

Summary of FY2010 Second Quarter Earnings Results



Electric Power Development Co., Ltd.

October 29, 2010

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 FY2010 Second Quarter Earnings Results

Summary of FY2010 Second Quarter Earnings Results



▶ Revenues Up, Income Up (compared to the same period in previous fiscal year)

- ✓ Revenue increased due mainly to an increase in electricity sales volumes resulting from increased demand for thermal power.
- ✓ Both operating income and ordinary income increased due mainly to Elimination of impact of lower thermal power utilization in the prior fiscal year and reduction of personnel expenses, despite an increase in repair expenses for thermal plants.

(Unit: billion yen)

	FY2010		FY2009	Year-on-year change		
	2nd Quarter (Apr.-Sep.) Forecast*	2nd Quarter (Apr.-Sep.) Actual	2nd Quarter (Apr.-Sep.) Actual	Increase/ Decrease	Increase/ Decrease (%)	
Operating Revenues	(Cosolidated)	308.0	311.1	273.1	37.9	13.9%
	(Non-consolidated)	285.0	289.7	249.3	40.3	16.2%
Operating Income	(Cosolidated)	32.0	45.0	22.7	22.3	98.1%
	(Non-consolidated)	34.0	42.3	20.4	21.9	107.5%
Ordinary Income	(Cosolidated)	26.0	36.6	19.2	17.3	90.4%
	(Non-consolidated)	25.0	34.0	12.2	21.7	177.5%
Net Income	(Cosolidated)	9.0	14.2	14.0	0.2	1.6%
	(Non-consolidated)	10.0	14.0	8.6	5.3	61.4%

* The Second Quarter Forecast is the revised earnings forecast released on July 30, 2010.

Please see “Notice Regarding Difference in Earnings Forecasts and Results for the 2nd Quarter Cumulative Period and Revisions to Full Year Earnings Forecasts” (October 29, 2010) for details regarding differences in earnings forecasts and results for the 2nd quarter cumulative period.

Consolidated: Key Data



	FY2010	FY2009	Year-on-year change	
	Actual (Apr.-Sep.)	Actual (Apr.-Sep.)	Increase/ Decrease	Increase/ Decrease (%)
Electric Power Sales (100 million kWh)	321	240	80	33.6%
Hydroelectric (J-POWER)	63	48	14	30.1%
Thermal (J-POWER)	252	185	67	36.3%
IPP, for PPS, Wind Power	5	6	-1	-16.8%
Operating Revenues (Billion yen)	311.1	273.1	37.9	13.9%
Hydroelectric (J-POWER)	58.4	58.3	0.1	0.3%
Thermal (J-POWER)	197.3	158.0	39.3	24.9%
IPP, for PPS, Wind Power	5.8	7.1	-1.2	-17.6%
Transmission	27.1	27.1	0.0	0.1%
Other Businesses, etc.	22.2	22.5	-0.2	-1.2%
Hydro: Water supply rate (%)	108%	83%	25% points	—
Thermal: Load factor (%)	73%	54%	19% points	—
Foreign exchange rate (Interbank rate, yen/US\$)	¥89	¥96	¥-7	—

▶ Operating Revenues (Hydroelectric)

+0.1 billion yen

- ✓ Improvement in water supply rate
- ✓ Effect of rate reductions for hydroelectric and transmission (from Sep. 2009)

▶ Operating Revenues (Thermal)

+39.3 billion yen

- ✓ Higher load factor
- ✓ Increase due to higher fuel prices

Operating Income (+22.3 billion yen)

Increase factors

- ▶ Elimination of impact of lower thermal power utilization in FY2009
- ▶ Fuel cost reduction effects during the first-half due to coal inventories on hand at the beginning of the year
- ▶ Decrease in personnel expenses
(Decrease in the amortization of the actuarial difference in retirement benefits, and others)
- ▶ Improvement in other operating items

Decrease factor

- ▶ Increase in thermal power repair expenses:
periodic inspections for thermal power plants (approx. 400 days ⇒ approx. 460 days in total)

Ordinary Income (+17.3 billion yen)

Decrease factor

- ▶ Decrease in equity income of overseas power generation business, and others

Net Income (+0.2 billion yen)

Increase and decrease factors

- ▶ Extraordinary income and extraordinary losses resulting from gain on sales of securities and valuation losses
- ▶ Extraordinary losses resulting from provision for loss on guarantees and loss on business liquidation in relation to an IPP project in Thailand (Samet Tai sub-district)

Consolidated: Revenue / Expenditure Comparison

(Unit: billion yen)

	FY2010 2nd Quarter (Apr.-Sep.)	FY2009 2nd Quarter (Apr.-Sep.)	Year-on-year change Increase/ Decrease	Main factors for change
Operating Revenues	311.1	273.1	37.9	
Electric utility	289.8	251.1	38.6	higher load factor at thermal power plants
Other business	21.2	21.9	-0.6	
Operating Expenses	266.0	250.3	15.6	
Electric utility	242.6	226.1	16.4	
Personnel expenses	14.9	18.0	-3.1	Decrease in retirement allowance costs
Fuel cost	100.1	81.6	18.4	Increase in coal consumption
Repair expenses	25.7	23.0	2.7	Increase in periodic inspections for thermal power plants
Outsourcing expenses	14.3	13.6	0.6	
Depreciation / amortization	53.0	57.8	-4.8	Progress in depreciation
Other	34.4	31.8	2.5	Increase in waste treatment expenses
Other businesses	23.4	24.2	-0.8	
Operating Income	45.0	22.7	22.3	
Non-operating Revenues	5.0	9.2	-4.2	
Equity income of affiliates	3.1	6.1	-3.0	Decrease mainly in overseas power generation business
Other	1.8	3.0	-1.2	
Non-operating expenses	13.4	12.7	0.6	
Interest expenses	11.1	11.4	-0.2	
Other	2.2	1.2	0.9	Booking of expenses relating to asset retirement obligations for the previous years
Ordinary Income	36.6	19.2	17.3	

Consolidated: Summary of Results by Segment



Segment Results in FY2010 Second Quarter (Apr.-Sep.)

(Unit: billion yen)

	Segments					Adjustments*	Figures on Statements of Income
	Electric Power Business	Electric Power -Related Businesses	Overseas Businesses	Other Businesses	Subtotal		
Operating Revenues	291.3	143.9	0.6	12.5	448.6	-137.5	311.1
Ordinary Income	30.3	2.6	0.9	1.3	35.2	1.3	36.6

- As of FY2010, business segments are organized into four rather than three segments. In the reporting of segment income, operating income is now reported as ordinary income.

“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.

“Overseas Businesses”

Overseas power generation businesses, overseas engineering and consulting businesses

“Other Businesses”

Diversified businesses such as telecommunication, environmental and the sale of coal

* Adjustments include transactions among Segments.

