

In addition, the notes to the consolidated financial statements include information that is not required under accounting principles generally accepted in Japan but is presented herein as additional information.

Amounts of less than one million yen or one thousand U.S. dollars have been rounded down. Consequently, the totals shown in the accompanying consolidated financial statements do not necessarily agree with the sum of the individual amounts.

2. Summary of significant accounting policies

(1) Principles of consolidation

The accompanying consolidated financial statements include the accounts of the Company and its 71 subsidiaries controlled directly or indirectly by the Company.

Japan Clean Energy Development Co., Ltd., Biocoal Yokohama Nanbu Co., Ltd., Greencoal Saikai Co., Ltd., J-Wind Setana Co., Ltd. and Yurihonjo Wind Power Co., Ltd., which were established within these consolidated fiscal years, are newly included within the scope of consolidation.

In April 2012, J-Wind Co., Ltd., a former consolidated subsidiary, was absorbed and merged with three other subsidiaries, Green Power TOKIWA Co., Ltd., Green Power Awara Co., Ltd. and J-Wind IROUZAKI Co., Ltd.

All of the consolidated subsidiaries, except for J-POWER AUSTRALIA PTY. LTD. and 29 other overseas subsidiaries, have the same reporting date as that of the Company. The fiscal year-end of each of J-POWER AUSTRALIA PTY. LTD. and 29 other overseas subsidiaries is the end of December. The financial statements of these subsidiaries as of the date are used for consolidation after necessary adjustments with regard to significant transactions incurred during the periods between their fiscal year-ends and that of the Company.

(2) Equity method (Accounting for investment in affiliates)

Eighty-one affiliates, which have a significant influence on the Company's operations, are accounted for by the equity method.

During the consolidated fiscal year, Thaioil Power Co., Ltd. and one other company were excluded from the applicable scope of accounting by the equity method due to the sale of all equity in December 2012.

Affiliated companies that are not accounted for by the equity method (Nishikyushu Kyodo Kowan Co., Ltd. and others) have little influence on net profit and loss and retained earnings for these terms and their influences are generally insignificant, so they have been excluded from the applicable scope of accounting by the equity method.

Of the companies accounted for by the equity method, 76 companies exclusive of Mihama Seaside Power Co., Ltd., Tosa Power Inc., Setouchi Power Corporation, Osaki CoolGen Corporation and Yuzawa Geothermal Power Generation Corporation have the reporting dates that differ from that of the consolidated financial statements and the Company uses the financial statements that pertain to their respective reporting dates.

(3) Accounting policies

a. Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost. Construction grants received from the Government of Japan and others are deducted from the cost of the related assets. Depreciation of major tangible assets is computed based on the estimated useful lives of the respective assets as prescribed in the Corporation Tax Law of Japan. The declining-balance method has been applied to buildings, structures and machinery and the straight-line method has been applied to other equipment. Major intangible assets are amortized based on the respective estimated useful lives of those assets using the straight-line method. Software costs for internal use are amortized based on the internally available period (normally, five years) using the straight-line method.

Due to reforms in the Corporation Tax Act, the Company and domestic consolidated subsidiaries have changed the depreciation method based on the reformed Corporation Tax Act for buildings, structures and machinery acquired on or after April 1, 2012. There is little influence to profit and loss from this change.

b. Investments

Available-for-sale securities with market value are stated at market value on the balance sheet date. Cost of sold securities is stated using the moving average method. The differences between the acquisition costs and the carrying values of securities are recognized in unrealized gain on available-for-sale securities, net. Unrealized gain (loss) on available-for-sale securities, net of applicable income taxes, is charged to net assets. Available-for-sale securities without market value are stated at cost determined by the moving average method.

Money in trust for cash management purposes is also stated at market value.

c. Derivatives

Derivative instruments are stated at fair value, and hedge accounting is applied to those instruments which fulfill hedge conditions.

d. Inventories

Coal and general inventories are stated at cost determined by the monthly average method (book values on the balance sheet are written down on the basis of decline in profitability) and specialty goods are stated at cost determined by the identified cost method.

e. Allowance for doubtful account

To provide for doubtful accounts in accounts receivable and other claimed receivables, we consider general receivables on the basis of past bad debt results and specific receivables in danger of falling into default on the basis of their individual recoverability, and we post the anticipated irrecoverable amounts accordingly.

f. Accrued employee retirement benefits

Accrued employee retirement benefits have been provided principally at an amount calculated based on the retirement benefit obligation and the fair value of the pension assets as of each fiscal year-end.

Actuarial differences are primarily recognized under the declining balance method over two years from the consolidated fiscal year following the fiscal year in which they were incurred, and past service obligations are mainly recognized under the straight-line method over two years from the year in which the expense was incurred.

g. Reserve for fluctuations in water levels

To offset fluctuations in income in connection with hydroelectric power generation caused by higher or lower than average water levels, the Company records a reserve for fluctuations in water levels under "Ministerial Ordinance Concerning Reserve for Fluctuations in Water Levels" (the Ministerial Ordinance No. 56 of June 15, 1965 of the Ministry of Economy, Trade and Industry) stipulated by Article 36 of the Electricity Utilities Industry Law.

h. Revenue for construction contracts

Revenue from construction for which the degree of completion can be confirmed at the fiscal year-end is accounted for according to the percentage of completion method (the method of apportioning costs for the estimated degree of completion for construction); revenue from other construction contracts has been recognized based on the completed contract method.

i. Foreign currency translation

Foreign-currency-denominated monetary receivables and payables are translated into yen at the exchange rate prevailing as of each fiscal year-end, and the conversion differences are processed as gains or losses. The balance sheet accounts, revenue and expenses accounts of overseas consolidated subsidiaries are translated into yen at the exchange rate in effect at each fiscal year-end and the resulting translation differences are presented as the foreign currency translation adjustments account under net assets.

The components of shareholders' equity are translated at historical exchange rates.

j. Derivative financial instruments and hedge accounting

The Company utilizes derivative financial instruments including foreign exchange forward contracts, foreign currency swaps and interest rate swaps, to manage its exposure to fluctuations in foreign exchange, interest rates and commodity prices. The Company does not intend to utilize the derivatives for trading or speculative purposes.

All derivatives of the Company are used for hedge purposes, and are principally accounted for under deferral hedge accounting.

The Company uses foreign exchange forward contracts and foreign currency swaps to hedge payment of principal and interest with respect to foreign-currency-denominated bonds and loans, and some foreign-currency-denominated debts and receivables, and uses interest rate swaps and interest rate color to hedge payments of principal and interest with respect to bonds and loans, and uses commodity-price-related swaps to hedge some transactions affected by fluctuations in commodity prices.

Based on its internal regulations relating to derivative transactions, derivatives are executed for the purpose of avoiding the risks of fluctuating interest rates, exchange rates, and commodity purchase prices, and the Company's policy is not to perform speculative transactions.

