
FY2007 Earnings Results Presentation



Electric Power Development Co., Ltd.

May 7, 2008

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.

Forward Looking Statements Disclaimer



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.

I . Summary of FY2007 Earnings Results

II . Summary of FY2008 Earnings Forecast

III . Achievement of the 3-Year Management Targets · Year-end-Dividend for FY2007

Consolidated: Key Points Regarding FY2007 Earnings Results



▶ Revenue Up, Income Down (over previous FY)

While overseas power generation business contributed steadily to profits and repair and other expenses fell, operating income declined by 26.4 B yen and ordinary income declined by 12.6 B yen due to a significant rise in coal procurement costs, lower water flow, revised rates for hydroelectric and transmission contracts (from Sep. 2007), and an increase in amortization of the actuarial difference in retirement benefits.

Comparison with forecast (as of 3Q FY07)

Ordinary income

Forecast: 47.0 B yen

⇒ Actual 42.9 B yen (-4.1 B yen)

- Significant increase in personnel expenses due to increase in amortization of the actuarial difference in retirement benefits.
- Covered by additional cost reductions and increase in profits from overseas power generation and other businesses.

Summary of Earnings Results (consolidated)

(Unit: ¥ 100 million)

	FY2006	FY2007		year-on-year change	
	Actual (Apr.-Mar.)	Forecast as of 3rd Q	Actual (Apr.-Mar.)	Increase/ Decrease	Increase/ Decrease(%)
Operating Revenues	5,733	5,920	5,878	145	2.5%
Operating Income	771	560	507	-264	-34.2%
Ordinary Income	555	470	429	-126	-22.8%
Net Income	352	320	293	-59	-16.7%

【Year-on-Year Comparison – Main Factors for Change】



Operating Revenues (+14.5 B yen)

- ▶ Thermal power (J-POWER): + 16.2 B yen
· Higher load factor (decrease in periodic inspections)
· Load factor 75%⇒81% (+4.5 B kWh)
- ▶ Hydroelectric (J-POWER): -8.9 B yen
· Water supply rate 112%⇒85% (-2.4 B kWh)
· Rate reductions for hydroelectric and transmission in Sep. 2007
- ▶ Other businesses: +6.5 B yen
· Increase in coal sales, external sales by subsidiaries

Operating Income (-26.4 B yen)

- ▶ Factors for decrease:
 - Increase in coal procurement costs due to heavy congestion at loading ports (emergency purchase of alternative coal, additional charters of coal carriers)
 - Lower water flow, rate reductions for hydroelectric and transmission in Sep. 2007
 - Increase in amortization of the actuarial difference in retirement benefits
- ▶ Factors for increase:
 - Decrease in repair and outsourcing expenses (decrease in maintenance requirements for thermal power plants and cost reductions)

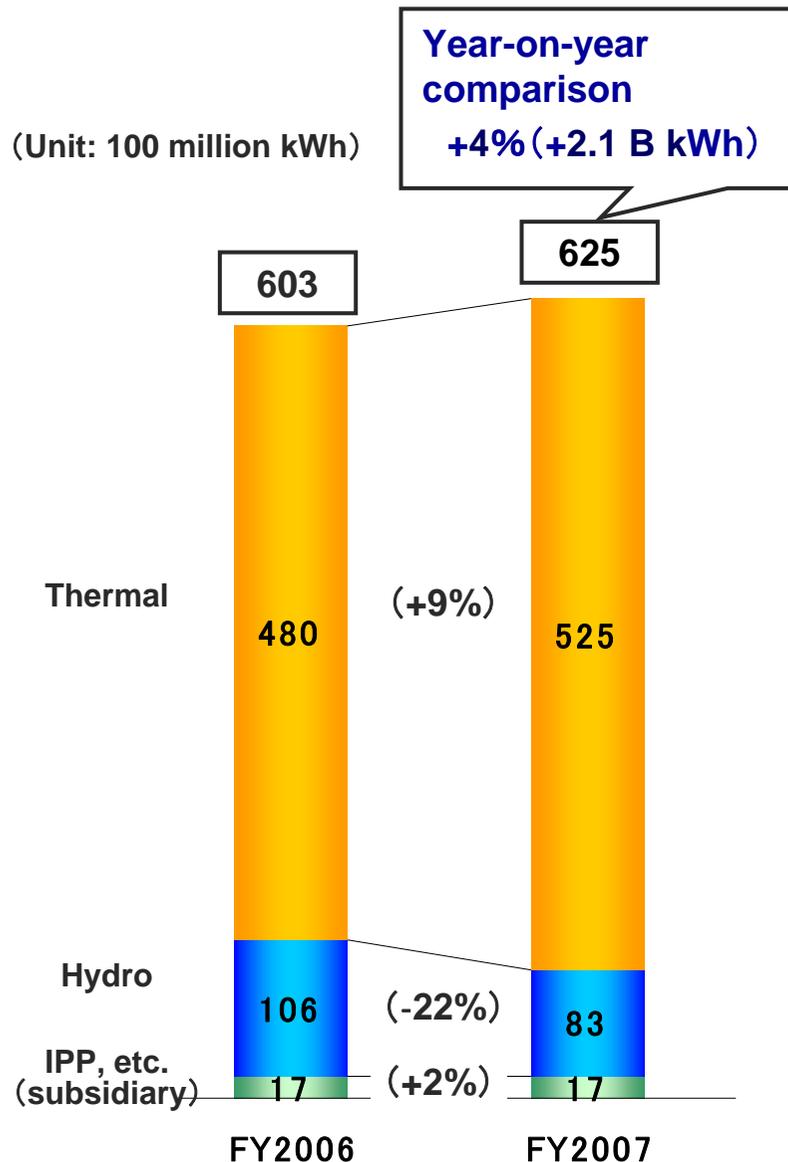
Ordinary Income (-12.6 B yen)

- Factors for increase:
- Increase in profits from overseas power generation business
 - Sale of wind power generation business in Spain, and others

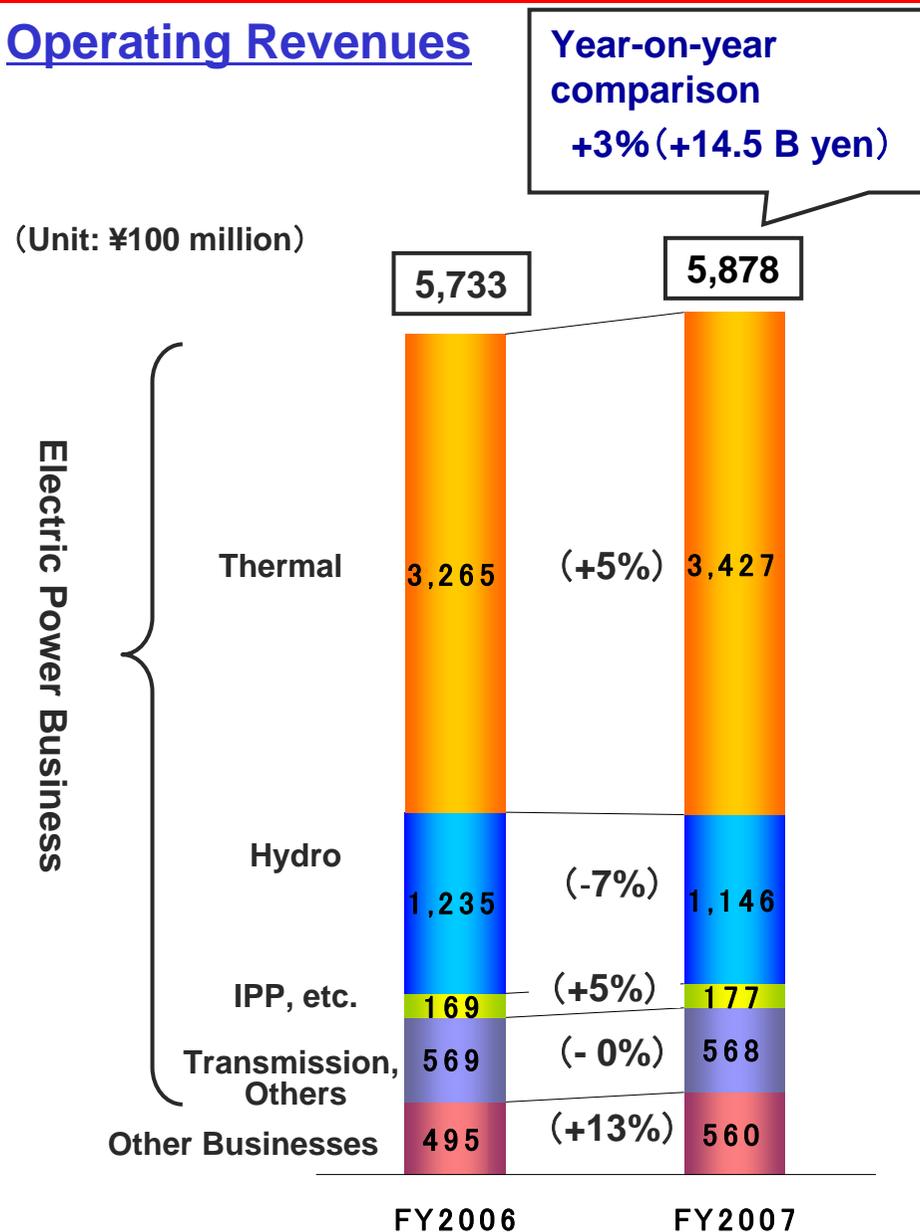
Consolidated: Electric Power Sales and Operating Revenues



Electric Power Sales



Operating Revenues



Consolidated: Revenue/ Expenditure Comparison



(Unit: ¥100 million)

	FY2006 Actual	FY2007 Actual	Year-on-year change Increase/ Decrease	Main Factors for Change	
Ordinary Revenues	Operating Revenues	5,733	5,878	145	
	Electric power business	5,238	5,318	80	Higher load factor at thermal, lower water flow, rate reductions for hydroelectric and transmission
	Other businesses	495	560	65	Mainly due to increase in coal sales, increase in external sales by subsidiaries
	Non-operating Revenues	130	215	85	
	Equity income of affiliates	56	89	33	Increase in overseas power generation business
	Others	75	127	52	Mainly due to sale of wind power generation business in Spain
	Total Ordinary Revenues	5,863	6,093	230	
Ordinary Expenses	Operating Expenses	4,961	5,371	409	
	Electric power business	4,445	4,779	334	
	Personnel expenses	272	378	105	Increase in amortization of actuarial difference in retirement benefits
	Fuel cost	1,499	1,916	417	Mainly due to higher load factor at thermal power plants, increase in coal procurement costs
	Repair expense	412	304	-108	Decrease in periodic inspections at thermal power plants, cost reduction
	Outsourcing expenses	318	303	-15	Cost reduction
	Depreciation	1,186	1,104	-82	Decrease due to progress in depreciation, increase due to reform of tax law
	Others	758	774	16	Mainly due to increase in waste treatment expenses
	Other businesses	517	592	75	Increase in cost of sales due to higher sales volume
	Non-operating expenses	346	294	-52	
	Interest expenses	226	227	2	
	Others	121	66	-54	Mainly due to increase in non-business expenses
	Total ordinary expenses	5,308	5,665	357	
Ordinary Income	555	429	-126		

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: Increased by 14.2% mainly due to increased revenues from coal sales by consolidated subsidiaries.