Consolidated: Cash Flow



- ▶ Free cash flow came to positive 12.3 billion yen for the second quarter (a year-on-year increase of 11.3 billion yen), and is expected to be approximately positive 10.0 billion yen for the full year. (The initial forecast : positive approximately 5.0 billion yen)

(Unit: billion yen)

	FY2010 2nd Quarter (Apr.-Sep.)	FY2009 2nd Quarter (Apr.-Sep.)	Year-on-year Increase/ Decrease	Main Factors for Change
Operating activities (A)	52.9	64.7	-11.8	Increase in accounts receivable-trade (electricity revenues) and inventories (coals), and increase in income before income taxes, etc.
Investing activities (B)	-40.5	-63.7	23.1	Decrease in capital expenditure, and others
Financing activities	-12.1	-4.4	-7.6	Increase in redemption of corporate bonds and in commercial paper
Free Cash Flow (A+B)	12.3	0.9	11.3	

Consolidated: Balance Sheet



- ▶ Noncurrent assets decreased from the end of the previous fiscal year due mainly to progress in depreciation, despite capital investment in Ohma Nuclear Power Plant. Total assets increased 3.3 billion yen from the end of the previous fiscal year due to an increase in current assets including accounts receivable-trade and coal inventories.
- ▶ Shareholders' equity ratio is 20.3%. (down 0.1% compared to the end of FY2009)

(Unit: billion yen)

	FY2010 End of 2Q	FY2009 Actual (End of FY)	Change from prior year end Increase/ Decrease	Main Factors for Change	
Assets	Noncurrent assets	1,849.2	1,879.8	-30.5	
	Electric utility plant and equipment	1,214.8	1,226.6	-11.8	Mainly due to progress in depreciation
	Other noncurrent assets	55.5	49.6	5.8	
	Construction in progress	284.2	309.7	-25.4	Increase in Ohma Nuclear, transferred to Electric utility plant and equipment, and others
	Nuclear fuel	42.2	38.6	3.5	
	Investments and other assets	252.4	255.1	-2.6	
	Current assets	178.1	144.2	33.8	Increase in accounts receivable-trade and inventories (coals)
Total	2,027.4	2,024.0	3.3		
Liabilities	Interest-bearing debt	1,445.5	1,452.5	-7.0	Decrease in loans
	Others	168.4	156.5	11.8	Increase in accrued taxes, booking of loss provision and asset retirement obligations
	Total	1,613.9	1,609.0	4.8	
Net Assets	Minority interests	1.9	2.3	-0.3	
	Shareholders' equity	411.5	412.6	-1.1	
	Total	413.4	414.9	-1.5	
Grand Total	2,027.4	2,024.0	3.3		
D/E ratio (x)	3.5	3.5			
Shareholders' equity ratio	20.3%	20.4%			

II . Summary of FY2010 Earnings Forecast

Summary of FY2010 Earnings Forecast



▶ The full year earnings forecast was revised on the basis of earnings during the first half, particularly in electricity sales volumes, which increased as a result of a higher water supply rate in the hydroelectric power business, and increased demand in the thermal power business.

(Unit: Billion yen)

	FY2010		FY2009	Comparison with FY2009 result	Comparison with the prior forecast*
	Current Forecast	Prior Forecast*	Actual	Increase/Decrease	Increase/Decrease
Operating Revenues (Consolidated)	631.0	626.0	584.4	46.5	5.0
(Non-consolidated)	579.0	573.0	530.4	48.5	6.0
Operating Income (Consolidated)	57.0	54.0	48.9	8.0	3.0
(Non-consolidated)	52.0	49.0	40.9	11.0	3.0
Ordinary Income (Consolidated)	44.0	41.0	41.6	2.3	3.0
(Non-consolidated)	33.0	30.0	23.7	9.2	3.0
Net Income (Consolidated)	21.0	19.0	29.1	-8.1	2.0
(Non-consolidated)	15.0	13.0	16.3	-1.3	2.0

FY2010
Dividends Forecast

Interim	Year end	Annual
¥35	¥35 (Forecast)	¥70 (Forecast)

* The Prior Earnings Forecast is the revised earnings forecast released on July 30, 2010.

Consolidated: Key Data



	FY2010		FY2009	Year-on-year change	Comparison with the prior forecast*
	Current Forecast (Apr.-Mar.)	Prior Forecast* (Apr.-Mar.)	Actual (Apr.-Mar.)	Increase/Decrease	Increase/Decrease
Electric Power Sales (100 million kWh)	640	598	572	68	42
Hydroelectric (J-POWER) (Included)	103	95	92	10	7
Thermal (J-POWER) (Included)	522	487	465	57	35
Operating Revenues (Billion yen)	631.0	626.0	584.4	46.5	5.0
Hydroelectric (J-POWER) (Included)	109.0	108.0	108.9	0.0	1.0
Thermal (J-POWER) (Included)	404.0	388.0	349.6	54.3	16.0
Hydro: Water supply rate (%)	105%	100%	96%	9% points	5% points
Thermal: Load factor (%)	76%	71%	68%	8% points	5% points
Average foreign exchange rate (Interbank rate, yen/US\$)	Approx.¥90	Approx.¥90	¥93	-Approx.¥3	—

▶ **Operating Revenues (Hydroelectric)**
+0.0 billion yen
(year-on-year)

- ✓ Improvement in water supply rate
- ✓ Effect of rate reductions for hydroelectric and transmission (from Sep. 2009)

▶ **Operating Revenues (Thermal)**
+54.3 billion yen
(year-on-year)

- ✓ Higher load factor
- ✓ Increase due to higher fuel prices

* The Prior Forecast is the revised earnings forecast released on July 30, 2010.

Consolidated: Key Points Regarding FY2010 Earnings Forecast

(Year-on-Year Comparison – Main Factors for Change)



Operating Income (+8.0 billion yen)

▶ Increase factors

1. Elimination of impact of lower thermal power utilization
2. Decrease in personnel expenses
3. Improvement in other operating items

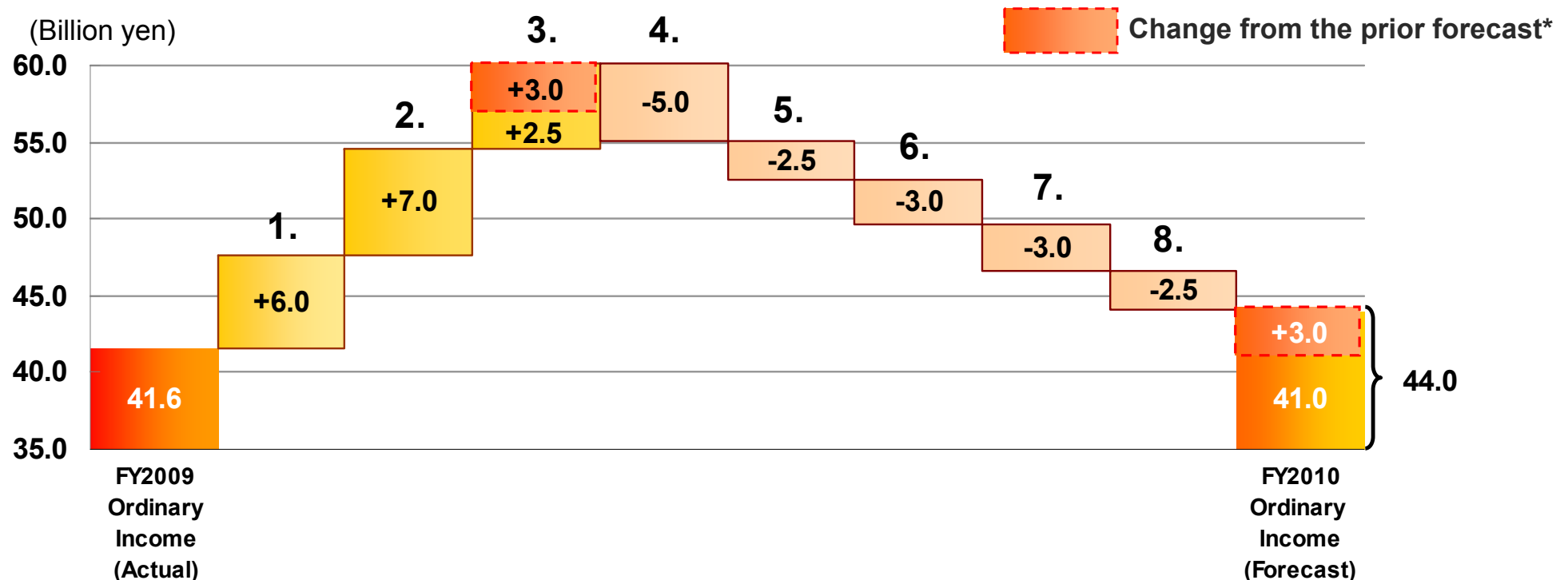
▶ Decrease factors

4. Increase in facilities maintenance costs
5. Increase in expenses incurred for measures to address CO₂, and technology development
6. Decrease in profits of subsidiaries

Ordinary Income (+2.3 billion yen)

▶ Decrease factors

7. Decrease in equity income
8. Deterioration in other non-operating items



* The Prior Earnings Forecast is the revised earnings forecast released on July 30, 2010.