The Company evaluates hedge effectiveness on a quarterly basis or a per transaction basis by comparing cumulative changes in cash flow of hedging instruments with cumulative changes in hedged cash flow. Evaluation of the effectiveness of certain foreign exchange forward contracts, foreign currency swaps, and special interest rate swaps has been omitted if the substantial terms and conditions of the hedge instruments and the hedged forecasted transactions are the same.

k. Capitalization of interest expenses

Interest expenses related to debts incurred for the construction of power plants have been capitalized and included in the cost of the related assets pursuant to the accounting regulations (the Ministerial Ordinance No. 57 of June 15, 1965 of the Ministry of Economy, Trade and Industry) under the Electricity Utilities Industry Law.

l. Accounting for consumption taxes

Consumption taxes with respect to the Company and its domestic subsidiaries are accounted for by using the tax-excluded method.

The consumption taxes imposed on sales made to customers by the Company and its domestic subsidiaries are withheld by the Company and its subsidiaries at the time of sale and are subsequently paid to the national and local governments. The consumption taxes withheld upon sale are not included in the amount of operating revenue in the accompanying consolidated statements of income. Consumption taxes paid on purchases of goods and national services by the Company and its domestic subsidiaries are excluded from each account in the consolidated statements of income.

m. Income taxes

Income taxes comprise corporate income tax, inhabitant tax and enterprise tax. However, most of the enterprise tax imposed on the Company is computed based on sales and such enterprise tax is included in operating expenses (electric power) in the Company's consolidated statements of income. The provision for corporate income taxes is computed based on pretax income included in the Company's consolidated statements of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities. Deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

n. Cash equivalents

Cash and cash equivalents presented in the accompanying consolidated statements of cash flows represent cash on hand, bank deposits, which are payable on demand, and short-term investments with maturity periods of three months or less which are easily convertible into cash and present insignificant risk of changes in value.

Accounting Standards that are yet to be applied, etc.

"Accounting Standards on Retirement Benefits" (ASBJ Statement No. 26 of May 17, 2012) and "Application Guidelines for Accounting Standards on Retirement Benefits (ASBJ Guidance No. 25 of May 17, 2012) were reforms based on a perspective of improving financial reporting and international trends. The reforms are centered on processing methods for unrecognized actuarial loss and unrecognized prior service cost, calculation methods for retirement benefit obligation and service cost, and to expand and enhance disclosure.

The accounting standards are scheduled to take effect from the end of the year ending March 2014. However, reforms on the calculation method of retirement benefit obligation and service cost are scheduled to take effect from the beginning of the year ending March 2015 onwards.

The amount of influence is being assessed during drafting of the consolidated financial statements.

(4) Per share information

Net income per share (excluding the value not attributable to ordinary shareholders) is calculated based on the weighted average number of shares of common stock excluding treasury stock during the fiscal year. Diluted net income per share reflects the potential dilution that could occur if securities were exercised or converted into common stock. Diluted net income per share is not disclosed as there are no outstanding securities, such as convertible bonds or warrants, which are convertible into shares of common stock.

(5) U.S. dollar amounts

The translation of Japanese yen amounts into U.S. dollar amounts is included solely for the convenience of the reader, using the telegraphic transfer middle rate of exchange prevailing at the Tokyo Foreign Exchange Market on March 29, 2013, which was ¥94.05 = US$1.00. The translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted, realized or settled in U.S. dollars at this or any other rate of exchange.

3. Property, plant and equipment

Book value of "power plants," less construction grants and accumulated depreciation, as of March 31, 2012 and 2013, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Hydroelectric power plants	¥ 374,510	**¥ 363,437**	**$ 3,864,304**
Thermal power plants	423,049	**387,957**	**4,125,008**
Internal combustion power generation facilities	4,296	**3,956**	**42,068**
Renewable power production facilities	34,479	**31,358**	**333,424**
Transmission facilities	186,274	**185,754**	**1,975,063**
Conversion facilities	31,774	**30,608**	**325,452**
Communication facilities	9,065	**8,638**	**91,845**
General facilities	47,801	**47,137**	**501,198**
Total	¥1,111,251	**¥1,058,849**	**$11,258,366**

Construction grants, which were deducted from the cost of property, plant and equipment as of March 31, 2012 and 2013 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Construction grants	¥112,213	**¥112,065**	**$1,191,550**

Accumulated depreciation of property, plant and equipment as of March 31, 2012 and 2013 was as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Accumulated depreciation	¥2,699,602	**¥2,776,328**	**$29,519,707**

4. Long-term investments in non-consolidated subsidiaries and affiliated companies

Equity investments in non-consolidated subsidiaries and affiliated companies included in "Long-term investments" at the end of March 2012 and March 2013 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Shares	¥105,136	**¥118,673**	**$1,261,808**

5. Inventories

Inventories at the end of March 2012 and the end of March 2013 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Merchandise and finished goods	¥ 799	**¥ 1,627**	**$ 17,302**
Work in process	639	**1,128**	**12,000**
Raw materials and supplies	33,533	**35,404**	**376,440**
Total	¥34,972	**¥38,160**	**$405,743**

6. Provisions

Provisions for directors' bonuses stated by subsidiaries are included in Others of Long-term and current liabilities (¥350 million as of March 31, 2012 and ¥310 million (US$3,297 thousand) as of March 31, 2013).

7. Short-term loans, long-term debts and lease obligations

Short-term loans, long-term debts and lease obligations as of March 31, 2012 and 2013 consisted of the following:

		Millions of yen		Thousands of U.S. dollars
		2012	2013	2013
Loans from banks and Japanese government agencies, due on varying dates through 2036		¥ 699,369	¥ 766,606	$ 8,151,054
Interest rates:				
Long-term loans, excluding current portion	2.493% (average)			
Current portion of long-term loans	1.427% (average)			
Short-term loans	0.348% (average)			
Commercial paper	0.110% (average)			
Domestic straight bonds, due on varying dates through 2028	0.59% to 2.24%	734,914	754,929	8,026,897
Lease obligations		1,453	1,523	16,196
Subtotal		1,435,736	1,523,059	16,194,148
Less current portion		(197,431)	(218,169)	(2,319,721)
Total		¥1,238,305	¥1,304,889	$13,874,427

The annual maturities of bonds, long-term debts and lease obligations subsequent to March 31, 2013 are summarized as follows:

Year ending March 31	Millions of yen	Thousands of U.S. dollars
2014	¥ 218,169	$ 2,319,721
2015	199,720	2,123,551
2016	149,256	1,586,992
2017	125,110	1,330,252
2018	202,860	2,156,946
2019 and thereafter	627,942	6,676,684
Total	¥1,523,059	$16,194,148

All of the Company's assets are subject to certain statutory liens as security for bonds. The outstanding amount of such bonds amounted to ¥40,000 million and ¥20,000 million (US$212,652 thousand) as of March 31, 2012 and 2013, respectively. Some long-term investments amounted to ¥2,472 million and ¥2,399 million (US$25,515 thousand) as of March 31, 2012 and 2013, respectively, and were used as collateral for loans of other companies.

Some long-term investments of consolidated subsidiaries amounted to ¥2,353 million and ¥2,836 million (US$30,157 thousand) as of March 31, 2012 and 2013, respectively, and were used as collateral for loans of other companies.

