

(Summary English translation)

Financial Statements (Unaudited)

(for the Nine Months Ended December 31, 2009)

January 29, 2010

Electric Power Development Co., Ltd. (J-POWER)

Listed Exchange : Tokyo Stock Exchange 1st Section

Code No. : 9 5 1 3

(U R L <http://www.jpowers.co.jp/>)

Representative : Masayoshi Kitamura, President

Contact : Kouji Shirato, Accounting Group Leader, Accounting & Finance Department

Contact : Tatsuhiro Tanaka, IR Group Leader, Corporate Planning & Administration Department

Tel. : +81 3 3546 2211

1 . Consolidated Business Performance (From April 1, 2009 to December 31, 2009)

(1) Consolidated Results of Operations

(Rounded down to the nearest million yen)

	Operating Revenues	Operating Income	Ordinary Income
	(million yen) (%)	(million yen) (%)	(million yen) (%)
Nine Months ended Dec. 31, 2009	426,996 (21.6)	36,893 (43.3)	31,794 (41.4)
Nine Months ended Dec. 31, 2008	544,409 (-)	65,034 (-)	54,264 (-)

	Net Income	Net Income per Share	Fully Diluted Net Income per Share
	(million yen) (%)	(yen)	(yen)
Nine Months ended Dec. 31, 2009	22,360 (24.0)	149.02	—
Nine Months ended Dec. 31, 2008	29,426 (-)	180.32	—

Figures in brackets are changes in percentage from the previous periods.

(2) Consolidated Financial Position

(Rounded down to the nearest million yen)

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	(million yen)	(million yen)	(%)	(yen)
Nine Months ended Dec. 31, 2009	2,027,065	401,964	19.7	2,663.83
Year ended Mar.31, 2009	2,005,469	382,112	19.0	2,533.28

(Reference)

Shareholder's equity :

Nine Months ended Dec. 31, 2009 : 399,717 million yen

Year ended Mar.31,2009 : 380,128 million yen

2 . Dividends

	Cash Dividends per Share				
	1Q	2Q	3Q	Year-end	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended Mar.31, 2009	-	35.00	-	35.00	70.00
Year ended Mar.31, 2010	-	35.00	-	—	—
Year ending Mar.31, 2010 (forecasts)	-	-	-	35.00	70.00

Note: Revisions to dividends forecasts for the current quarter: None

3 . Forecasts Consolidated Results for the Year Ending March 31, 2010 (From April 1, 2009 to March 31, 2010)

(Figures in brackets are changes in percentage from the previous periods.)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share
	(million yen) (%)	(million yen) (%)	(million yen) (%)	(million yen) (%)	(yen)
Year ending Mar.31, 2010	567,000 (19.6)	46,000 (19.5)	35,000 (11.6)	24,000 (23.3)	159.94

Note: Revisions to forecasts consolidated results for the current quarter : None

4 . Other

(1) Principal subsidiaries subject to changes during fiscal 2009(changes of specific subsidiaries coming along with changes in the scope of consolidation) : None

(2) Application of simplified methods in accounting practices: Yes

(3) Changes in the accounting standard applied to the latest fiscal year and that to this 3-month period (changes in important provisions, etc. Fundamental to the preparation of the consolidated quarterly financial statements)

Changes due to revisions of accounting standards etc. : Yes

Changes except : Yes

(4) Number of shares issued (common stock)

Number of shares issued at the end of the period (including treasury stock)

3rd quarter, year ending March 2010 : 166,569,600

Year ended Mar.31, 2009 : 166,569,600

Treasury stock

3rd quarter, year ending March 2010 : 16,515,919

Year ended Mar.31, 2009 : 16,515,474

Weighted average shares during the year (consolidated quarterly cumulative period)

3rd quarter, year ending March 2010 : 150,053,944

3rd quarter, year ended March 2009 : 163,193,978

* Forward-Looking Statements and other special notes

- The earnings forecasts are forward-looking statements made on the basis of available information current at the time forecasts are made and contain uncertain elements. Therefore, actual earnings may differ from forecast figures as a result of changes in business performance and other factors.

Qualitative Information on Financial Affairs and Results

1. Qualitative Information Concerning Consolidated Business Results

(1) Electric Power Sales Volume

Hydroelectric power sales volumes in the wholesale electric power business increased 8.3% from the same period in the previous fiscal year, to 6.7 billion kWh, with the water supply rate improving from 82% to 87% despite drought conditions.

