
Summary of FY2008 Second Quarter Earnings Results Presentation



Electric Power Development Co., Ltd.

October 31, 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.

※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.

I . Summary of FY2008 Second Quarter Earnings Results	
▶ Consolidated: Key Points Regarding FY2008 Second Quarter Earnings Results	... 4
▶ Year-on-Year Comparison – Main Factors for Change	... 5
▶ Consolidated: Electric Power Sales and Operating Revenues	... 6
▶ Consolidated: Revenue / Expenditure Comparison	... 7
▶ Consolidated: Summary of Results by Segment	... 8
▶ Consolidated: Cash Flow	... 9
▶ Consolidated: Balance Sheet	... 10
II . Summary of FY2008 Earnings Forecast	
▶ Consolidated: FY2008 Earnings Forecast	... 12
▶ Year-on-Year Comparison – Main Factors for Change	... 13
▶ Consolidated Forecast: Electric Power Sales and Operating Revenues	... 14
▶ Overseas Power Generation Business: Earnings Contribution Forecast	... 15

Appendix

I . Summary of FY2008 Second Quarter Earnings Results

Consolidated: Key Points Regarding FY2008 Second Quarter Earnings Results



- ▶ Revenue Up, Income Up (year on year comparison)
- ✓ Thermal power revenues increased along with fuel price hike.
- ✓ In addition to increased repair expenses due to the periodic inspections of thermal power plants, the rate reductions in hydroelectric and transmission (from Sep. 2007) also had an influence in through-the-year terms. Nevertheless, operating income and ordinary income still rose, because the increase in the fuel cost was abated mainly due to stored coal at the beginning of the period, as well as receipt of undelivered portions of coal procured during the previous fiscal year.

Summary of Second Quarter Earnings Results (consolidated)

(Unit: ¥100 million)

	FY2008		FY2007 Result (Apr.-Sep.)	Year-on-year change	
	Forecast (Apr.-Sep.)	Actual (Apr.-Sep.)		Increase/ Decrease	Increase/ Decrease(%)
Operating Revenues	3,660	3,636	2,969	667	22.5%
Operating Income	520	527	425	101	23.8%
Ordinary Income	450	420	404	15	3.9%
Net Income	360	335	272	62	23.1%

Performance against the Second Quarter Earnings Forecast: Results were broadly in line with the earnings forecast, despite the posting of valuation losses on securities accompanying the sudden drop in the stock market

*The Second Quarter Earnings Forecast was the revised earnings forecast released on September 29, 2008

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



Operating Income (+10.1B yen)

Factors of increase

- ▶ Elimination of rise in fuel procurement costs that had resulted from heavy congestion at loading ports during the previous period.
- ▶ Abatement in fuel cost : stored coal at the beginning of the period, receipt of undelivered portions of coal procured during the previous fiscal year, as well as an improvement in heavy congestion at loading ports

Factors of decrease

- ▶ Increase in repair expenses: increase in periodic inspections of thermal power plants (extension from about 380 days⇒ about 690 days) as well as other factors
- ▶ Full-year effect of rate reductions for hydroelectric and transmission (from Sep. 2007)

Ordinary Income (+1.5B yen)

Non-Operating Factors

- ▶ Reactionary decline from sale of wind power generation business in Spain, and others
- ▶ Valuation losses on securities
- ▶ Decrease in equity income of overseas power generation business

Net Income (+6.2B yen)

