

Summary of FY2011 Second Quarter Earnings Results



Electric Power Development Co., Ltd.

November 8, 2011

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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*Information about financing agreement of the IPP project in Thailand is revised after the midterm financial announcement in Oct 31, 2011.

I . Summary of FY2011 Second Quarter Earnings Results

Summary of FY2011 Second Quarter Earnings Results



Compared to the same period of the previous fiscal year

- ▶ Increase in operating revenues due to an increase in electricity sales volume resulting from favorable load factors of thermal power plants
- ▶ Decrease in operating income and ordinary income due mainly to increase in personnel and other expenses

(Unit: billion yen)

	FY2011		FY2010	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)	316.0	327.5	311.1	16.4	5.3%
(Non-consolidated)	298.0	303.6	289.7	13.8	4.8%
Operating Income (Cosolidated)	33.0	38.0	45.0	-7.0	-15.5%
(Non-consolidated)	33.0	36.7	42.3	-5.5	-13.2%
Ordinary Income (Cosolidated)	28.0	32.5	36.6	-4.0	-11.2%
(Non-consolidated)	27.0	31.0	34.0	-3.0	-8.9%
Net Income (Cosolidated)	18.0	20.8	14.2	6.6	46.8%
(Non-consolidated)	18.0	20.8	14.0	6.8	48.6%

* Forecast for 2nd quarter: Initial forecast announced on April 28, 2011

Consolidated: Key Data



	FY2011	FY2010	Year-on-year change	
	Actual (Apr.-Sep.)	Actual (Apr.-Sep.)	Increase/ Decrease	Increase/ Decrease (%)
Electric Power Sales (TWh)	33.7	32.1	1.5	4.9%
Hydroelectric (J-POWER)	6.2	6.3	-0	-1.1%
Thermal (J-POWER)	26.6	25.2	1.3	5.5%
IPP, for PPS, Wind Power	0.8	0.5	0.2	47.9%
Operating Revenues (Billion yen)	327.5	311.1	16.4	5.3%
Hydroelectric (J-POWER)	58.1	58.4	-0.2	-0.5%
Thermal (J-POWER)	212.7	197.3	15.4	7.8%
IPP, for PPS, Wind Power	9.1	5.8	3.2	55.8%
Transmission	26.5	27.1	-0.6	-2.4%
Other Businesses, etc.	20.8	22.2	-1.3	-6.0%
Hydro: Water supply rate (%)	118%	108%	10 points	—
Thermal: Load factor (%)	77%	73%	4 points	—
Average foreign exchange rate (Interbank rate, yen/US\$)	80	89	-9	—

▶ **Operating Revenues (Hydroelectric)**
- 0.2 billion yen

- ✓ Increase in water supply rate
- ✓ Suspension of operations at some hydroelectric power plants caused by heavy rain and typhoons

▶ **Operating Revenues (Thermal)**
+15.4 billion yen

- ✓ Increase in operating rate
- ✓ Increase due to higher fuel prices

Operating Income (- 7.0 billion yen)

Decrease factors

- ▶ Increase in personnel expenses (due to increase in the amortization of the actuarial difference in retirement benefits)
- ▶ Decrease in other revenues (coal sales business, and others)
- ▶ Increase in expenses

Ordinary Income (- 4.0 billion yen)

Increase factor

- ▶ Improvement in non-operating revenues and equity method investment income

Net Income (+6.6 billion yen)

Increase/Decrease factor

- ▶ * Elimination of extraordinary gain/loss posted in the previous fiscal year

* J-POWER posted a gain on sales of securities as extraordinary income, and it also posted extraordinary losses to account for a loss on valuation of securities due to impairment as well as provisions for losses on guarantees and provisions for losses on business liquidation in relation to an IPP project in Thailand.

Consolidated: Revenue / Expenditure Comparison

(Unit: billion yen)

	FY2011 2nd Quarter (Apr.-Sep.)	FY2010 2nd Quarter (Apr.-Sep.)	Year-on-year change Increase/ Decrease
Operating Revenues	327.5	311.1	16.4
Electric utility	307.2	289.8	17.4 Increase in sales from thermal power
Other business	20.2	21.2	-0.9 Decrease in coal sales business
Operating Expenses	289.4	266.0	23.4
Electric utility	265.4	242.6	22.8
Personnel expenses	17.2	14.9	2.3 Increase in the amortization of the actuarial difference in retirement benefits
Fuel cost	120.7	100.1	20.5 Rise in fuel prices, increase in coal consumption
Repair expenses	25.8	25.7	0.0
Outsourcing expenses	15.0	14.3	0.7
Depreciation / amortization	50.0	53.0	-3.0 Progress in depreciation
Other	36.6	34.4	2.1 Increase in waste treatment expenses
Other businesses	23.9	23.4	0.5
Operating Income	38.0	45.0	-7.0
Non-operating Revenues	7.8	5.0	2.8
Equity income of affiliates	3.8	3.1	0.6
Other	4.0	1.8	2.1 Foreign exchange gain
Non-operating Expenses	13.3	13.4	-0.0
Interest expenses	11.1	11.1	0.0
Other	2.1	2.2	-0.1
Ordinary Income	32.5	36.6	-4.0

Consolidated: Summary of Results by Segment



(Unit: billion yen)

		FY2011 2nd Quarter (Apr.-Sep.)	FY2010 2nd Quarter (Apr.-Sep.)	Year-on-year change		
				Increase/ Decrease	Increase/ Decrease (%)	
Operating Revenues	Electric Power Business	308.8	291.3	17.4	6%	
	Electric Power -Related Businesses	150.3	143.9	6.3	4%	Increase in income of coal sales by a consolidated subsidiary
	Overseas Businesses	0.9	0.6	0.2	47%	
	Other Businesses	9.4	12.5	-3.1	-25%	Decrease in external sales by a consolidated subsidiary
	Subtotal	469.4	448.6	20.8	5%	
	Adjustments*	-141.9	-137.5	-4.4	-	
	Figures on Statements of Income	327.5	311.1	16.4	5%	
Ordinary Income	Electric Power Business	26.6	30.3	-3.7	-12%	
	Electric Power -Related Businesses	2.4	2.6	-0.1	-4%	
	Overseas Businesses	2.1	0.9	1.1	121%	Foreign exchange gain
	Other Businesses	-0.0	1.3	-1.3	-	Decrease in income of coal sales by the parent company
	Subtotal	31.2	35.2	-3.9	-11%	
	Adjustments*	1.2	1.3	-0.0	-7%	
	Figures on Statements of Income	32.5	36.6	-4.0	-11%	

“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

Consolidated: Cash Flow



- ▶ Free cash flow in the second quarter was -22.8 billion yen (versus -35.1 billion yen in the same period of the previous fiscal year) due to an increase in cash outflow from investment activities.
- ▶ For the full year, free cash flow is expected to be approximately -40.0 billion yen. (versus approximately -10.0 billion yen from the initial forecast)

(Unit: billion yen)

