
FY2008 Earnings Results Presentation



Electric Power Development Co., Ltd.

April 30, 2009

The English version is a translation of the original Japanese version.
Please note that if there is any discrepancy, the Japanese version will take priority.

The following contains statements that constitute forward-looking statements, plans for the future, management targets, etc. relating to the Company and/or the J-POWER group. These are based on current assumptions of future events, and there exist possibilities that such assumptions are objectively incorrect and actual results may differ from those in the statements as a result of various factors.

Furthermore, information and data other than those concerning the Company and its subsidiaries/affiliates are quoted from public information, and the Company has not verified and will not warrant its accuracy or dependency.

※Display of Figures

Amounts less than 100 million yen and electric power sales volume less than 100 million kWh shown in the consolidated financial data have been rounded down. Consequently, the sum of the individual amounts may not necessarily agree with figures shown in total columns.

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I . Summary of FY2008 Earnings Results

Comparison with the previous year

- ▶ Despite increases in facilities maintenance costs and the amortization of the actuarial difference in retirement benefits, an elimination of the impact from heavy congestion in loading ports and an abatement in fuel costs due to the effects of receipt of undelivered coal resulted in an increase of 6.3 billion yen in operating income.
- ▶ On the other hand, ordinary income decreased 3.2 billion yen mainly due to a reduction in income gains from a sale of wind power generation business in Spain and a fall in equity income in the overseas electric power business resulted from negative impact of currency translation effects; net income also fell 9.8 billion yen due to the posting of valuation losses (extraordinary losses) on securities.

Comparison with forecast

Ordinary income: -3.4B yen

- Increase in facilities maintenance costs
- Increase in amortization amount of actuarial difference in retirement benefits

Net income: -1.5B yen

- Increase in valuation losses on securities
- due to posting of deductible charges for valuation losses

**Proposing a year-end dividend of 35 yen per share
(Dividends for the year: 70 yen per share)**

Summary of Earnings Results (consolidated)

(Unit: ¥100 million)

	FY2008		FY2007	Year-on-year change	
	Actual (Apr.-Mar.)	Forecast (Apr.-Mar.)	Actual (Apr.-Mar.)	Increase/ Decrease	Increase/ Decrease (%)
Operating Revenues	7,049	7,290	5,877	1,171	19.9%
Operating Income	571	620	507	63	12.6%
Ordinary Income	395	430	428	-32	-7.6%
Net Income	194	210	293	-98	-33.6%

(*)The Earnings Forecast was the revised earnings forecast released on January 30, 2009

Operating Income (+6.3B yen)

Factors of increase

- ▶ Elimination of the impacts of fuel procurement costs increase resulted from heavy congestion at loading ports during FY2007
- ▶ Receipt of undelivered portions of coal procured in FY2007, improvement in heavy congestion in loading ports and others

Factors of decrease

- ▶ Increase in facilities maintenance costs
 - Thermal: increase in periodic inspections (from about 600 days ⇒ 930 days in total), implementation measures for ageing facilities and measures to secure stable operation
 - Hydroelectric: Increase in reservoir maintenance costs, implementation of measures for ageing facilities
- ▶ Full-year effect of rate reductions for hydroelectric and transmission (from Sep. 2007)
- ▶ Increase in personnel expenses (due to an increase in the amortization of the actuarial difference in retirement benefits due to the effects of the stock markets), and others

Ordinary Income (-3.2B yen)

Non-Operating Factors

- ▶ Decline in sale of wind power generation business in Spain, and others
- ▶ Decrease in equity income of overseas power generation business, and others

Net Income (-9.8 B yen)

Factor of increase

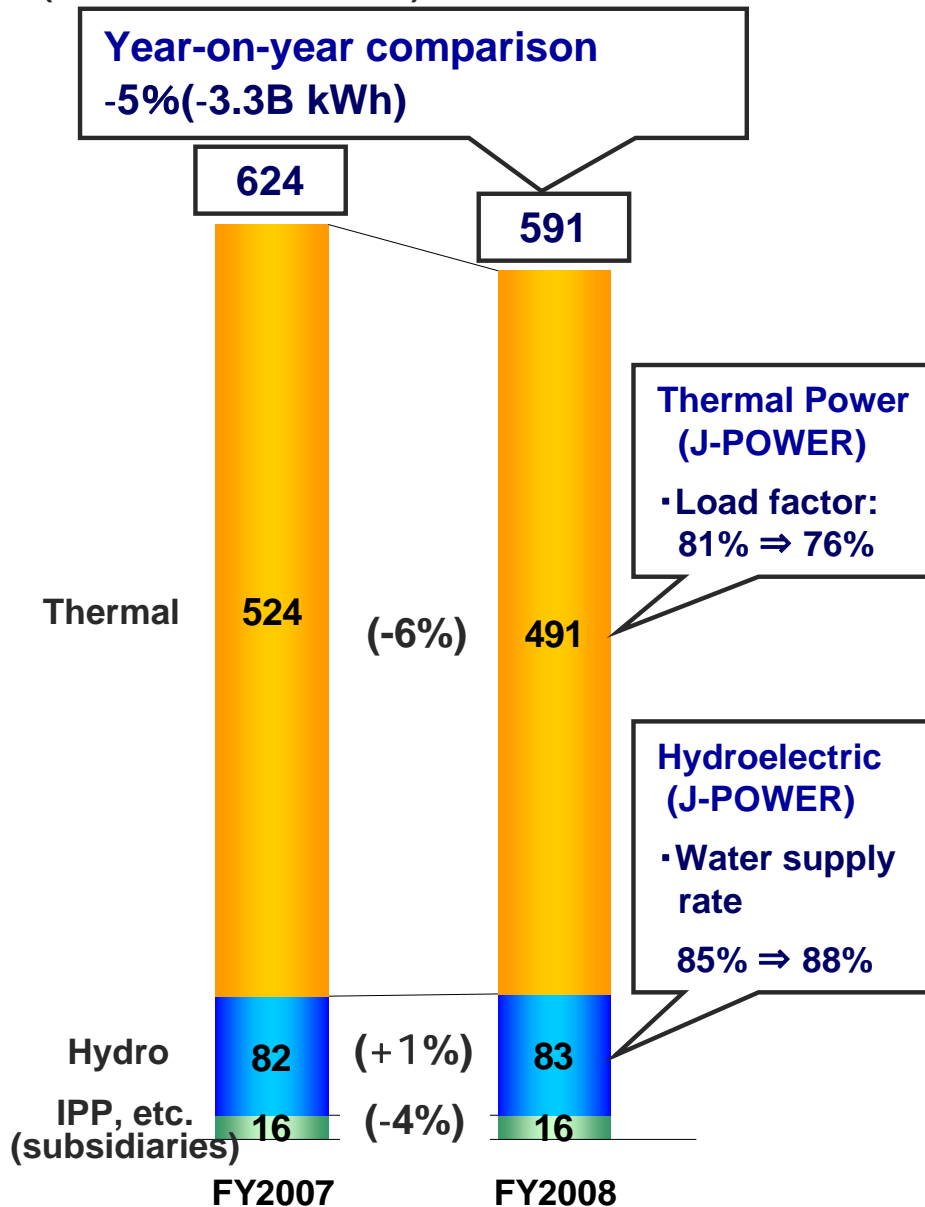
- ▶ Extraordinary income resulting from the reacquisition of the headquarters' building and land