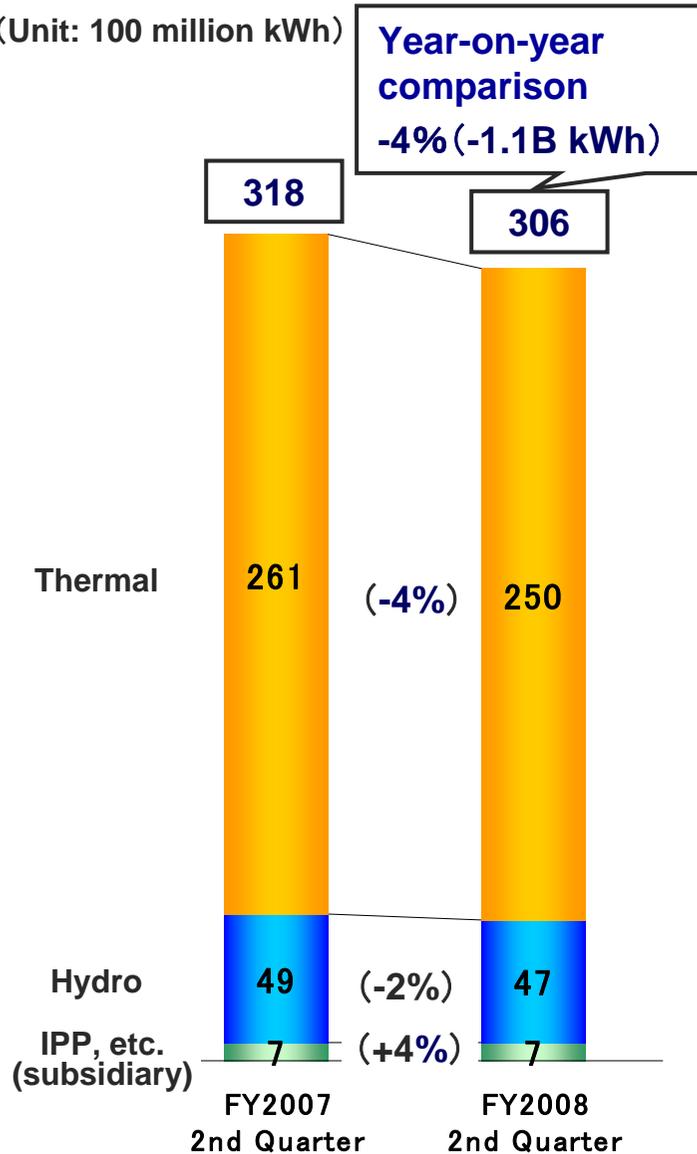
Factor of increase

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

Consolidated: Electric Power Sales and Operating Revenues

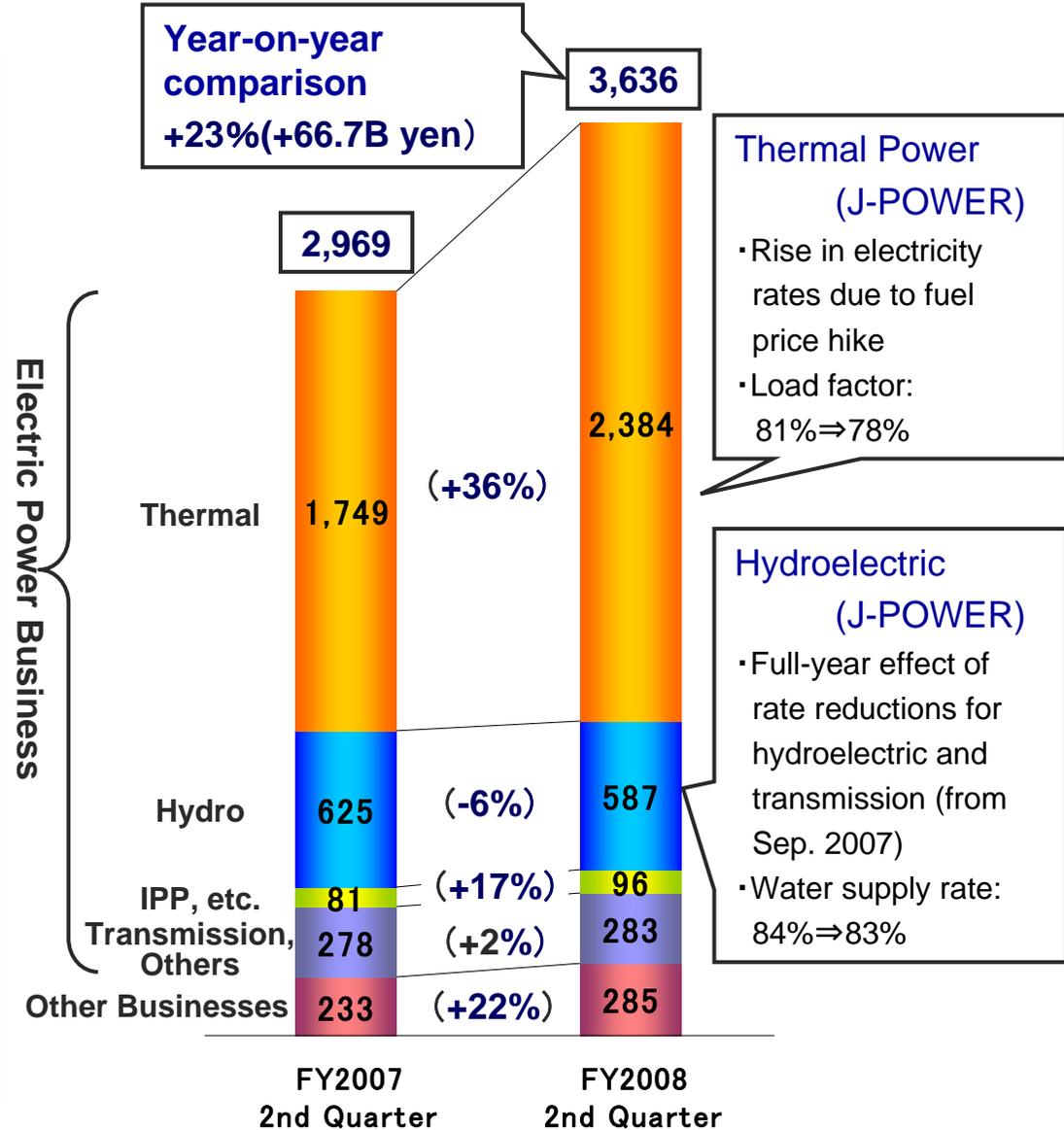
Electric Power Sales

(Unit: 100 million kWh)



Operating Revenues

(Unit: ¥100 million)



Consolidated: Revenue / Expenditure Comparison

(Unit: ¥100 million)

	FY2008	FY2007	Year-on-year change Increase/ Decrease	Main factors for change
	2nd Quarter (Apr.-Sep.)	2nd Quarter (Apr.-Sep.)		
Operating Revenues	3,636	2,969	667	
Electric utility	3,351	2,735	615	Rise in fuel prices, rate reductions for hydroelectric and transmission, lower load factor at thermal
Other business	285	233	51	Increase in coal sales
Operating Expenses	3,109	2,543	566	
Electric utility	2,801	2,291	510	
Personnel expenses	178	152	26	Mainly due to increase in retirement allowance
Fuel cost	1,281	935	345	Rise in fuel prices
Repair expense	268	153	114	Increase in maintenance requirements for thermal power plants (periodic inspections, etc.)
Outsourcing expenses	140	139	1	
Depreciation/ amortization	521	548	-26	Progress in depreciation
Other	410	361	48	Mainly due to increase in removal costs of noncurrent assets
Other businesses	307	252	55	Increase in cost of sales due to higher sales volume
Operating Income	527	425	101	
Non-operating Revenues	77	122	-45	
Equity income of affiliates	43	53	-10	Mainly due to full year effect of transfer of a part of ownership in US power companies
Other	33	68	-34	Mainly due to reactionary decline from sale of wind power generation business in Spain
Non-operating expenses	184	143	40	
Interest expenses	113	116	-2	
Other	70	27	42	Mainly due to valuation losses on securities
Ordinary Income	420	404	15	

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: 47% increase mainly due to an increase in consolidated subsidiary coal sales and an increase in the business volume of maintenance subsidiaries accompanying the increased periodic inspections.

Operating Income: 1 billion yen increase resulting from an increase in sales and other factors.

▶ Other Businesses

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

Year-on-year comparison:

Operating Revenues: 38% increase resulting from such factors as an increase in the coal sales by the company.

Operating Income: 0.1 billion yen decrease mainly due to an increase in subsidiaries' maintenance management and development expenses, and an increase in cost of sales.

Operating Revenues

(Unit: ¥100 million)

	FY2008	FY2007	Year-on-year change	
	2nd Quarter (Apr.-Sep.)	2nd Quarter (Apr.-Sep.)	Increase/ Decrease	Increase/ Decrease (%)
Electric Power Business	3,366	2,751	615	22.4%
Electric Power-Related Businesses	1,869	1,274	594	46.7%
Other Businesses	190	137	52	38.4%
Subtotal	5,426	4,163	1,263	30.3%
Eliminations	-1,789	-1,194	-595	-
Consolidated	3,636	2,969	667	22.5%

Operating Income

(Unit: ¥100 million)

	FY2008	FY2007	Year-on-year change	
	2nd Quarter (Apr.-Sep.)	2nd Quarter (Apr.-Sep.)	Increase/ Decrease	Increase/ Decrease (%)
Electric Power Business	475	383	91	23.9%
Electric Power-Related Businesses	40	29	10	36.7%
Other Businesses	2	3	-1	-41.8%
Subtotal	518	417	101	24.2%
Eliminations	8	8	0	-
Consolidated	527	425	101	23.8%

Consolidated: Cash Flow



- ▶ A year on year increase in investment activity expenditures, resulting from an increase in capital expenditures at the Isogo New No. 2 plant and reacquisition of the headquarters' building and land, as well as increased investment and loans in overseas power generation businesses.
- ▶ Free cash flow came to negative 52 billion yen (down 59.1 billion yen year on year). No change from the initial forecast for the full-year (approximately negative 20 billion yen)

(Unit: ¥100 million)

	FY2008	FY2007	Year-on-year Change	Main Factors for Change
	2nd Quarter (Apr.-Sep.)	2nd Quarter (Apr.-Sep.)		
Operating activities (A)	513	695	-181	Increase in accounts receivable-trade (electricity revenues), decrease in depreciation cost
Investing activities (B)	-1,034	-624	-409	Increase in capital expenditure, reacquisition of headquarters' building and land, increase in investment and loans
Financing activities	470	52	418	Increase in borrowings etc.
Free Cash Flow (A+B)	-520	70	-591	

Consolidated: Balance Sheet



- ▶ Despite ongoing depreciation, there was an overall increase in noncurrent assets compared to the end of the previous period as a result of capital expenditures in new construction at the Ohma Nuclear Plant and the Isogo New No. 2 Plant, as well as the reacquisition of the headquarters building and land.
- ▶ Current assets increased compared to the end of the FY2007 as a result of such factors as an increase in accounts receivable accompanying an increase in thermal electricity rate.
- ▶ Shareholders' equity ratio edged slightly downwards compared to the end of FY2007 (23.2% ⇒ 22.8%)

(Unit: ¥100 million)

		FY2008	FY2007	Change from prior year end Increase/ Decrease	Main Factors for Change
		End of 2Q	As of March 31		
Assets	Noncurrent assets	18,952	18,643	308	
	Electric utility plant and equipment	12,686	12,654	31	Reacquisition of headquarters' building and land, progress in depreciation, etc.
	Other noncurrent assets	388	402	-14	
	Construction in progress	3,500	3,274	225	Ohma Nuclear, Isogo New No.2
	Nuclear fuel	110	103	6	
	Investments and other assets	2,267	2,208	59	Mainly due to increase in investment on overseas power generation business
	Current assets	2,026	1,487	539	Mainly due to accounts receivable-trade, inventories (coal)
	Total	20,979	20,131	847	
Liabilities	Interest-bearing debt	14,779	14,238	540	Mainly due to increase in corporate bonds and commercial paper
	Others	1,388	1,211	177	Mainly due to increase in accounts payable-other
	Total	16,168	15,450	718	
Net Assets	Minority interests	18	17	1	
	Shareholders' equity	4,792	4,663	128	Mainly due to increase in retained earnings, decrease in valuation and translation adjustments
	Total	4,810	4,681	129	
Grand Total		20,979	20,131	847	
D/E ratio (x)		3.1	3.1		
Shareholders' equity ratio		22.8%	23.2%		

II . Summary of FY2008 Earnings Forecast

Consolidated: FY2008 Earnings Forecast



- ▶ The Full-year Earnings Forecast was revised mainly based on the results for Second Quarter (April through September).