Despite start of the commercial operation at the Isogo New No. 2 Thermal Power Plant in July of 2009, thermal power sales volume dropped 19.1% over the same period of the previous fiscal year, to 32.2 billion kWh, due to reduced capacity utilization resulting from lower demand for electric power and other factors.

As a result, sales volumes in the wholesale electric power business fell by a total of 15.4% from the same period of the previous fiscal year, to 38.9 billion kWh.

Sales volumes in other electric power businesses were also down from the same period of the previous fiscal year due to lower capacity utilization of the power plants for PPSs (Power Producers and Suppliers), dropping 3.8% to 1.0 billion kWh, bringing total volume for the electric power business to 40.0 billion kWh, a reduction of 15.1% from the same period of the previous fiscal year.

(2) Overview of Income and Expenditures

Consolidated sales (operating revenues) were down 21.6% compared to the same period in the previous fiscal year, to 426.9 billion yen. Concerning the wholesale electric power business, revenues decreased due to rate revisions that took effect in September of 2009, and other factors, while water supply rates improved despite drought conditions, and hydroelectric power sales volumes increased. In addition, while the Isogo No. 2 plant commenced operations in July of 2009, thermal power sales volumes dropped due to reduced capacity utilization resulting from lower demand for electric power, and sales prices that were lower due to falling fuel prices. As a result, ordinary revenues, including non-operating revenues, declined by 20.8% compared to the same period in the previous fiscal year, to 440.8 billion yen.

At the same time, operating expenses also fell 18.6% compared to the same period in the previous year, to 390.1 billion yen, a result of reduced thermal power capacity utilization rates, lower fuel costs due to dropping fuel prices, and other factors. Ordinary expenses, including non-operating expenses, thus declined by 18.5% compared to the same period in the previous year, to 409.0 billion yen.

As a result, ordinary income was down 41.4% over the same period of the previous fiscal year, to 31.7 billion yen, and after deduction of corporate and other taxes, net income fell 24.0% to 22.3 billion yen.

2. Qualitative Information Concerning Consolidated Financial Affairs

Noncurrent assets at the end of the current quarter increased by 23.6 billion yen from the end of the previous consolidated fiscal year, to 1.8667 trillion yen. This was due to capital investments for new construction at the Ohma Nuclear Power Plant and the Isogo New No. 2 Thermal Power Plant, and despite a decrease in the value of noncurrent assets due to depreciation. With the addition of current assets, total assets increased by 21.5 billion yen from the end of the previous consolidated fiscal year, to 2.0270 trillion yen.

At the same time, total liabilities in the current quarter increased by 1.7 billion yen from the end of the previous consolidated fiscal year, to 1.6251 trillion yen. Of this amount, interest-bearing debt fell by 1.8 billion yen from the end of the previous consolidated fiscal year, to 1.4688 trillion yen.

Additionally, total net assets at the end of the current quarter rose by 19.8 billion yen from the end of the previous consolidated fiscal year, to 401.9 billion yen, as a result of accounting for current quarterly net income.

3. Qualitative Information Concerning Consolidated Cash Flow

With regards to the balance of cash and cash equivalents at the end of the current quarter, while operating activities brought in income of 102.2 billion yen, there were outlays of 90.9 billion yen for investment activities, including acquisition of noncurrent assets, and 13.7 billion yen for financial activities. Combined with a balance of 29.5 billion yen from the end of the previous consolidated fiscal year, balance at the end of the current quarter was 28.0 billion yen.

(Cash Flow from Operating Activities)

Despite a decline in inventory assets, etc., cash flow from operating activities declined by 23.9 billion yen over the same period in the previous year, to 102.2 billion yen, due to a drop in net income prior to adjustment for taxes, etc., and a drop in internal reserves for valuation losses on securities.

(Cash Flow from Investment Activities)

Despite a drop in acquisition of trust beneficiary rights related to building and land trust assets involving the Company's head office, cash flow from investment activities increased by 16.3 billion yen over the same period of the previous consolidated fiscal year, to 90.9 billion yen, due to a decline in compensation received as a result of a change in the primary operator of the Tokuyama Power Plant project.

(Cash Flow from Financing Activities)

While income from borrowing declined, a drop in acquisition of treasury stock, and a fall in redemption of corporate bond, resulted in a 31.2 billion yen drop in cash flow from financing activities compared to the same period in the previous year, to an outflow of 13.7 billion yen.

4. Qualitative Information Concerning the Consolidated Earnings Forecast

The consolidated earnings forecasts announced in October 2009 remains unchanged.