	FY2011 2st Quarter (Apr.-Sep.)	FY2010 2nd Quarter (Apr.-Sep.)	Year-on-year Increase/ Decrease	Main Factors for Change
Operating activities (A)	37.3	52.9	-15.5	Increase in payments of corporate tax, and others
Investing activities (B)	-60.2	-40.5	-19.6	Increase in capital expenditures for power generation projects in Thailand
Financing activities	15.1	-12.1	27.2	Increase in loans for power generation projects in Thailand
Free Cash Flow (A+B)	-22.8	12.3	-35.1	

Consolidated: Balance Sheet



- ▶ Noncurrent assets was roughly the same amount as at the end of the previous fiscal year. There was an increase in capital expenditures for power generation projects in Thailand, however this was offset mainly by progress in depreciation
- ▶ Shareholders' equity ratio rose from the end of fiscal 2010. (20.7% ⇒ 21.0%)

(Unit: billion yen)

		FY2011 End of 2Q	FY2010 Actual (End of FY)	Change from prior year end Increase/ Decrease	Main Factors for Change
Assets	Noncurrent assets	1,842.3	1,842.6	-0.3	
	Electric utility plant and equipment	1,143.8	1,178.4	-34.5	Progress in depreciation
	Other noncurrent assets	66.6	64.9	1.6	
	Construction in progress	334.2	301.6	32.5	Increase in capital expenditures for power generation projects in Thailand
	Nuclear fuel	53.6	46.6	6.9	
	Investments and other assets	243.9	250.8	-6.9	
	Current assets	186.2	169.7	16.5	Increase in accounts receivable-trade (electricity revenues)
	Total	2,028.6	2,012.3	16.2	
Liabilities	Interest-bearing debt	1,438.7	1,429.0	9.7	Increase in loans for power generation projects in Thailand
	Others	164.6	168.4	-3.7	
	Total	1,603.4	1,597.4	5.9	
Net Assets	Minority interests	-0.5	-0.8	0.2	
	Shareholders' equity	425.7	415.7	9.9	Increase in retained earnings
	Total	425.1	414.8	10.2	
	Grand Total	2,028.6	2,012.3	16.2	
	D/E ratio (x)	3.4	3.4		
	Shareholders' equity ratio	21.0%	20.7%		

II . Summary of FY2011 Second Quarter Earnings Forecast

Summary of FY2011 Earnings Forecast



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

(Unit: Billion yen)

	FY2011		FY2010	Comparison with FY2010 results	Comparison with the initial forecast
	Current Forecast	Initial Forecast*	Actual	Increase/Decrease	Increase/Decrease
Operating Revenues (Consolidated)	666.0	642.0	635.9	30.0	24.0
(Non-consolidated)	616.0	601.0	583.2	32.7	15.0
Operating Income (Consolidated)	48.0	48.0	70.5	-22.5	0.0
(Non-consolidated)	42.0	42.0	62.6	-20.6	0.0
Ordinary Income (Consolidated)	40.0	40.0	56.3	-16.3	0.0
(Non-consolidated)	27.0	27.0	43.1	-16.1	0.0
Net Income (Consolidated)	26.0	26.0	19.5	6.4	0.0
(Non-consolidated)	17.0	17.0	14.7	2.2	0.0

FY2011 Dividends Forecast	Interim	Year end	Annual
	¥35 (Actual)	¥35 (Forecast)	¥70 (Forecast)

*Initial forecast was released on April 28, 2011

Consolidated: Key Data



	FY2011		FY2010	Year-on-year change	Comparison with the initial forecast
	Current Forecast (Apr.-Mar.)	Initial Forecast* (Apr.-Mar.)	Actual (Apr.-Mar.)	Increase/Decrease	Increase/Decrease
Electric Power Sales (100 million kWh)	679	608	658	20	70
Hydroelectric (J-POWER) (Included)	101	95	102	-1	5
Thermal (J-POWER) (Included)	558	500	540	17	58
Operating Revenues (Billion yen)	666.0	642.0	635.9	30.0	24.0
Hydroelectric (J-POWER) (Included)	108.0	107.0	108.1	-0.1	1.0
Thermal (J-POWER) (Included)	439.0	423.0	406.4	32.5	16.0
Hydro: Water supply rate (%)	112%	100%	106%	6 points	12 points
Thermal: Load factor (%)	80%	72%	78%	2 points	8 points
Average foreign exchange rate (Interbank rate, yen/US\$)	Approx.80	Approx.85	86	Approx.-6	Approx.-5

▶ **Operating Revenues (Hydroelectric)**
-0.1 billion yen

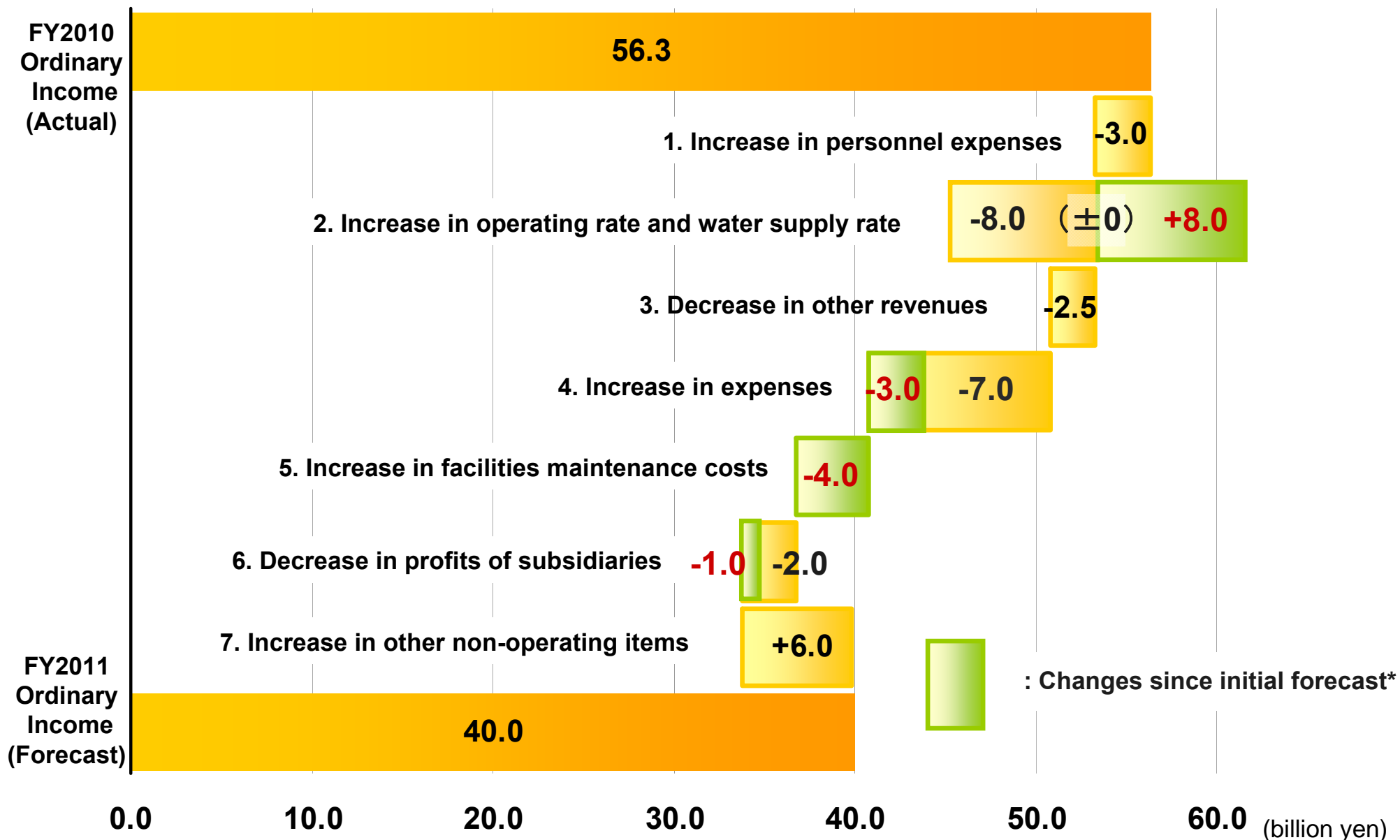
- ✓ Increase in water supply rate
- ✓ Suspension of operations at some power plants due to the impact of heavy rain and typhoons