Main changes

- ✓ **Abatement in the fuel cost:** receipt of undelivered portions of coal procured during the previous fiscal year, an improvement in heavy congestion at loading ports
- ✓ **Increase in facilities maintenance costs:** to maintain and secure facility reliability at thermal power plants that have been operating at extremely high capacity
- ✓ **Non-operating factors:** reflecting the state of progress in overseas power generation businesses as well as second quarter results

FY2008 Consolidated Earnings Forecast

(Unit: ¥100 million)

	FY2007	FY2008		Increase/ Decrease Comparison with the full-year result	Increase/ Decrease Comparison with the prior full-year forecast
	Full-year Result	Forecast (Prior)	Forecast (Current)		
Operating Revenues	5,877	7,730	7,700	1,822	-30
Operating Income	507	620	680	172	60
Ordinary Income	428	500	500	71	0
Net Income	293	420	420	126	0

FY2008 Dividends

Forecast

Interim	¥35
Year End	¥35 (E)
Annual	¥70 (E)

*The Prior Earnings Forecast was the revised earnings forecast released on September 29, 2008.

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

Operating income (+17.2B yen)

Factors for increase:

1. Elimination of impact of rise in fuel procurement costs
2. Abatement in fuel cost (receipt of undelivered portions of coal procured during the previous fiscal year, an improvement in heavy congestion at loading ports)
3. Higher water flow
4. Decrease in amortization of the actuarial difference in retirement benefits
5. Increase in profits from subsidiaries

Factors for decrease:

6. Full-year impact of rate reductions for hydroelectric and transmission (from Sep. 2007)
7. Increase in facilities maintenance costs

Ordinary Income (+7.1B yen)

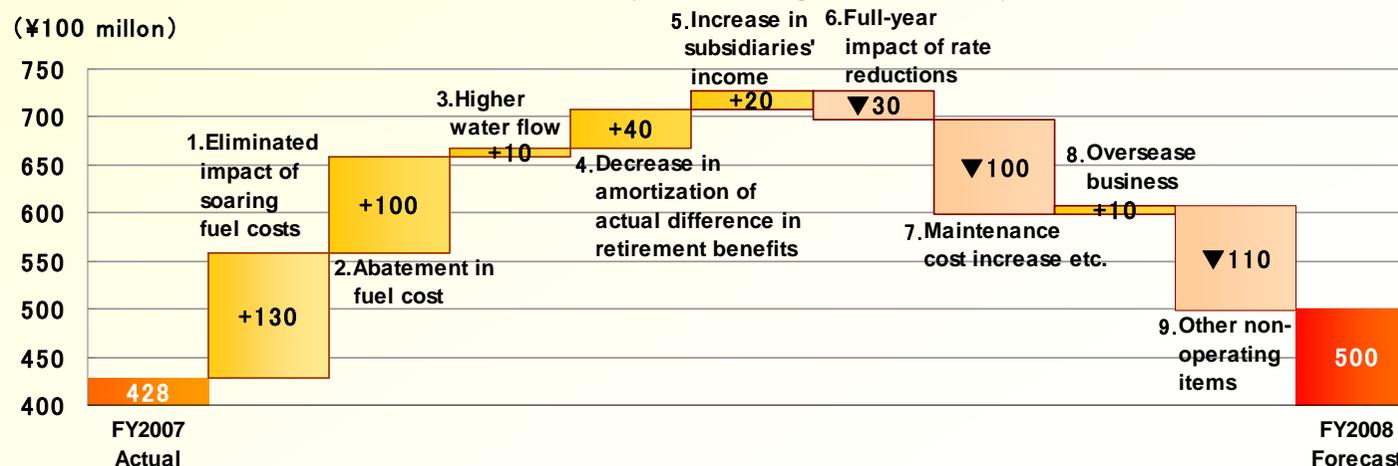
Factor for increase:

8. Increase in equity income of overseas power generation business

Factors for decrease:

9. Other non-operating items (Reactionary decline in profits from disposals, valuation losses on securities, etc)

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

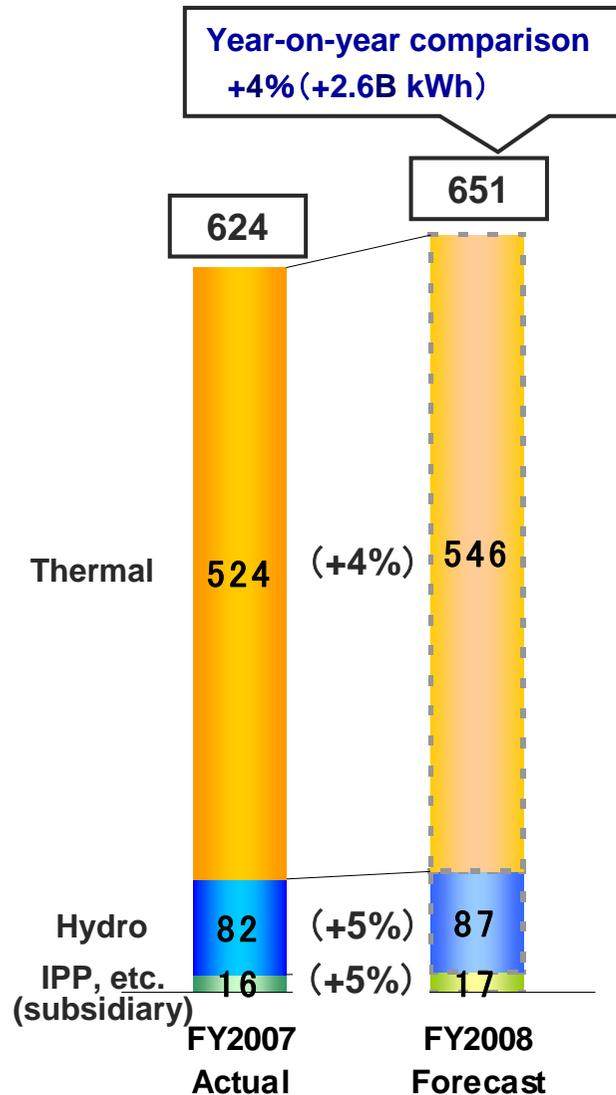


Consolidated Forecast: Electric Power Sales and Operating Revenues



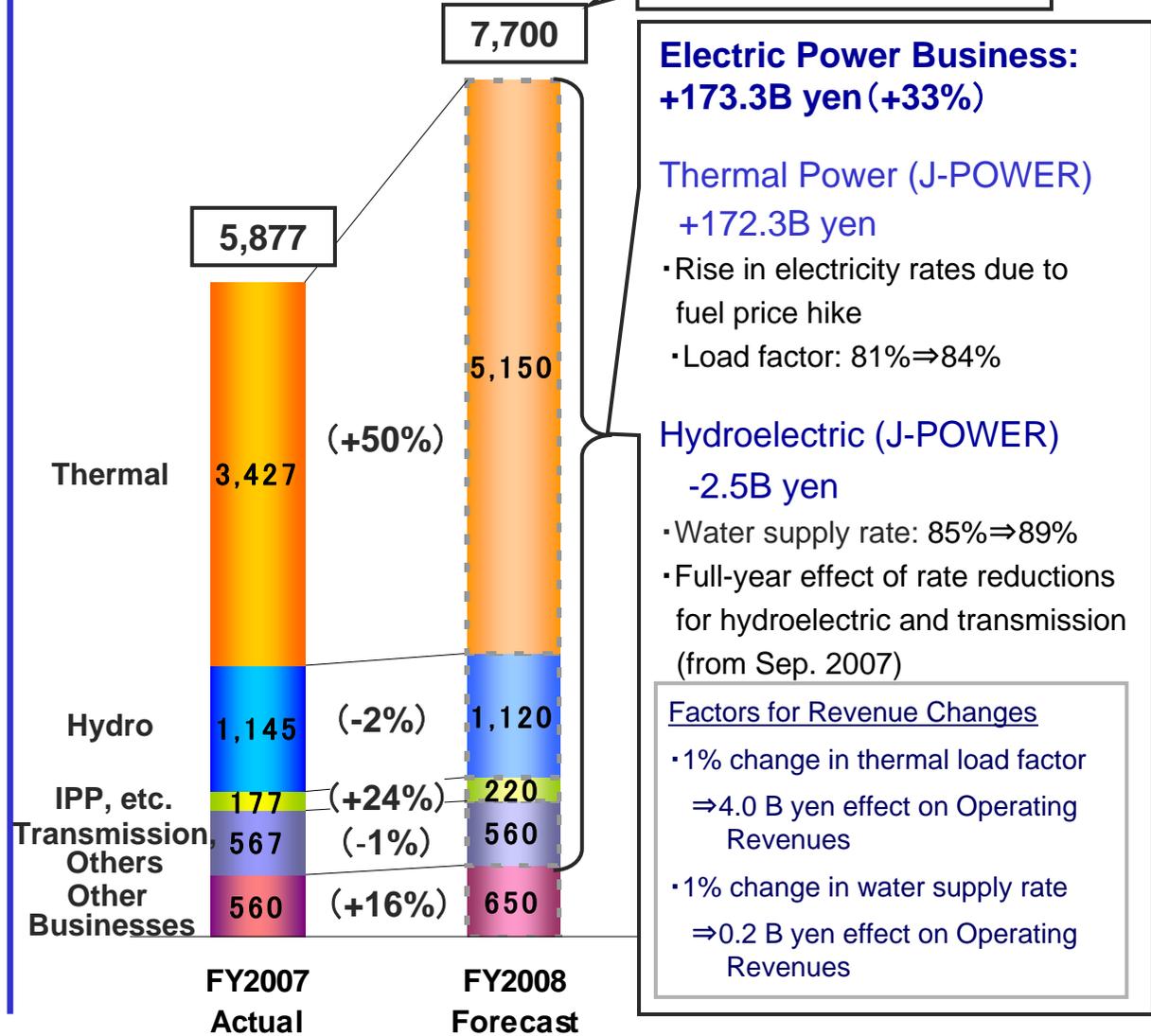
Electric Power Sales

(Unit: 100 million kWh)



Operating Revenues

(Unit: ¥100 million)



Overseas Power Generation Business: Earnings Contribution Forecast



- ▶ As of Sep. 30, 2008, 20 projects in 6 countries/region (18 projects in operation)
- ▶ Equity income in full-year is expected to be around 10 billion yen.

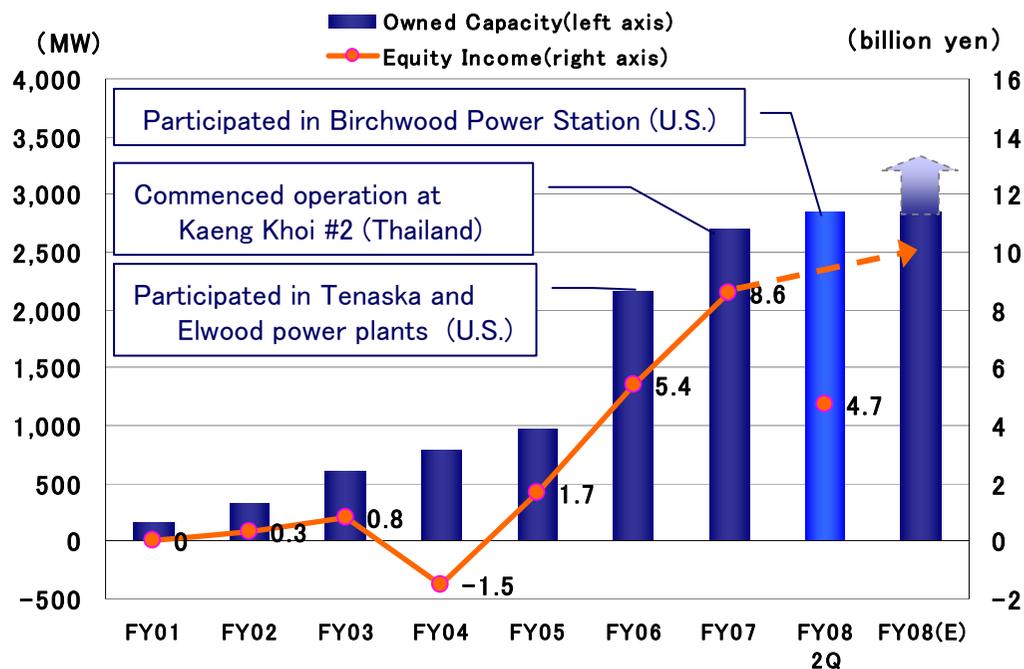
Main results in the Second Quarter period

- ▶ United States
 - ✓ May 2008 : Acquisition of equity interest in Birchwood Power Station (242MW, 49.5%)
- ▶ Europe (Poland)
 - ✓ Sep. 2008 : Commenced operation at Zajaczkowo windfarm (48MW, 45%)

Trends from October onwards

- ▶ Asia
 - ✓ Oct. 2008 : Conclusion of long-term Power Purchase Agreement for two new gas thermal power generation projects planned in Thailand
 - Samet Tai
Output: 1.6GW (800MW x 2 units)
Commencement of Operation: 2012 (planned)
 - Nong Saeng
Output: 1.6GW (800MW x 2 units)
Commencement of operation: 2014 (planned)

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



*Figures in Parentheses: (Output capacity, J-POWER's equity share)