Operating Income: Declined by 33.3% mainly due to the reduction in plant maintenance carried out by subsidiaries.

▶ Other Businesses

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

Year-on-year comparison:

Operating Revenues: Increased by 22.9% due to an increase in external sales by consolidated subsidiaries.

Operating Income: Declined by 22.1% due to rise in cost of sales.

Operating Revenues

(Unit: ¥100 million)

	FY2006	FY2007	Year-on-year change	
	Actual	Actual	Increase/ decrease	Increase/ decrease (%)
Electric Power Business	5,270	5,350	80	1.5%
Electric Power-Related Businesses	2,501	2,856	355	14.2%
Other Businesses	285	350	65	22.9%
Subtotal	8,056	8,557	500	6.2%
Eliminations	-2,324	-2,679	-355	-
Consolidated	5,733	5,878	145	2.5%

Operating Income

(Unit: ¥100 million)

	FY2006	FY2007	Year-on-year change	
	Actual	Actual	Increase/ decrease	Increase/ decrease (%)
Electric Power Business	614	399	-215	-35.1%
Electric Power-Related Businesses	156	104	-52	-33.3%
Other Businesses	12	9	-3	-22.1%
Subtotal	782	512	-270	-34.5%
Eliminations	-11	-5	6	-
Consolidated	771	507	-264	-34.2%

Consolidated: Cash Flow



- ▶ Overall investment spending decreased by 2.9 B yen compared to the previous fiscal year reflecting a reduction in investment and loans to overseas power generation business offset by increases in capital expenditures e.g. the construction of the Ohma Nuclear Plant.
- ▶ Free cash flow was negative 16.3 B yen, a fall of 18.1 B yen compared to the previous fiscal year.

Year on year comparison: main factors for change in investment cash flow

- Capital expenditure, mainly for the Ohma Nuclear Plant and the Isogo New No. 2 Plant, increased by 38.8 B yen
- Investment and loans, mainly to overseas power businesses, declined by 34.4 B yen
- Gain on sales of investments (sale of wind power business in Spain; transfer of stake in two US power companies, Tenaska and Elwood) increased by 11.2 B yen

(Unit: ¥100 million)

	FY2006 Actual	FY2007 Actual	Year-on- year Increase/ Decrease	Main Factors for Change
Operating activities (A)	1,572	1,363	-210	Decrease in depreciation cost
Investing activities (B)	-1,554	-1,525	29	Increase in capital expenditure, decrease in investment and loans
Financing activities	-22	172	193	Decrease in corporate bonds redemption and others
Free Cash Flow (A+B)	18	-163	-181	

Consolidated: Balance Sheet



- ▶ Total value of assets rose 13.3 B yen compared to the previous fiscal year as a result of an increase in capital investment mainly for the Ohma Nuclear and Isogo New No. 2 plants, offsetting the depreciation expenses for the year.
- ▶ Shareholders' equity ratio at 23.2%.

(Unit: ¥100 million)

	FY2006 As of March 31	FY2007 As of March 31	Year-on- year Change	Main Factors for Change	
Assets	Fixed assets	18,618	18,644	26	
	Electric power business	13,520	12,655	-865	Decrease due to progress in depreciation
	Other businesses	337	403	66	Additional facilities at subsidiaries
	Construction in progress	2,487	3,274	787	Ohma Nuclear, Isogo New No.2
	Nuclear fuel	—	103	103	Uranium refining cost
	Investments, etc.	2,274	2,209	-66	Decrease due to transfer of a part of ownership in US power companies
	Current assets	1,380	1,488	108	Increase in inventory assets and others
Total	19,998	20,131	133		
Liabilities	Interest-bearing debt	14,215	14,239	23	Increase in corporate bonds, decrease due to transfer of a part of ownership in US power companies
	Others	1,156	1,211	55	Decrease in accrued accounts
	Total	15,371	15,450	79	
Net Assets	Minority interests	15	17	3	
	Shareholders' equity	4,612	4,664	52	Increase in retained earnings
	Total	4,627	4,681	55	
Grand Total	19,998	20,131	133		
D/E ratio (x)	3.1	3.1			
Shareholders' equity ratio	23.1%	23.2%			

I . Summary of FY2007 Earnings Results

II . Summary of FY2008 Earnings Forecast

III . Achievement of the 3-Year Management Targets · Year-end Dividend for FY2007

Consolidated: FY2008 Earnings Forecast



- ▶ Both revenue and income are forecast to increase compared to FY2007.
- ▶ While facilities maintenance costs are on the rise, ordinary income is forecast to increase by 7.1 B yen compared to the previous fiscal year to 50.0 B yen, due to improvements in coal procurement costs and other special factors that affected results in the previous fiscal year.
- ▶ Net income is expected to increase by 12.7 B yen due to extraordinary income resulting from the reacquisition of our headquarters' building and land as well as a rise in ordinary income.

FY2008 Consolidated Full-Year Forecast

			(Unit: ¥100 million)	
	FY2007	FY2008	year-on-year change	
	Actual	Forecast	Increase/ Decrease	Increase/ Decrease (%)
Operating Revenues	5,878	7,120	1,242	21.1%
Operating Income	507	620	113	22.2%
Ordinary Income	429	500	71	16.6%
Net Income	293	420	127	43.3%

【Year-on-Year Comparison – Main Factors for Change】



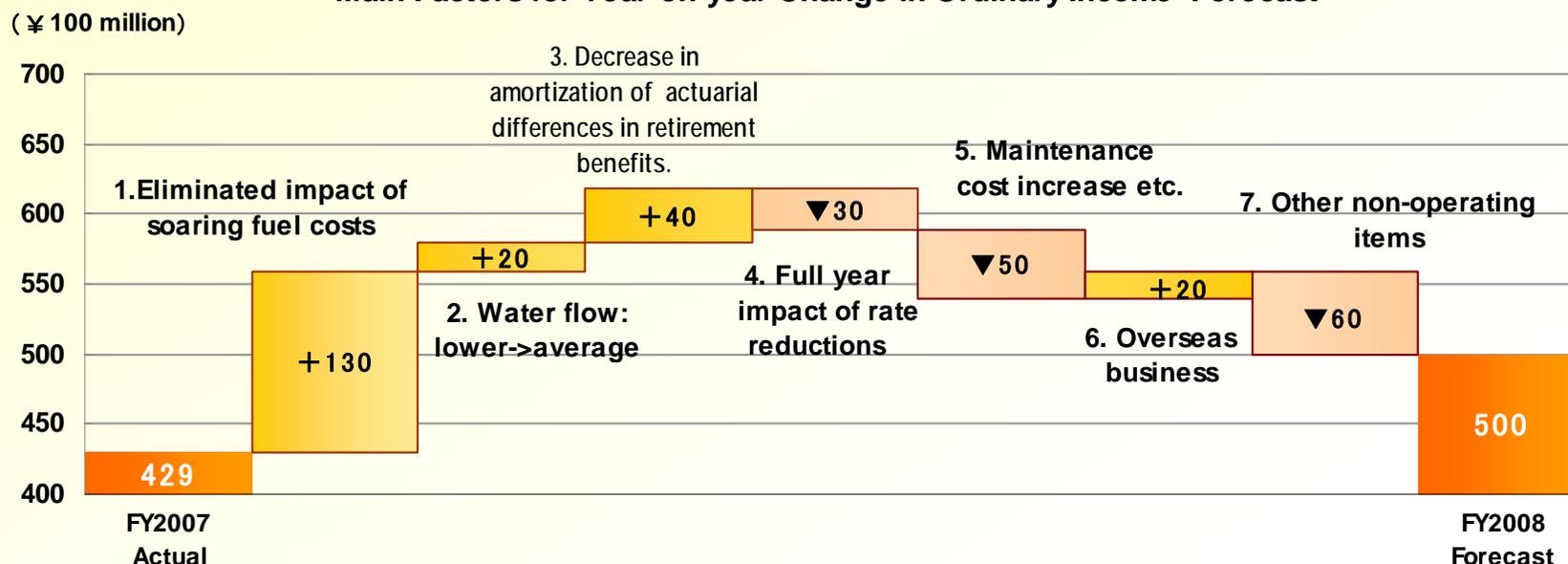
Operating Income (+11.3 B yen)

- ▶ Factors for increase:
 1. Elimination of impact of rise in coal procurement costs
 2. Low water flow ⇒ average water flow
 3. Decrease in amortization of the actuarial difference in retirement benefits
- ▶ Factors for decrease:
 4. Full-year impact of rate reductions for hydroelectric and transmission (from Sep.'07)
 5. Increase in facilities maintenance costs

Ordinary Income (+7.1 B yen)

- ▶ Factors for increase:
 6. Increase in equity income of overseas power generation business
- ▶ Factors for decrease:
 7. Other non-operating items (Fall in profits from disposals, increase in financial expenses, etc.)