The book value of consolidated subsidiaries' assets pledged as collateral to the financial institutions for the debt of certain consolidated subsidiaries, which totaled ¥86,479 million and ¥166,502 million (US$1,770,361 thousand) as of March 31, 2012 and 2013, respectively, was as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2013	2013
Construction in progress	¥64,240	¥132,224	$1,405,892
Long-term investments	18,718	26,704	283,941
Power plants	13,379	11,481	122,077
Other property, plant and equipment	3,634	8,264	87,869
Cash and deposits	536	582	6,194

8. Contingent liabilities

Contingent liabilities as of March 31, 2012 and 2013 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Guarantees given to certain financial institutions for loans of companies below:			
TOSA POWER Inc.	¥2,496	**¥ 1,854**	**$ 19,722**
Zajaczkowo Windfarm Sp. z o. o.	2,429	**2,663**	**28,318**
PT. BHIMASENA POWER INDONESIA	1,397	**3,997**	**42,500**
SAHARA COOLING Ltd.	104	**131**	**1,400**
Okutadami Kanko Co., Ltd.	98	**75**	**797**
Kanda Eco Plant Co., Ltd.	33	**14**	**153**
Guarantees given in connection with housing loans to Company employees	3,130	**2,736**	**29,099**
Subtotal	9,690	**11,473**	**121,992**
Guarantees given to certain banks of the companies below for performance bonds under power purchase agreements			
Gulf JP UT Co., Ltd.	5,174	**—**	**—**
PT. BHIMASENA POWER INDONESIA	838	**959**	**10,200**
Subtotal	6,013	**959**	**10,200**
Guarantees on revenues from electricity sales (using an incremental unit price structure) of the companies below:			
J-Wind Co., Ltd.	456	**—**	**—**
Nikaho-kogen Wind Power Co., Ltd.	365	**—**	**—**
Subtotal	821	**—**	**—**
Guarantees to EPC contractors on EPC contracts of companies below:			
Gulf JP NS Co., Ltd.	4,931	**4,796**	**51,000**
PT. BHIMASENA POWER INDONESIA	1,901	**4,972**	**52,870**
Subtotal	6,832	**9,768**	**103,870**
Total	¥23,358	**¥22,201**	**$236,062**

9. Provision of reserves

Provisions included in operating expenses for the years ended March 31, 2012 and 2013, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Accrued employee retirement benefits	¥7,882	**¥6,439**	**$68,473**

10. Operating expenses

Operating expenses (electric power) for the years ended March 31, 2012 and 2013, were summarized as follows:

Total

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Personnel expense	¥ 34,536	**¥ 34,186**	**$ 363,496**
Fuel cost	249,421	**250,887**	**2,667,595**
Repair expense	52,915	**53,665**	**570,604**
Consignment cost	34,700	**32,062**	**340,911**
Taxes and duties	27,608	**27,044**	**287,551**
Depreciation and amortization cost	101,139	**90,251**	**959,614**
Others	53,551	**54,096**	**575,193**
Total	¥553,873	**¥542,195**	**$5,764,967**

Selling, general and administrative expenses included in operating expenses (electric power) for the years ended March 31, 2012 and 2013, were as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Personnel expense	¥22,952	**¥22,537**	**$239,635**
Fuel cost	—	**—**	**—**
Repair expense	1,395	**1,186**	**12,610**
Consignment cost	7,647	**6,856**	**72,899**
Taxes and duties	748	**826**	**8,786**
Depreciation and amortization cost	2,025	**1,968**	**20,928**
Others	11,129	**13,291**	**141,326**
Total	¥45,898	**¥46,666**	**$496,187**

11. Enterprise taxes

Most of the enterprise taxes of the Company and 13 consolidated subsidiaries that operate electric power business are imposed on operating revenues, except for certain enterprise taxes imposed on taxable income. Enterprise tax on operating revenues was included in operating expenses (electric power) in the amount of ¥7,823 million and ¥7,747 million (US$82,380 thousand) for the years ended March 31, 2012 and 2013, respectively. Regarding the enterprise tax for consolidated subsidiaries, the discounted value-added and discounted capital are included in "Operating expenses–Other," and revenues are included in income tax, excluding the 12 consolidated subsidiaries that operate electric power business.

12. Research and development costs

Research and development costs are presented in a total amount pursuant to the Accounting Standard for Research and Development Costs, etc. ("Opinion Concerning Establishment of Accounting Standard for Research and Development Costs, etc." issued by the Business Accounting Deliberation Council on March 13, 1998).

Research and development costs included in general and administrative expenses for the years ended March 31, 2012 and 2013 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Research and development costs	¥5,534	**¥5,488**	**$58,354**

13. Loss on impairment of fixed assets

The Company and subsidiaries base the grouping of their assets on the categories used in their management accounting, which maintains a continuous grasp of the balance of payments. (Power plants are grouped by business department and other property, plant and equipment are grouped by control management department or site.)

Due to the deterioration in the business environment and other factors, the Company examined the potential for future collection, consequently determined that it would be difficult to collect on investments relating to special asset groups and therefore wrote the book value down to the level it would be possible to collect. Moreover, idle assets for which no immediate use was foreseen and others were grouped individually, depreciated to their recoverable value. The appropriate value reduction was booked as an impairment loss within the category of "Other expenses–Other." Loss on impairment of fixed assets was as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Buildings and structures	¥ 33	**¥ 10**	**$ 110**
Land	61	**121**	**1,289**
Machinery	851	**48**	**518**
Others	0	**0**	**2**
Total	¥946	**¥180**	**$1,920**

(Calculation of the recoverable amount)

For the current consolidated fiscal year, the recoverable value of the idle assets concerned was measured according to their net sale value; assets slated for sale are recorded by their expected sale value, while other assets were appraised at value reflecting their appropriate market pricing on fixed assets.

For the previous consolidated fiscal year, the recoverable value of specified asset groups during the current consolidated fiscal year was measured according to value of use and calculated at a 2.34% and 2.26% discount to future cash flow. The recoverable value of the idle assets concerned was measured according to their net sale value; assets slated for sale are recorded by their expected sale value, while other assets were appraised at value reflecting their appropriate market pricing on fixed assets.

14. Disaster recovery expenses

For the previous consolidated fiscal year, the Company booked losses of ¥3,382 million as disaster recovery expenses due to a fire at the Company's Isogo Thermal Power Plant on November 24, 2011. The breakdown of the losses was ¥2,513 million for the restoration and removal of damaged equipment and ¥869 million for other disaster-related expenses.