Factor of decrease

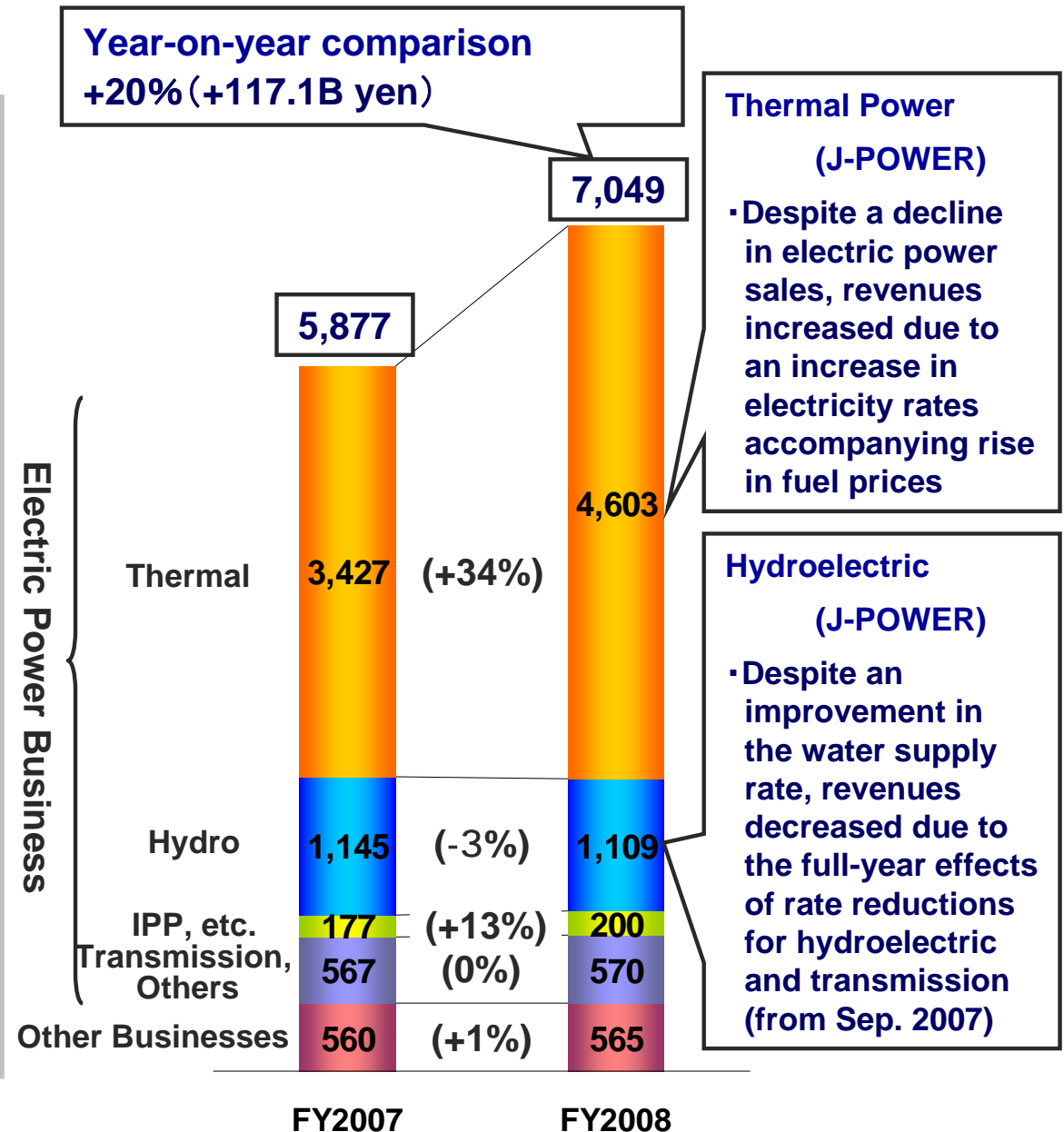
- ▶ Extraordinary loss resulting from the valuation loss on securities

Electric Power Sales

(Unit: 100 million kWh)



Operating Revenues (Unit: ¥100 million)



Consolidated: Revenue / Expenditure Comparison



(Unit: ¥100 million)

	FY2008 Actual	FY2007 Actual	Year-on-year change Increase/ Decrease	Main factors for change
Operating Revenues	7,049	5,877	1171	
Electric utility	6,483	5,317	1165	Rise in fuel prices, rate reductions for hydroelectric and transmission
Other business	565	560	5	
Operating Expenses	6,478	5,370	1107	
Electric utility	5,888	4,778	1109	
Personnel expenses	436	377	58	Increase in retirement allowance costs
Fuel cost	2,643	1,915	728	Rise in fuel prices
Repair expense	514	304	210	Increase in periodic inspections for thermal power plants ,increase in reservoir maintenance costs for hydroelectric power
Outsourcing expenses	332	302	29	Increase in costs for information system development
Depreciation / amortization	1,101	1,103	-2	Progress in depreciation, amortization for test operation of Isogo New No. 2
Other	859	774	84	Mainly due to increase in removal costs of equipments, increase in waste treatment expenses
Other businesses	590	591	-1	
Operating Income	571	507	63	
Non-operating Revenues	132	215	-82	
Equity income of affiliates	74	88	-14	Negative impact of currency translation effects
Other	58	126	-68	Decline in sale of wind power generation business in Spain
Non-operating expenses	307	293	13	
Interest expenses	226	227	-1	
Other	81	66	15	Increase in miscellaneous expenses
Ordinary Income	395	428	-32	

Consolidated: Summary of Results by Segment



▶ Electric Power Business

Wholesale power business: J-Power's hydroelectric, thermal power and transmission business. The majority of consolidated revenue is derived from this segment.

Other electric power businesses: Subsidiaries' thermal power (IPP, for PPSs) and wind power

▶ Electric Power-Related Businesses

These focus on peripheral businesses essential for the operation of power plants and transmission facilities, such as designing, executing, inspecting and maintaining power facilities and importing and transporting coal.

Intra-group transactions account for a large portion of this segment, such as Company's power plant maintenance, coal transportation activities.

Year-on-year comparison:

Operating Revenues: 24% increase mainly due to an increase in consolidated subsidiaries coal sales and an increase in the business volume of maintenance subsidiaries accompanying the increased periodic inspections.

Operating Income: 1.1 billion yen increase resulting from an increase in sales and other factors.

▶ Other Businesses

Diversified businesses such as telecommunication, environmental and investments in overseas power generation

Year-on-year comparison:

Operating Revenues: 4% increase resulting from such factors as an increase in the coal sales by the company.

Operating Income: 0.5 billion yen decrease mainly due to an increase in subsidiaries' management and development expenses, and an increase in cost of sales.

Operating Revenues

(Unit: ¥100 million)

	FY2008	FY2007	Year-on-year change	
	Actual	Actual	Increase/ decrease	Increase/ decrease (%)
Electric Power Business	6,515	5,350	1,164	21.8%
Electric Power -Related Businesses	3,528	2,856	672	23.5%
Other Businesses	364	350	14	4.1%
Subtotal	10,408	8,556	1,851	21.6%
Eliminations	-3,358	-2,678	-680	-
Consolidated	7,049	5,877	1,171	19.9%

Operating Income

(Unit: ¥100 million)

	FY2008	FY2007	Year-on-year change	
	Actual	Actual	Increase/ decrease	Increase/ decrease (%)
Electric Power Business	446	398	47	11.8%
Electric Power -Related Businesses	115	104	11	11.2%
Other Businesses	3	9	-5	-60.0%
Subtotal	565	512	53	10.4%
Eliminations	5	-4	10	-
Consolidated	571	507	63	12.6%

- ▶ Expenses for investing activities decreased compared to the previous fiscal year reflecting the collection of existing investment balance due to the transfer of a power plant development site offset by an increase in capital investment in the Isogo New No. 2 Power Plant, and a reacquisition of the headquarters' building and land.
- ▶ Free cash flow increased by 42.5 billion yen from the previous year, to 26.2 billion yen.

(Unit: ¥100 million)

	FY2008	FY2007	Year-on-year Increase/ Decrease	Main Factors for Change
	Actual	Actual		
Operating activities (A)	1,586	1,362	223	Mainly due to distribution resulted from reacquisition of headquarters' building and land
Investing activities (B)	-1,323	-1,525	201	Mainly due to transfer of a development site, reacquisition of headquarters' building and land
Financing activities	-296	171	-467	Mainly due to buyback of shares
Free Cash Flow (A+B)	262	-162	425	

Consolidated: Balance Sheet



- ▶ Despite capital investment in Ohma Nuclear and the Isogo New No. 2 and the reacquisition of headquarters' building and land, non-current assets fell due to progress in depreciation and the transfer of a power plant development site.
- ▶ Current assets increased compared to the end of the previous year due to an increase in coal and other inventories accompanying rises in fuel prices, etc.
- ▶ Shareholders' equity ratio was down (23.2%⇒19.0%) compared to the end of the previous year due mainly to the effects of share buyback.