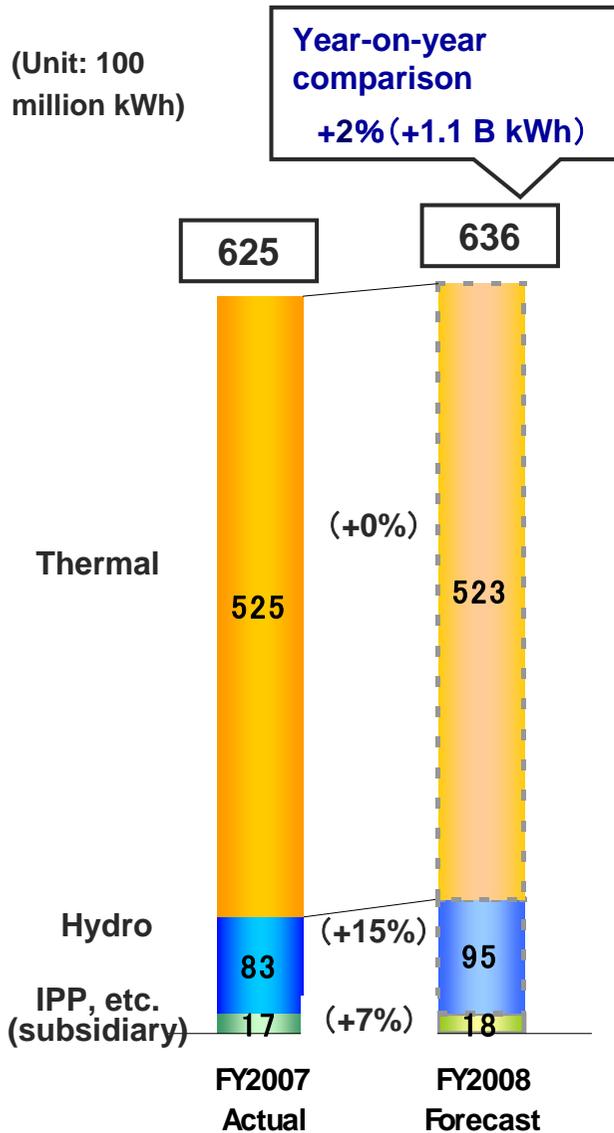
Main Factors for Year-on-year Change in Ordinary Income Forecast



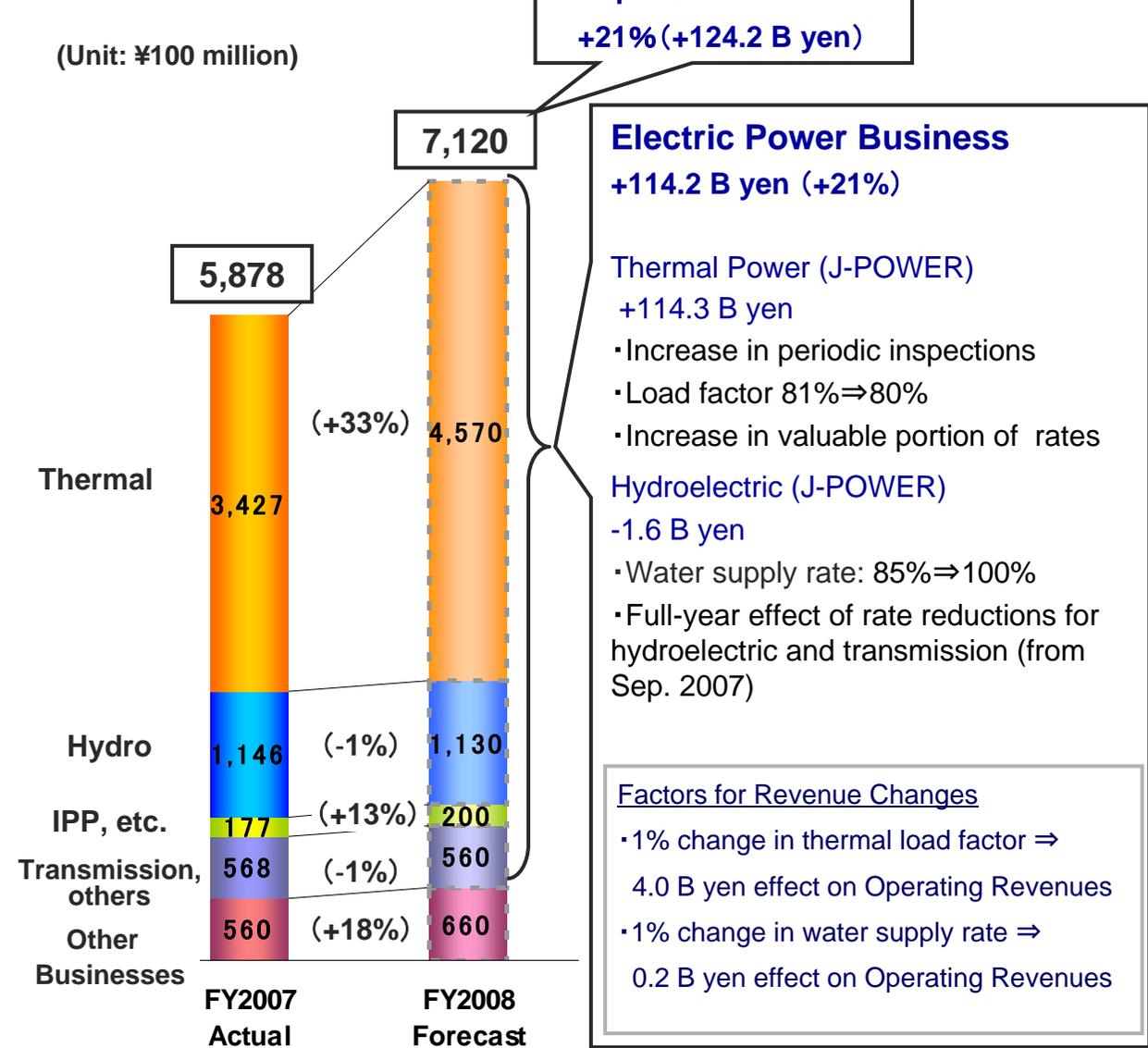
Consolidated Forecast: Electric Power Sales and Operating Revenues