▶ **Operating Revenues (Thermal)**
+32.5 billion yen

- ✓ Increase in operating rate
- ✓ Increase due to higher fuel prices

*Initial forecast was released on April 28, 2011

Consolidated: Key Points Regarding FY2011 Earnings Forecast (Year-on-Year Comparison – Main Factors for Change)



*Initial forecast was released on April 28, 2011

Overseas Power Generation Business: Earnings Contribution Forecast



- ▶ Equity method investment income at the end of the second quarter was 3.6 billion yen. (0.2 billion yen increase from the same period of the previous fiscal year)
- ▶ Forecasting equity method investment income of approx. 9.0 billion yen for the year (approx. 1.0 billion yen decrease from initial forecast)

Recent State of Overseas Projects

▶ Thailand

-U-thai Project-

Jun 2011 Power plant construction site moved from Samet Tai sub-district to U-thai; partial amendment to long-term power purchase agreement

-Nong Saeng Project-

Nov 2011 Signed project finance contract. Construction is scheduled to commence by the end of 2011.

▶ Indonesia

-Central Java Project-

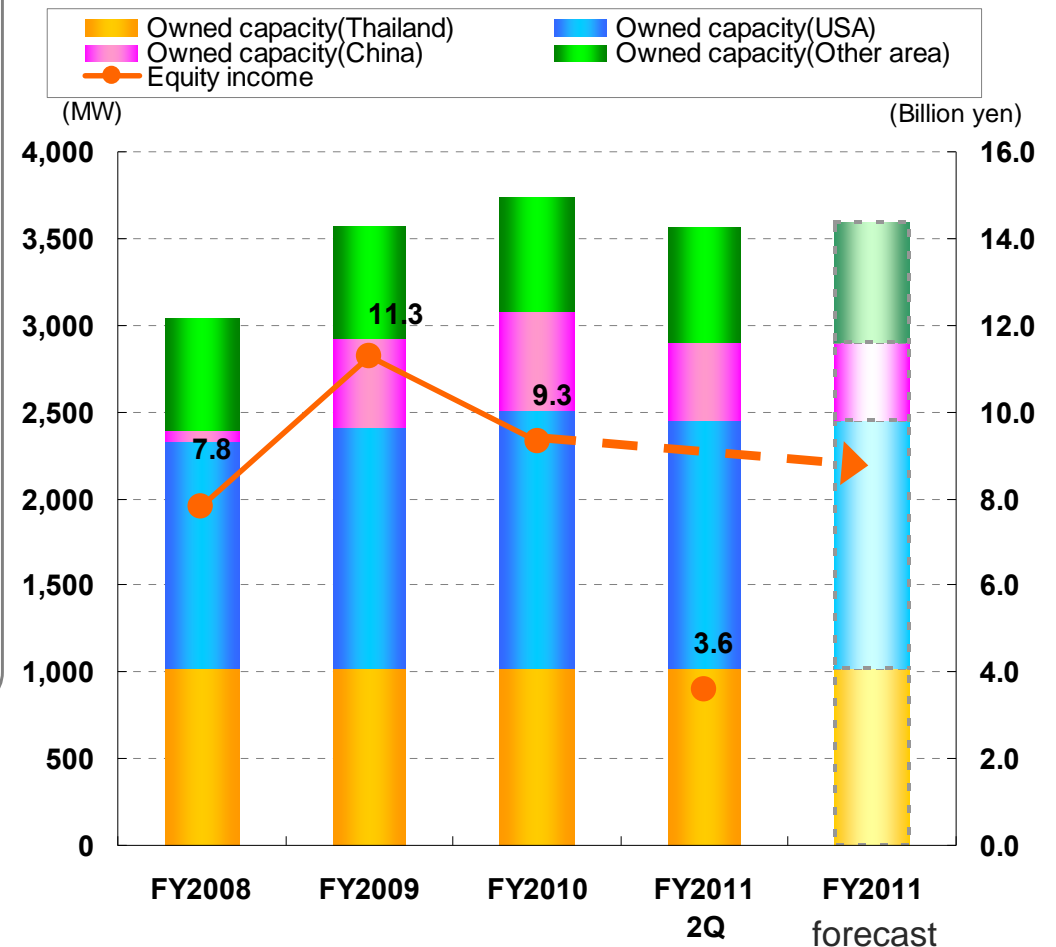
Jun 2011 Acquired preferential negotiation rights in new coal-fired thermal IPP project

Oct 2011 Signed long-term electric power sales agreement. Preparations currently underway for 2012 construction start

Exchange rates in FY 2011

	Yen/USD	Yen/THB
Initial forecast	¥85	¥2.8
Actual (Apr-Jun)	¥81	¥2.6
Current forecast	Approx.¥80	Approx. ¥2.6

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



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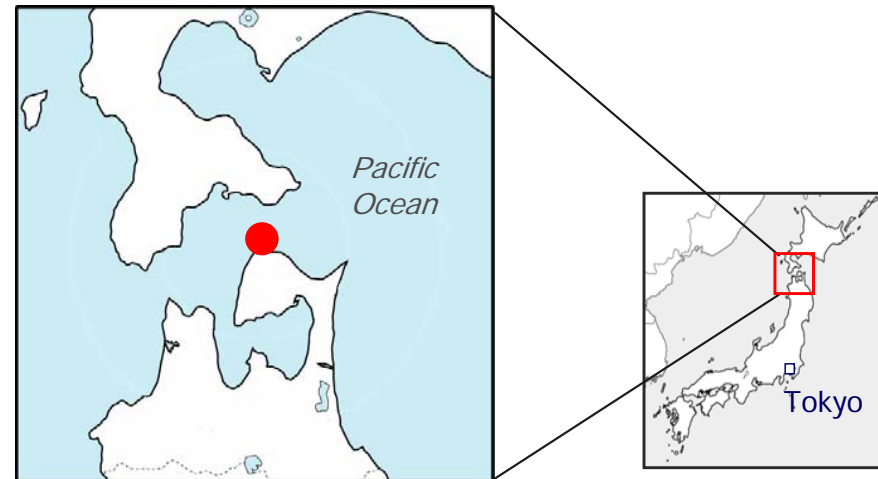
*Information about financing agreement of the IPP project in Thailand is revised after the midterm financial announcement in Oct 31, 2011.