(Unit: ¥100 million)

		FY2008	FY2007	Year-on-year	Main Factors for Change
		Actual	Actual	Increase/ Decrease	
Assets	Noncurrent assets	18,431	18,643	-212	
	Electric utility plant and equipment	12,350	12,654	-304	Mainly due to progress in depreciation, reacquisition of headquarters' building and land
	Other noncurrent assets	466	402	63	
	Construction in progress	3,218	3,274	-55	Transfer of a development site, Ohma Nuclear, Isogo New No.2 and others
	Nuclear fuel	276	103	173	Procurement of enriched uranium
	Investments and other assets	2,119	2,208	-89	Valuation losses on securities, increase in investment on overseas power generation business
	Current assets	1,623	1,487	135	Mainly due to increase in inventories (coal)
	Total	20,054	20,131	-76	
Liabilities	Interest-bearing debt	14,707	14,238	468	Mainly due to increase in corporate bonds
	Others	1,526	1,211	314	Mainly due to increase in provision for retirement benefits and accounts payable-other
	Total	16,233	15,450	783	
Net Assets	Minority interests	19	17	2	
	Shareholders' equity	3,801	4,663	-862	Mainly due to buyback of shares, effect of valuation and translation adjustments
	Total	3,821	4,681	-860	
		20,054	20,131	-76	
	D/E ratio (x)	3.9	3.1		
	Shareholders' equity ratio	19.0%	23.2%		

II . Summary of FY2009 Earnings Forecast

- ▶ Ordinary Revenues is forecast to decrease due to a decline in thermal electric power rates accompanying a fall in fuel prices.
- ▶ Despite reduction in facilities maintenance costs and effects from commencement of operation of Isogo New No. 2, operating income is expected to remain at 57.0 billion yen, which is approximately the same level as FY2008 due to elimination of the positive impacts of the receipt of undelivered coal.
- ▶ Due to a decline in other non-operating costs and valuation losses on securities, the Company forecasts ordinary income of 43.0 billion yen and net income of 29.0 billion yen.

FY2009 Consolidated Full-Year Forecast

	(Unit: ¥100 million)			
	FY2009	FY2008	year-on-year change	
	Forecast	Actual	Increase/ Decrease	Increase/ Decrease (%)
Operating Revenues	6,350	7,049	-699	-9.9%
Operating Income	570	571	-1	-0.2%
Ordinary Income	430	395	34	8.6%
Net Income	290	194	95	49.0%

Operating income (-0.1B yen)

▶ **Factors of increase:**

1. Decrease in facilities maintenance costs, effects of commencement of operation of Isogo New No. 2
2. Decrease in the amortization of the actuarial difference in retirement benefits
3. Improvement in water supply rate (low water flow ⇒ average water flow)

▶ **Factors of decrease:**

4. Elimination of the positive impacts of the receipt of undelivered coal and others
5. Decrease in profits from subsidiaries

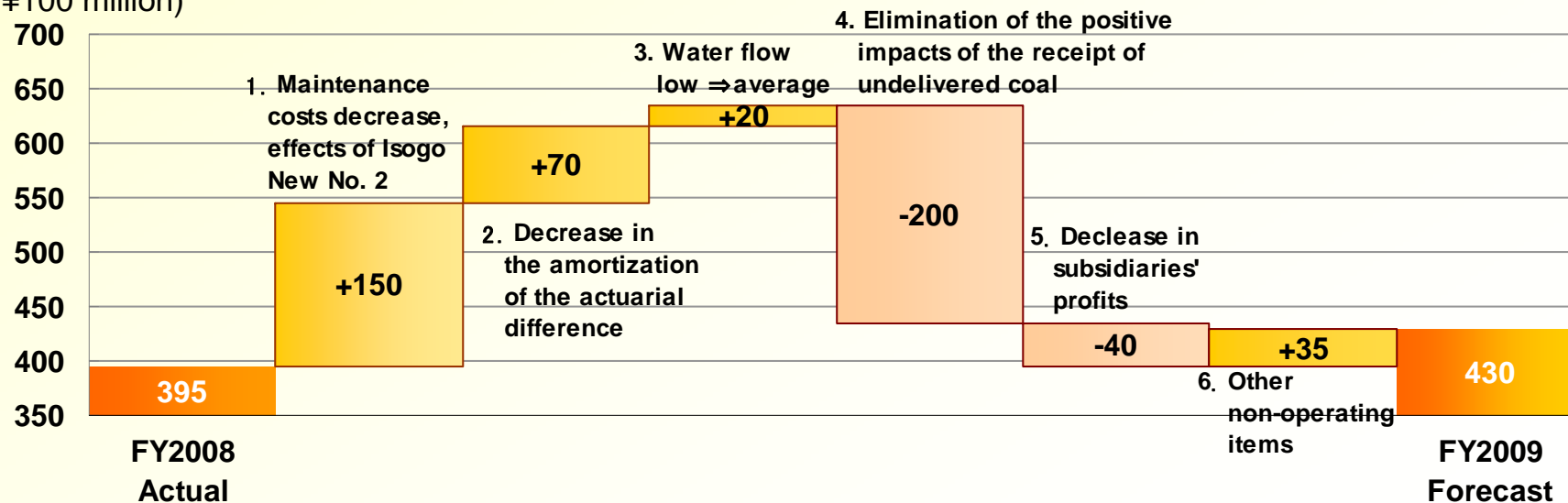
Ordinary income (+3.4B yen)

▶ **Factor of increase:**

6. Improvement in non-operating items

Main Factors for Year-on-year Change in Ordinary Income Forecast

(unit: ¥100 million)