Electric Power Sales



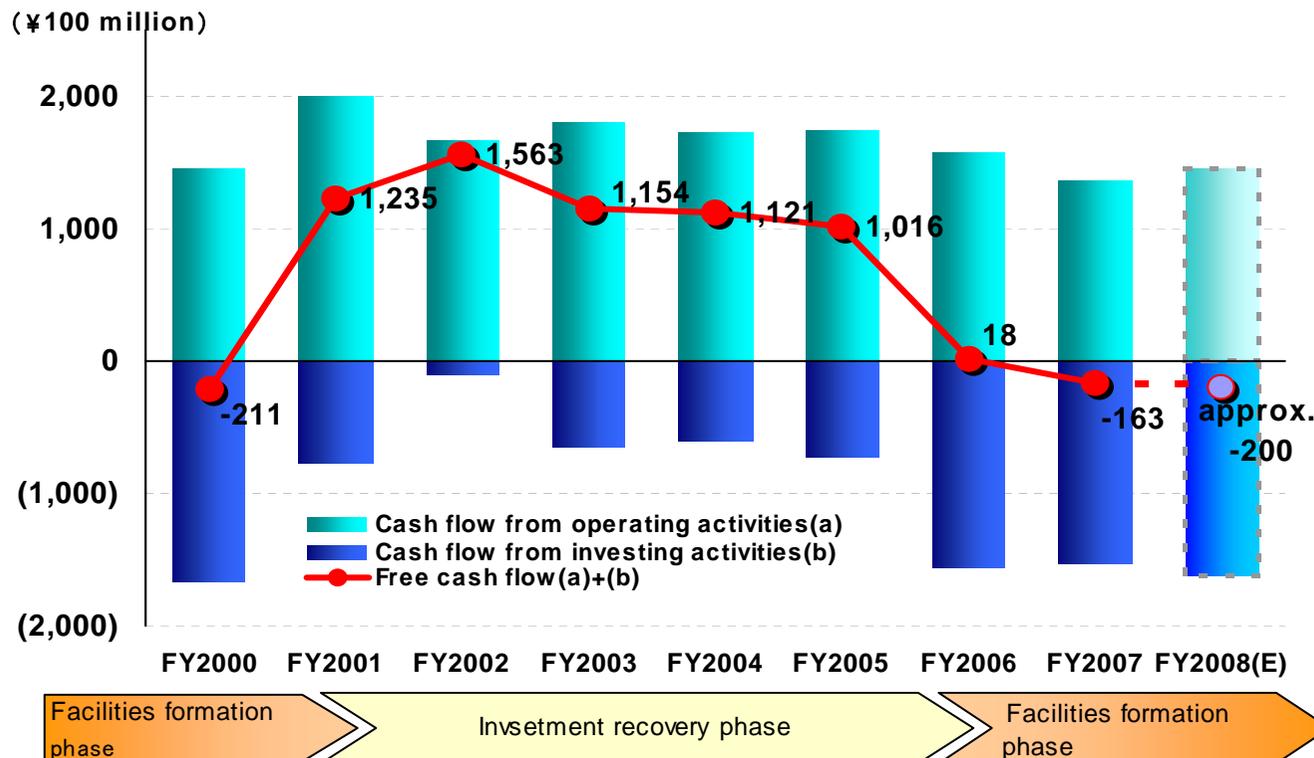
Operating Revenues



Consolidated: Cash Flow Forecast



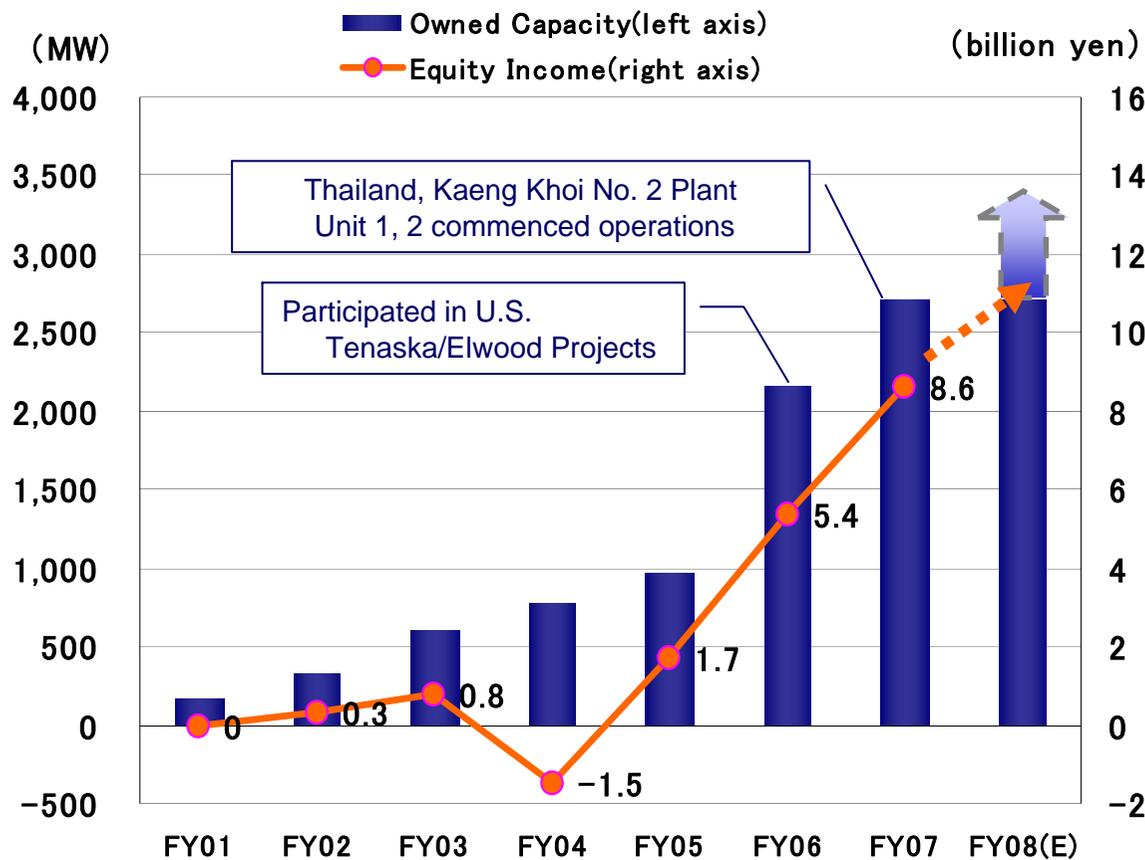
- ▶ Completed one major facilities investment cycle in FY2001, free cash flow thereafter running at about the 100 B yen level.
- ▶ After FY2006, entered facilities formation phase for sustainable growth, cash flow for FY2008 is expected to remain tight.
 - Steady progress with construction of the Ohma Nuclear and the Isogo New No. 2 plants
 - Comprehensive upgrades of Tagokura hydro power plant, Takasago thermal power plant refurbishment, other investments to enhance value of existing facilities
 - Further expansion of overseas power generation and diversification of domestic business



Overseas Power Generation Business: Earnings Contribution

- ▶ As of FY2007 end, 19 projects in 6 countries/region (16 projects in 5 countries /region currently in operation)
- ▶ Steady buildup in projects has resulted in achievement of steady profits expansion.

Change in overseas power generating capacity (owned capacity/in operation) and equity income



FY2007 Results

Owned capacity: approx. 2.7 mil. kW
Equity income: approx. 8.6 B yen

FY2008 Forecast

Owned capacity: over 3.0 mil. kW
Equity income: approx. 11.0 B yen



Thailand, Kaeng Khoi No. 2 Plant
Unit2, commenced operation in March 2008

I . Summary of FY2007 Earnings Results

II . Summary of FY2008 Earnings Forecast

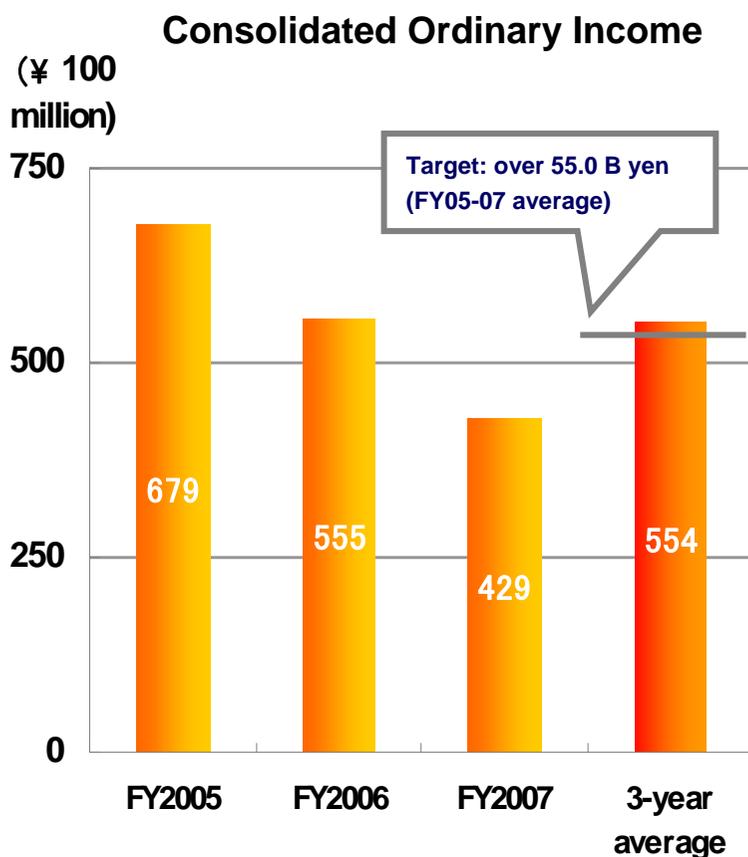
III . Achievement of the 3-Year Management Targets · Year-end Dividend for FY2007

Achievement of the 3-Year Management Targets (FY2005-2007)

▶ Consolidated Ordinary Income

Target: Over 55.0 B yen
(Average FY2005 - 2007)

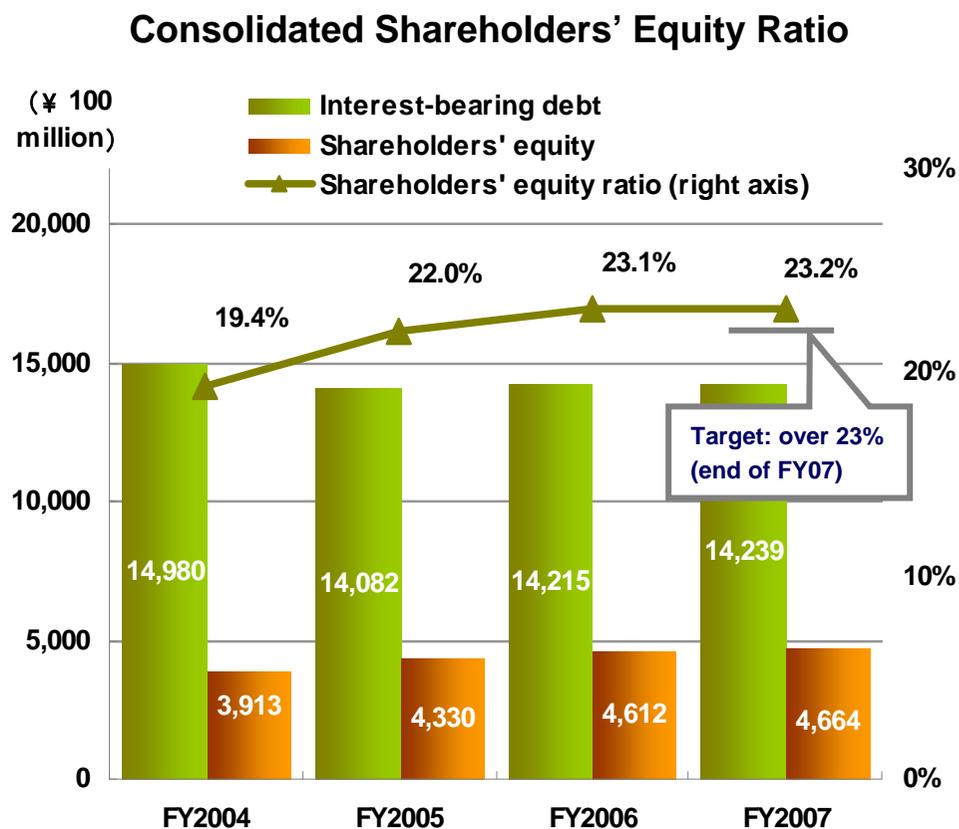
Actual: 55.4 B yen



▶ Consolidated Shareholders' Equity Ratio

Target: Over 23% (end of FY 2007)

Actual: 23.2%



Year-end Dividend for FY2007



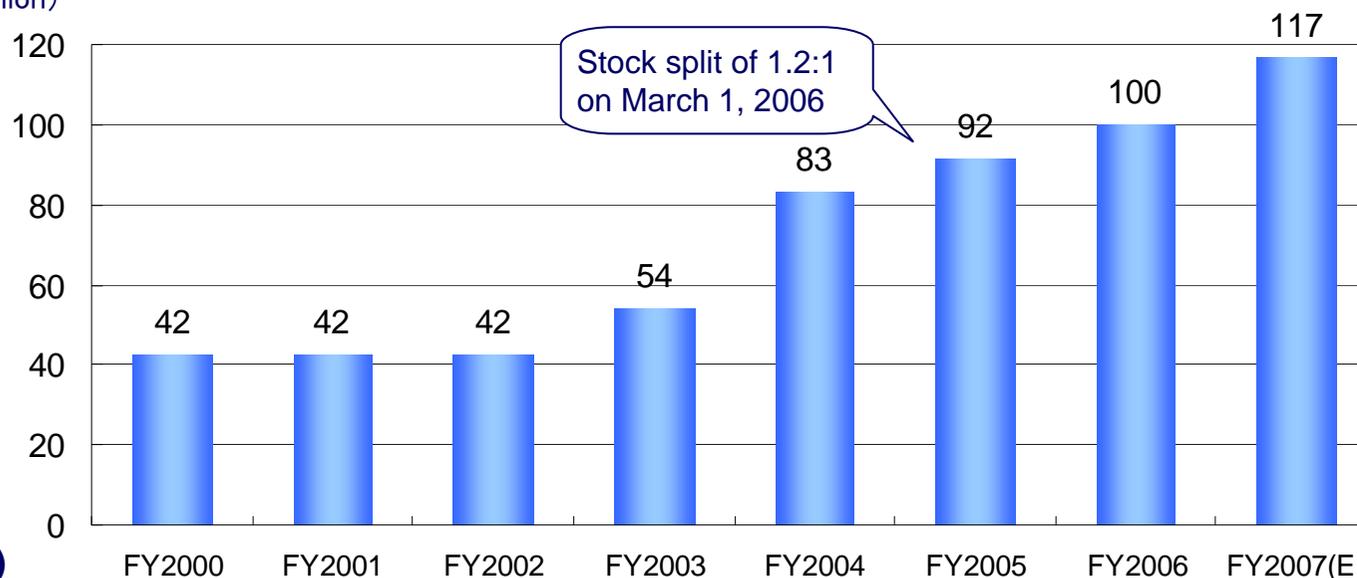
▶ Proposing a year end dividend of 40 yen/share for FY2007 (a total dividend for FY2007 of 70 yen/share).