APPENDIX

※Display of Figures

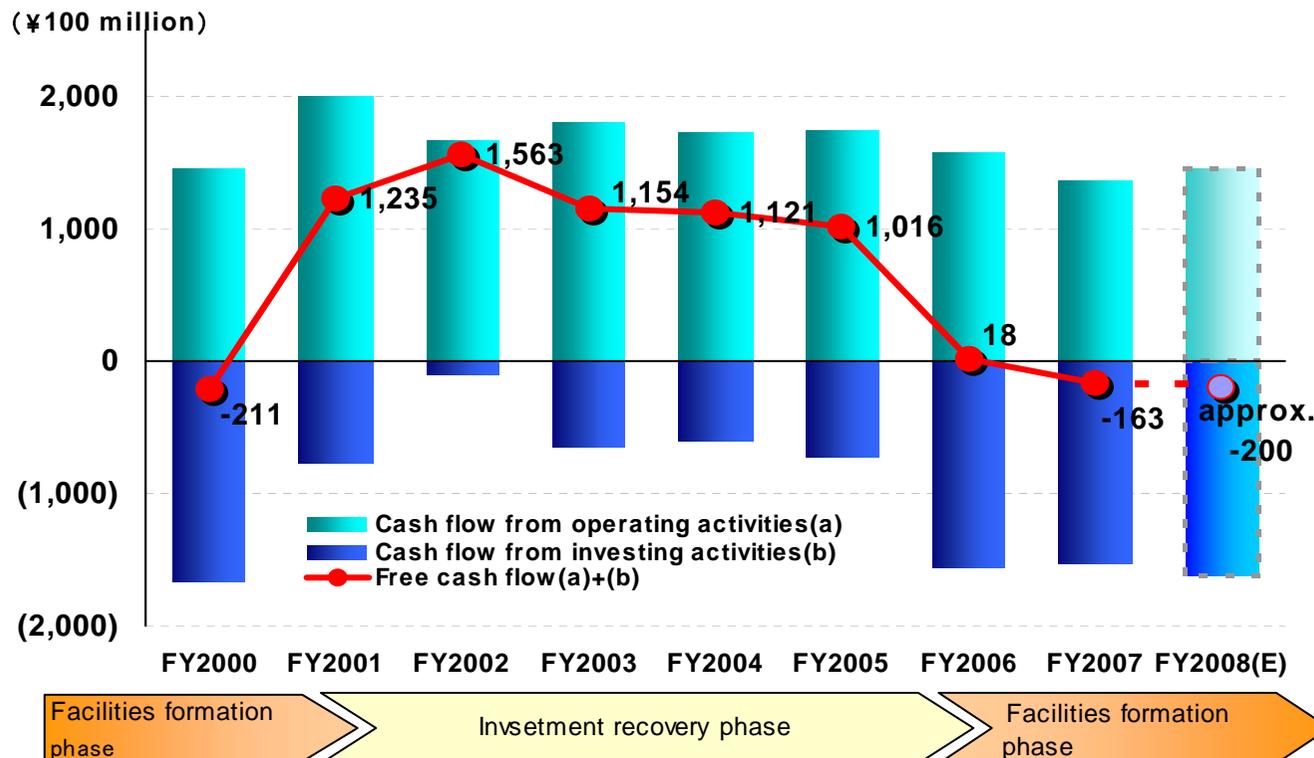
Figures for yen amounts, electric power sales volume shown in the consolidated financial data are rounded down to the nearest unit. Consequently, the sum of the individual amounts may not necessarily agree with the figures shown in total columns.

▶ Consolidated: Cash Flow Forecast	... 18
▶ Capital Expenditure Plan for the Wholesale Power Business (Non-consolidated)	... 19
▶ Wholesale Electric Power Business: Monthly Electricity Sales (Thermal Power)	... 20
▶ Wholesale Electric Power Business: Monthly Electricity Sales (Hydroelectric)	... 21
▶ Wholesale Electric Power Business: Changes in Monthly Electricity Sales	... 22
▶ Other Electric Power Businesses: Monthly Electricity Sales	... 23
▶ Major Financial Data: Consolidated	... 24
▶ Key Ratios and Primary Data	... 25
▶ Electric Power Sales and Revenues, Generation Capacity: Consolidated	... 26
▶ Revenues and Expenses : Consolidated	... 27

Consolidated: Cash Flow Forecast



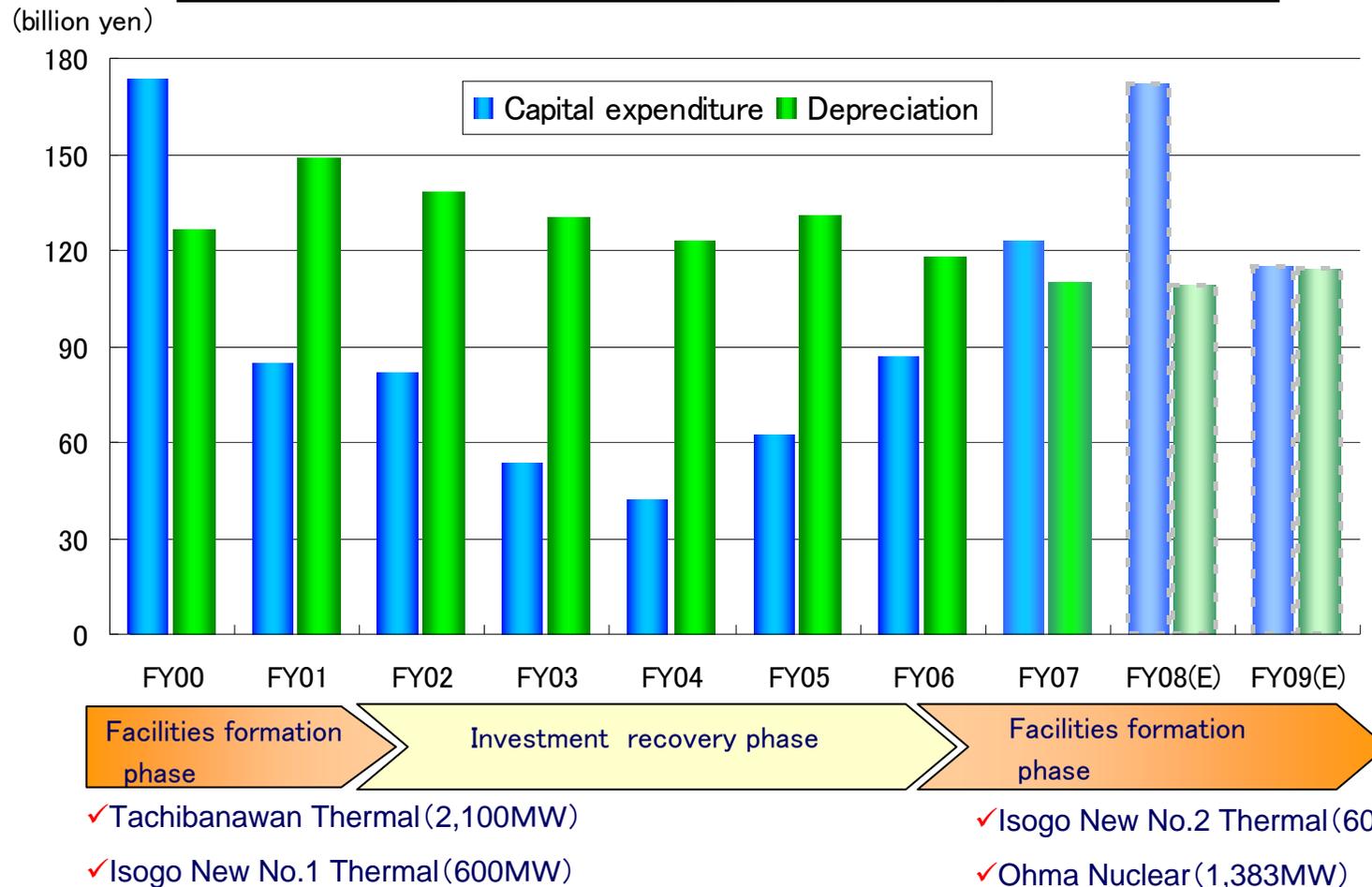
- ▶ Completed one major facilities investment cycle in FY2001, free cash flow thereafter running at about the 100 B yen level.
- ▶ After FY2006, entered facilities formation phase for sustainable growth, cash flow for FY2008 is expected to remain tight.
 - Steady progress with construction of the Ohma 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