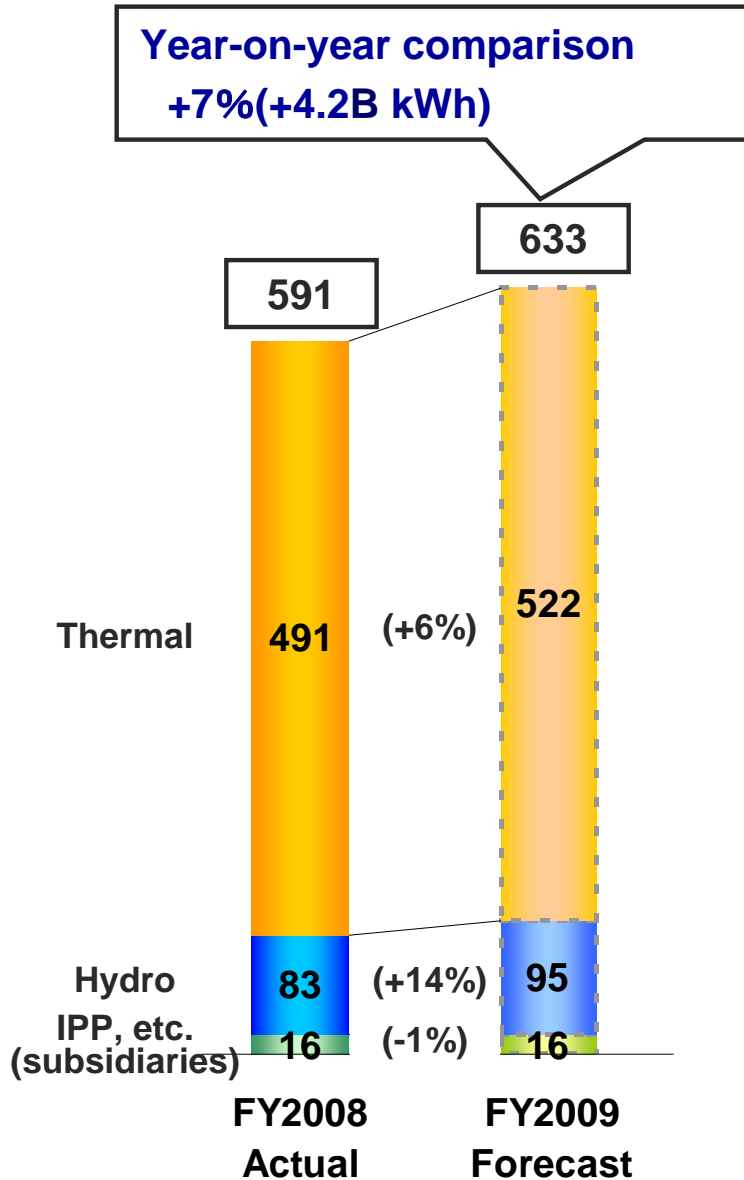


Consolidated Forecast: Electric Power Sales and Operating Revenues

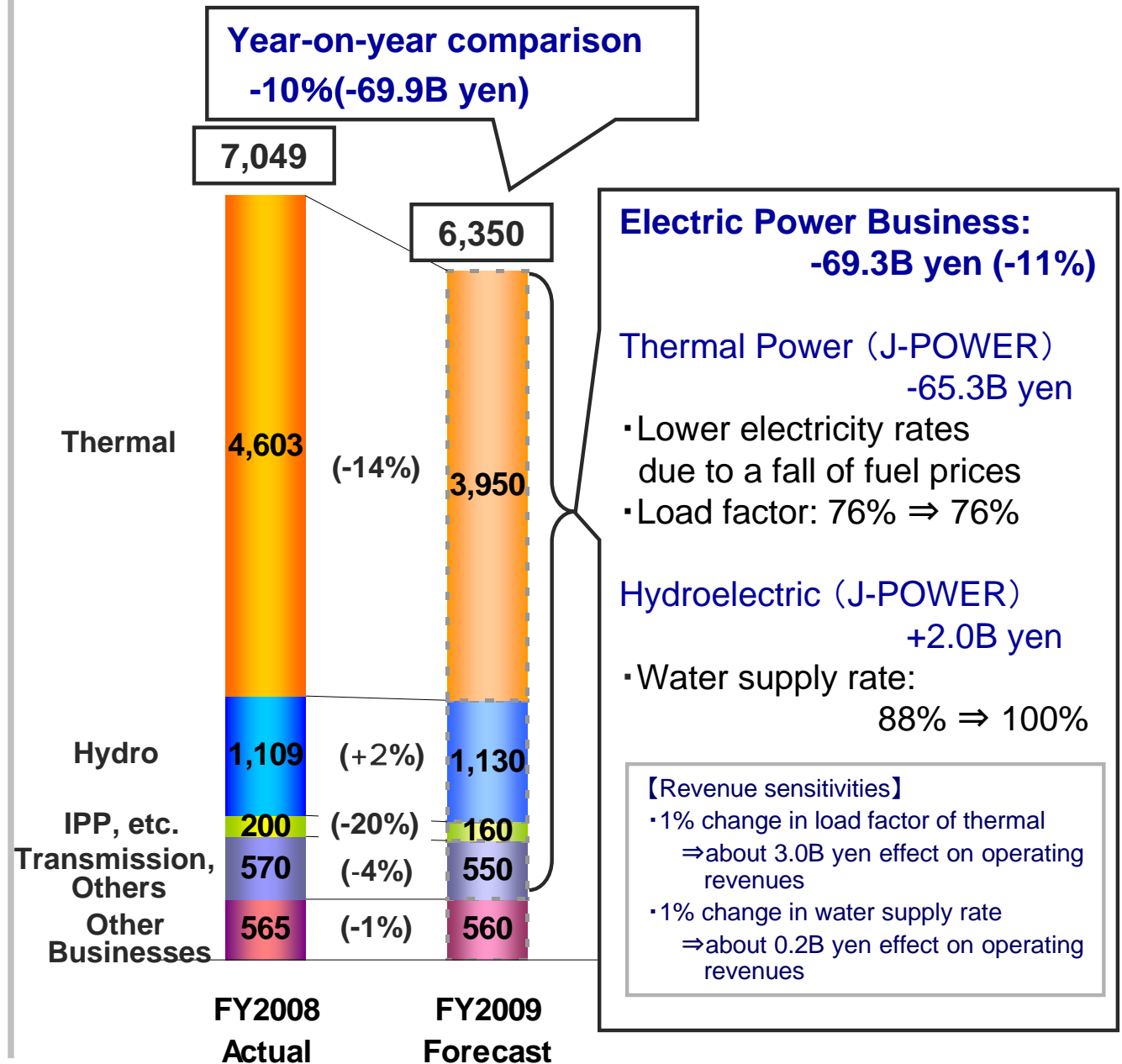


Electric Power Sales

(Unit: 100 million kWh)



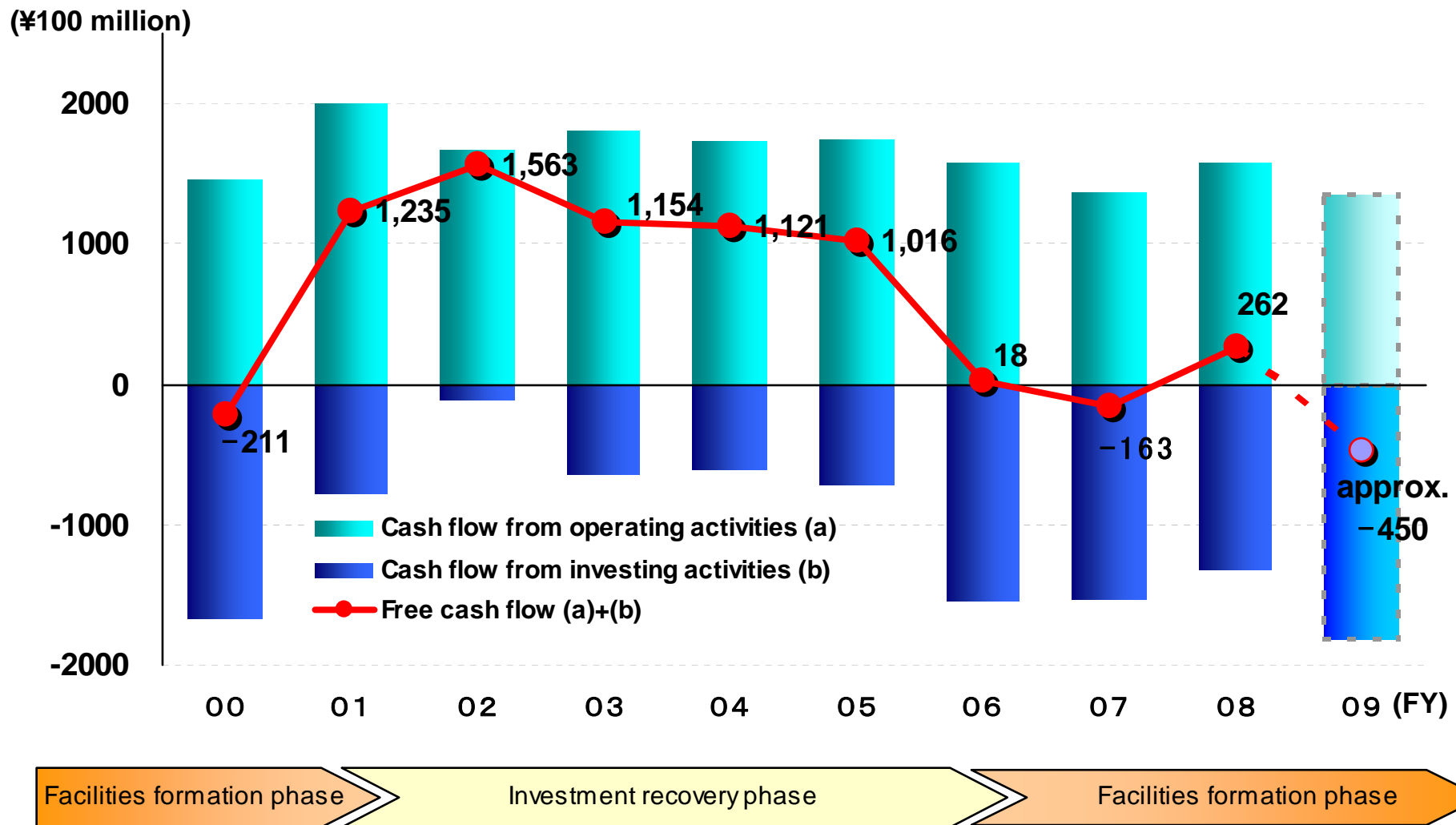
Operating Revenues (Unit: ¥100 million)



Consolidated: Cash Flow Forecast



▶ In FY2006 J-POWER entered a facilities formation phase for continuous growth and expects cash flow to continue to remain tight for some time.



(*) Figures from FY2009 are forecasts.

Overseas Power Generation Business: Earnings Contribution Forecast



- ▶ As of March 31, 2009: 21 projects in operation and 3 projects under construction in 6 countries/regions
- ▶ Consistent follow-through on projects already underway and the expansion of the business strategy

Equity income results and forecast

▶ FY2008 results (7.8B yen)

Despite the impact of the full-year operation of Kaeng Khoi #2, equity income decreased 0.7 billion yen relative to FY2007 mainly due to the exchange rate (strong yen).