5. Others

(1) Principal subsidiaries subject to changes during the current quarter (changes in specific subsidiaries accompanying changes in the scope of consolidation)

No such changes took place during the quarter.

(2) Application of simplified methods in accounting treatment

In preparing the Consolidated Financial Statements for the 3rd quarter of the year ending March 2010, the Company adopted the simplified procedures as explained below, basing its preparation on standards used the preparation of consolidated quarterly financial statements, with a view to avoiding insofar as possible misleading investors and other interested parties.

(Overview of the Simplified Procedures)

Method of depreciation of noncurrent assets:

Monthly amounts for depreciation planned for the year are recorded.

(3) Change in Policies, Procedures, and Presentation of Accounting Treatments Related to Quarterly Consolidated Financial Statements

(Change in standard to record provision for retirement benefits)

Previously, the Company started to amortize actuarial differences of provisions for retirement benefits in the fiscal year in which they occurred, but beginning with the first quarter of the current consolidated fiscal year, these will be amortized from the consolidated accounting year following the fiscal year in which they occurred.

In recent years, stock price fluctuations have resulted in large amortization of actuarial differences unforeseen at the time budgets were established. This has resulted in a significant gap between the budgeted and actual costs of accrued employee retirement benefits, which in turn has a material impact on budget management and performance forecasting.

Further, in the Company's 2006 move from tax-qualified pension plans to defined benefit plans and as a result of an expansion of benefit options, the employee retirement benefit plans have grown more complex. In addition, based on revisions to human resource and pension plans in the current consolidated fiscal year, and to ensure that the employee retirement benefit plans are accurately and objectively reflected in pension calculations, the Company will implement a fundamental reevaluation of the system, including bringing an external pension accountant in to the pension calculation process traditionally conducted in-house. Because compared to before, more time will be required to gain a grasp of the actual amount of retirement benefit liabilities, in order to respond to the demands of the securities markets for timely disclosure, the Company will change to start to

amortize actuarial differences from the consolidated accounting year following the year in which they occur.

This has no impact on profit/loss.

(Change in standards to record construction revenue and cost of completed construction work)

Beginning with the first quarter of the current consolidated fiscal year, the Accounting Standards for Construction Contracts (Accounting Standards Board of Japan (ASBJ) Statement No. 15 of December 27, 2007) and the Guideline for Application of Accounting Standards Related to Construction Contracts (Guideline to Apply the Accounting Standards Board of Japan (ASBJ) No. 18 of December 27, 2007) will be applied to the recording of revenue related to contract construction. For construction contracts on which work begins in the current first quarter consolidated accounting period, where the results of work completed as of the end of the current third quarter consolidated accounting period can be deemed assured, the percentage of completion method will apply (with the cost accounting method used to estimate the percentage of completion), while the completed contract method will apply to all other construction.

The effect of this on the profits and losses is negligible.

6.Consolidated Financial Statements

(1)Consolidated Balance Sheets

(Unit: millions of yen)

	As of Dec. 31, 2009	As of Mar. 31, 2009
Assets		
Noncurrent assets	1,866,761	1,843,143
Electric utility plant and equipment	1,242,662	1,235,044
Hydroelectric power production facilities	428,230	441,694
Thermal power production facilities	496,847	463,682
Internal combustion engine power production facilities	12,049	12,906
Transmission facilities	208,572	217,723
Transformation facilities	35,531	36,615
Communication facilities	8,837	9,591
General facilities	52,592	52,830
Other noncurrent assets	49,726	46,634
Construction in progress	294,558	321,889
Construction and retirement in progress	294,558	321,889
Nuclear fuel	34,199	27,650
Nuclear fuel in processing	34,199	27,650
Investments and other assets	245,614	211,923
Long-term investments	186,033	150,332
Deferred tax assets	57,047	58,711
Other	3,068	3,414
Allowance for doubtful accounts	534	534
Current assets	160,303	162,325
Cash and deposits	26,318	27,628
Notes and accounts receivable-trade	56,027	50,014
Short-term investments	2,381	2,592
Inventories	34,687	43,110
Deferred tax assets	3,819	6,264
Other	37,071	32,718
Allowance for doubtful accounts	3	2
Total assets	2,027,065	2,005,469
Liabilities		
Noncurrent liabilities	1,321,249	1,304,830
Bonds payable	739,879	717,867
Long-term loans payable	508,254	513,239
Lease obligations	745	520
Provision for retirement benefits	56,256	51,931
Other provision	1,225	1,098
Deferred tax liabilities	2,906	2,352
Other	11,981	17,820
Current liabilities	303,189	317,379
Current portion of noncurrent liabilities	149,882	120,700
Short-term loans payable	9,099	9,098
Commercial papers	60,994	109,971
Notes and accounts payable-trade	17,147	10,144
Accrued taxes	5,192	16,317
Other provision	813	713
Deferred tax liabilities	4	9
Other	60,053	50,423
Reserves under the special laws	661	1,146
Reserve for fluctuation in water levels	661	1,146
Total liabilities	1,625,100	1,623,356
Net assets		
Shareholders' equity	419,892	408,036
Capital stock	152,449	152,449
Capital surplus	81,849	81,849
Retained earnings	248,855	236,998
Treasury stock	63,261	63,260
Valuation and translation adjustments	20,175	27,908
Valuation difference on available-for-sale securities	293	404
Deferred gains or losses on hedges	3,597	6,285
Foreign currency translation adjustment	16,284	21,217
Minority interests	2,247	1,984
Total net assets	401,964	382,112
Total liabilities and net assets	2,027,065	2,005,469