15. Consolidated statements of comprehensive income

Reclassification adjustments and tax effects relating to other comprehensive income for the years ended March 31, 2012 and 2013 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Unrealized gain on available-for-sale securities, net			
Amount accrued for the current year	¥ (1,429)	**¥ 7,169**	**$ 76,234**
Reclassification adjustment	1,110	**327**	**3,481**
Amount before tax effect	(319)	**7,497**	**79,715**
Tax effect	(320)	**(1,890)**	**(20,096)**
Unrealized gain on available-for-sale securities, net	(640)	**5,607**	**59,619**
Deferred hedging gain and loss			
Amount accrued for the current year	(5,734)	**(12,276)**	**(130,527)**
Reclassification adjustment	(12)	**8,916**	**94,804**
Amount before tax effect	(5,747)	**(3,359)**	**(35,723)**
Tax effect	960	**362**	**3,854**
Deferred hedging gain and loss	(4,786)	**(2,997)**	**(31,868)**
Foreign currency translation adjustments			
Amount accrued for the current year	(4,213)	**15,313**	**162,820**
Reclassification adjustment	20	**(477)**	**(5,075)**
Amount before tax effect	(4,192)	**14,835**	**157,744**
Foreign currency translation adjustments	(4,192)	**14,835**	**157,744**
Share of other comprehensive income of associates accounted for using equity method			
Amount accrued for the current year	(5,457)	**9,524**	**101,272**
Reclassification adjustment	560	**348**	**3,705**
Share of other comprehensive income of associates accounted for using equity method	(4,897)	**9,873**	**104,978**
Other comprehensive income	¥(14,516)	**¥27,319**	**$290,473**

16. Dividends from the surplus

The following dividend from the surplus of the Company, which has not been reflected in the accompanying consolidated financial statements for the year ended March 31, 2013, was approved at the general meeting of the shareholders held on June 25, 2013:

	Millions of yen	Thousands of U.S. dollars
Cash dividends (¥35 (US$0.37) per share)	**¥5,251**	**$55,840**

17. Cash and cash equivalents

The reconciliation between cash and bank deposits in the accompanying consolidated balance sheets and cash and cash equivalents in the accompanying consolidated statements of cash flows for the years ended March 31, 2012 and 2013 was as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Cash and bank deposits on the consolidated balance sheets	¥35,112	**¥49,283**	**$524,010**
Time deposits with a maturity of more than three months	(602)	**(788)**	**(8,380)**
Marketable securities with a redemption period of three months or less from the date of acquisition, included in the short-term investments account	850	**400**	**4,253**
Cash and cash equivalents on the consolidated statements of cash flows	¥35,359	**¥48,894**	**$519,882**

18. Financial instruments

(1) Status of financial instruments

a. Policy for financial instruments

The Company formulates funds procurement plans based on demand for funding of capital expenditures related to the wholesale electricity business, investment in the overseas power generation business, and other businesses. The requisite funds are then procured (mainly from the issue of bonds and loans from financial institutions). Funds temporarily in excess are invested in financial assets with a high degree of safety. The Company also procures funds for short-term working capital through borrowings and the issue of commercial paper. Derivatives are used to avoid the risks noted below and it is corporate policy not to engage in speculative transactions.

b. Types of financial instruments and related risk

Notes and accounts receivable are operating receivables exposed to client credit risk. Marketable securities held as long-term investments are shares, etc. related to business or capital ties with the partner companies to the transactions and are exposed to the risk of fluctuation in market prices. Short-term investments consist primarily of domestic CDs (transferable deposits) and are exposed to bank credit risk.

Notes and accounts payable are operating liabilities and nearly all have a payment term of one year or less. Also included among operating liabilities are foreign currency transactions for fuel and other imports and these are exposed to currency fluctuation risk; however, part of this is hedged through the use of foreign exchange forward contracts. Loans and bonds are used mainly for the procurement of funds required for capital investment. The redemption term of bonds is 17 years at the longest after the fiscal year settlement date. Some of these have variable interest rates and are thus exposed to interest rate fluctuation risk; however, this is hedged through the use of derivatives transactions (interest rate swaps).

Derivatives transactions consist mainly of transactions involving foreign exchange forward contracts to hedge the risk of currency fluctuation accompanying operating receivables and payables denominated in foreign currencies, interest rate swaps designed to hedge the risk of interest rate fluctuations for loans and bonds, and commodity swaps designed to hedge the risk of fluctuation in commodity prices. Please see section "j. Derivative financial instruments and hedge accounting" under "2. (3) Accounting policies" mentioned above for the hedging methods, hedging targets, hedging policies and methods for appraising hedging effectiveness, etc.

c. Risk management for financial instruments

Monitoring of credit risk (the risk that customers or counterparties may default)

In accordance with the Rules on Management of Sales, etc., each division of the Company monitors the due dates and balances of operating receivables for each transacting partner and also maintains a perpetual grasp of changes in the state of management, etc. for these companies. Consolidated subsidiaries also follow the Rules on Management of Sales, etc. and manage business affairs in the same manner. Please note that credit risk is minimal for the wholesale electric power business since transactions are conducted mainly with the 10 electric power companies, which have high credit ratings.

When derivative transactions are used, they are conducted only with financial and other institutions with bearing high credit ratings to mitigate counterparty risk.

The largest amount of credit risk as of the consolidated fiscal year-end is shown in the value of financial assets exposed to credit risk on the consolidated balance sheet.

Monitoring of market risks (the risks arising from fluctuations in foreign exchange rates, interest rates and others)

The Company and some of its consolidated subsidiaries generally employ foreign exchange forward contracts to hedge the risk of currency fluctuations for foreign-denominated operating receivables and payables, as determined on a monthly basis, by currency. The Company and some of its consolidated subsidiaries also employ interest rate swaps to avoid the risk of fluctuation in interest rates on loans and bonds. The Company engages in commodity swaps to obviate the risk of fluctuation in commodity prices as well.

The board of directors sets the maximum limits for derivatives transactions by purpose, based on the Guidelines for Handling Derivatives Transactions. These transactions are handled within those confines and the Accounting & Finance Department verifies the balances with the contracting parties. Transaction results are reported to the board of directors every six months as a general rule (quarterly for new transactions). Consolidated subsidiaries also adhere to the corporate Guidelines for Handling Derivatives Transactions in managing derivatives.

Monitoring of liquidity risk (the risk that the Company may not be able to meet obligations on scheduled due dates)

The Accounting & Finance Department formulates and updates financing plans in a timely manner based on reports from the various departments and manages liquidity risk through issuance of commercial paper and other means.

d. Supplemental explanation of the estimated fair value of financial instruments

Market valuation of financial instruments includes not only values based on market prices, but also values calculated in a reasonable manner for instruments that do not have a market price. Calculation of such values incorporates factors that fluctuate so values may fluctuate with the employment of different underlying assumptions and other factors. Moreover, contract amounts of derivatives transactions in "(2) Estimated fair value of financial instruments" do not indicate the market risk related to the derivatives transactions, in and of themselves.

e. Concentration of credit risk

As of March 31, 2013, 81% of the operating receivables were from the 10 electric power companies.

(2) Estimated fair value of financial instruments

The book values, fair value, and differences between those recorded on the consolidated balance sheet are as follows. Please note that instruments for which it is extremely difficult to ascertain a fair value are not included in the following table (see "b. Financial instruments for which it is extremely difficult to determine the fair value").