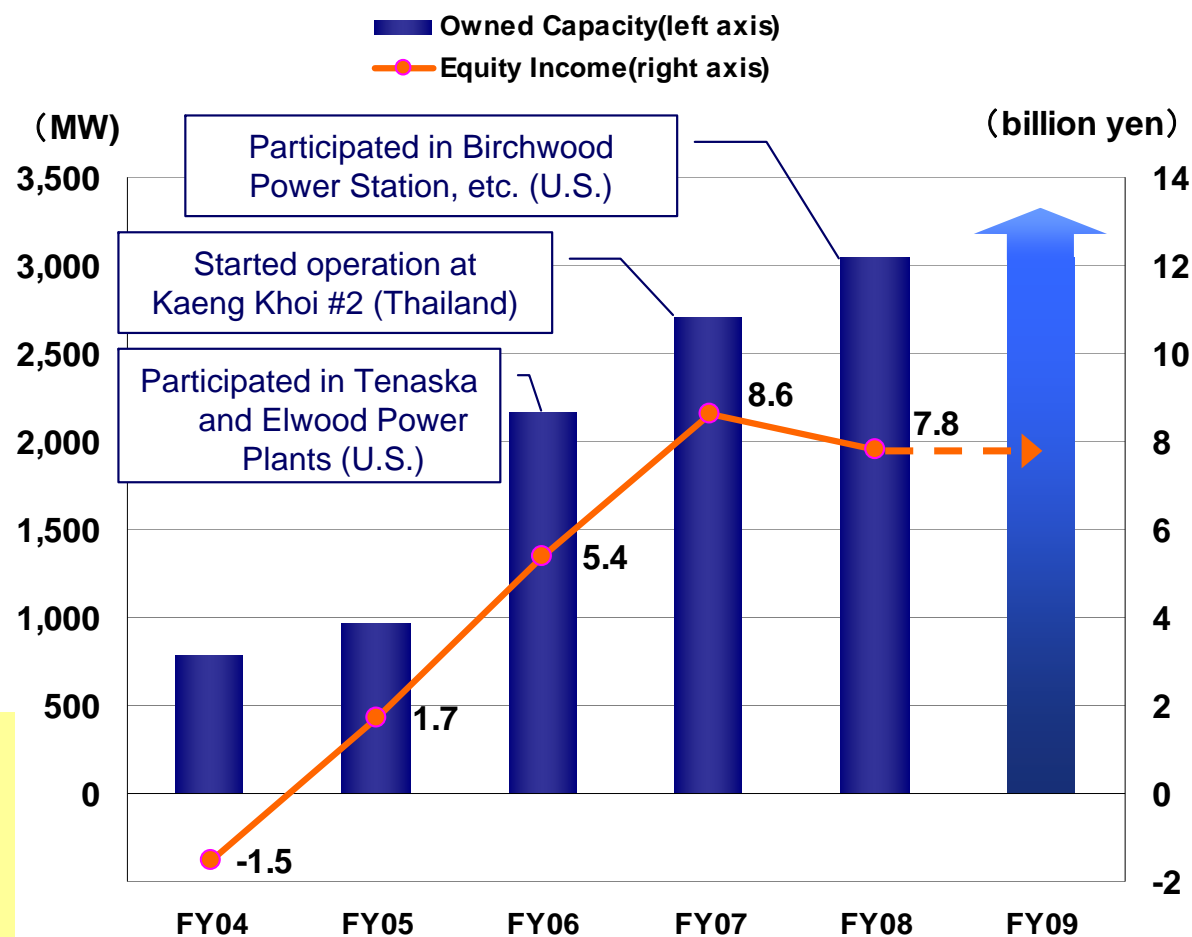
▶ FY2009 forecasts (approx. 7.5B yen)

Although effects from the full-year operation of US projects in which J-POWER acquired equity interests in FY2008 are expected, results for the fiscal year are expected to remain approximately the same as for FY2008 due to accidents with facilities at a power station.

【Reference: Assumed exchange rate】

	Yen/ US dollar	Yen/ THB
Results of the end of FY2008 (as of Dec.31, 2008)	¥91	¥2.6
Forecast of FY2009	abt. ¥100	abt. ¥2.8

Capacity of Overseas Facilities in Operation (On an equity basis) and Equity Income



(*)Figures from FY2009 are forecasts.

APPENDIX

※Display of Figures

Figures for yen amounts, electric power sales volume and shown in the consolidated financial data are rounded down to the nearest unit. Consequently, the sum of the individual amounts may not necessarily agree with the figures shown in total columns.

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Consolidated: Electric Power Operating Expenses (1)

Personnel Expenses

【 Consolidated 】

(Unit: ¥100 million)

FY2004	FY2005	FY2006	FY2007	FY2008
337	212	272	377	436

【 Retirement benefits: the amortization of the actuarial difference 】

(Unit: ¥100 million)

	FY2004	FY2005	FY2006	FY2007	FY2008
Balance at the beginning of the fiscal year	25	4	-48	-23	36
Actuarial difference in the fiscal year	-18	-141	-16	120	147
Total	6	-137	-64	97	183
Amortization*	2	-89	-41	61	109

* Actuarial differences are being amortized by the declining-balance method over period of two years.

Fuel Cost

【 Consolidated 】

(Unit: ¥100 million)

FY2004	FY2005	FY2006	FY2007	FY2008
1,166	1,608	1,498	1,915	2,643

* Figures include fuel cost of consolidated subsidiaries (IPP, for PPS).

【 Breakdowns (Non-consolidated) 】

	FY2004	FY2005	FY2006	FY2007	FY2008
Fuel cost(¥100 million yen)	1,158	1,559	1,440	1,853	2,551
Amount of coal consumption (10 thousand ton)	1,906	2,075	1,857	2,023	1,940
Australian coal price (FOB, US\$) *1	45.0	52.5 ~ 54.0	52.0 ~ 53.0	55.0 ~ 56.0	125.0
Average exchange rate (¥/ US\$) *2	108	113	117	114	101

*1 Reference price

*2 TTM

Consolidated: Electric Power Operating Expenses (2)

Repair Expense

【 Consolidated 】

(Unit: ¥100 million)

FY2004	FY2005	FY2006	FY2007	FY2008
474	387	411	304	514

【 Breakdowns (Non-consolidated) 】

(Unit: ¥100 million)

	FY2004	FY2005	FY2006	FY2007	FY2008
Hydroelectric	128	156	86	68	145
Thermal	349	238	345	224	361
Transmission	21	16	15	18	25

Depreciation and Amortization Cost

【 Consolidated 】

(Unit: ¥100 million)

FY2004	FY2005	FY2006	FY2007	FY2008
1,220	1,315	1,185	1,103	1,101

【 Breakdowns (Non-consolidated) 】

(Unit: ¥100 million)

	FY2004	FY2005	FY2006	FY2007	FY2008
Hydroelectric	282	270	261	254	249
Thermal	682	779	678	610	619
Transmission	221	215	202	190	184

Wholesale Electric Power Business: Monthly Electricity Sales (Thermal Power)



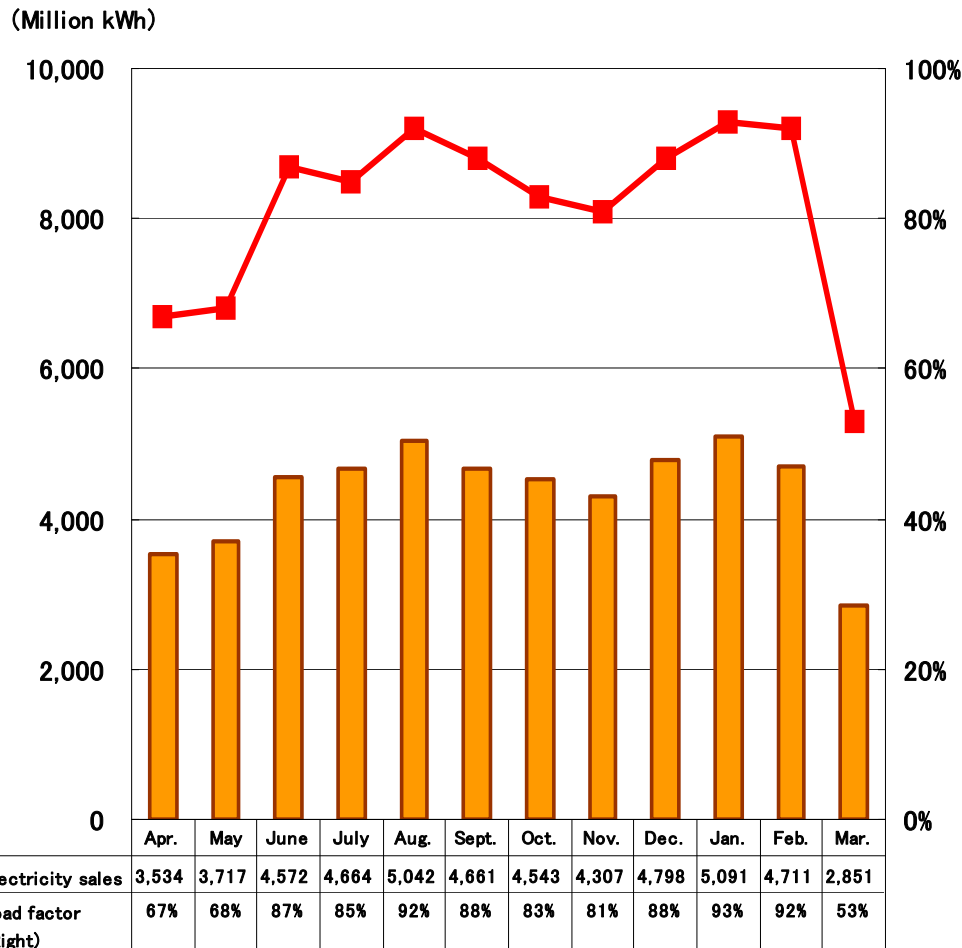
▶ Apr.2007 - Mar.2008 Results (Cumulative)