(2) Consolidated Statements of Income

(Unit: millions of yen)

	Nine Months ended Dec. 31, 2008	Nine Months ended Dec. 31, 2009
Consolidated quarterly statements of income		
Operating revenue	544,409	426,996
Electric utility operating revenue	503,803	389,805
Other business operating revenue	40,606	37,191
Operating expenses	479,375	390,102
Electric utility operating expenses	435,854	350,361
Other business operating expenses	43,520	39,740
Operating income	65,034	36,893
Non-operating income	11,939	13,887
Dividends income	1,486	1,311
Interest income	765	424
Equity in earnings of affiliates	7,571	9,238
Other	2,115	2,912
Non-operating expenses	22,709	18,986
Interest expenses	17,030	17,238
Other	5,679	1,748
Total ordinary revenue	556,349	440,883
Total ordinary expenses	502,084	409,089
Ordinary income	54,264	31,794
Provision or reversal of reserve for fluctuation in water levels	501	485
Reversal of reserve for fluctuation in water levels	501	485
Extraordinary income	12,170	-
Distribution by dissolution of anonymous association	12,170	-
Extraordinary loss	14,321	-
Loss on valuation of securities	14,321	-
Income before income taxes and minority interests	52,615	32,279
Income taxes-current	25,067	7,363
Income taxes-deferred	1,957	2,838
Total income taxes	23,109	10,202
Minority interests in income (loss)	78	283
Net income	29,426	22,360

(3) Consolidated Statements of Cash Flows

(Unit: millions of yen)

	Nine Months ended Dec. 31, 2008	Nine Months ended Dec. 31, 2009
Consolidated quarterly statements of cash flows		
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	52,615	32,279
Depreciation and amortization	81,967	89,623
Impairment loss	366	39
Loss on retirement of noncurrent assets	2,853	1,801
Increase (decrease) in provision for retirement benefits	2,817	4,324
Increase (decrease) in reserve for fluctuation in water levels	501	485
Interest and dividends income	2,252	1,736
Interest expenses	17,030	17,238
Decrease (increase) in notes and accounts receivable-trade	10,275	2,745
Decrease (increase) in inventories	12,393	8,541
Increase (decrease) in notes and accounts payable-trade	7,646	8,935
Loss (gain) on valuation of securities	14,321	-
Equity in (earnings) losses of affiliates	7,571	9,238
Distribution of dissolution of anonymous association	12,170	-
Other, net	9,956	19,812
Subtotal	144,409	128,764
Interest and dividends income received	14,839	2,709
Interest expenses paid	14,955	15,420
Income taxes paid	18,133	13,844
Net cash provided by (used in) operating activities	126,158	102,210
Net cash provided by (used in) investing activities		
Purchase of noncurrent assets	116,264	77,127
Proceeds from contribution received for construction	8,537	7,191
Proceeds from sales of noncurrent assets	58,544	1,627
Payments of investment and loans receivable	24,907	21,513
Collection of investment and loans receivable	4,734	3,606
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	319
Other, net	5,247	4,396
Net cash provided by (used in) investing activities	74,604	90,932
Net cash provided by (used in) financing activities		
Proceeds from issuance of bonds	79,719	59,792
Redemption of bonds	60,300	-
Proceeds from long-term loans payable	9,669	35,478
Repayment of long-term loans payable	33,741	49,298
Increase in short-term loans payable	134,020	27,020
Decrease in short-term loans payable	81,017	27,038
Proceeds from issuance of commercial papers	479,434	370,917
Redemption of commercial papers	497,000	420,000
Purchase of treasury stock	63,195	-
Cash dividends paid	12,500	10,505
Cash dividends paid to minority shareholders	20	2
Other, net	67	74
Net cash provided by (used in) financing activities	44,999	13,710
Effect of exchange rate change on cash and cash equivalents	1,160	940
Net increase (decrease) in cash and cash equivalents	5,394	1,491
Cash and cash equivalents at beginning of period	35,631	29,530
Cash and cash equivalents at end of period	41,026	28,038