Overseas Power Generation Business: Earnings Contribution Forecast



▶ Equity income during the second quarter came to 3.4 billion yen due to the impact of periodic inspections at some power plants (year-on-year decrease 2.4 billion yen). The initial full year forecast (approximately 9.0 billion yen) remains unchanged.

Update

▶ United States

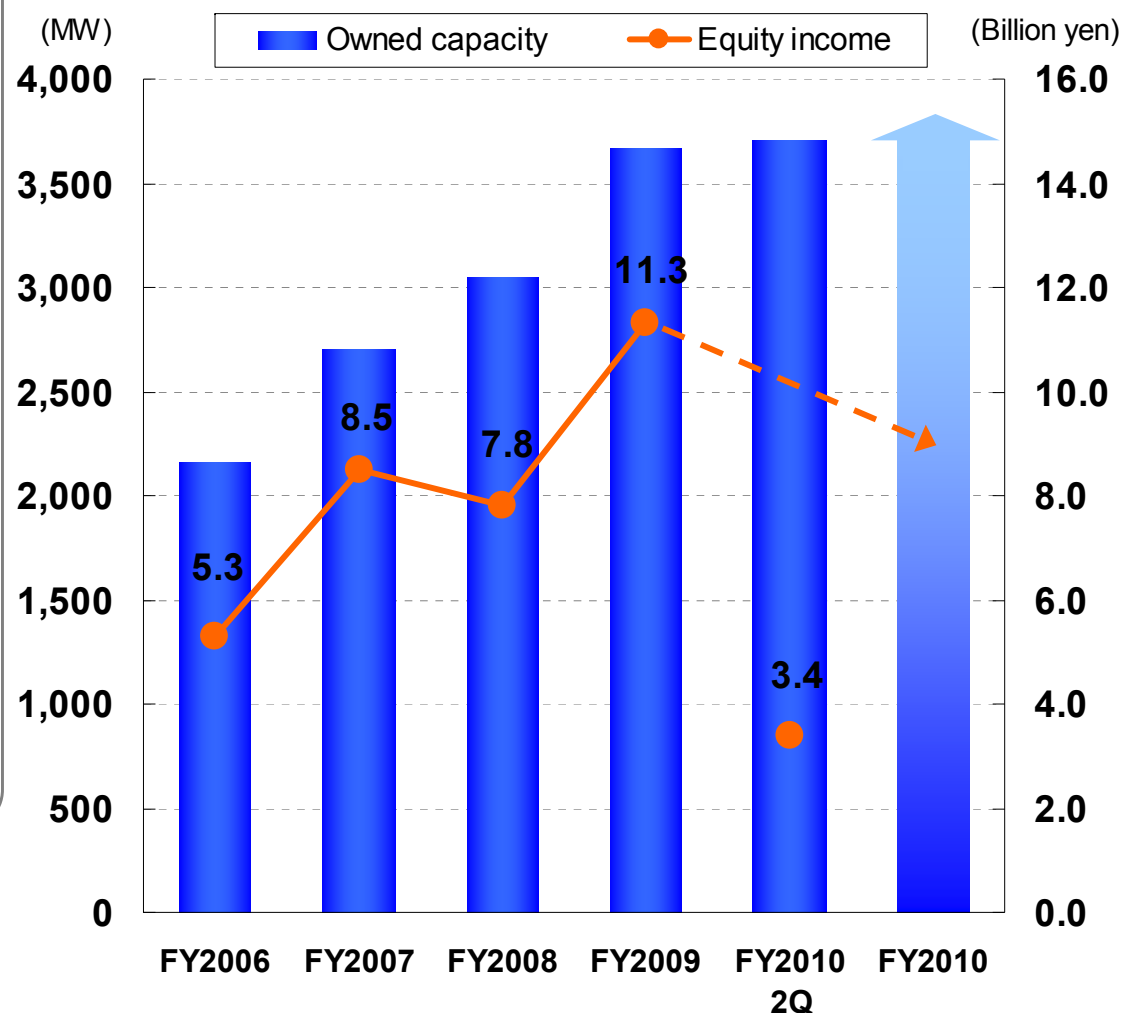
Jun. 2010 Commencement of Operation of Orange Grove Power Station (96MW)

▶ Thailand

July. 2010 Regarding the IPP business (1,600MW) at the Samet Tai site, the Thai government decided on a guideline to change the planned construction location for the power plant and to revise the Power Purchase Agreement (PPA).

Oct. 2010 EPC and loan agreements signed for 7 SPP projects (780MW in total), construction to proceed in stages

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



【Exchange rate】

	Yen/US\$	Yen/THB
Results of the end of 2Q	¥88.5	¥2.7
Forecast of FY2010	approx.¥90	approx.¥2.8

* Figures of FY2010 are forecasts.

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Ohma Nuclear Power Project : Update

- ▶ Construction of the Ohma Nuclear Power progresses steadily. (The percentage of completed as of October 20, 2010 is 25.9%.)
- ▶ Construction of main plant buildings, including the reactor building, are underway. We will move ahead steadily construction with plans to commence operation in November 2014.

Project Overview	Construction Site	Ohma-machi Shimokita-gun, Aomori Prefecture
	Output	1,383MW
	Type of Reactor	Advanced Boiling Water Reactor (ABWR)
	Type of Fuel	Low enriched uranium and mixed oxide of uranium and plutonium (MOX)
	Customers	9 EPCOs (excluding Okinawa EPCO)
	Start of Construction	May 2008
	Nuclear Fuel Lording	December 2013 (planned)
	Start of Operation	November 2014 (planned)



Construction site (as of September 2010)

Schedule	Fiscal year	2008	2009	2010	2011	2012	2013	2014	Major current works	
	Civil engineering works		[Dotted pattern]							Construction of the intake and tailrace
Construction works			[Dotted pattern]							Construction of the nuclear power plant's main buildings, the reactor building and the turbine
Machinery/electronics works			[Dotted pattern]						Construction of the reactor containment vessel	
Integration test								[Dotted pattern]	—	

- ▶ Plan to replace the No.1 (250MW) and No. 2 (350MW) units of Takehara Thermal Power Station (Takehara City, Hiroshima Prefecture) with a new No.1 plant (600MW) and begin preparations for implementing an environmental impact assessment.
- ▶ Over 43 years have passed since the No. 1 unit went into operation and over 36 years for the No. 2 unit, so we need to cope with the effect of aging. Considering this situation, and from the perspective of taking a proactive approach to global warming problems as well, we plan the replacement.
- ▶ With the introduction of state-of-the-art plant, our aim is to increase energy efficiency and lower carbon dioxide emissions along with reducing the environmental burden of sulfur oxides (SOx) and nitrogen oxides (NOx).