Load factor 81 %
Electricity sales 52.4B kWh

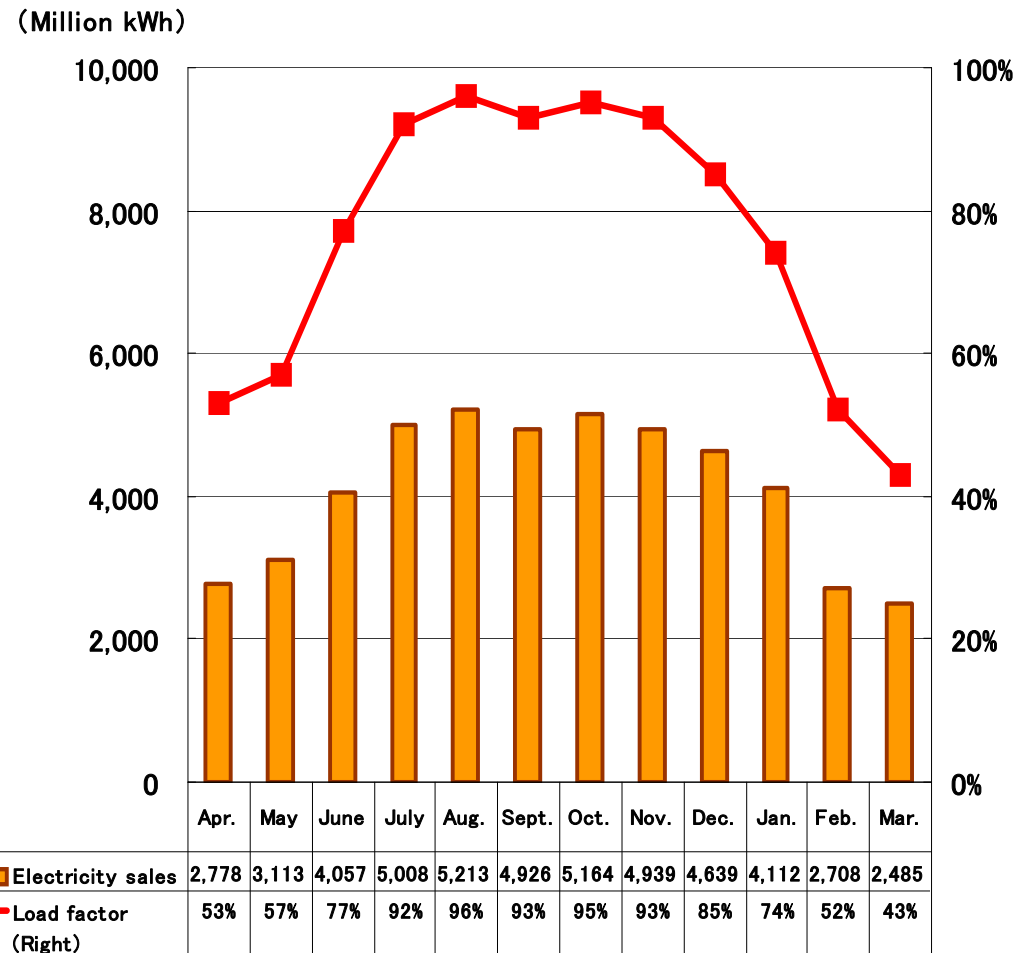
▶ Apr.2008 - Mar.2009 Results (Cumulative)

Load factor 76 %
Electricity sales 49.1B kWh

Thermal Power: Monthly Electricity Sales



Thermal Power: Monthly Electricity Sales



Wholesale Electric Power Business: Monthly Electricity Sales (Hydroelectric Power)



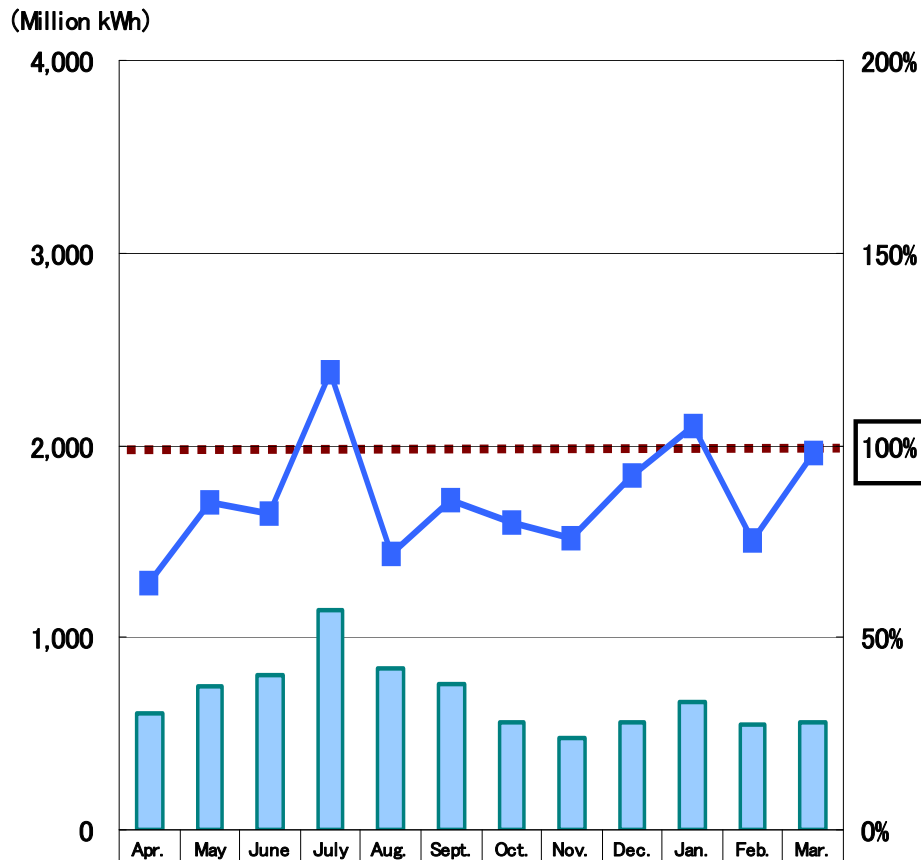
▶ Apr.2007 - Mar.2008 Results (Cumulative)

Water supply rate 85 %
Electricity sales 8.2B kWh

▶ Apr.2008 - Mar.2009 Results (Cumulative)