Ohma Nuclear Power Project : Update

- ▶ During construction of the plant, J-POWER intends to introduce increased safety measures including tsunami countermeasures as well as measures to respond to severe accidents (including severe damage to the reactor core).
- ▶ As J-POWER continue to investigate these measures to reinforce safety and appropriately reflect necessary measures stipulated by government guidelines, J-POWER will make every effort to create a safe power plant that will have the understanding and support of the people in the local community and in society at large.

Overview of Ohma Nuclear Power Project

Location	Ohma-machi, Shimokita-gun, Aomori Prefecture
Capacity	1,383MW
Type of nuclear reactor	ABWR (Advanced Boiling Water Reactor)
Fuel	Enriched uranium and uranium-plutonium mixed oxide (MOX)
Commencement of construction	May 2008
Construction progress rate	Approximately 38% (as of March 2011)
Start of commercial operations	Planned for November 2014



(As of September 2011)

Overview of New Projects in Thailand



Start of operation	Project Name	Type & Output	Overview	Current Status
2013	7 SPPs	Type: gas-fired Output: 780MW <div style="border: 1px solid black; padding: 5px; display: inline-block;"> 110MW x 6 120MW x 1 </div>	<ul style="list-style-type: none"> ✓ Projects based on the SPP program of the Thai government. (Total project cost ; 4 billion dollar) ✓ Development of seven 100MW-class gas-fired thermal power plants in and around industrial parks in Saraburi Province. ✓ After startup of operations, the plants will sell electricity to Electricity Generating Authority of Thailand and customers within the industrial parks for a period of 25 years (will also provide steam and cold water to customers in the industrial parks). 	<ul style="list-style-type: none"> ✓ Steadily progressing following commencement of construction in October 2010. ✓ Moving ahead with construction to commence operation in 2013.
2014	Nong Saeng	Type: gas-fired Output: 1,600MW	<ul style="list-style-type: none"> ✓ IPP project successfully tendered in 2007 in an international tender under the Thai government's electric power development plan. ✓ Development of 1,600MW gas-fired thermal plants in Nong Saeng, Saraburi Province and U-Thai in Ayutthaya Province respectively. ✓ After startup of operation, plants will sell electricity to Electricity Generating Authority of Thailand for a period of 25 years. ✓ The development site has been changed to U-Thai in place of Samet Tai, the site originally planned. 	<ul style="list-style-type: none"> ✓ Signed project finance contract and EPC contract. ✓ Construction is scheduled to commence by the end of 2011.
2015	U-Thai (Formerly Samet Tai)	Type: gas-fired Output: 1,600MW	<ul style="list-style-type: none"> ✓ The development site has been changed to U-Thai in place of Samet Tai, the site originally planned. 	<ul style="list-style-type: none"> ✓ Making preparations for groundbreaking in FY2012.

- Notes:
1. Start of operation is the year we are planning to commence commercial operations at present.
 2. SPP (Small Power Producers) program represents the secured long-term power purchase scheme established by the Thai Government. This scheme promotes cogeneration systems, renewable energy, and so forth, and aims at reducing the import and use of fuel oil. The Electricity Generating Authority of Thailand guarantees the purchase of electricity generated from eligible suppliers up to 90MW of capacity.
 3. For details of the financing agreement of the Nong Saeng project, please see the J-POWER November 7, 2011 news release, "Signing of Project Finance Contract for IPP project in Thailand."
 4. For the details of changes regarding the U-Thai site, please see the J-POWER June 1, 2011 news release, "Amendment to the Power Purchase Agreement for IPP Project in Thailand."

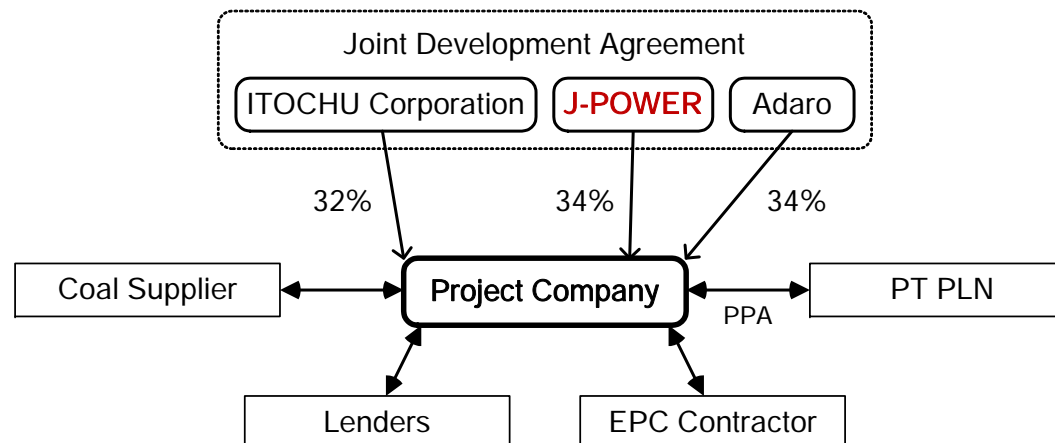
Overview of Central Java Project

▶ J-POWER's first overseas coal-fired power development project

Start of Operation	Type & Output	Overview
2016 2017	Type: Coal-fired Output: 2,000MW (USC 1,000MW x 2)	<ul style="list-style-type: none"> ✓ J-POWER successfully acquired preferential negotiation rights for a new coal-fired power development project in June 2011 in an international tender. (Total cost: approx. 4 billion dollar) ✓ J-POWER concluded a long-term purchase agreement (PPA) in October 2011 ✓ The plan is to construct a high-efficiency coal-fired power plant in the north central part of the island of Java, Republic of Indonesia. ✓ Unit 1 is expected to come on line in August 2016 with Unit 2 to follow in February 2017. ✓ After commencement of operation, the new plant will sell electricity to PT Perusahaan Listrik Negara (PLN), Indonesia's national power utility, for a 25-year period.