Unit	No.1	No.2	No.3
Output	250MW	350MW	700MW
Start of operation	1967	1974	1983

New Unit 1 (600W)

Start of construction: 2014 (planned)
Start of operation : 2020 (planned)



Takehara thermal power station (unit No.1-3)

Projects Overview

IPP project (Samet Tai site)

Location	Samet tai district, Chachoengsao province
Type, output	Gas thermal power plant, 1,600MW (800MW×2units)
Start of commercial operation	2013 (planned)

Regarding the IPP business at the Samet Tai site, J-POWER is studying the feasibility and economic potential of the project in the event that the planned location for construction of the power plant is changed.

IPP project (Nong Saeng site)

Location	Nong Saeng district, Saraburi province
Type, output	Gas thermal power plant, 1,600MW (800MW×2units)
Start of commercial operation	2014 (planned)

7 SPP projects

Location	In/near industrial zones in Saraburi, Chachoengsao, and others
Type, output	Gas thermal power plant, Total 780MW (110MW×6 projects, 120MW×1 project)
Start of commercial operation	2013 (planned)

Total Output	3,980MW
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Details of Development

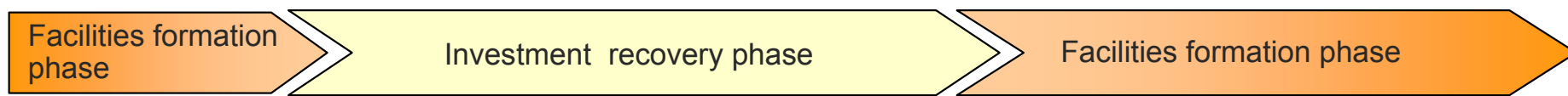
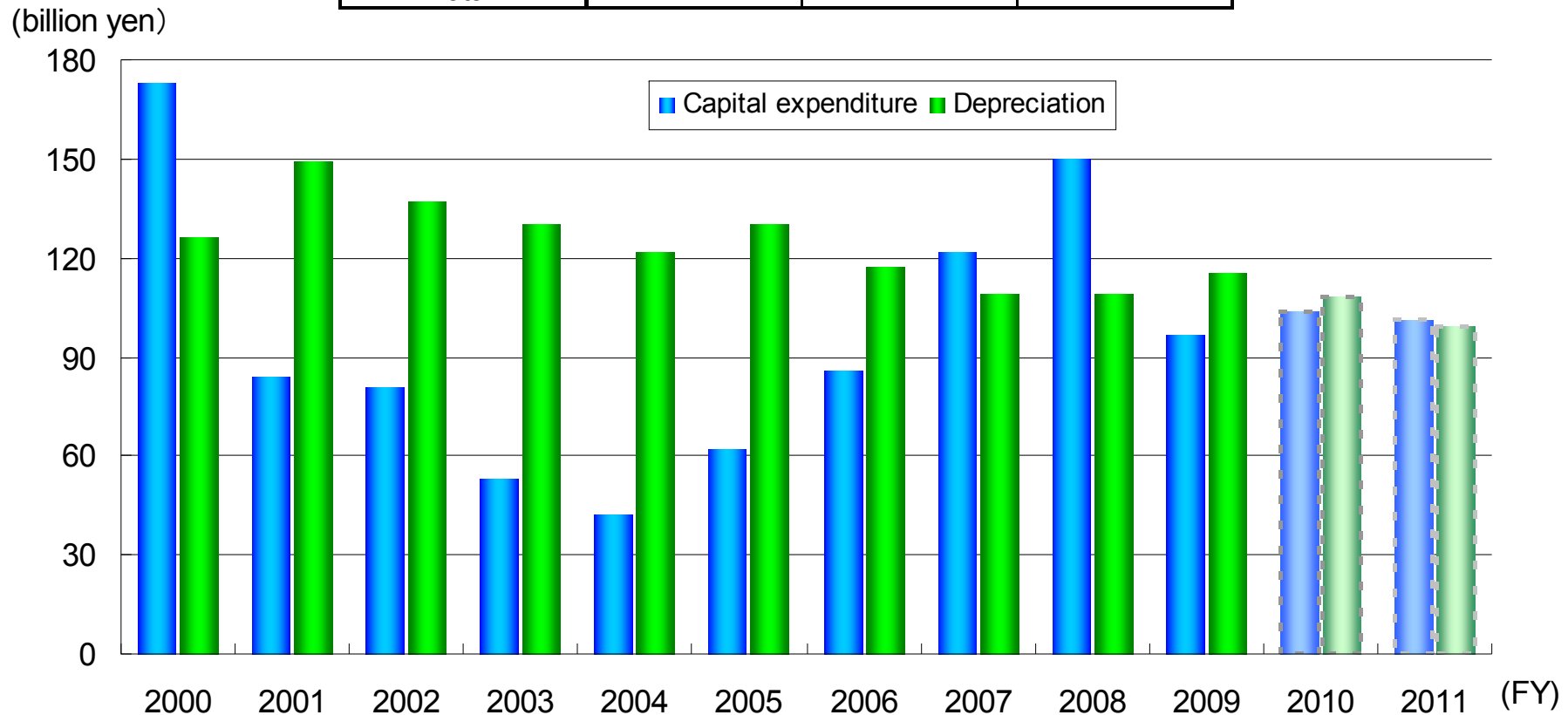
- ▶ **Dec. 2007** **Samet Tai** **Nong Saeng**
Successful tender based on Thailand's electric power development plan (PDP) 2007
- ▶ **Oct. 2008** **Samet Tai** **Nong Saeng**
Power Purchase Agreements (PPAs) signed with the Electricity Generating Authority of Thailand (EGAT)
- ▶ **Mar. 2009** **Samet Tai**
Start of operation postponed 1 year, due to revision of Thailand's PDP 2007
- ▶ **Nov. 2009** **7 SPPs**
PPAs signed with EGAT
- ▶ **Jul. 2010** **Samet Tai**
Cabinet decision by Thai government to adopt policies to change planned construction location (Samet tai) and to revise power purchase agreements (PPAs)
- ▶ **Oct. 2010** **7 SPPs**
EPC and loan agreements signed, construction to proceed in stages

Capital Expenditure Plan for the Wholesale Power Business (Non-consolidated)



(Unit: billion yen)

	FY2009	FY2010(E)	FY2011(E)
Generation Assets	66.9	67.6	82.6
Transmission /Substation	14.5	16.3	7.0
Other	16.3	20.2	12.2
Total	97.9	104.2	101.8



✓ Tachibanawan Thermal (2,100MW)

✓ Isogo New No.1 Thermal (600MW)

✓ Isogo New No.2 Thermal (600MW)