As of March 31, 2012	Carrying value	Estimated fair value	Difference
	Millions of yen		
Cash and bank deposits	¥ 35,112	¥ 35,112	—
Notes and accounts receivable	59,283	59,283	—
Short-term investments	1,331	1,331	—
Marketable securities and investment securities	23,819	23,819	—
Available-for-sale securities*1	23,819	23,819	—
Total assets	119,546	119,546	—
Notes and accounts payable	20,011	20,011	—
Short-term loans	18,443	18,443	—
Commercial paper	12,999	12,999	—
Bonds*2	734,914	756,421	¥(21,506)
Long-term loans*2	667,926	680,002	(12,075)
Total liabilities	1,454,294	1,487,877	¥(33,582)
Derivatives transactions*3			
Transactions not subject to hedge accounting	177	177	—
Transactions subject to hedge accounting	(2,962)	(2,962)	—
Total derivatives transactions	¥ (2,784)	¥ (2,784)	—

*1 Includes in long-term investments on the consolidated balance sheet.
*2 Includes bonds and long-term loans due within one year.
*3 Indicates the net amount of receivables and payables incurred for derivatives transactions.

As of March 31, 2013	Carrying value	Estimated fair value	Difference	Carrying value	Estimated fair value	Difference
	Millions of yen			Thousands of U.S. dollars		
Cash and bank deposits	**¥ 49,283**	**¥ 49,283**	**—**	**$ 524,010**	**$ 524,010**	**—**
Notes and accounts receivable	**61,644**	**61,644**	**—**	**655,444**	**655,444**	**—**
Short-term investments	**402**	**402**	**—**	**4,278**	**4,278**	**—**
Marketable securities and investment securities	**29,343**	**29,343**	**—**	**311,996**	**311,996**	**—**
Available-for-sale securities*1	**29,343**	**29,343**	**—**	**311,996**	**311,996**	**—**
Total assets	**140,673**	**140,673**	**—**	**1,495,731**	**1,495,731**	**—**
Notes and accounts payable	**25,049**	**25,049**	**—**	**266,345**	**266,345**	**—**
Short-term loans	**18,475**	**18,475**	**—**	**196,447**	**196,447**	**—**
Commercial paper	**3,999**	**3,999**	**—**	**42,529**	**42,529**	**—**
Bonds*2	**754,929**	**788,935**	**¥(34,005)**	**8,026,897**	**8,388,464**	**$(361,566)**
Long-term loans*2	**744,130**	**770,146**	**(26,016)**	**7,912,077**	**8,188,697**	**(276,619)**
Total liabilities	**1,546,586**	**1,606,607**	**¥(60,021)**	**16,444,298**	**17,082,484**	**$(638,186)**
Derivatives transactions*3						
Transactions not subject to hedge accounting	**(1,687)**	**(1,687)**	**—**	**(17,939)**	**(17,939)**	**—**
Transactions subject to hedge accounting	**(5,655)**	**(5,655)**	**—**	**(60,133)**	**(60,133)**	**—**
Total derivatives transactions	**¥ (7,342)**	**¥ (7,342)**	**—**	**$ (78,072)**	**$ (78,072)**	**—**

*1 Includes in long-term investments on the consolidated balance sheet.
*2 Includes bonds and long-term loans due within one year.
*3 Indicates the net amount of receivables and payables incurred for derivatives transactions.

a. Methods to determine the estimated fair value of financial instruments and other matters related to securities and derivative transactions

Assets:

① Cash and bank deposits, notes and accounts receivable, and short-term investments (transferable deposits, etc.)
Since these are settled within a short period of time, the fair value is almost the same as the book value so the carrying value is used.

② Investment securities
The fair value of shares is based on quoted market prices. For information on securities by holding purposes, please refer to "Note 19. Securities."

Liabilities:

③ Notes and accounts payable, short-term loans, and commercial paper
Since these are settled within a short period of time, the fair value is nearly equivalent to the book value so the Company uses the book value.

④ Bonds
The fair value of bonds issued by the Company is calculated by taking the current value of the sum of the principal and interest or, in cases subject to special handling with interest rate swaps, the total principal and interest with the interest rate swap combined, discounted by an interest rate which takes the time remaining on the bonds and the credit risk into consideration.

⑤ Long-term loans
The fair value of long-term loans is calculated by taking the current value of the sum of the principal and interest or, in cases subject to special handling with interest rate swaps, the total principal and interest with the interest rate swaps combined, discounted by the assumed interest rate for an equivalent level of new borrowing.

Derivatives transactions:

Refer to "Note 20. Derivative transactions."

b. Financial instruments for which it is extremely difficult to determine the fair value

Amounts booked on the consolidated balance sheet

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Unlisted shares (excluding shares sold on the OTC market)	¥12,047	**¥12,038**	**$127,998**
Unlisted foreign shares	11,171	**11,415**	**121,379**
Capital contribution	1,668	**1,664**	**17,699**
Foreign capital contribution	9,231	**10,691**	**113,679**
Other	1,010	**—**	**—**

The above do not have a market value and estimation of future cash flows from them would incur substantial cost for estimating fair value. Therefore, they are not included in the table which compares the carrying value and estimated fair value. Please note that the shares of non-consolidated subsidiaries and affiliates have been omitted from the table above because they are listed under "4. Long-term investments in non-consolidated subsidiaries and affiliated companies."

c. Redemption schedule for receivables and marketable with maturities

As of March 31, 2012	Millions of yen Due in one year or less
Cash and bank deposits*	¥35,112
Notes and accounts receivable	59,283
Short-term investments	1,331
Marketable securities and investment securities	
Available-for-sale securities with maturities	—
Total	¥95,726

* Amounts in cash and bank deposits to be redeemed within one year include cash.

As of March 31, 2013	Millions of yen Due in one year or less	Thousands of U.S. dollars Due in one year or less
Cash and bank deposits*	**¥ 49,283**	**$ 524,010**
Notes and accounts receivable	**61,644**	**655,444**
Short-term investments	**402**	**4,278**
Marketable securities and investment securities		
Available-for-sale securities with maturities	**—**	**—**
Total	**¥111,330**	**$1,183,734**

* Amounts in cash and bank deposits to be redeemed within one year include cash.

d. Bonds, long-term loans, and other interest-bearing debt scheduled for repayment after consolidated fiscal year-end

	Millions of yen			
As of March 31, 2012	Short-term loans	Commercial paper	Bonds	Long-term loans
Due in one year or less	¥18,443	¥12,999	¥ 20,000	¥145,518
Due after one year through two years	—	—	60,000	134,820
Due after two years through three years	—	—	80,000	116,439
Due after three years through four years	—	—	60,000	87,741
Due after four years through five years	—	—	90,000	31,752
Due after five years	—	—	425,000	151,654

	Millions of yen				Thousands of U.S. dollars			
As of March 31, 2013	Short-term loans	Commercial paper	Bonds	Long-term loans	Short-term loans	Commercial paper	Bonds	Long-term loans
Due in one year or less	**¥18,475**	**¥3,999**	**¥ 60,000**	**¥135,153**	**$196,447**	**$42,529**	**$ 637,958**	**$1,437,043**
Due after one year through two years	**—**	**—**	**80,000**	**119,284**	**—**	**—**	**850,611**	**1,268,310**
Due after two years through three years	**—**	**—**	**60,000**	**88,968**	**—**	**—**	**637,958**	**945,973**
Due after three years through four years	**—**	**—**	**90,000**	**34,935**	**—**	**—**	**956,937**	**371,451**
Due after four years through five years	**—**	**—**	**170,000**	**32,803**	**—**	**—**	**1,807,549**	**348,791**
Due after five years	**—**	**—**	**295,000**	**332,984**	**—**	**—**	**3,136,629**	**3,540,508**