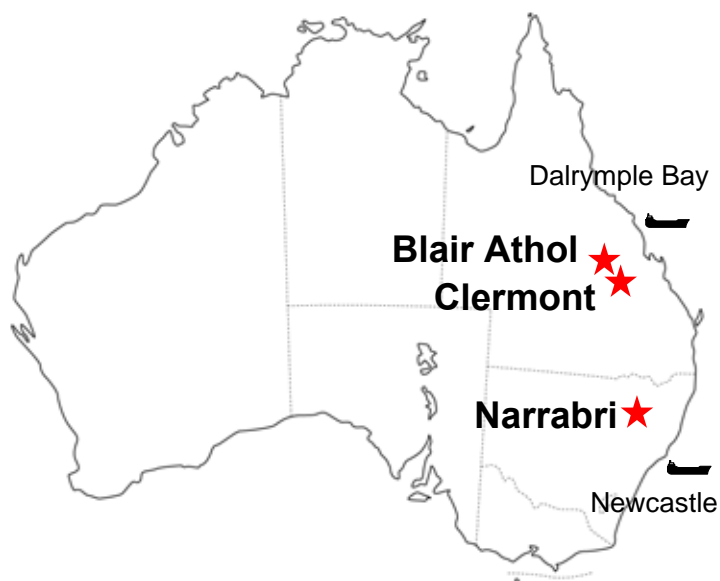
Outline of the Scheme



- ▶ Ensuring the long-term stable procurement of steaming coal for thermal power generation is an ongoing management issue.
- ▶ J-POWER will continue to steadily pursue acquisition of upstream interests in coal resources.

J-POWER Interests in Coal Mines

Mine Name	Location	Loading Port	Production Volume	Participation	Start of Mining	Investment Ratio(%)
Blair Athol	Queensland, Australia	Dalrymple Bay	Approx. 4 Million Tonnes Per Year	1982	1984	10.0
Clermont	Queensland, Australia	Dalrymple Bay	Approx. 12 Million Tonnes* Per Year	2006	2010	15.0
Narrabri	New SouthWales, Australia	Newcastle	Approx. 6 Million Tonnes* Per Year	2008	2010	7.5



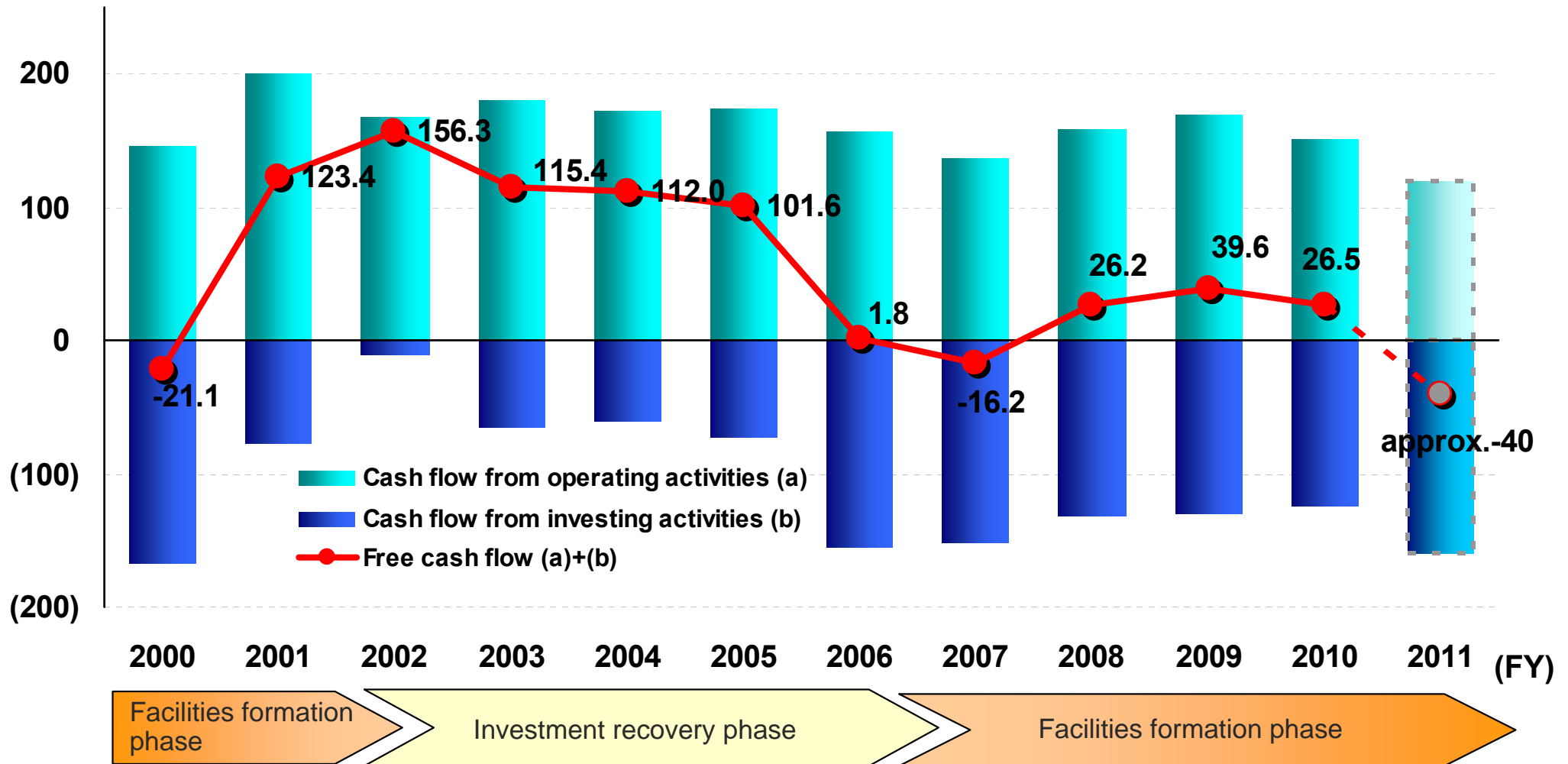
*1. Production volume is the estimated amount following the commencement of full-fledged production.

- Notes:
1. J-POWER sold its stake in the Ensham coal mine in October 2011.
 2. On September 30, 2011 J-POWER entered into an agreement with Aston Resources Limited to acquire a 10% interest in the Maules Creek mine that Aston is currently developing in Australia. In the future J-POWER plans to conclude a formal agreement to acquire the interest in the mine and to enter into a long-term thermal coal purchase agreement with Aston subject to the satisfaction of conditions precedent including the waiver of pre-emptive rights of existing interest holders and approval of relevant administrative authorities. For further details, please see J-POWER's October 3, 2011 press release, "Acquisition of an Interest in the Maules Creek Coal Mine, Australia."

Consolidated: Cash Flow Forecast



(Billion yen)



* Figures in FY2011 are forecasts.