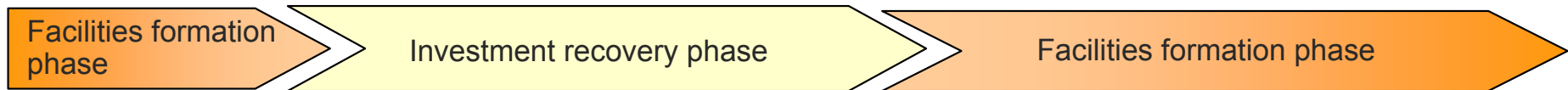
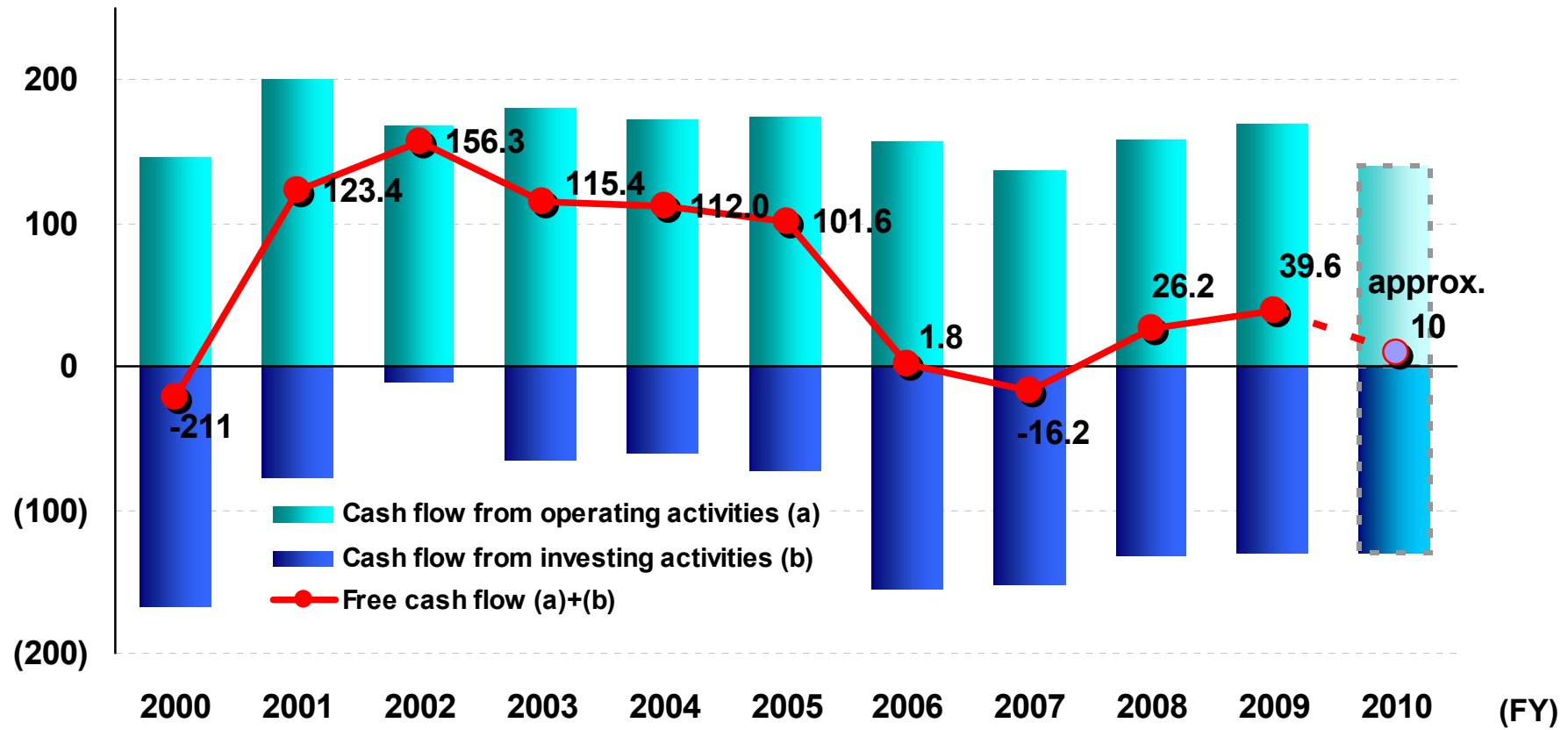
✓ Ohma Nuclear (1,383MW)

* Figures from 2010 onwards are forecasts.

Consolidated: Cash Flow Forecast



(billion yen)



* Figure of FY2010 is forecast.

Consolidated: Major Financial Data



(Unit : ¥100 million)

	FY2006	FY2007	FY2008	FY2009	FY2009 2Q	FY2010 2Q
《 P L 》						
Operating revenues	5,732	5,877	7,049	5,844	2,731	3,111
(EBITDA)※1	2,002	1,657	1,717	1,692	825	1,001
Operating income	771	507	571	489	227	450
Ordinary income	555	428	395	416	192	366
Net income	351	293	194	291	140	142
《 B S 》						
Shareholders' equity	4,611	4,663	3,801	4,126	4,030	4,115
Total assets	19,997	20,131	20,054	20,240	20,224	20,274
Interest-bearing liabilities	14,215	14,238	14,707	14,525	14,733	14,455
《 C F 》						
Cash flows from operating activities	1,572	1,362	1,586	1,691	647	529
Cash flows from investing activities	-1,554	-1,525	-1,323	-1,295	-637	-405
Cash flows from financing activities	-21	171	-296	-303	-44	-121
FCF ※2	18	-162	262	396	9	123
Depreciation	1,230	1,150	1,146	1,203	598	551
Capital expenditures	907	1,220	1,721	1,122	571	347
《Group Employees》						
Numbers employed	6,494	6,524	6,581	6,701	-	-

※1 EBITDA = Operating income + Depreciation

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

Key Ratios and Key Data



【 Key Ratios: Consolidated 】	FY2006	FY2007	FY2008	FY2009	FY2009 2Q	FY2010 2Q
Ordinary Income/Operating Revenues(%)	9.7%	7.3%	5.6%	7.1%	7.0%	11.8%
Shareholders' equity ratio(%)	23.1%	23.2%	19.0%	20.4%	19.9%	20.3%
D/E ratio	3.1	3.1	3.9	3.5	3.7	3.5
ROE(%)※1	7.9%	6.3%	4.6%	7.4%	-	-
ROA(%)※2	2.8%	2.1%	2.0%	2.1%	-	-
EPS(¥)	211.14	175.99	121.65	194.26	93.38	94.90
BPS(¥)	2,768.95	2,800.18	2,533.28	2,750.20	2,686.00	2,742.50

※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.

【 Key Data 】	FY2006	FY2007	FY2008	FY2009	FY2009 2Q	FY2010 2Q
Amount of coal consumption (10 thousand ton)	1,857	2,023	1,940	1,814	-	-
Load factor of coal-fired thermal power plants (%)	75%	81%	76%	68%	54%	73%
Water supply rate (%)	112%	85%	88%	96%	83%	108%
Australian coal price (FOB, US\$) ※1	52.0 ~ 53.0	55.0 ~ 56.0	125.0	71.0	71.0	97.0 ~ 98.0
Average exchange rate (¥/US\$) ※2	117	114	101	93	96	89

※1:Reference price

※2:TTM

Consolidated: Electricity Sales, Revenues and Generation Capacity (Domestic)



【Electricity Sales (million kWh)】

	FY2006	FY2007	FY2008	FY2009	FY2009 2Q	FY2010 2Q
Wholesale electric power business	58,672	60,786	57,532	55,760	23,384	31,581
Hydroelectric	10,633	8,287	8,384	9,214	4,874	6,344
Thermal	48,039	52,499	49,147	46,546	18,509	25,236
Other electric power business	1,657	1,682	1,616	1,477	681	567
Total	60,329	62,469	59,148	57,238	24,066	32,148

【Electric Power Revenues (100 million yen)】

	FY2006	FY2007	FY2008	FY2009	FY2009 2Q	FY2010 2Q
Wholesale electric power business	4,500	4,572	5,712	4,586	2,163	2,558
Hydroelectric	1,234	1,145	1,109	1,089	583	584
Thermal	3,265	3,427	4,603	3,496	1,580	1,973
Other electric power business	168	177	200	147	71	58
Transmission	551	549	554	544	271	271
Total	5,220	5,299	6,467	5,278	2,506	2,888

【Generation Capacity (MW)】

	FY2006	FY2007	FY2008	FY2009	FY2009 2Q	FY2010 2Q
Wholesale electric power business	16,380.0	16,380.0	16,385.0	16,987.5	16,985.0	16,992.5
Hydroelectric	8,555.5	8,555.5	8,560.5	8,560.5	8,560.5	8,565.5
Thermal (incl. geothermal)	7,824.5	7,824.5	7,824.5	8,427.0	8,424.5	8,427.0
Other electric power business	560.5	560.5	605.8	622.5	614.3	656.5
Total	16,940.5	16,940.5	16,990.8	17,610.0	17,599.3	17,649.0

【Greenhouse Gas Emissions】

	Unit	FY2006	FY2007	FY2008	FY2009	FY2009 2Q	FY2010 2Q
CO2 emissions (domestic and overseas power generation)*	million t-CO2	44.91	49.86	49.07	46.52	-	-
	kg-CO2/kWh	0.68	0.70	0.69	0.66	-	-

* Figures for CO2 emissions (domestic and overseas power generation) include all consolidated subsidiaries and joint venture companies.