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



(Unit: Billion yen)	FY2007	FY2008 (E)	FY2009 (E)
Generation Assets	93.6	98.9	81.9
Transmission /Substation	12.0	20.0	16.9
Other	17.2	53.2	15.9
Total	122.9	172.1	114.8



Wholesale Electric Power Business: Monthly Electricity Sales



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

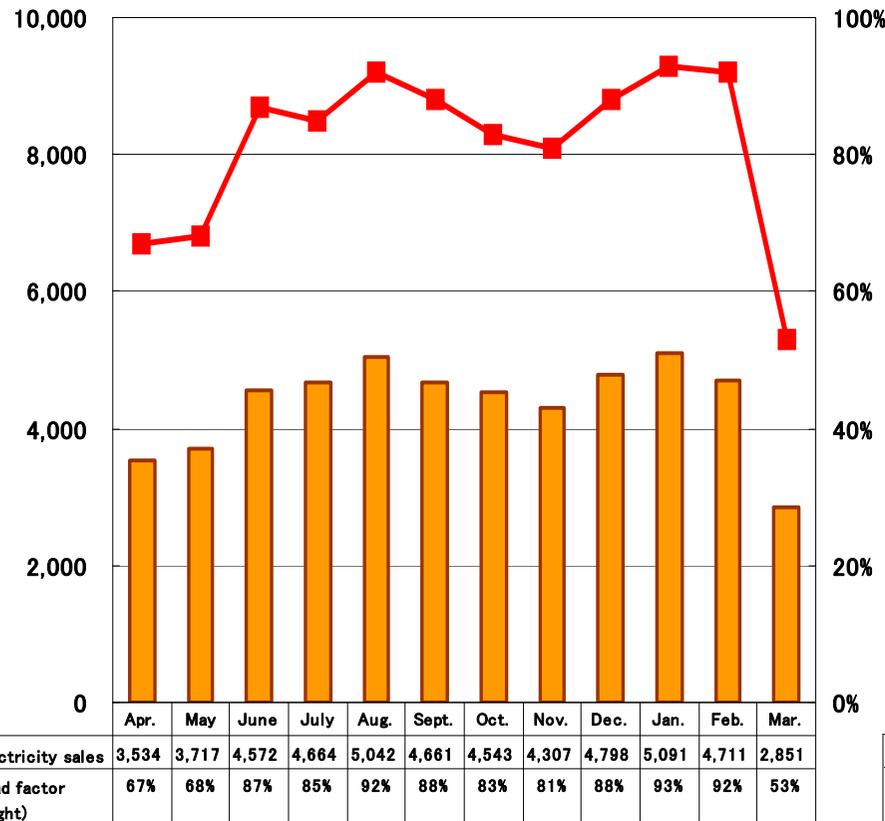
Load factor ⇒ 81 %
Electricity sales ⇒ 52.4B kWh

▶ Thermal Power: Apr.2008 - Sep.2008 Results (Cumulative)

Load factor ⇒ 78 %
Electricity sales ⇒ 25.0B kWh

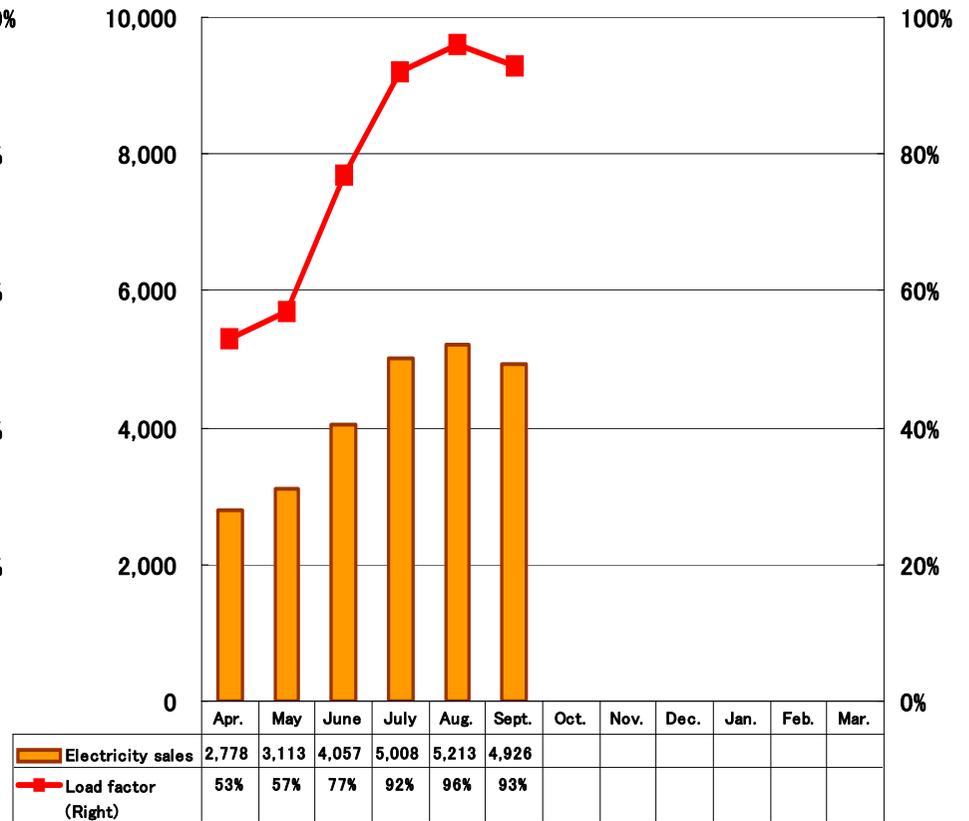
Thermal Power: Monthly Electricity Sales

(Million kWh)



Thermal Power: Monthly Electricity Sales

(Million kWh)



Wholesale Electric Power Business: Monthly Electricity Sales



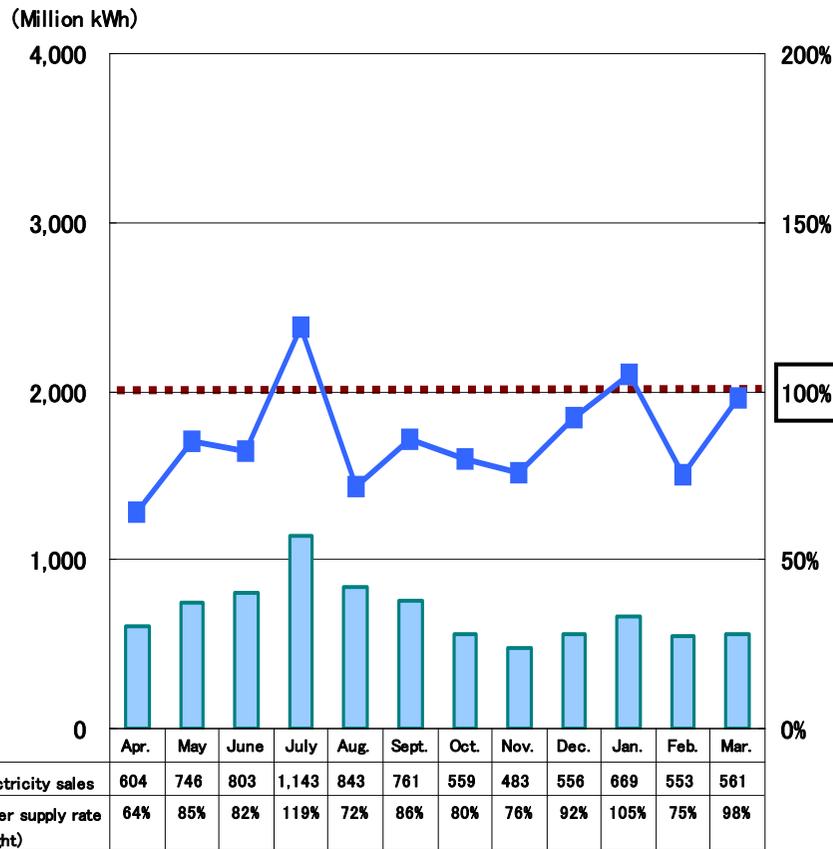
▶ **Hydroelectric Power: Apr.2007 - Mar.2008**
Results (Cumulative)