➤ Reasons for increase in dividend over previous fiscal year:

- ✓ Our efforts to achieve 3-year management targets have strengthened our earning capacity on a consolidated basis centered on overseas power generation business.
- ✓ We have achieved an outlook for sustainable, stable growth in the mid- to long-term future.

(Consolidated) Change in Total Dividends

(Unit: ¥100million)



(Payout Ratio (%))

Consolidated	23.7	24.0	20.4	19.6	23.4	21.0	28.4	39.8(E)
Non-consolidated	28.7	28.8	24.7	24.9	26.6	27.4	41.8	79.0(E)

Note) Payout ratio = Total dividends / Net income

APPENDIX

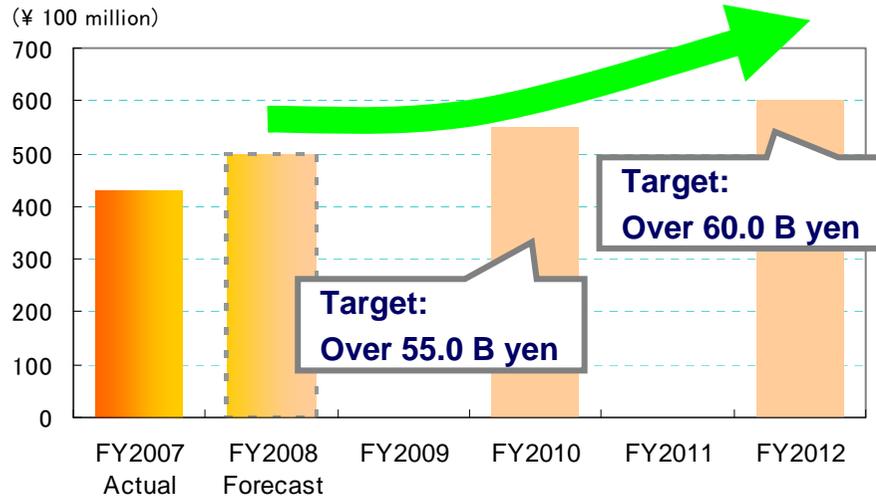
[Reference]

New Management Targets (FY2008 – 2012 (5 years))



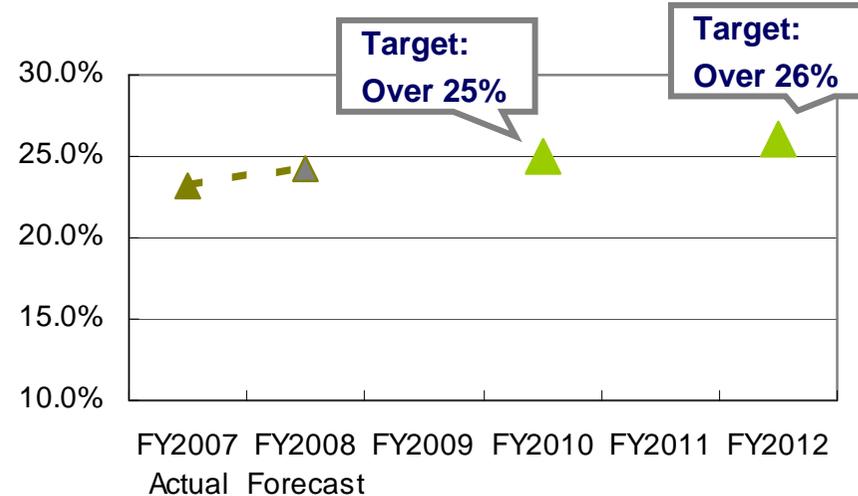
Consolidated Ordinary Income

FY2010: Over 55.0 B yen
 FY2012: Over 60.0 B yen



Consolidated Shareholders' Equity Ratio

End of FY2010: Over 25%
 End of FY2012: Over 26%

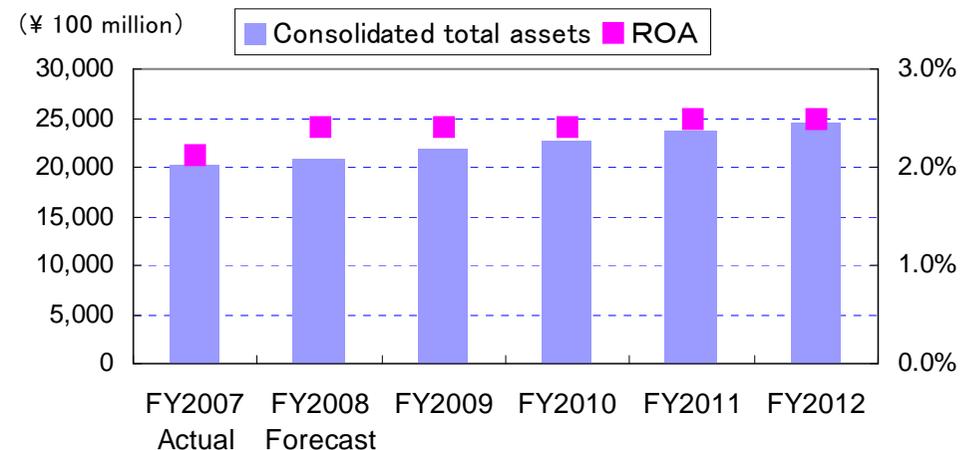


(Management Index)