Consolidated: Major Financial Data



(Unit: ¥100 million)

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 2Q	FY2011 2Q
《 P L 》							
Operating revenues	5,732	5,877	7,049	5,844	6,359	3,111	3,275
(EBITDA) ※1	2,002	1,657	1,717	1,692	1,822	1,001	900
Operating income	771	507	571	489	705	450	380
Ordinary income	555	428	395	416	563	366	325
Net income	351	293	194	291	195	142	208
《 B S 》							
Shareholders' equity	4,611	4,663	3,801	4,126	4,157	4,115	4,257
Total assets	19,997	20,131	20,054	20,240	20,123	20,274	20,286
Interest-bearing liabilities	14,215	14,238	14,707	14,525	14,290	14,455	14,387
《 C F 》							
Cash flows from operating activities	1,572	1,362	1,586	1,691	1,512	529	373
Cash flows from investing activities	-1,554	-1,525	-1,323	-1,295	-1,246	-405	-602
Cash flows from financing activities	-21	171	-296	-303	-291	-121	151
FCF ※2	18	-162	262	396	265	123	-228
Depreciation	1,230	1,150	1,146	1,203	1,116	551	520
Capital expenditures	907	1,220	1,721	1,122	931	347	601
《Group Employees》							
Numbers employed	6,494	6,524	6,581	6,701	6,774	-	-

※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	FY2010	FY2010 2Q	FY2011 2Q
Ordinary Income/Operating Revenues(%)	9.7%	7.3%	5.6%	7.1%	8.9%	11.8%	9.9%
Shareholders' equity ratio(%)	23.1%	23.2%	19.0%	20.4%	20.7%	20.3%	21.0%
D/E ratio	3.1	3.1	3.9	3.5	3.4	3.5	3.4
ROE(%)※1	7.9%	6.3%	4.6%	7.4%	4.7%	-	-
ROA(%)※2	2.8%	2.1%	2.0%	2.1%	2.8%	-	-
EPS(¥)	211.14	175.99	121.65	194.26	130.51	94.90	139.28
BPS(¥)	2,768.95	2,800.18	2,533.28	2,750.20	2,770.77	2,742.50	2,837.34

※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

【 Key Data 】	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 2Q	FY2011 2Q
Amount of coal consumption (10 thousand ton)	1,857	2,023	1,940	1,814	2,114	-	-
Load factor of coal-fired thermal power plants (%)	75%	81%	76%	68%	78%	73%	77%
Water supply rate (%)	112%	85%	88%	96%	106%	108%	118%
Australian coal price (FOB, US\$) ※1	52.0 ~ 53.0	55.0 ~ 56.0	125.0	71.0	97 ~ 98	97.0 ~ 98.0	130.0
Average exchange rate (¥/US\$) ※2	117	114	101	93	86	89	80

※1: Reference price

※2: TTM

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



【Electricity Sales (million kWh)】

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 2Q	FY2011 2Q
Wholesale electric power business	58,672	60,786	57,532	55,760	64,353	31,581	32,891
Hydroelectric	10,633	8,287	8,384	9,214	10,267	6,344	6,273
Thermal	48,039	52,499	49,147	46,546	54,086	25,236	26,617
Other electric power business	1,657	1,682	1,616	1,477	1,462	567	838
Total	60,329	62,469	59,148	57,238	65,815	32,148	33,730

【Electric Power Revenues (100 million yen)】

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 2Q	FY2011 2Q
Wholesale electric power business	4,500	4,572	5,712	4,586	5,146	2,558	2,709
Hydroelectric	1,234	1,145	1,109	1,089	1,081	584	581
Thermal	3,265	3,427	4,603	3,496	4,064	1,973	2,127
Other electric power business	168	177	200	147	137	58	91
Transmission	551	549	554	544	543	271	265
Total	5,220	5,299	6,467	5,278	5,827	2,888	3,066

【Generation Capacity (MW)】

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 2Q	FY2011 2Q
Wholesale electric power business	16,380.0	16,380.0	16,385.0	16,987.5	16,992.5	16,992.5	16,992.5
Hydroelectric	8,555.5	8,555.5	8,560.5	8,560.5	8,565.5	8,565.5	8,565.5
Thermal (incl. geothermal)	7,824.5	7,824.5	7,824.5	8,427.0	8,427.0	8,427.0	8,427.0
Other electric power business	560.5	560.5	605.8	622.5	704.5	656.5	704.5
Total	16,940.5	16,940.5	16,990.8	17,610.0	17,697.0	17,649.0	17,697.0

【Greenhouse Gas Emissions】

	Unit	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 2Q	FY2011 2Q
CO2 emissions (domestic and overseas power generation) *1	million t-CO2	44.91	49.86	49.07	46.52	52.54	-	-
	kg-CO2/kWh	0.68	0.70	0.69	0.66	0.65	-	-

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

*2 CO2 emissions intensity in FY2010 is after carbon offsetting.

Consolidated: Revenues and Expenses



(Unit: ¥100 million)

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 2Q	FY2011 2Q
Operating revenues	5,732	5,877	7,049	5,844	6,359	3,111	3,275
Electric power operating revenues	5,237	5,317	6,483	5,302	5,844	2,898	3,072
Other operating revenues	494	560	565	541	515	212	202
Operating expenses	4,961	5,370	6,478	5,355	5,653	2,660	2,894
Electric power operating expenses	4,444	4,778	5,888	4,786	5,091	2,426	2,654
Personnel costs	272	377	436	362	313	149	172
Fuel costs	1,498	1,915	2,643	1,780	2,142	1,001	1,207
Repair and maintenance costs	411	304	514	444	460	257	258
Outsourcing costs	317	302	332	320	314	143	150
Depreciation and amortization costs	1,185	1,103	1,101	1,160	1,069	530	500
Others	758	774	859	716	790	344	366
Other operating expenses	516	591	590	568	562	234	239
Operating income	771	507	571	489	705	450	380
Non-operating revenues	130	215	132	187	149	50	78
Equity income of affiliates	55	88	74	117	90	31	38
Others	74	126	58	70	58	18	40
Non-operating expenses	346	293	307	259	292	134	133
Interest expenses	225	227	226	230	223	111	111
Others	120	66	81	28	68	22	21
Ordinary income	555	428	395	416	563	366	325