Consolidated: Revenues and Expenses



(Unit: ¥100 million)

	FY2006	FY2007	FY2008	FY2009	FY2009 2Q	FY2010 2Q
Operating revenues	5,732	5,877	7,049	5,844	2,731	3,111
Electric power operating revenues	5,237	5,317	6,483	5,302	2,511	2,898
Other operating revenues	494	560	565	541	219	212
Operating expenses	4,961	5,370	6,478	5,355	2,503	2,660
Electric power operating expenses	4,444	4,778	5,888	4,786	2,261	2,426
Personnel costs	272	377	436	362	180	149
Fuel costs	1,498	1,915	2,643	1,780	816	1,001
Repair and maintenance costs	411	304	514	444	230	257
Outsourcing costs	317	302	332	320	136	143
Depreciation and amortization costs	1,185	1,103	1,101	1,160	578	530
Others	758	774	859	716	318	344
Other operating expenses	516	591	590	568	242	234
Operating income	771	507	571	489	227	450
Non-operating revenues	130	215	132	187	92	50
Equity income of affiliates	55	88	74	117	61	31
Others	74	126	58	70	30	18
Non-operating expenses	346	293	307	259	127	134
Interest expenses	225	227	226	230	114	111
Others	120	66	81	28	12	22
Ordinary income	555	428	395	416	192	366

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



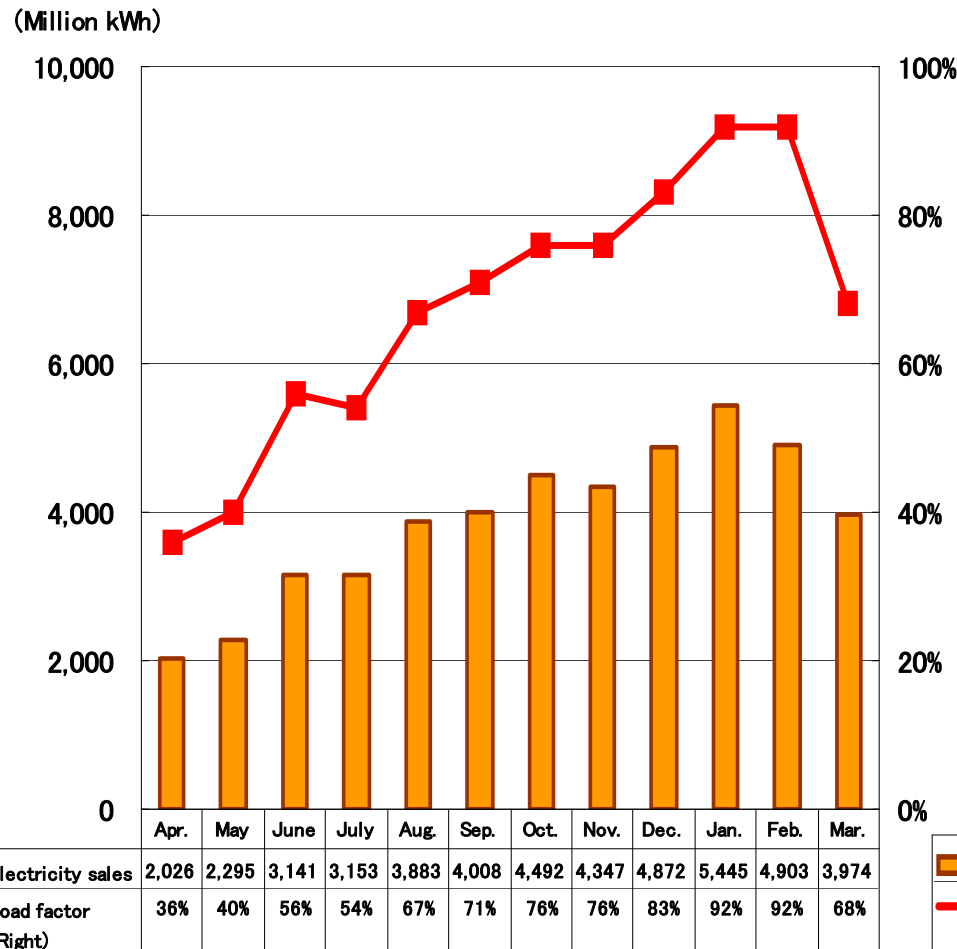
▶ Apr.2009 - Mar.2010 Results (Cumulative)

Load factor 68 %
Electricity sales 46.5B kWh

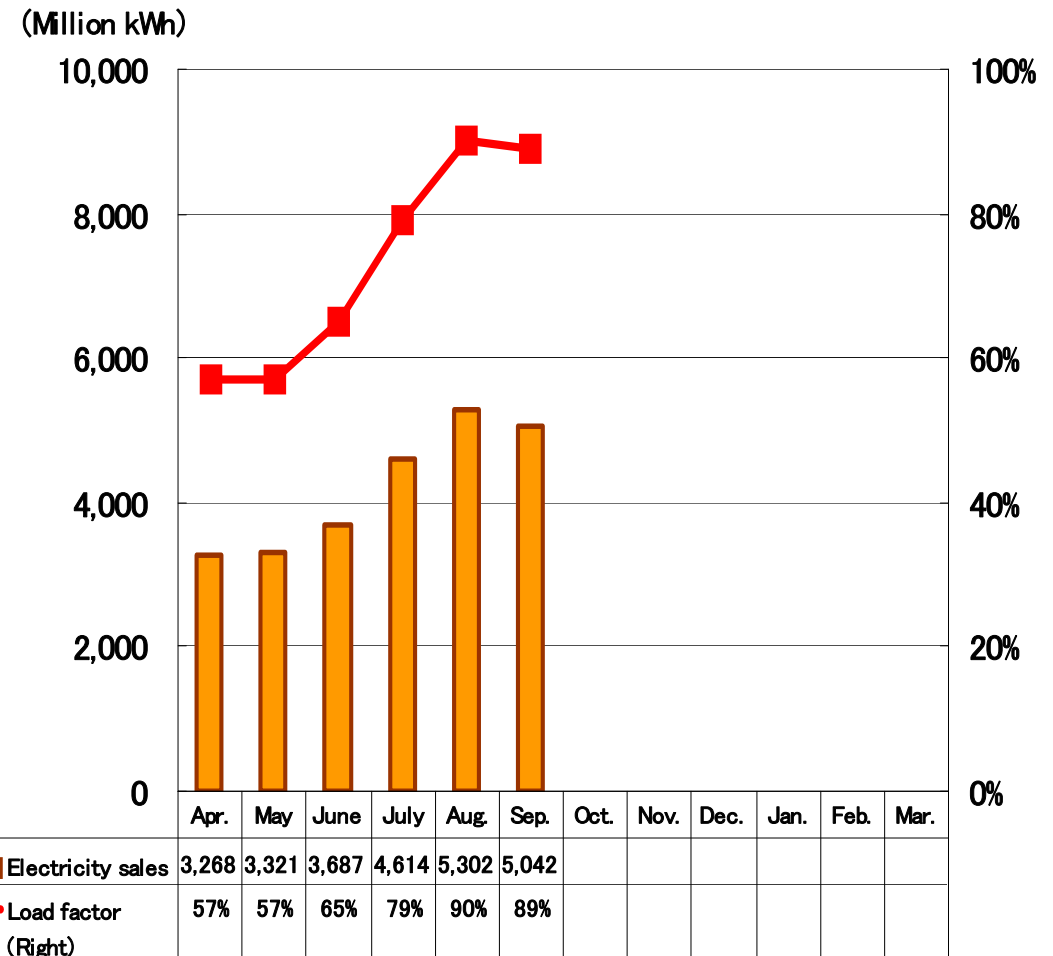
▶ Apr.2010 – Sep.2010 Results (Cumulative)