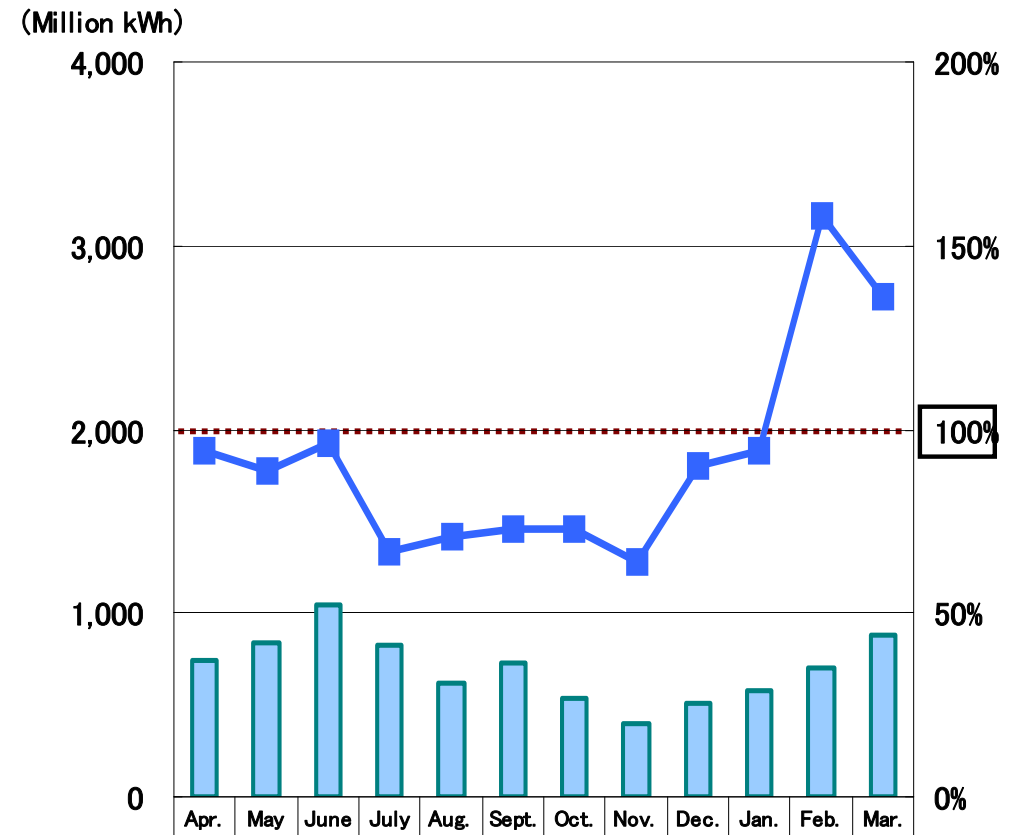
Water supply rate 88 %
Electricity sales 8.3B kWh

Hydroelectric Power: Monthly Electricity Sales



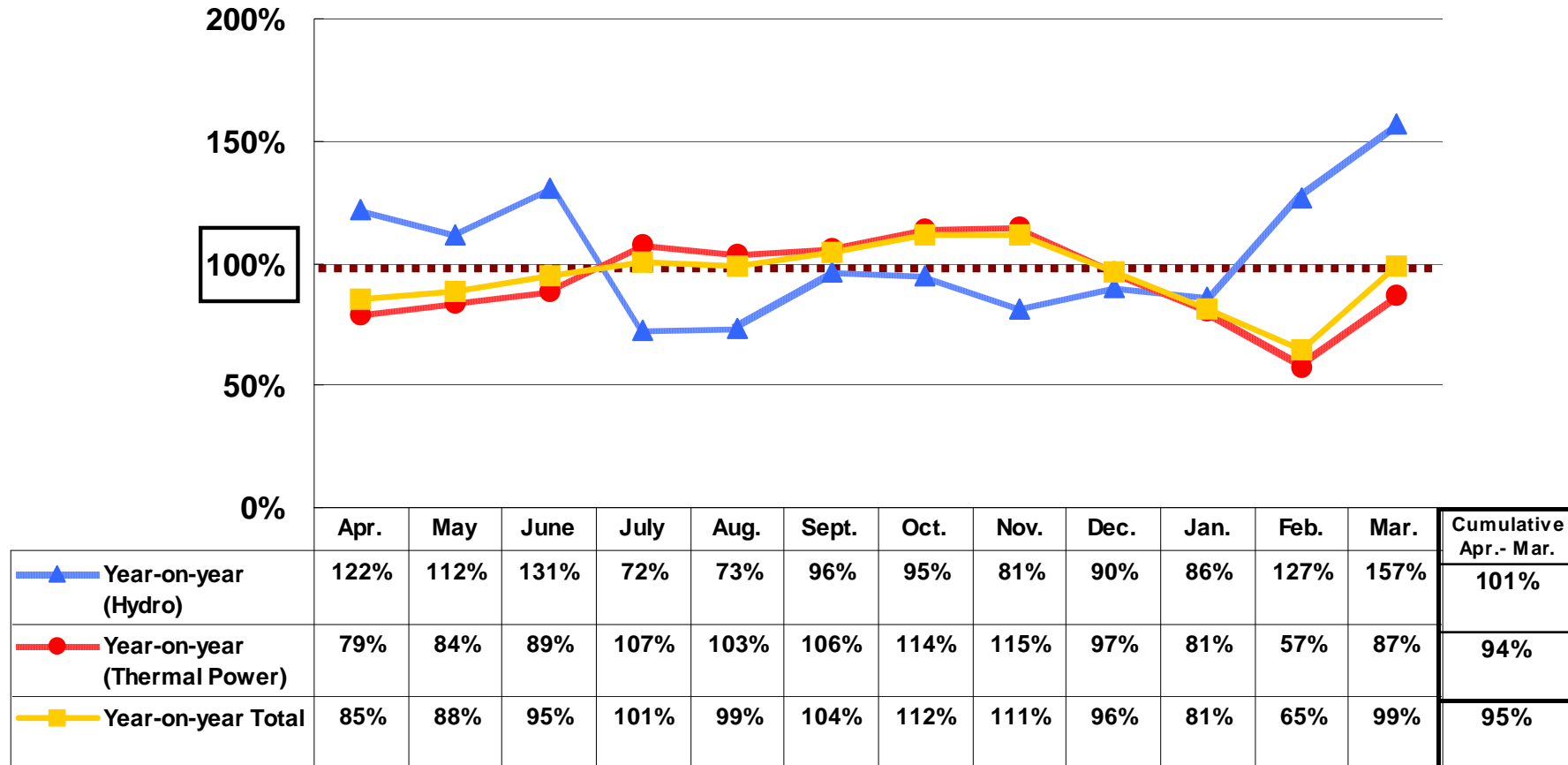
Electricity sales	604	746	803	1,143	843	761	559	483	556	669	553	561
Water supply rate (Right)	64%	85%	82%	119%	72%	86%	80%	76%	92%	105%	75%	98%

Hydroelectric Power: Monthly Electricity Sales



Electricity sales	738	832	1,049	828	618	731	532	393	503	575	700	880
Water supply rate (Right)	94%	89%	96%	67%	71%	73%	73%	64%	90%	94%	158%	136%

Year-on-year Comparison of Monthly Electricity Sales:
Thermal Power and Hydroelectric Power



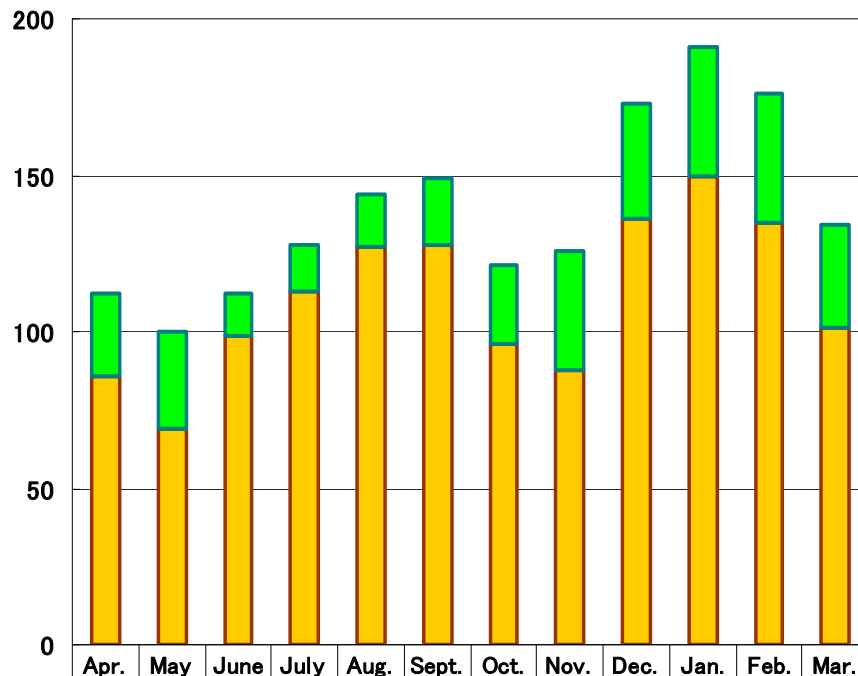
Other Electric Power Businesses: Monthly Electricity Sales