Water supply rate ⇒ 85 %
 Electricity sales ⇒ 8.2B kWh

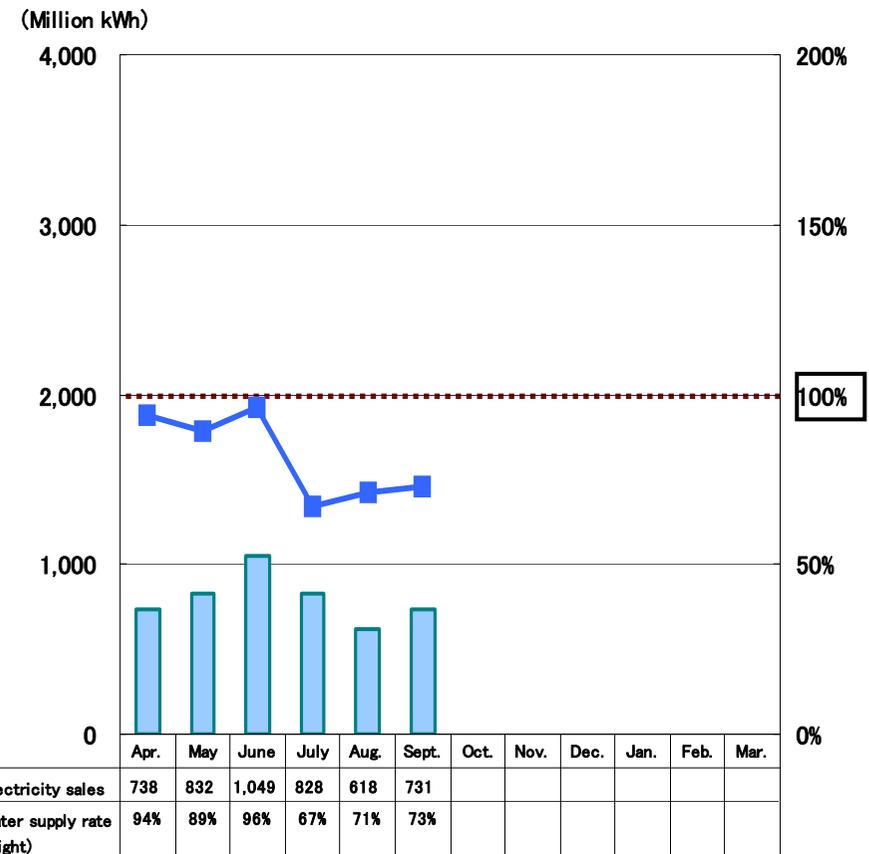
▶ **Hydroelectric Power: Apr.2008 - Sep.2008**
Results (Cumulative)

Water supply rate ⇒ 83 %
 Electricity sales ⇒ 4.7B kWh

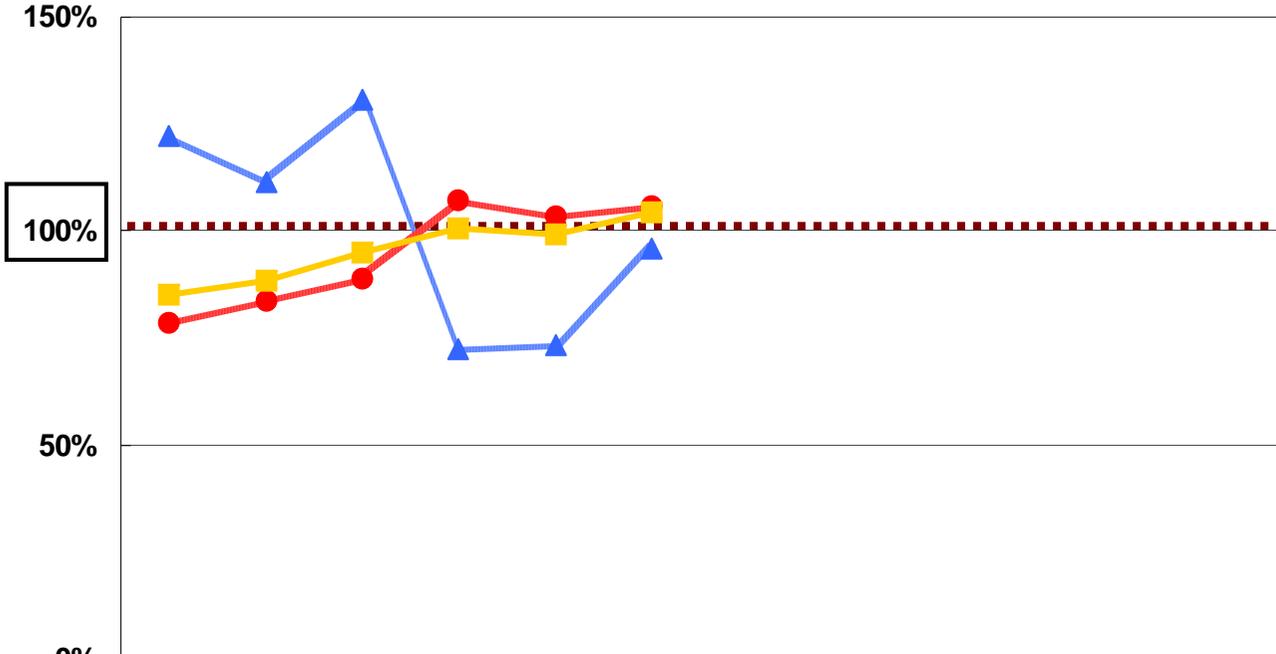
Hydroelectric Power: Monthly Electricity Sales



Hydroelectric Power: Monthly Electricity Sales



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



	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cumulative Apr.- Sep.
Year-on-year (Hydro)	122%	112%	131%	72%	73%	96%							98%
Year-on-year (Thermal Power)	79%	84%	89%	107%	103%	106%							96%
Year-on-year Total	85%	88%	95%	101%	99%	104%							96%

Other Electric Power Businesses: Monthly Electricity Sales



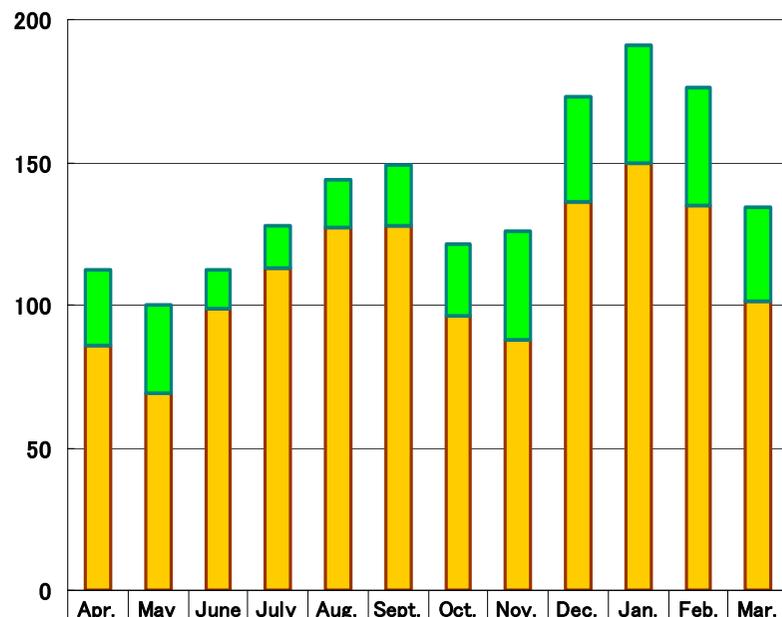
▶ Other Electric Power Businesses (IPP, for PPS, Wind Power):