Load factor 73 %
Electricity sales 25.2B kWh

Thermal Power: Monthly Electricity Sales



Thermal Power: Monthly Electricity Sales



*) Electricity sales also include electricity generated for the test run at the Isogo New No.2 (Jan. 2009 to Jul. 2009).

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



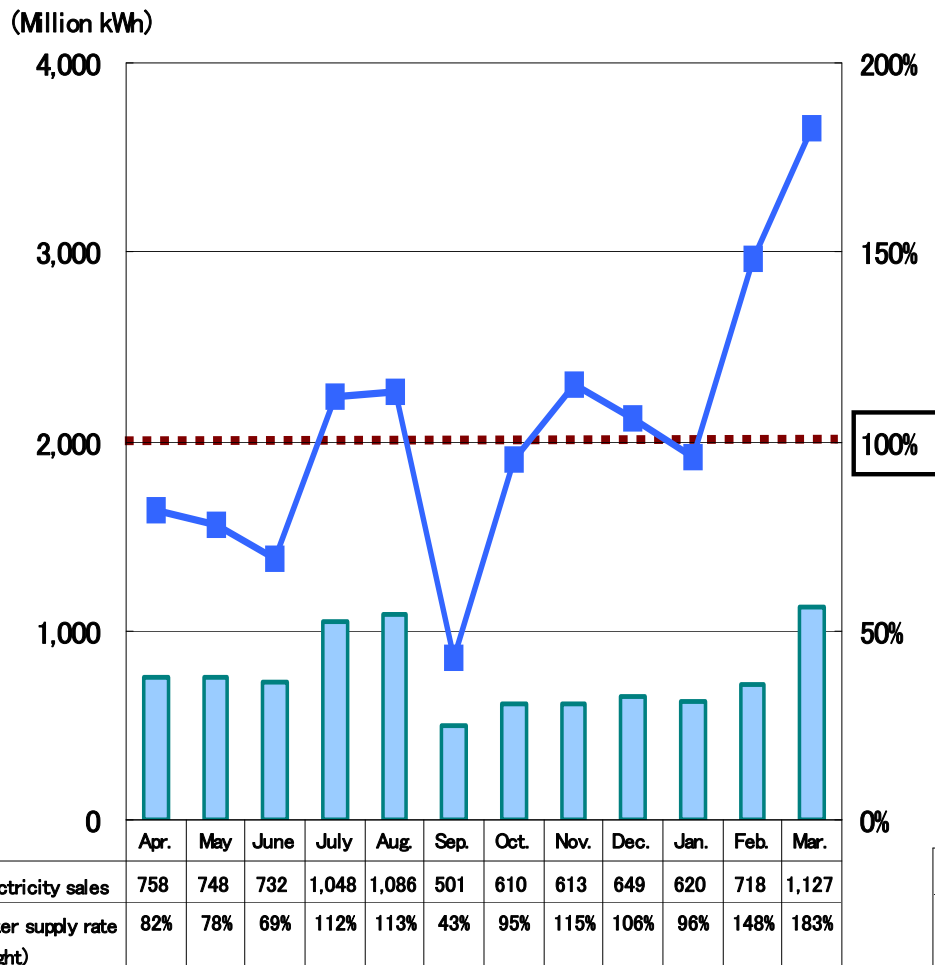
▶ Apr.2009 - Mar.2010 Results (Cumulative)

Water supply rate 96 %
Electricity sales 9.2B kWh

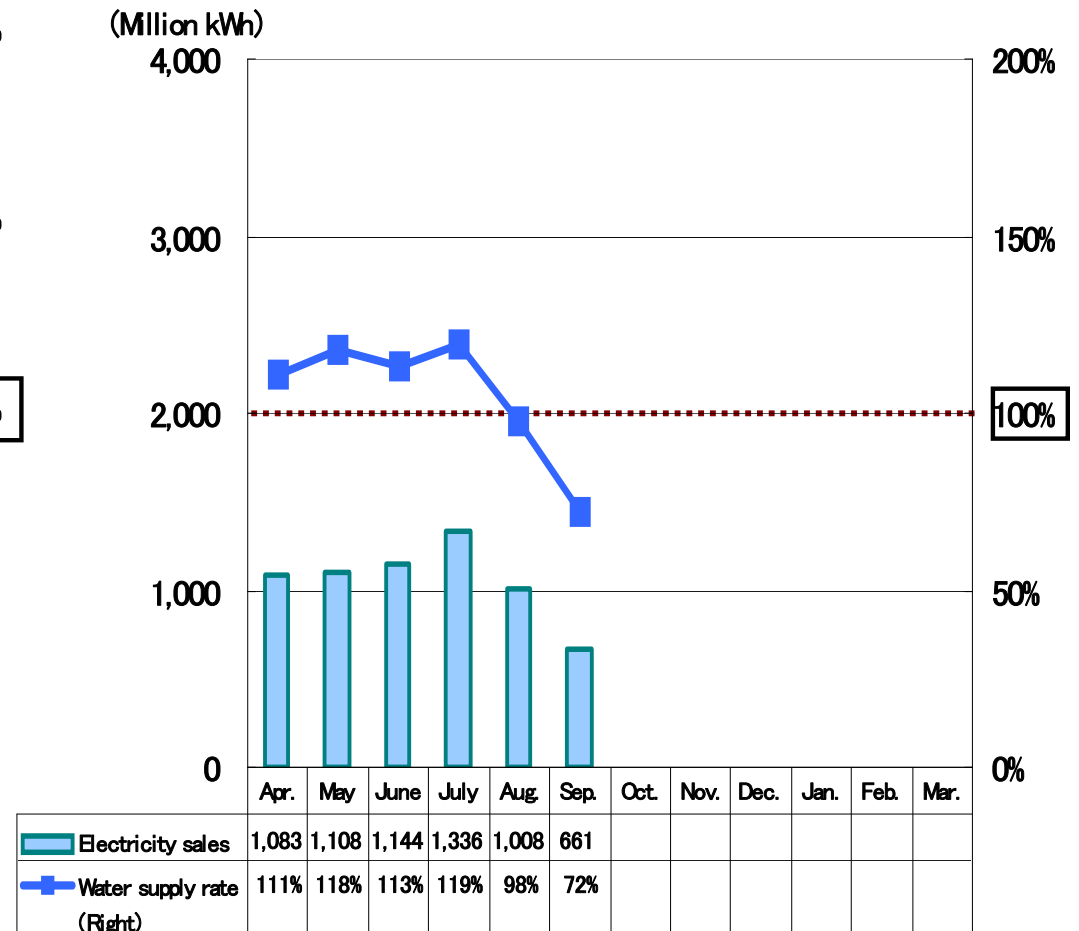
▶ Apr.2010 - Sep.2010 Results (Cumulative)