▶ Other Electric Power Businesses (IPP, for PPS, Wind Power):

**Total Electricity Sales
(Cumulative Apr.2007 - Mar.2008)
1.6B kWh**

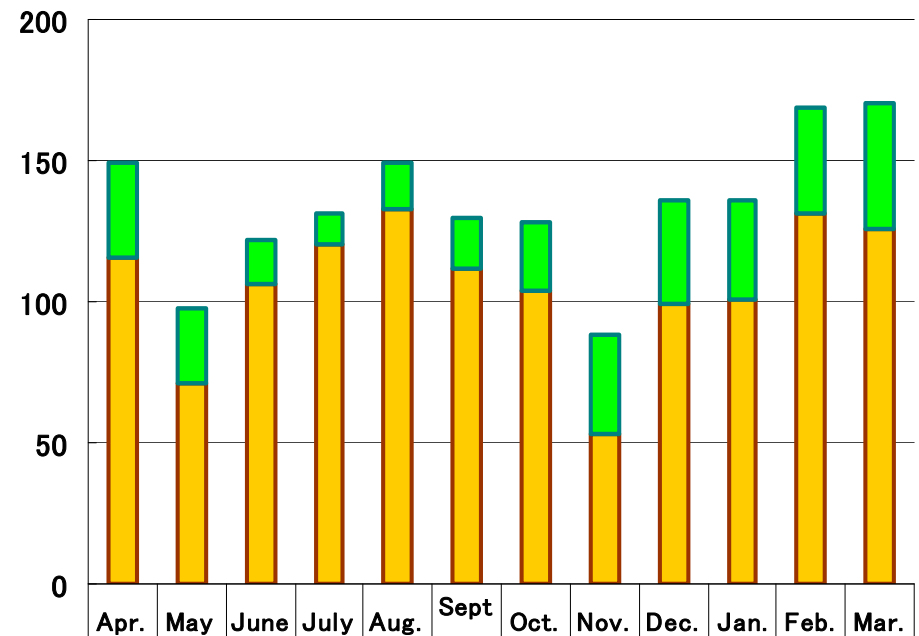
(Million kWh)



■ Wind Power Electricity Sales	26	31	13	15	17	21	25	38	37	41	41	33
■ Thermal Power (IPP,for PPS) Electricity Sales	86	69	99	113	127	128	96	88	136	150	135	101

**Total Electricity Sales
(Cumulative Apr.2008 - Mar.2009)
1.6 kWh**

(Million kWh)



■ Wind Power Electricity Sales	33	27	16	11	16	18	24	35	37	35	38	44
■ Thermal Power (IPP,for PPS) Electricity Sales	116	71	106	120	133	112	104	53	99	101	131	126

Note: Does not take proportion of equity holdings into account

Major Financial Data: Consolidated



(Unit: ¥100 million)

	FY2004	FY2005	FY2006	FY2007	FY2008
《 P L 》					
Operating revenues	5,943	6,219	5,732	5,877	7,049
(EBITDA) ※1	2,372	2,364	2,002	1,657	1,717
Operating income	1,118	1,014	771	507	571
Ordinary income	570	679	555	428	395
Net income	355	435	351	293	194
《 B S 》					
Shareholder's equity	3,913	4,330	4,611	4,663	3,801
Assets	20,216	19,646	19,997	20,131	20,054
Interest-bearing debt	14,980	14,082	14,215	14,238	14,707
《 C F 》					
Cash flows from operating activities	1,726	1,739	1,572	1,362	1,586
Cash flows from investing activities	-605	-723	-1,554	-1,525	-1,323
Cash flows from financing activities	-1,117	-1,036	-21	171	-296
FCF ※2	1,120	1,016	18	-162	262
Depreciation	1,253	1,350	1,230	1,150	1,146
Capital expenditures	509	608	907	1,220	1,721
《Group Employees》 ※3	5,925	5,868	6,494	6,524	6,581

※1 EBITDA = Operating income + Depreciation

※2 FCF = Cash flow from operating activities + Cash flow from investing activities

※3 All subsidiaries were made consolidated subsidiaries in FY2006, which became a primal cause of year-on-year increase in FY2006.

Key Ratios and Primary Data



【 Key ratios : Consolidated】	FY2004	FY2005	FY2006	FY2007	FY2008
Ordinary Income/Operating Revenues(%)	9.6%	10.9%	9.7%	7.3%	5.6%
Shareholders' equity ratio(%)	19.4%	22.0%	23.1%	23.2%	19.0%
D/E ratio	3.8	3.3	3.1	3.1	3.9
ROE(%)※1	9.5%	10.6%	7.9%	6.3%	4.6%
ROA(%)※2	2.8%	3.4%	2.8%	2.1%	2.0%
EPS(¥)	255.01	260.76※3	211.14	175.99	121.65
BPS(¥)	2,818.04	2,598.90※3	2,768.95	2,800.18	2,533.28

※1: ROE=Consolidated current net income / The average of consolidated shareholders' equity at the beginning and the end of the period

※2: ROA=Consolidated ordinary income / The average of consolidated total assets at the beginning and the end of the period

※3: Effective March 1,2006, we carried out a 1.2-for-1 stock split.

These figures are calculated based on the assumption that the said stock split was carried out at the beginning of that year.

【 Primary data 】	FY2004	FY2005	FY2006	FY2007	FY2008
Amount of coal consumption (10 thousand ton)	1,906	2,075	1,857	2,023	1,940
Load factor of coal-fired thermal power plants (%)	77%	84%	75%	81%	76%
Water supply rate (%)	118%	90%	112%	85%	88%
Australian coal price (FOB, US\$) ※1	45.0	52.5~54.0	52.0~53.0	55.0~56.0	125.0
Average exchange rate (¥/US\$) ※2	108	113	117	114	101

※1: Reference price

※2: TTM

Electric Power Sales and Revenues, Generation Capacity: Consolidated

	FY2004	FY2005	FY2006	FY2007	FY2008
Electric power sales (million kWh)					
Wholesale electric power business	60,517	62,626	58,672	60,786	57,532
Hydroelectric	11,172	8,582	10,633	8,287	8,384
Thermal	49,344	54,044	48,039	52,499	49,147
Other electric power business	965	1,701	1,657	1,682	1,616
Total	61,482	64,328	60,329	62,469	59,148
Electric power revenues (100 million yen)					
Wholesale electric power business	4,763	4,950	4,500	4,572	5,712
Hydroelectric	1,371	1,268	1,234	1,145	1,109
Thermal	3,392	3,682	3,265	3,427	4,603
Other electric power business	86	164	168	177	200
Transmission	611	582	551	549	554
Total	5,462	5,698	5,220	5,299	6,467
Generation capacity (MW)					
Wholesale electric power business	16,375.0	16,375.0	16,380.0	16,380.0	16,385.0
Hydroelectric	8,550.5	8,550.5	8,555.5	8,555.5	8,560.5
Thermal	7,824.5	7,824.5	7,824.5	7,824.5	7,824.5
Other electric power business	374.9	494.5	560.5	560.5	605.8
Total	16,749.9	16,869.5	16,940.5	16,940.5	16,990.8

Revenues and Expenses : Consolidated



(Unit : ¥100 million)

	FY2004	FY2005	FY2006	FY2007	FY2008
Operating revenues	5,943	6,219	5,732	5,877	7,049
Electric power operating revenues	5,479	5,731	5,237	5,317	6,483
Other operating revenues	464	487	494	560	565
Operating expenses	4,824	5,204	4,961	5,370	6,478
Electric power operating expenses	4,316	4,697	4,444	4,778	5,888
Personnel expenses	337	212	272	377	436
Fuel cost	1,166	1,608	1,498	1,915	2,643
Repair expense	474	387	411	304	514
Outsourcing expenses	340	314	317	302	332
Depreciation and amortization cost	1,220	1,315	1,185	1,103	1,101
Others	778	859	758	774	859
Other operating expenses	508	507	516	591	590
Operating income	1,118	1,014	771	507	571
Non-operating revenues	38	76	130	215	132
Non-operating expenses	586	411	346	293	307
Interest expenses	508	357	225	227	226
Others	64	54	120	66	81
Ordinary income	570	679	555	428	395



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