19. Securities

a. Available-for-sale securities

Instruments for which the amount booked on the consolidated balance sheet exceeds the acquisition cost

		Millions of yen		Thousands of U.S. dollars
	Type	2012	**2013**	**2013**
Acquisition cost	Stocks	¥4,088	**¥ 9,883**	**$105,087**
Amount booked on the consolidated balance sheet	Stocks	6,429	**16,050**	**170,660**
Unrealized gain		¥2,340	**¥ 6,167**	**$ 65,573**

Instruments for which the amount booked on the consolidated balance sheet does not exceed the acquisition cost

		Millions of yen		Thousands of U.S. dollars
	Type	2012	**2013**	**2013**
Acquisition cost	Stocks	¥20,884	**¥14,711**	**$156,423**
Amount booked on the consolidated balance sheet	Stocks	17,389	**13,292**	**141,335**
Unrealized gain		¥ (3,494)	**¥ (1,418)**	**$ (15,087)**

b. Available-for-sale securities sold during the previous consolidated fiscal year

	Millions of yen		
	Proceeds from sale	Gain on sale	Loss on sale
Stocks	¥1,961	¥685	¥4

c. Available-for-sale securities recognized as impairment loss

For the previous consolidated fiscal year, an impairment loss of ¥1,790 million was recognized for stocks in available-for-sale securities.

For the current consolidated fiscal year, an impairment loss of ¥240 million (US$2,555 thousand) was recognized for stocks in available-for-sale securities.

20. Derivatives transactions

Derivatives transactions for the years ended March 31, 2012 and 2013 are as follows:

(1) Derivatives transactions not subject to hedge accounting

a. Currencies

	Millions of yen			
	Contract value, etc.		Fair value	Valuation gain/loss
As of March 31, 2012	Total value	Portion over one year		
Transactions other than market transactions*1				
Forward exchange contracts, short positions	¥13,235	¥6,376	¥177	¥177
Total	¥13,235	¥6,376	¥177	¥177

*1 The market price is calculated according to the forward exchange rate.

	Millions of yen				Thousands of U.S. dollars			
	Contract value, etc.		Fair value	Valuation gain/loss	Contract value, etc.		Fair value	Valuation gain/loss
As of March 31, 2013	Total value	Portion over one year			Total value	Portion over one year		
Transactions other than market transactions*1								
Forward exchange contracts, short positions	**¥31,082**	**¥5,652**	**¥(1,687)**	**¥(1,687)**	**$330,491**	**$60,100**	**$(17,939)**	**$(17,939)**
Total	**¥31,082**	**¥5,652**	**¥(1,687)**	**¥(1,687)**	**$330,491**	**$60,100**	**$(17,939)**	**$(17,939)**

*1 The market price is calculated according to the forward exchange rate.

(2) Derivatives transactions subject to hedge accounting

	Millions of yen						Thousands of U.S. dollars		
	2012			**2013**			**2013**		
	Contract value, etc.			Contract value, etc.			Contract value, etc.		
	Total value	Portion over one year	Fair value	Total value	Portion over one year	Fair value	Total value	Portion over one year	Fair value
(General settlement method)									
Foreign-currency-denominated debts and receivables									
Foreign exchange forward contracts transactions*2	¥ 7,625	—	¥ 135	**¥ 165**	**—**	**¥ (50)**	**$ 1,757**	**—**	**$ (536)**
Bonds and loans									
Interest rate swaps pay/fixed, receive/floating*3	56,149	¥ 55,809	(3,114)	**105,391**	**¥104,954**	**(4,962)**	**1,120,592**	**$1,115,944**	**(52,767)**
Interest rate collar transactions*3	12,904	12,904	(542)	**17,912**	**17,912**	**273)**	**190,461**	**190,461**	**(2,911)**
Commodity									
Commodity swaps, pay/fixed, receive/floating*3	51,917	—	559	**24,194**	**—**	**(368)**	**257,250**	**—**	**(3,916)**
(Special interest rate swaps)									
Bonds and loans									
Interest rate swaps, pay/fixed, receive/floating	264,000	200,700	(*4)	**263,335**	**254,785**	**(*4)**	**2,799,946**	**2,709,037**	**(*4)**
Interest rate swaps, pay/floating, receive/fixed	40,000	20,000	(*4)	**20,000**	**20,000**	**(*4)**	**212,652**	**212,652**	**(*4)**
(Allocation of foreign exchange forward contracts, etc.)									
Foreign-currency-denominated debt and receivables									
Foreign exchange forward contracts transactions*2	—	—	—						
Total	¥432,597	¥289,414	¥(2,962)	**¥430,999**	**¥397,652**	**¥(5,655)**	**$4,582,661**	**$4,228,096**	**$(60,133)**

*2 The fair value is calculated according to the forward exchange rate.
*3 The fair value is calculated according to the price, etc. specified by the transacting financial institution.
*4 Transactions subject to special interest rate swaps are settled as a combined sum with the long-term loan or bonds being hedged so the fair value is included in the fair value of the long-term loan or bonds in question.

21. Employee retirement benefit plans

The Company and certain of its domestic consolidated subsidiaries have defined benefit plans, including defined benefit corporate pension plans and lump-sum retirement benefit plans. Premium severance payments in addition to the retirement benefit plans may be paid to employees upon retirement.

Retirement benefit obligations as of March 31, 2012 and 2013 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Retirement benefit obligation	¥(133,352)	**¥(136,732)**	**$(1,453,824)**
Plan assets at fair value	73,440	**79,844**	**848,955**
Unfunded retirement benefit obligation	(59,912)	**(56,887)**	**(604,869)**
Unrecognized actuarial loss	2,054	**(2,036)**	**(21,650)**
Unrecognized prior service cost*1	(158)	**(88)**	**(943)**
Accrued employee retirement benefits	¥ (58,015)	**¥ (59,012)**	**$ (627,463)**

*1 Prior service cost (reduction in liabilities) occurred for the fiscal year ended March 31, 2005 due to a change in the method of calculation attendant to the change in the system for some consolidated subsidiaries.
*2 Some consolidated subsidiaries use the simplified method for calculating retirement benefit obligations.

Retirement benefit expenses for the years ended March 31, 2012 and 2013 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Service cost*4	¥5,016	**¥4,987**	**$53,028**
Interest cost	2,549	**2,532**	**26,921**
Expected return on pension assets	(1,371)	**(1,376)**	**(14,632)**
Amortization of prior service cost*3	(69)	**(69)**	**(737)**
Amortization of actuarial gain or loss	2,161	**801**	**8,523**
Additional severance payments, etc.	219	**955**	**10,159**
Total	¥8,507	**¥7,830**	**$83,263**

*3 The amount of the amortization for the current consolidated fiscal year pertaining to the prior service cost.
*4 The retirement benefit expenses for consolidated subsidiaries using the simplified method are included in Service cost.