Consolidated Return on Assets (ROA):*

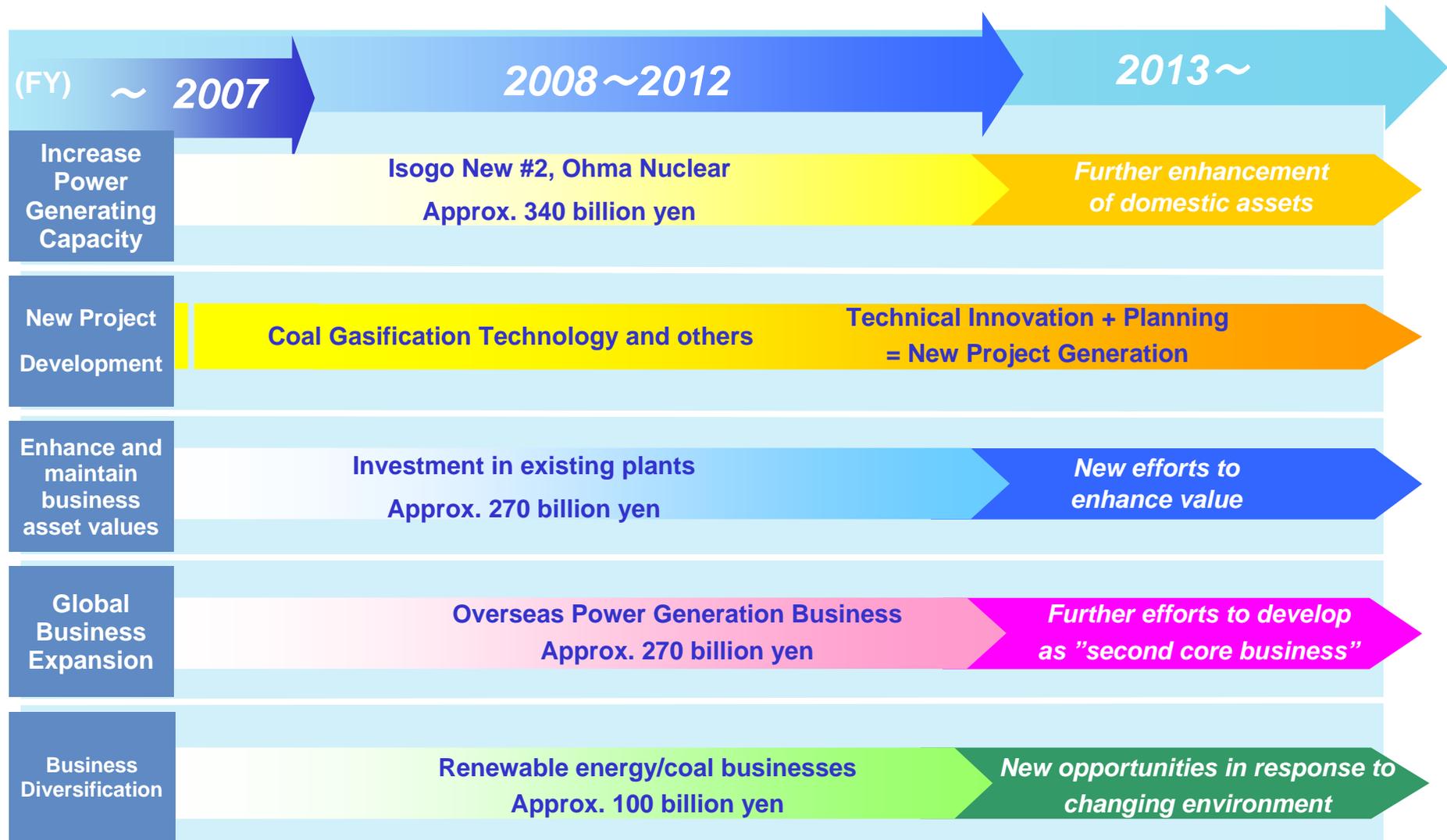
FY2008-2010: 2.4%
 FY2011-2012: 2.5%

✓ Forecast for FY2008: 2.4%



*ROA = Consolidated Ordinary Income ÷ Consolidated Total Assets

【Reference】 Investment Plans for Sustainable Growth

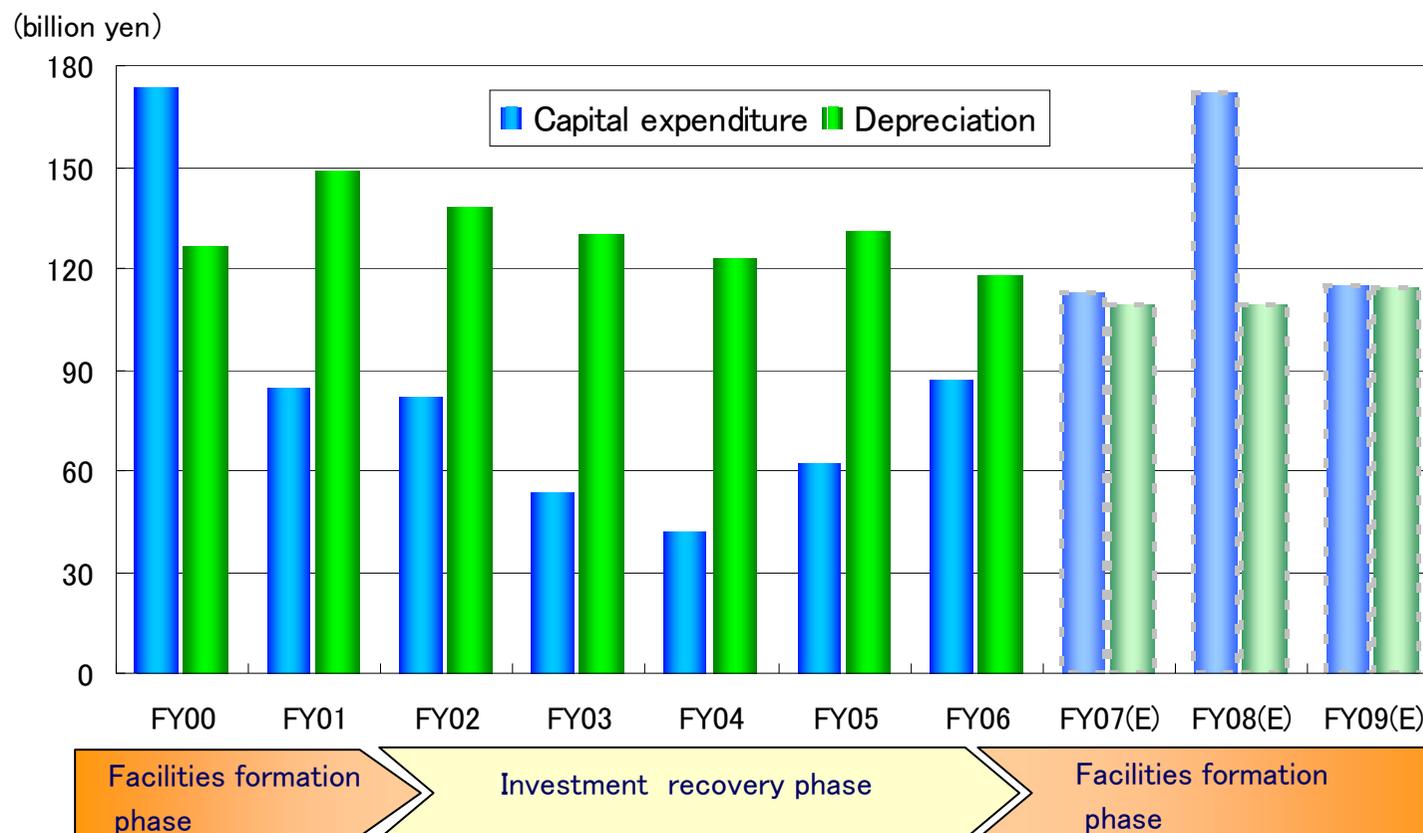


Note: The amounts recorded are the amounts recorded in J-POWER's consolidated assets. Moreover, we plan to establish project financing for overseas projects, and this will limit J-POWER's exposure to an amount equivalent to project capital multiplied by our investment ratio (expected amount of direct contribution: about 100 billion yen).

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



(Unit: Billion yen)	FY2007 (E)	FY2008 (E)	FY2009 (E)
Generation Assets	85.5	98.9	81.9
Transmission /Substation	11.9	20.0	16.9
Other	15.3	53.2	15.9
Total	112.8	172.1	114.8

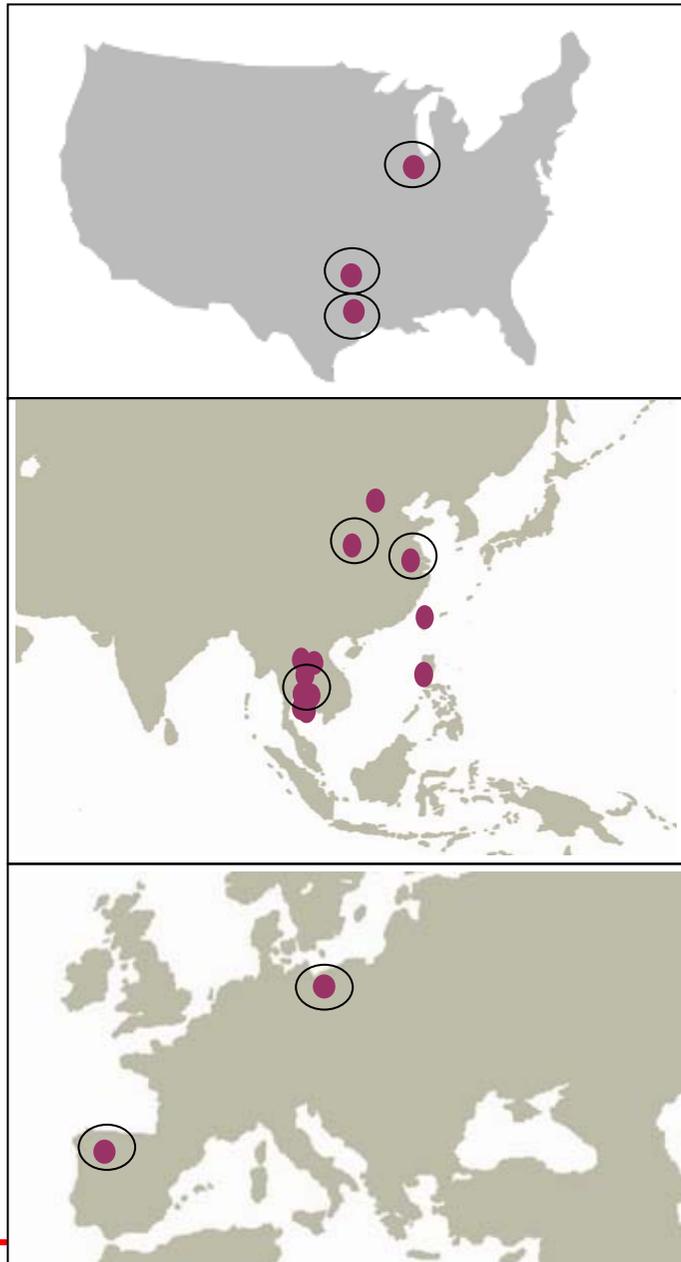


✓Tachibanawan Thermal (2,100MW)

✓Isogo New No.1 Thermal (600MW)

✓Isogo New No.2 Thermal (600MW)

✓Ohma Nuclear (1,383MW)



▶ United States

- ✓ May 2007: Electric power joint venture established with John Hancock Life Insurance (J-POWER USA Generation)
- ✓ August 2007: Agreed to acquire Green Country power plant (Gas, 795MW, 50%, USA)

▶ Asia

- ✓ Operation commenced at Kaeng Khoi No. 2 power plant #1 in May 2007, and #2 in March 2008 (Gas, 734MW * 2U, 49%, Thailand)
- ✓ Nov. 2007/Acquired interest in Hanjiang Integrated Water Power Project (450MW, 27%, China)
- ✓ Dec. 2007/Successful bid for 2 new IPPs in Thailand (Gas thermal, total 3,200MW, operations planned to start between 2012-2014)
- ✓ Mar. 2008/Agreement to participate in Xinchang Coal-Fired (USC) (1,320MW, 10%, China. operations planned to start in 2010.)

▶ Europe

- ✓ April 2007: Start of construction on Zajaczkowo wind farm (Wind, 48MW, 45%, Poland)
- ✓ June 2007: Sale of Spanish wind farms (Wind, 64MW, 50%, Spain)

Wholesale Electric Power Business: Monthly Electricity Sales



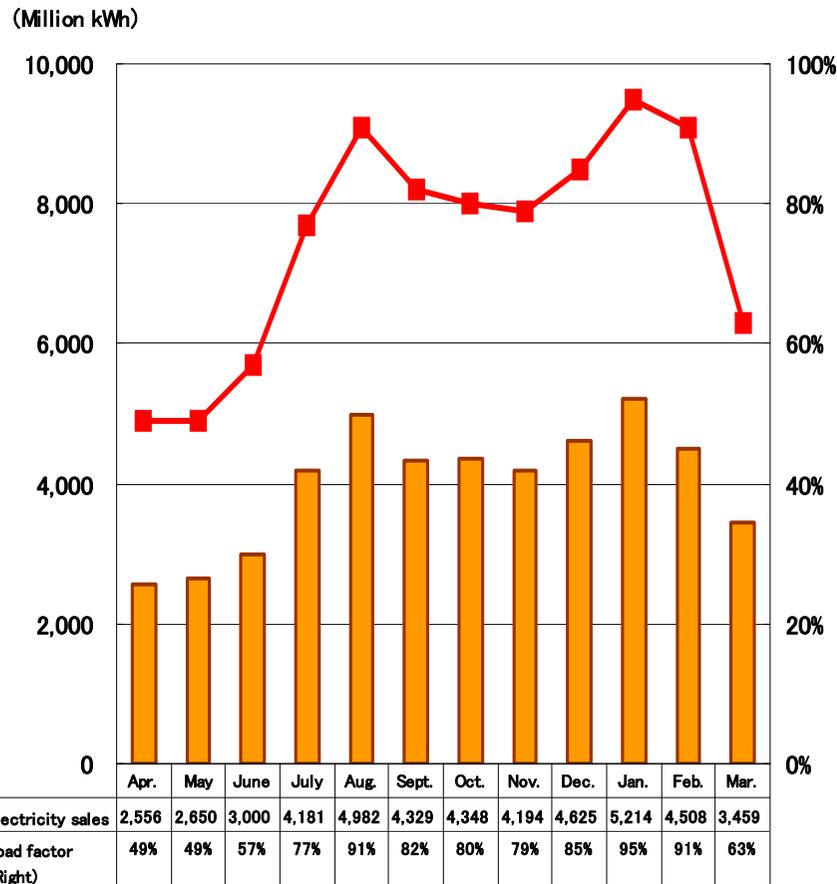
▶ Thermal Power: Apr.2006 - Mar. 2007 Results (Cumulative)