Water supply rate 108 %
Electricity sales 6.3B kWh

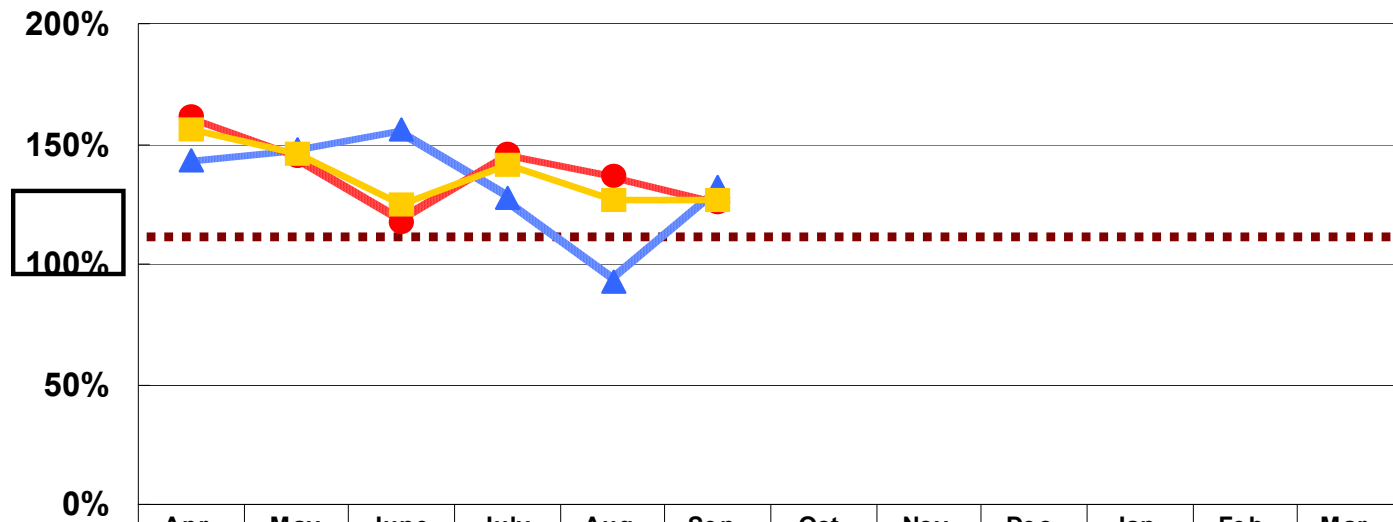
Hydroelectric Power: Monthly Electricity Sales



Hydroelectric Power: Monthly Electricity Sales



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



	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr - Sep
Year-on-year (Hydro)	143%	148%	156%	128%	93%	132%							130%
Year-on-year (Thermal Power)	161%	145%	117%	146%	137%	126%							136%
Year-on-year Total	156%	146%	125%	142%	127%	126%							135%

Other Electric Power Businesses: Monthly Electricity Sales



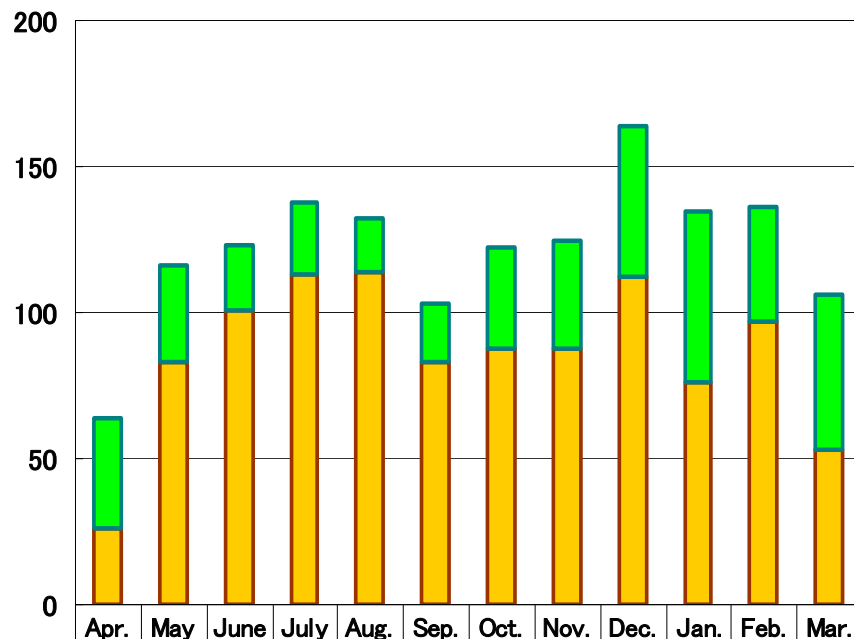
Other Electric Power Businesses (IPP, for PPS, Wind Power):

Total Electricity Sales
(Cumulative Apr.2009 - Mar.2010)
1.4B kWh

Total Electricity Sales
(Cumulative Apr.2010 - Sep.2010)
0.5B kWh

Other Electric Power Businesses:
Monthly Electricity Sales

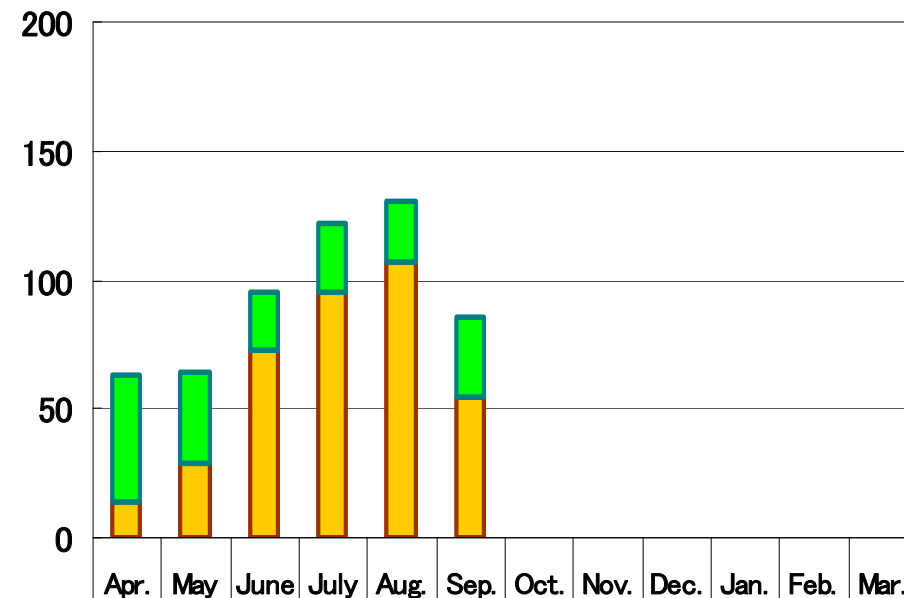
(Million kWh)



Wind Power Electricity Sales	38	33	22	25	18	20	34	37	52	59	39	53
Thermal Power (IPP,for PPS) Electricity Sales	26	83	101	113	114	83	88	88	112	76	97	53

Other Electric Power Businesses:
Monthly Electricity Sales

(Million kWh)



Wind Power Electricity Sales	49	35	22	27	24	31						
Thermal Power (IPP,for PPS) Electricity Sales	14	29	73	95	107	55						

Note: Does not take proportion of equity holdings into account



Electric Power Development Co., Ltd.

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