The principal assumptions used in determining the retirement benefit obligations and other components of the retirement benefit plans of the Company and its subsidiaries for the years ended March 31, 2012 and 2013 were as follows:

	2012	**2013**
Method of allocation of estimated retirement benefits	Equally over the period	**Equally over the period**
Discount rate	Mainly 2.0%	**Mainly 2.0%**
Expected rate of return on plan assets	Mainly 2.0%	**Mainly 2.0%**
Amortization of actuarial gain or loss	Mainly amortized by the declining-balance method over a period of two years from the consolidated fiscal year following the fiscal year incurred	**Mainly amortized by the declining-balance method over a period of two years from the consolidated fiscal year following the fiscal year incurred**
Amortization of prior service cost	Mainly amortized by the straight-line method over a period of two years	**Mainly amortized by the straight-line method over a period of two years**

22. Income taxes

Income taxes applicable to the Company and its consolidated subsidiaries comprise corporate income tax, inhabitant tax and enterprise tax, which, in the aggregate, resulted in statutory tax rates of approximately 36% and 40-42%, respectively, for the Company and its consolidated subsidiaries engaged in the electric power business, and other consolidated subsidiaries for the year ended March 31, 2012. Income taxes applicable to the Company and its consolidated subsidiaries resulted in statutory tax rates of approximately 33% and 37-39%, respectively, for the Company and its consolidated subsidiaries engaged in the electric power business, and other consolidated subsidiaries for the year ended March 31, 2013.

The significant components of deferred tax assets and liabilities as of March 31, 2012 and 2013 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Deferred tax assets:			
Excess of accrued employee retirement benefits	¥22,048	**¥20,312**	**$215,971**
Tax effect on elimination of unrealized gain on fixed assets	13,497	**13,015**	**138,384**
Excess of depreciation of fixed assets	6,184	**5,709**	**60,708**
Amount assigned for bonuses, etc. but not yet paid	2,648	**2,638**	**28,053**
Excess of amortization of deferred assets for tax purposes	1,581	**1,403**	**14,925**
Excess of reserve for fluctuation in water levels	259	**141**	**1,509**
Other	37,257	**37,842**	**402,360**
Subtotal of deferred tax assets	83,476	**81,063**	**861,914**
Valuation allowance	(16,339)	**(15,915)**	**(169,218)**
Total deferred tax assets	67,136	**65,148**	**692,695**
Deferred tax liabilities:			
Other	(14,271)	**(18,294)**	**(194,522)**
Total deferred tax liabilities	(14,271)	**(18,294)**	**(194,522)**
Net deferred tax assets	¥52,864	**¥46,853**	**$498,173**

The breakdown of the main items which caused the difference in the statutory tax rate and the contribution rate of corporate tax after the application of tax effect accounting in the year ended March 31, 2012 was as follows:

	2012
Statutory tax rates	36.00%
(adjusted)	
Downward adjustment of deferred tax assets due to change in tax rate	17.69%
Investment profit/loss based on the equity method	(10.36%)
Valuation allowance	6.16%
Non-deductible expenses	3.23%
Others	(0.60%)
Contribution rate of corporate tax after application of tax effect accounting	52.12%

For the current consolidated fiscal year, the breakdown of the difference was not provided as the difference between the statutory tax rates and the contribution rate of corporate tax after application of tax effect accounting was 5% or less.

23. Shareholders' equity

The corporate law provides that an amount equal to at least 10% of the amount to be disbursed as dividends, or the total of the additional paid-in capital and the legal reserves from 25% of the common stock, whichever is less, be deducted and appropriated into the additional paid-in capital or a legal reserve.

The legal reserves are included in retained earnings in the accompanying consolidated financial statements.

The limit allowed for dividends (potential dividend amount) is calculated as set forth in the Company's individual financial statements in accordance with the corporate law.

The additional paid-in capital and the legal reserves are not included with the potential dividend amount, but under the corporate law, they can be switched to the potential dividend amount by a resolution at the general meeting of shareholders.

The basic guideline is that the Company's surplus funds are distributed twice per year as an interim dividend by a resolution of the board of directors and a term-end dividend by resolution of the general meeting of shareholders.

24. Segment information

a. Overview of reportable segments

The reportable segments of the J-POWER Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the Executive Committee to make decisions about resource allocation and to assess performance.

The Group is composed of J-Power, 71 subsidiaries and 100 affiliates (as of March 31, 2013) and is separated into 4 reportable segments of Electric Power Business, centered on the wholesale electric power business, and composed of wind power generation businesses, the wholesale electricity supply to the electric power companies by IPPs, and the wholesale electricity supply to PPSs; Electric Power Related Business which augments the Electric Power Business and facilitates the smooth execution of electric power businesses; Overseas Business which operates power generation businesses and related businesses overseas and Other Businesses which utilizes the group's management resources and know-how in coal sales businesses and other businesses.

b. Method of calculating amount of sales, income or loss, assets and other items in reportable segments

The method of accounting for reportable segments is the same as stated in "2. (3) Accounting policies." The income of reportable segments is based on ordinary income. Intersegment internal revenues and transferred amounts are based on current market prices.

c. Information concerning amounts in sales, income or loss, assets and others for each reportable segment

Millions of yen

2012	Electric power	Electric power-related	Overseas	Other	Total	Adjustments and eliminations*1	Consolidated*2
Sales to external customers	¥ 609,775	¥ 23,133	¥ 2,005	¥19,686	¥ 654,600	—	¥ 654,600
Inter-segment sales and transfer	3,151	318,199	—	2,669	324,020	¥(324,020)	—
Total sales	612,927	341,332	2,005	22,355	978,620	(324,020)	654,600
Segment income (loss)	22,290	8,373	3,499	(3)	34,159	2,460	36,619
Segment assets	1,730,754	170,665	212,117	9,798	2,123,336	(106,941)	2,016,394
Other items							
Depreciation and amortization	104,344	3,514	55	521	108,436	(3,164)	105,271
Amortization of goodwill	51	—	—	—	51	—	51
Interest income	285	98	687	7	1,077	(109)	968
Interest expenses	20,841	127	1,098	48	22,115	(109)	22,005
Equity income of affiliates (loss)	337	—	9,228	—	9,565	—	9,565
Investment in affiliates	6,094	—	98,297	—	104,391	—	104,391
Increase in the tangible and intangible fixed assets	¥ 68,286	¥ 7,119	¥ 62,548	¥ 340	¥ 138,296	¥ (570)	¥ 137,725

Millions of yen

2013	Electric power	Electric power-related	Overseas	Other	Total	Adjustments and eliminations*1	Consolidated*2
Sales to external customers	**¥ 605,338**	**¥ 26,599**	**¥ 1,647**	**¥22,471**	**¥ 656,056**	**—**	**¥ 656,056**
Inter-segment sales and transfer	**2,694**	**319,228**	**—**	**2,279**	**324,202**	**¥(324,202)**	**—**
Total sales	**608,033**	**345,828**	**1,647**	**24,750**	**980,259**	**(324,202)**	**656,056**
Segment income (loss)	**31,088**	**9,099**	**3,907**	**986**	**45,082**	**(256)**	**44,825**
Segment assets	**1,759,602**	**196,476**	**319,736**	**12,841**	**2,288,657**	**(118,748)**	**2,169,909**
Other items							
Depreciation and amortization	**93,163**	**4,498**	**84**	**492**	**98,239**	**(2,984)**	**95,254**
Amortization of goodwill	**44**	**—**	**—**	**—**	**44**	**—**	**44**
Interest income	**671**	**98**	**533**	**6**	**1,309**	**(114)**	**1,195**
Interest expenses	**20,857**	**91**	**1,479**	**49**	**22,476**	**(114)**	**22,362**
Equity income of affiliates	**642**	**—**	**11,085**	**—**	**11,728**	**—**	**11,728**
Investment in affiliates	**6,966**	**—**	**110,905**	**—**	**117,872**	**—**	**117,872**
Increase in the tangible and intangible fixed assets	**¥ 69,390**	**¥ 46,713**	**¥ 60,175**	**¥ 494**	**¥ 176,774**	**¥ (1,667)**	**¥ 175,106**