Load factor ⇒ 75%
Electricity sales ⇒ 48.0B kWh

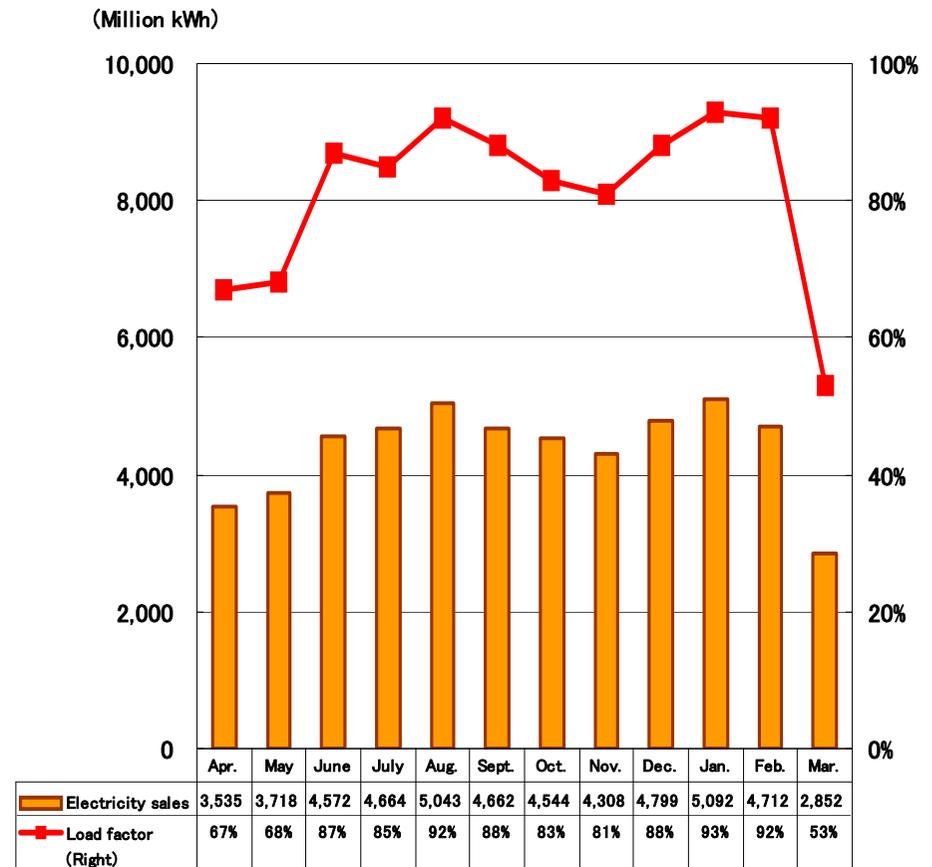
▶ Thermal Power: Apr.2007 – Mar.2008 Results (Cumulative)

Load factor ⇒ 81%
Electricity sales ⇒ 52.5B kWh

Thermal Power: Monthly Electricity Sales



Thermal Power: Monthly Electricity Sales



Wholesale Electric Power Business: Monthly Electricity Sales



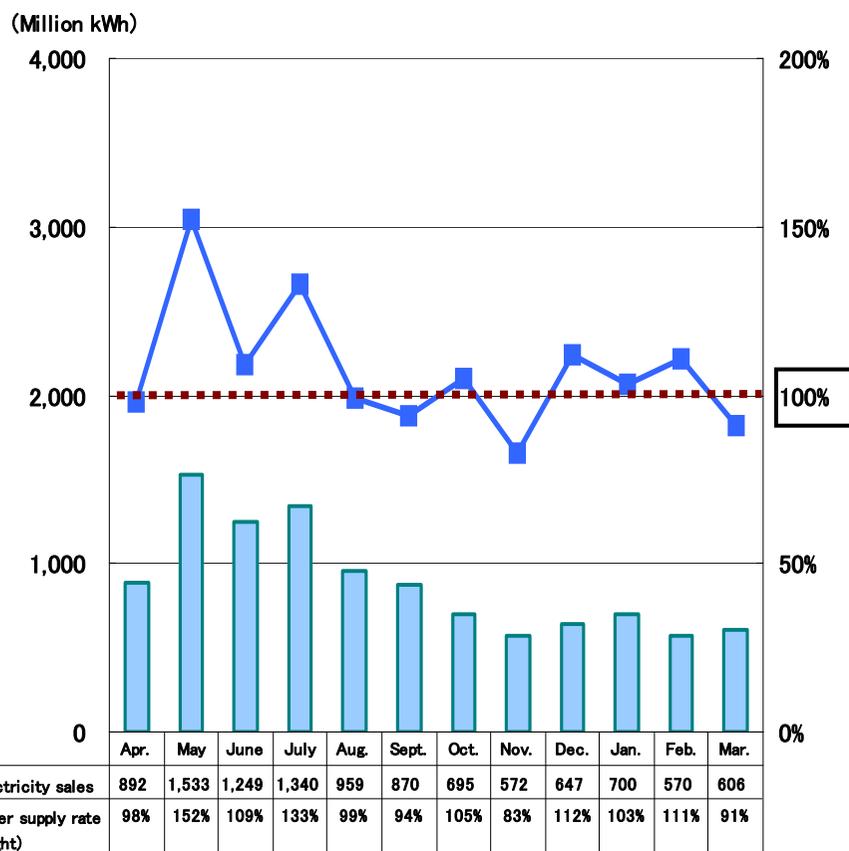
▶ Hydroelectric Power: Apr.2006 - Mar.2007
Results (Cumulative)

Water supply rate ⇒ 112%
Electricity sales ⇒ 10.6B kWh

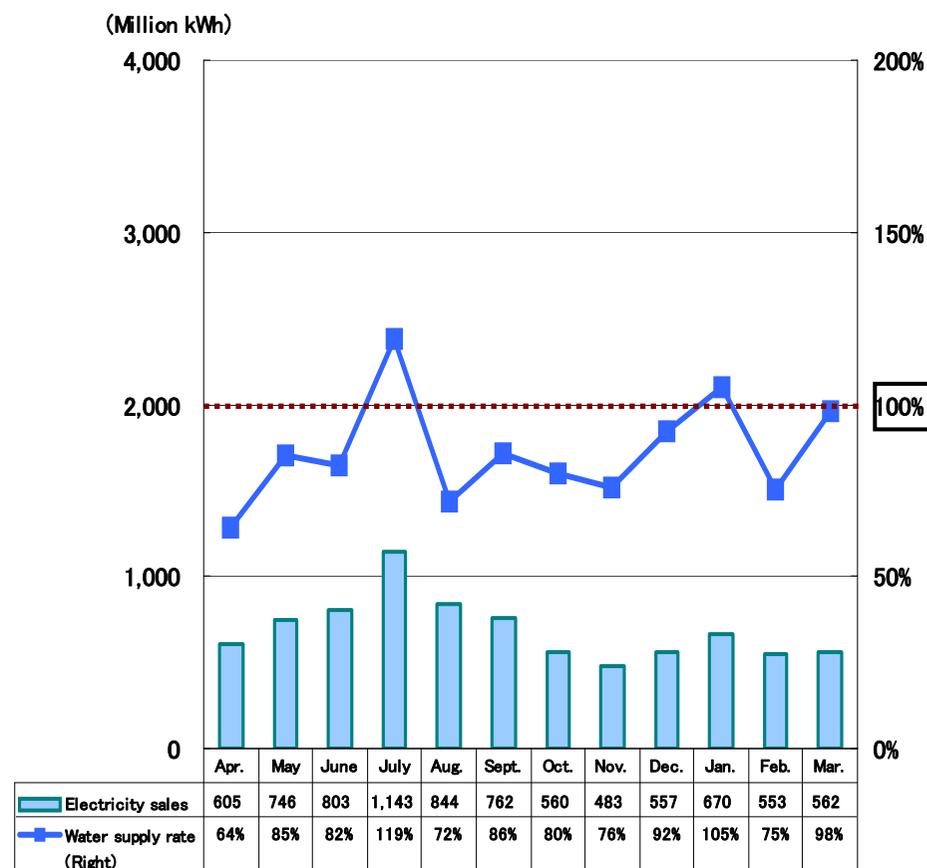
▶ Hydroelectric Power: Apr.2007 – Mar.2008
Results (Cumulative)