(4) Note concerning conditions regarding ongoing business concerns

There are no applicable items.

(5) Note in the event of a marked change in the amount of shareholders' equity

There are no applicable items.

Revenues and Expenses (Consolidated)

	Nine Months ended Dec. 31, 2009 (A)	Nine Months ended Dec. 31, 2008 (B)	(A - B)	(A / B)
	million yen	million yen	million yen	%
Operating revenue	426,996	544,409	117,413	78.4%
Electric utility operating revenue	389,805	503,803	113,998	77.4%
<u>Electric power sales to other companies</u>	<u>347,289</u>	<u>461,385</u>	<u>114,095</u>	<u>75.3%</u>
Wholesale power business	336,272	447,163	110,890	75.2%
Hydroelectric	83,378	84,091	713	99.2%
Thermal	252,894	363,071	110,177	69.7%
Other electric power businesses	11,017	14,222	3,205	77.5%
Transmission revenues	40,774	41,557	782	98.1%
Other electricity revenues	1,740	860	880	202.3%
Other business operating revenue	37,191	40,606	3,415	91.6%
Operating expenses	390,102	479,375	89,272	81.4%
Electric utility operating expenses	350,361	435,854	85,493	80.4%
Personnel expenses	26,918	26,293	624	102.4%
Fuel cost	130,156	211,076	80,920	61.7%
Repair expense	34,654	37,618	2,964	92.1%
Consignment cost	21,117	20,925	191	100.9%
Taxes and duties	19,801	21,876	2,075	90.5%
Depreciation and amortization cost	86,535	78,150	8,385	110.7%
Other	31,179	39,914	8,735	78.1%
Other business operating expenses	39,740	43,520	3,779	91.3%
Operating income	36,893	65,034	28,141	56.7%
Non-operating revenue	13,887	11,939	1,948	116.3%
Dividend income	1,311	1,486	175	88.2%
Interest income	424	765	340	55.5%
Equity income of affiliates	9,238	7,571	1,667	122.0%
Other	2,912	2,115	797	137.7%
Non-operating expenses	18,986	22,709	3,723	83.6%
Interest expenses	17,238	17,030	208	101.2%
Other	1,748	5,679	3,931	30.8%
Total Ordinary Revenues	440,883	556,349	115,465	79.2%
Total Ordinary Expenses	409,089	502,084	92,995	81.5%
Ordinary income	31,794	54,264	22,469	58.6%
(Provision for)reversal of reserve for fluctuation in water level	485	501	16	-
Extraordinary income	-	12,170	12,170	-
Extraordinary loss	-	14,321	14,321	-
Income before income taxes and minority interests	32,279	52,615	20,335	61.4%
Income taxes - current	7,363	25,067	17,703	29.4%
Income taxes deferred	2,838	1,957	4,795	-
Minority interests in income(losses)	283	78	362	-
Net Income	22,360	29,426	7,065	76.0%

(Note1) Figures less than one million yen have been rounded down.

(1) Generation capacity

(Units: kW)

	Nine Months ended Dec. 31, 2009(A)	Nine Months ended Dec. 31, 2008(B)	(A) – (B)
Wholesale power business	16,985,000	16,385,000	600,000
Hydroelectric	8,560,500	8,560,500	-
Thermal	8,424,500	7,824,500	600,000
Other electric power businesses (1)	618,830	560,480	58,350
Total	17,603,830	16,945,480	658,350

* (1) Operated by IPP(ITOIGAWA POWER Inc.), PPS(Ichihara Power Co., Ltd., Bay Side Energy Co., Ltd.), Wind Power(Nikaho-kogen Wind Power Co., Ltd., Green Power Kuzumaki Co., Ltd., Nagasaki-shikamachi Wind Power Co., Ltd., Green Power Aso Co., Ltd., J-Wind TAHARA Ltd., Dream-Up Tomamae Co., Ltd., Green Power Setana Co., Ltd.,and Green Power Koriyama Nunobiki Co., Ltd.,and Sarakitomanai Wind Power Co., Ltd.,and Yuya Wind Power Co., Ltd.,and Minami Kyushu Wind Power Co., Ltd., WINDTECH OGUNI CORPORATION,and Hamanasu Wind Power Co., Ltd.)