							Thousands of U.S. dollars
							2013
	Electric power	Electric power-related	Overseas	Other	Total	Adjustments and eliminations*1	Consolidated*2
Sales to external customers	**$ 6,436,349**	**$ 282,821**	**$ 17,513**	**$238,929**	**$ 6,975,614**	**—**	**$ 6,975,614**
Inter-segment sales and transfer	**28,653**	**3,394,247**	**—**	**24,233**	**3,447,134**	**$(3,447,134)**	**—**
Total sales	**6,465,002**	**3,677,069**	**17,513**	**263,163**	**10,422,748**	**(3,447,134)**	**6,975,614**
Segment income (loss)	**330,549**	**96,749**	**41,549**	**10,493**	**479,342**	**(2,728)**	**476,613**
Segment assets	**18,709,225**	**2,089,065**	**3,399,645**	**136,543**	**24,334,480**	**(1,262,608)**	**23,071,872**
Other items							
Depreciation and amortization	**990,575**	**47,829**	**896**	**5,240**	**1,044,541**	**(31,728)**	**1,012,812**
Amortization of goodwill	**468**	**—**	**—**	**—**	**468**	**—**	**468**
Interest income	**7,140**	**1,045**	**5,670**	**72**	**13,928**	**(1,214)**	**12,713**
Interest expenses	**221,766**	**967**	**15,729**	**523**	**238,987**	**(1,214)**	**237,772**
Equity income of affiliates	**6,832**	**—**	**117,872**	**—**	**124,704**	**—**	**124,704**
Investment in affiliates	**74,075**	**—**	**1,179,221**	**—**	**1,253,296**	**—**	**1,253,296**
Increase in the tangible and intangible fixed assets	**$ 737,801**	**$ 496,686**	**$ 639,827**	**$ 5,262**	**$ 1,879,577**	**$ (17,730)**	**$ 1,861,846**

*1 The breakdown of adjustments and elimination is as follows.
(1) The amount of adjustments to segment income (loss) (¥2,460 million and -¥256 million (-US$2,728 thousand) for the fiscal years ended March 31, 2012 and 2013, respectively) includes elimination of intersegment transactions (¥1,708 million and ¥868 million (US$9,233 thousand) for the fiscal years ended March 31, 2012 and 2013, respectively).
(2) The amount of adjustments for segment assets (-¥106,941 million and -¥118,748 million (-US$1,262,608 thousand) for the fiscal years ended March 31, 2012 and 2013, respectively) includes the offset of receivables (-¥106,350 million and -¥114,939 million (-US$1,222,112 thousand) for the fiscal years ended March 31, 2012 and 2013, respectively).
(3) Adjustments to depreciation and amortization expenses (-¥3,164 million and -¥2,984 million (-US$31,728 thousand) for the fiscal years ended March 31, 2012 and 2013, respectively) include elimination of intersegment transactions (-¥3,159 million and -¥2,963 million (-US$31,507 thousand) for the fiscal years ended March 31, 2012 and 2013, respectively).
(4) Intersegment transactions have been eliminated from the adjustments for increases in interest income, interest expenses, tangible fixed assets, and intangible fixed assets.
*2 Segment income is reconciled to ordinary income in the consolidated statements of income.

d. Regional information

Operating revenue

Since sales to external customers in Japan during the consolidated fiscal years ended March 31, 2012 and 2013 account for more than 90% of operating revenue in the consolidated statements of income, geographic segment information is not presented.

Tangible fixed assets

	Millions of yen	Thousands of U.S. dollars
	2013	**2013**
Japan	**¥1,382,213**	**$14,696,586**
Others	**171,716**	**1,825,802**
Total	**¥1,553,930**	**$16,522,388**

Since tangible fixed assets located in Japan during the consolidated fiscal year ended March 31, 2012 account for more than 90% of tangible fixed assets in the consolidated balance sheet, geographic segment information is not presented.

Information regarding main customers

		Millions of yen		Thousands of U.S. dollars
	Related segment	2012	**2013**	**2013**
The Chugoku Electric Power Company, Incorporated	Electric power business	¥127,245	**¥129,880**	**$1,380,967**
The Tokyo Electric Power Company, Incorporated	Electric power business	123,419	**124,877**	**1,327,781**
The Kansai Electric Power Company, Incorporated	Electric power business	112,470	**107,828**	**1,146,497**
Kyushu Electric Power Company, Incorporated	Electric power business	¥ 68,718	**¥ 68,907**	**$ 732,667**

e. Impairment losses on fixed assets in reportable segments

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Loss on impairment of fixed assets			
Electric power business	¥851	**¥ 10**	**$ 112**
Electric power-related business	—	**0**	**4**
Overseas business	—	**—**	**—**
Other business	95	**169**	**1,804**
Total	¥946	**¥180**	**$1,920**

25. Related party transactions

During the fiscal years ended March 31, 2012 and 2013, a key affiliate is Gulf Power Generation Co., Ltd. The abbreviated financial information for this company is shown below:

	Millions of yen		Thousands of U.S. dollars
	2012	**2013**	**2013**
Total current assets	¥23,898	**¥31,815**	**$338,285**
Total fixed assets	59,248	**63,327**	**673,343**
Total current liabilities	10,085	**12,723**	**135,287**
Total long-term liabilities	31,488	**29,706**	**315,858**
Total net assets	41,572	**52,713**	**560,483**
Revenues	55,504	**83,608**	**888,983**
Net income before taxes	7,452	**11,120**	**118,241**
Net income	¥ 7,452	**¥11,120**	**$118,241**

26. Significant subsequent event

There was no significant subsequent event for the year ended March 31, 2013.

Independent Auditor's Report

The Board of Directors
Electric Power Development Co., Ltd.

We have audited the accompanying consolidated financial statements of Electric Power Development Co., Ltd. and its consolidated subsidiaries, which comprise the consolidated balance sheet as at March 31, 2013, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Electric Power Development Co., Ltd. and its consolidated subsidiaries as at March 31, 2013, and their consolidated financial performance and cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Convenience Translation

We have reviewed the translation of these consolidated financial statements into U.S. dollars, presented for the convenience of readers, and, in our opinion, the accompanying consolidated financial statements have been properly translated on the basis described in Notes 1 and 2.

June 26, 2013
Tokyo, Japan

Ernst Young Shinnihon LLC

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