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

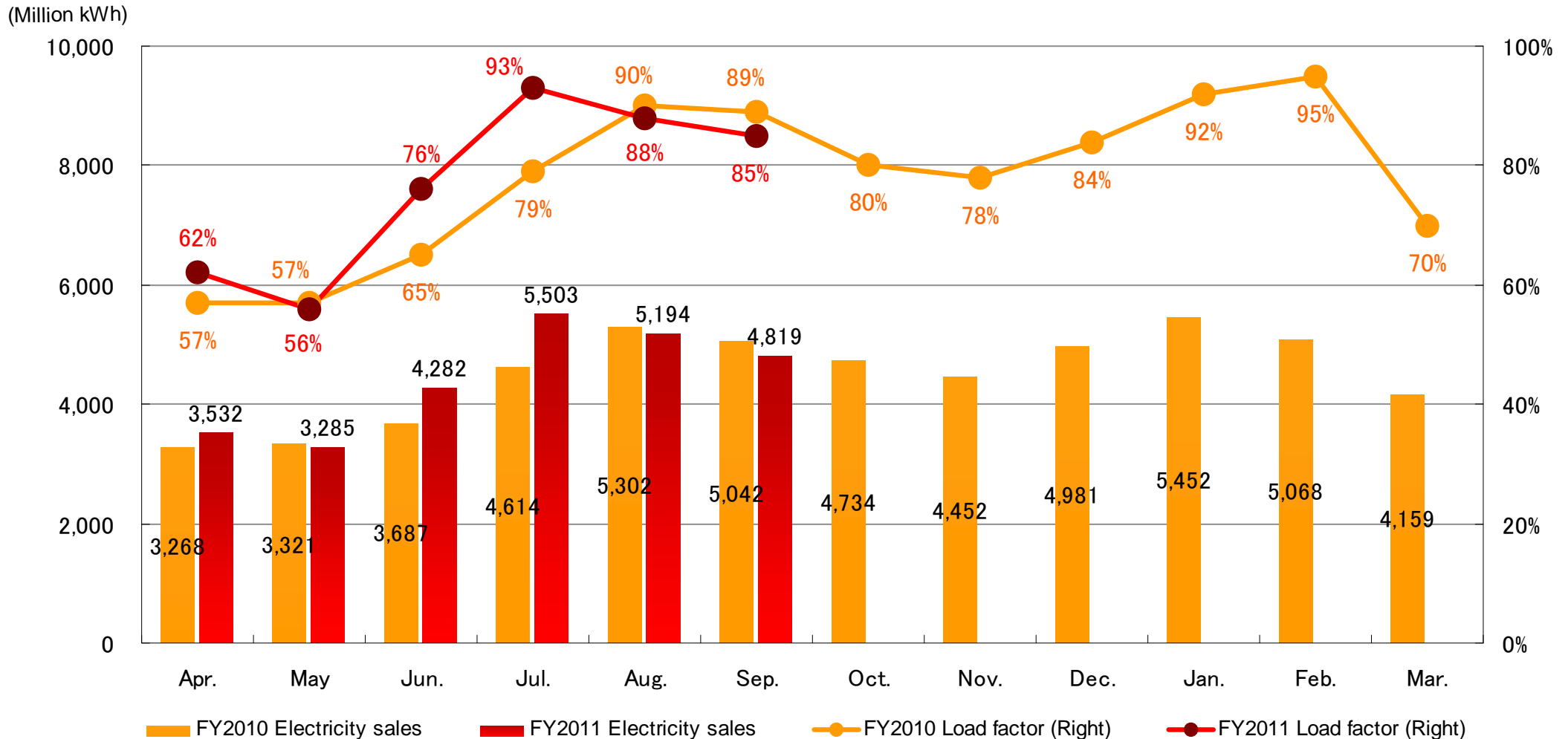


▶ **Apr.2010 - Mar.2011 Results (Cumulative)**

Load factor 78 %
Electricity sales 54.0B kWh

▶ **Apr.2011 - Sep.2011 Results (Cumulative)**

Load factor 77 %
Electricity sales 26.6B kWh



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

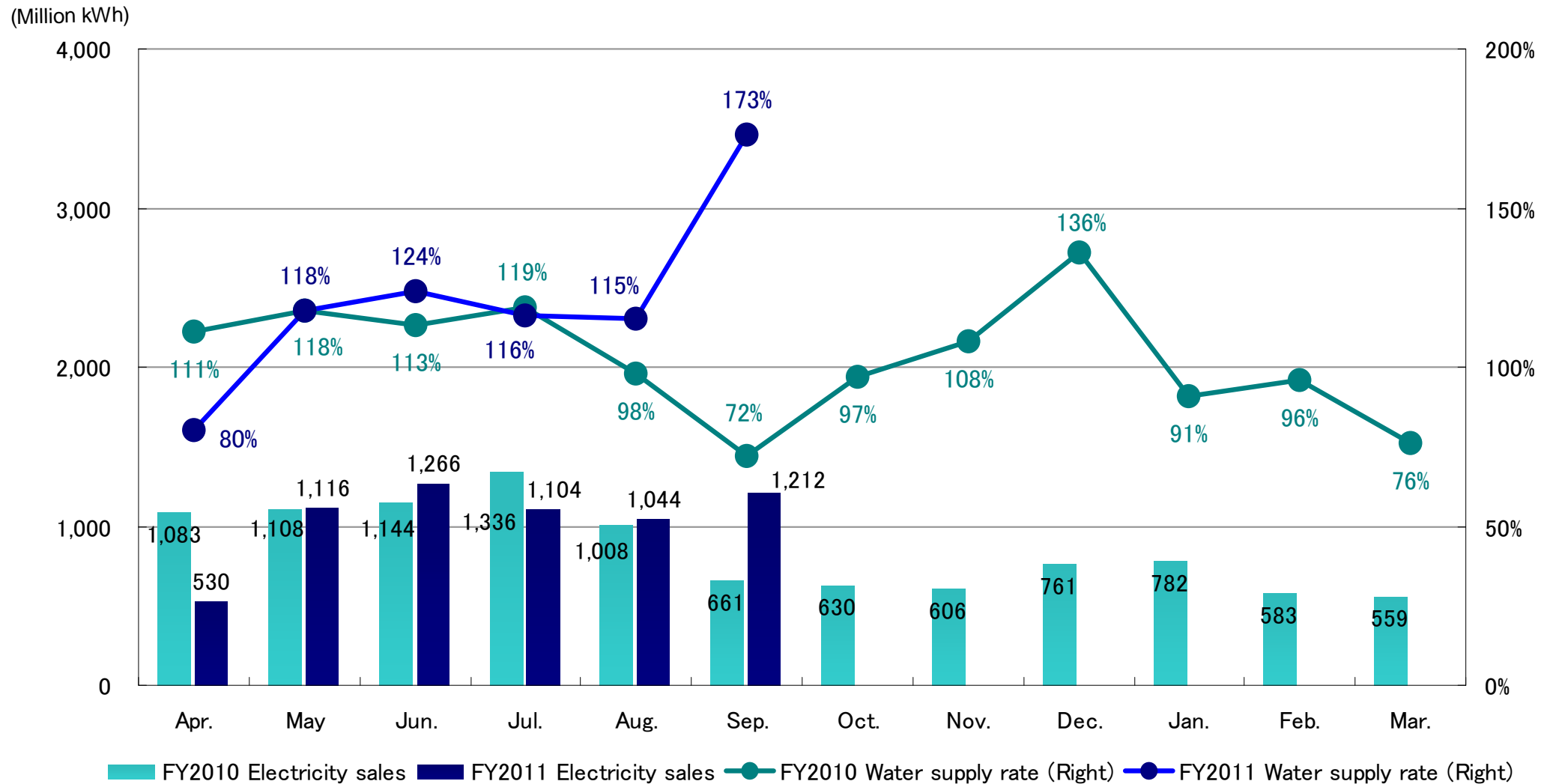


▶ Apr.2010 - Mar.2011 Results (Cumulative)