(2) Electricity sales and revenues

(Units: million kWh, million yen)

	Nine Months ended Dec. 31, 2009(A)		Nine Months ended Dec. 31, 2008(B)		(A) – (B)	
	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues
Wholesale power business	38,969	336,272	46,069	447,163	7,100	110,890
Hydroelectric	6,747	83,378	6,227	84,091	519	713
Thermal	32,222	252,894	39,842	363,071	7,620	110,177
Other electric power businesses (1)	1,095	11,017	1,138	14,222	42	3,205
Subtotal	40,065	347,289	47,208	461,385	7,143	114,095
Transmission	-	40,774	-	41,557	-	782
Total	40,065	388,064	47,208	502,943	7,143	114,878

* (1) Operated by IPP(ITOIGAWA POWER Inc.), PPS(Ichihara Power Co., Ltd., Bay Side Energy Co., Ltd.), Wind Power(Nikaho-kogen Wind Power Co., Ltd., Green Power Kuzumaki Co., Ltd., Nagasaki-shikamachi Wind Power Co., Ltd., Green Power Aso Co., Ltd., J-Wind TAHARA Ltd., Dream-Up Tomamae Co., Ltd., Green Power Setana Co., Ltd.,and Green Power Koriyama Nunobiki Co., Ltd.,and Sarakitomanai Wind Power Co., Ltd.,and Yuya Wind Power Co., Ltd.,and Minami Kyushu Wind Power Co., Ltd., and WINDTECH OGUNI CORPORATION)

* (2) In addition, because the acquisition date of Hamanasu Wind Power Co., Ltd. deemed as the end of the current quarter and only consolidated in the balance sheet, these are not included in the Company's sales results.

(3) Result of water supply rate

(Units: %)

	Nine Months ended Dec. 31, 2009(A)	Nine Months ended Dec. 31, 2008(B)	(A) – (B)
Water supply rate	87	82	5

Revenues and Expenses (Non-Consolidated)

	Nine Months ended Dec. 31, 2009 (A)	Nine Months ended Dec. 31, 2008 (B)	(A - B)	(A / B)
	million yen	million yen	million yen	%
Operating revenues	389,679	503,722	114,043	77.4
Electric utility operating revenues	381,128	491,943	110,814	77.5
<u>Sold power to other suppliers</u>	336,272	447,163	110,890	75.2
Hydroelectric	83,378	84,091	713	99.2
Thermal	252,894	363,071	110,177	69.7
Transmission revenue	40,774	41,557	782	98.1
Other electricity revenue	4,081	3,221	859	126.7
Incidental business revenue	8,550	11,779	3,228	72.6
Operating expenses	358,151	445,585	87,434	80.4
Electric utility operating expenses	350,565	434,948	84,382	80.6
Personnel expenses	26,855	26,245	610	102.3
Fuel cost	126,804	204,716	77,911	61.9
Repair expense	36,335	40,041	3,705	90.7
Taxes and duties	19,269	21,301	2,031	90.5
Depreciation and amortization cost	86,095	78,241	7,854	110.0
Other	55,205	64,402	9,197	85.7
Incidental business operating expenses	7,585	10,637	3,051	71.3
Operating income	31,528	58,137	26,609	54.2
Non-operating revenues	4,731	5,740	1,008	82.4
Non-operating expenses	17,286	21,433	4,147	80.7
Interest expenses	16,580	16,778	197	98.8
Other	705	4,655	3,949	15.2
Total Ordinary Revenues	394,411	509,463	115,052	77.4
Total Ordinary Expenses	375,437	467,018	91,581	80.4
Ordinary income	18,973	42,444	23,470	44.7
(Provision for)reversal of reserve for fluctuation in water level	485	501	16	-
Extraordinary income	-	14,472	14,472	-
Extraordinary loss	-	14,320	14,320	-
Income before income taxes and minority interests	19,458	43,098	23,639	45.1
Income taxes - current	3,126	21,664	18,538	14.4
Income taxes - deferred	2,719	1,036	3,755	-
Net Income	13,613	22,470	8,857	60.6

(Note) Figures less than one million yen have been rounded down.