Water supply rate ⇒ 85 %
Electricity sales ⇒ 8.3B kWh

Hydroelectric Power: Monthly Electricity Sales

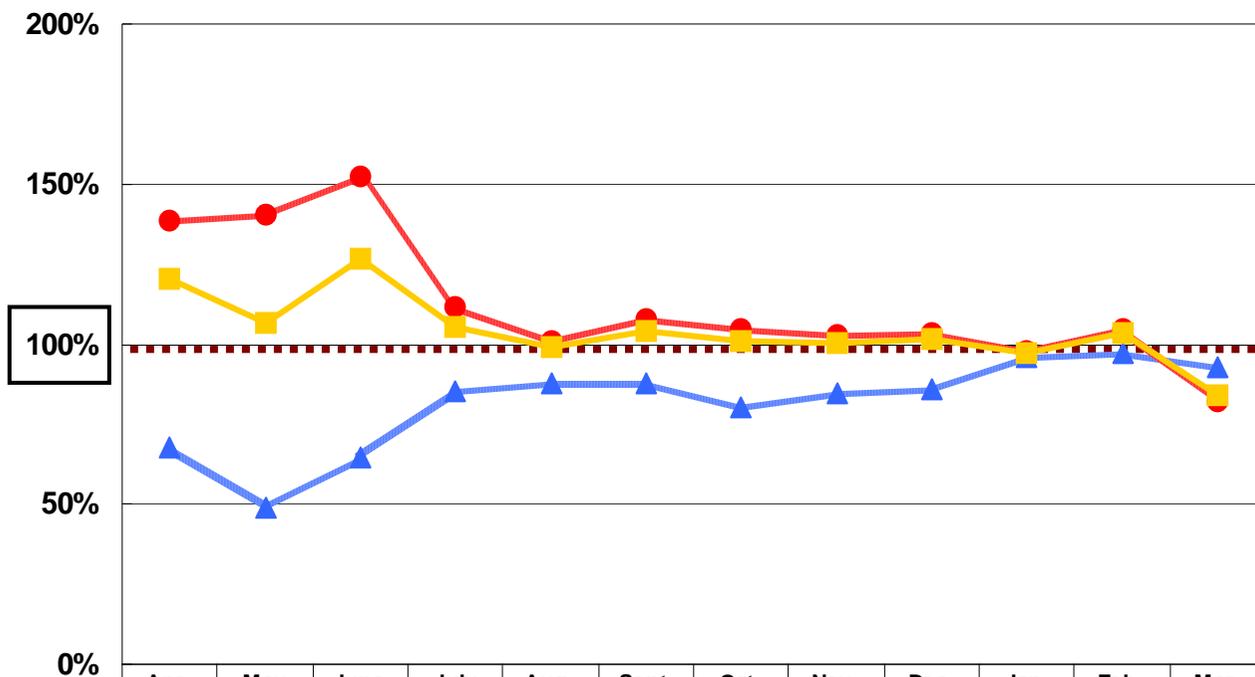


Hydroelectric Power: Monthly Electricity Sales



Wholesale Electric Power Business: Changes in Monthly Electricity Sales

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



	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cumulative Apr.- Mar.
Year-on-year (Hydro)	68%	49%	64%	85%	88%	88%	81%	85%	86%	96%	97%	93%	78%
Year-on-year (Thermal Power)	138%	140%	152%	112%	101%	108%	105%	103%	104%	98%	105%	82%	109%
Year-on-year Total	120%	107%	127%	105%	99%	104%	101%	101%	102%	97%	104%	84%	104%

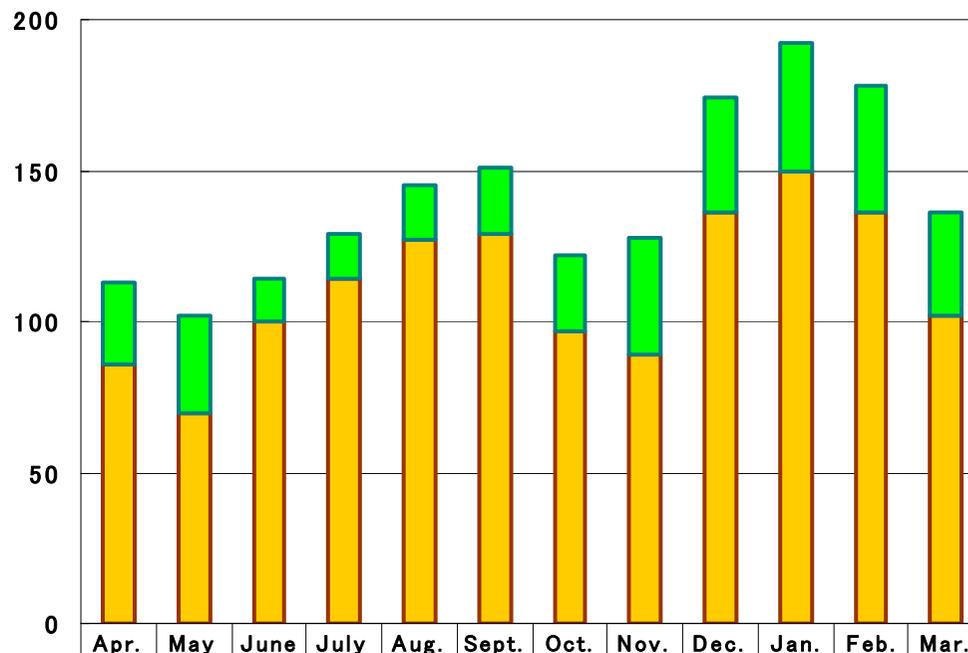
Other Electric Power Businesses: Monthly Electricity Sales



- ▶ Other Electric Power Businesses (IPP, for PPS, Wind Power):
Total Electricity Sales (Cumulative Apr.2007 - Mar.2008) ⇒ 1.7B kWh

Other Electric Power Businesses : Monthly Electricity Sales

(Million kWh)



■ Wind Power Electricity Sales	27	32	14	15	18	22	25	39	38	42	42	34
■ Thermal Power (IPP,for PPS) Electricity Sales	86	70	100	114	127	129	97	89	136	150	136	102

Note: Does not take proportion of equity holdings into account

Currently Operating Electric Power Subsidiaries (Consolidated) (as of Mar. 31, 2008)

Thermal Power :

(I P P)

Itoigawa Power 134 MW (80%)

(for P P S)

Ichihara Power 110 MW (60%)

Bay Side Energy 108 MW (100%)

Wind Power :

Dream-Up Tomamae 31 MW (100%)

Green Power Kuzumaki 21 MW (100%)

Nikaho-Kogen 25 MW (67%)

Nagasaki Shikamachi 15 MW (70%)

Green Power Aso 18 MW (81%)

J-Wind TAHARA 22 MW (66%)

Green Power Setana 12 MW (100%)

Green Power Koriyama Nunobiki 66 MW (100%)

Note: equity stake shown in parentheses

Major financial data: Consolidated



(Unit: ¥100 million)

	FY2003	FY2004	FY2005	FY2006	FY2007
《 P L 》					
Operating revenues	5,699	5,944	6,219	5,733	5,878
(EBITDA)※1	2,635	2,372	2,365	2,002	1,657
Operating income	1,321	1,119	1,015	771	507
Ordinary income	444	571	679	555	429
Net income	276	356	436	352	293
《 B S 》					
Shareholder's equity	3,596	3,913	4,330	4,612	4,664
Assets	20,761	20,217	19,647	19,998	20,131
Interest-bearing debt	15,929	14,980	14,082	14,215	14,239
《 C F 》					
Cash flows from operating activities	1,799	1,726	1,739	1,572	1,363
Cash flows from investing activities	-645	-606	-723	-1,554	-1,525
Cash flows from financing activities	-1,475	-1,118	-1,036	-22	172
FCF ※2	1,154	1,121	1,016	18	-163
Depreciation	1,314	1,253	1,350	1,231	1,150
Capital expenditures	462	509	609	907	1,221
《Group Employees》※3	5,871	5,925	5,868	6,494	6,525

※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.
Figure in FY2007 is the preliminary amount.

Key ratios and Primary data



【 Key ratios : Consolidated 】	FY2003	FY2004	FY2005	FY2006	FY2007
Ordinary Income/Operating Revenues(%)	7.8%	9.6%	10.9%	9.7%	7.3%
Shareholders' equity ratio(%)	17.3%	19.4%	22.0%	23.1%	23.2%
D/E ratio	4.4	3.8	3.3	3.1	3.1
ROE(%)※3	10.5%	9.5%	10.6%	7.9%	6.3%
ROA(%)※4	2.1%	2.8%	3.4%	2.8%	2.1%
EPS(¥)	304.9※1	255.0	260.8※2	211.1	176.0
BPS(¥)	2,590.0	2,818.0	2,598.9※2	2,769.0	2,800.2

※1: We've expanded shareholder equity by increasing capital through a third-party allocation of shares in December 2003.

※2: 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.

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

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

【 Primary data 】	FY2003	FY2004	FY2005	FY2006	FY2007
Coal:					
Amount purchase (10 thousand ton) ※1	1,828	1,969	2,136	1,890	2,023
Load factor of coal-fired thermal power plants (%)	75%	77%	84%	75%	81%
Water supply rate (%)	109%	118%	90%	112%	85%
Australian coal price (FOB, US\$) ※2	26.75	45.00	52.5~54.0	52.0~53.0	55.0~56.0
Average Exchange rate (¥/US\$) ※3	113	108	113	117	114

※1: Figure in FY2007 is the amount consumed on non-consolidated basis (preliminary).

※2: Reference price

※3: TTM

Electric Power sales and revenues, Generation capacity : Consolidated

	FY2003	FY2004	FY2005	FY2006	FY2007
Electric power sales (million kWh)					
Wholesale electric power business	58,787	60,517	62,627	58,672	60,787
Hydroelectric	10,850	11,172	8,583	10,633	8,287
Thermal	47,937	49,345	54,044	48,039	52,499
Other electric power business	517	965	1,701	1,657	1,683
Total	59,305	61,483	64,328	60,329	62,469
Electric power revenues (100 million yen)					
Wholesale electric power business	4,535	4,763	4,951	4,500	4,573
Hydroelectric	1,358	1,371	1,268	1,235	1,146
Thermal	3,177	3,392	3,683	3,265	3,427
Other electric power business	45	87	165	169	177
Transmission	634	612	583	552	549
Total	5,213	5,462	5,698	5,221	5,299
Generation capacity (MW)					
Wholesale electric power business	16,375	16,375	16,375	16,380	16,380
Hydroelectric	8,551	8,551	8,551	8,556	8,556
Thermal	7,825	7,825	7,825	7,825	7,825
Other electric power business	134	375	495	561	560
Total	16,509	16,750	16,870	16,941	16,940

Revenues and Expenses : Consolidated



(Unit : ¥100 million)

	FY2003	FY2004	FY2005	FY2006	FY2007
Operating revenues	5,699	5,944	6,219	5,733	5,878
Electric power operating revenues	5,229	5,480	5,732	5,238	5,318
Other operating revenues	469	464	487	495	560
Operating expenses	4,377	4,825	5,204	4,961	5,371
Electric power operating expenses	3,865	4,317	4,697	4,445	4,779
Personnel expenses	422	338	213	272	378
Fuel cost	859	1,166	1,608	1,499	1,916
Repair expense	287	475	387	412	304
Outsourcing expenses	262	340	314	318	303
Depreciation and amortization cost	1,284	1,220	1,315	1,186	1,104
Others	751	778	860	758	774
Other operating expenses	513	508	507	517	592
Operating income	1,321	1,119	1,015	771	507
Non-operating revenues	41	39	76	130	215
Non-operating expenses	918	587	412	346	294
Interest expenses	835	509	357	226	227
Others	82	78	54	121	66
Ordinary income	444	571	679	555	429



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