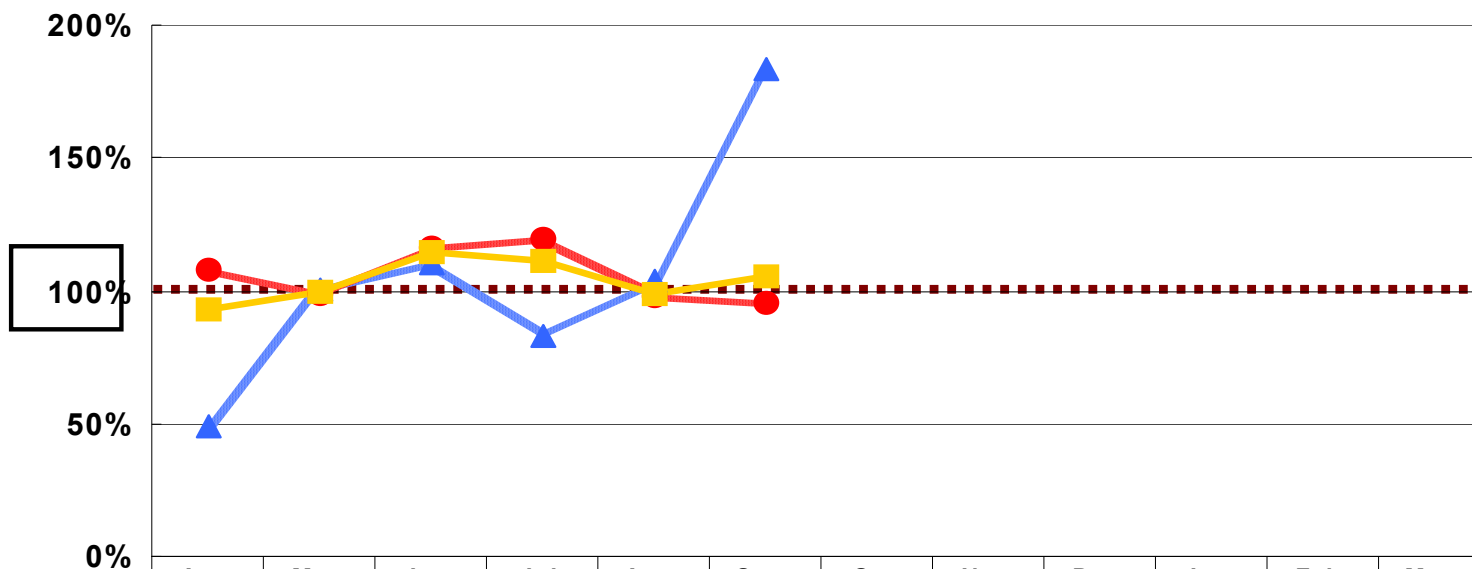
Water supply rate 106 %
Electricity sales 10.2B kWh

▶ Apr.2011 - Sep.2011 Results (Cumulative)

Water supply rate 118 %
Electricity sales 6.2B kWh



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



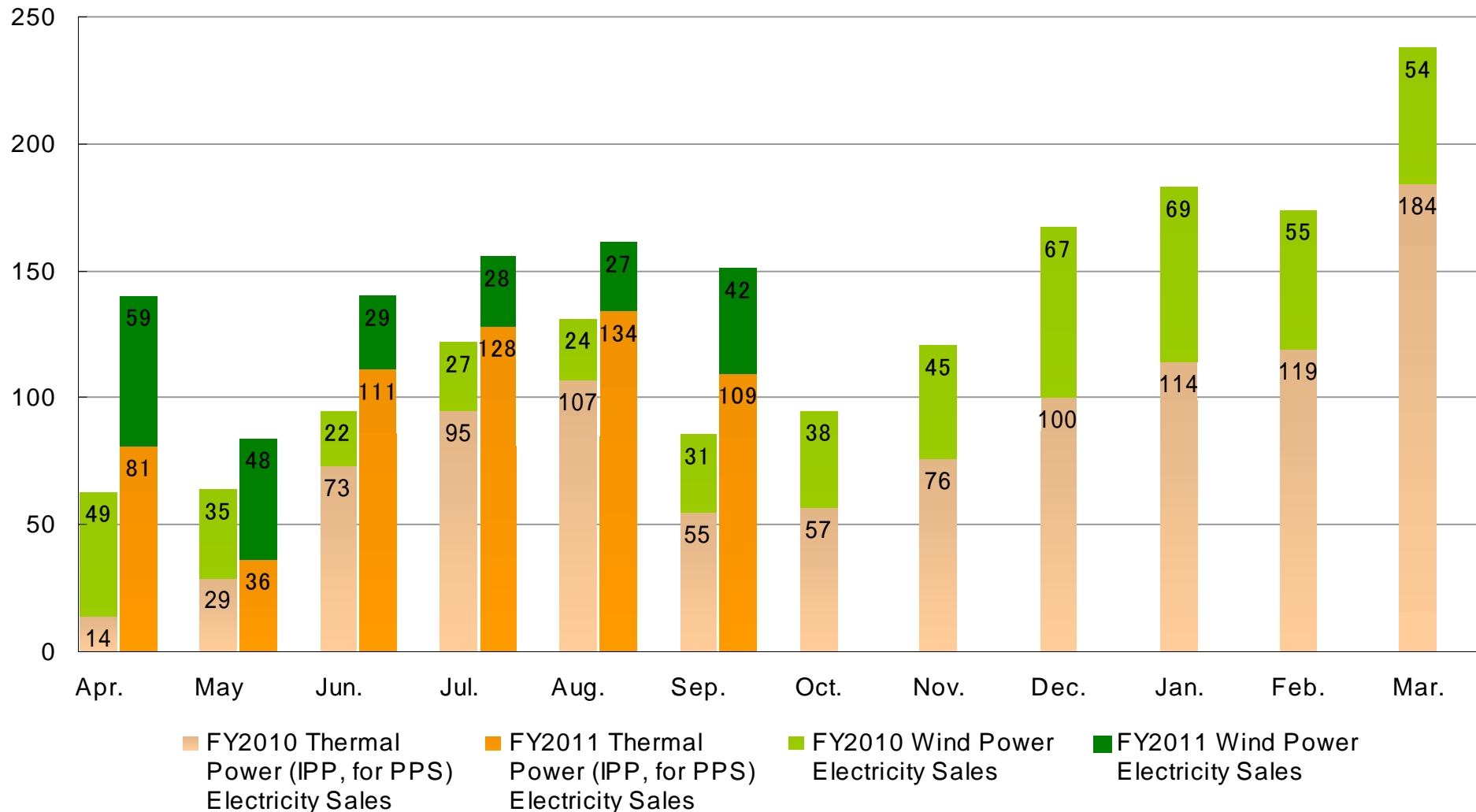
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr - Sep
▲ Year-on-year (Hydro)	49%	101%	111%	83%	104%	183%							99%
● Year-on-year (Thermal Power)	108%	99%	116%	119%	98%	96%							105%
■ Year-on-year Total	93%	99%	115%	111%	99%	106%							104%

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



▶ **Total Electricity Sales**
Apr.2010 - Mar.2011 Results (Cumulative) 1.5B kWh
Apr.2011 - Sep.2011 Results (Cumulative) 0.8B kWh

(Million kWh)



Note: Does not take proportion of equity holdings into account



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