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

Total Electricity Sales
 (Cumulative Apr.2008 - Sep.2008)
 ⇒ 0.7B kWh

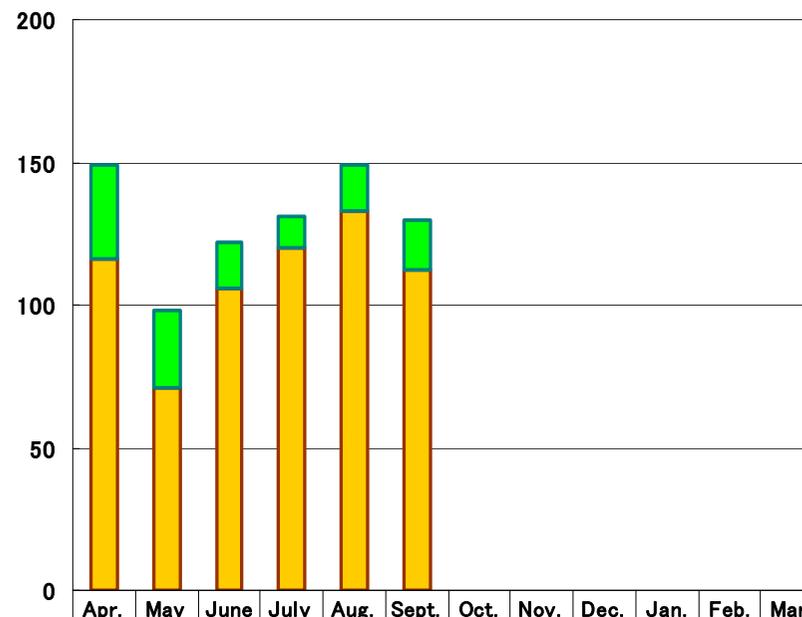
Other Electric Power Businesses:
 Monthly Electricity Sales

(Million kWh)



Other Electric Power Businesses:
 Monthly Electricity Sales

(Million kWh)



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

Wind Power Electricity Sales	33	27	16	11	16	18						
Thermal Power (IPP,for PPS) Electricity Sales	116	71	106	120	133	112						

Note: Does not take proportion of equity holdings into account

Major Financial Data : Consolidated



(Unit: ¥100 million)

	FY2004	FY2005	FY2006	FY2007	FY2007 2Q	FY2008 2Q
《 P L 》						
Operating revenues	5,943	6,219	5,732	5,877	2,969	3,636
(EBITDA) ※1	2,372	2,364	2,002	1,657	995	1,071
Operating income	1,118	1,014	771	507	425	527
Ordinary income	570	679	555	428	404	420
Net income	355	435	351	293	272	335
《 B S 》						
Shareholder's equity	3,913	4,330	4,611	4,663	4,843	4,792
Assets	20,216	19,646	19,997	20,131	20,070	20,979
Interest-bearing debt	14,980	14,082	14,215	14,238	14,063	14,779
《 C F 》						
Cash flows from operating activities	1,726	1,739	1,572	1,362	695	513
Cash flows from investing activities	-605	-723	-1,554	-1,525	-624	-1,034
Cash flows from financing activities	-1,117	-1,036	-21	171	52	470
FCF ※2	1,120	1,016	18	-162	70	-520
Depreciation	1,253	1,350	1,230	1,150	570	544
Capital expenditures	509	608	907	1,220	576	881
《Group Employees》 ※3	5,925	5,868	6,494	6,524	-	-

※1 EBITDA = Operating income + Depreciation

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

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

Key Ratios and Primary Data



【 Key ratios : Consolidated】	FY2004	FY2005	FY2006	FY2007	FY2007 2Q	FY2008 2Q
Ordinary Income/Operating Revenues(%)	9.6%	10.9%	9.7%	7.3%	13.6%	11.6%
Shareholders' equity ratio(%)	19.4%	22.0%	23.1%	23.2%	24.1%	22.8%
D/E ratio	3.8	3.3	3.1	3.1	2.9	3.1
ROE(%)※1	9.5%	10.6%	7.9%	6.3%	—	—
ROA(%)※2	2.8%	3.4%	2.8%	2.1%	—	—
EPS(¥)	255.01	260.76※3	211.14	175.99	163.65	201.42
BPS(¥)	2,818.04	2,598.90※3	2,768.95	2,800.18	2,908.09	2,877.42

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

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

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

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

【 Primary data 】	FY2004	FY2005	FY2006	FY2007	FY2007 2Q	FY2008 2Q
Coal:						
Amount purchase (10 thousand ton)	1,968	2,135	1,890	2,074	—	—
Load factor of coal-fired thermal power plants (%)	77%	84%	75%	81%	81%	78%
Water supply rate (%)	118%	90%	112%	85%	84%	83%
Australian coal price (FOB, US\$) ※1	45.0	52.5~54.0	52.0~53.0	55.0~56.0	55.0~56.0	125.0
Average Exchange rate (¥/US\$) ※2	108	113	117	114	119	106

※1: Reference price

※2: TTM

Electric Power Sales and Revenues, Generation Capacity : Consolidated

	FY2004	FY2005	FY2006	FY2007	FY2007 2Q	FY2008 2Q
Electric power sales (million kWh)						
Wholesale electric power business	60,517	62,626	58,672	60,786	31,096	29,897
Hydroelectric	11,172	8,582	10,633	8,287	4,903	4,798
Thermal	49,344	54,044	48,039	52,499	11,825	25,098
Other electric power business	965	1,701	1,657	1,682	752	783
Total	61,482	64,328	60,329	62,469	31,849	30,681
Electric power revenues (100 million yen)						
Wholesale electric power business	4,763	4,950	4,500	4,572	2,374	2,971
Hydroelectric	1,371	1,268	1,234	1,145	625	587
Thermal	3,392	3,682	3,265	3,427	1,749	2,384
Other electric power business	86	164	168	177	81	96
Transmission	611	582	551	549	271	277
Total	5,462	5,698	5,220	5,299	2,728	3,344
Generation capacity (MW)						
Wholesale electric power business	16375.0	16375.0	16380.0	16380.0	16380.0	16385.0
Hydroelectric	8550.5	8550.5	8555.5	8555.5	8555.5	8560.5
Thermal	7824.5	7824.5	7824.5	7824.5	7824.5	7824.5
Other electric power business	374.9	494.5	560.5	560.5	560.5	560.5
Total	16749.9	16869.5	16940.5	16940.5	16940.5	16945.5

Revenues and Expenses : Consolidated



(Unit: ¥100 million)

	FY2004	FY2005	FY2006	FY2007	FY2007 2Q	FY2008 2Q
Operating revenues	5,943	6,219	5,732	5,877	2,969	3,636
Electric power operating revenues	5,479	5,731	5,237	5,317	2,735	3,351
Other operating revenues	464	487	494	560	233	285
Operating expenses	4,824	5,204	4,961	5,370	2,543	3,109
Electric power operating expenses	4,316	4,697	4,444	4,778	2,291	2,801
Personnel expenses	337	212	272	377	152	178
Fuel cost	1,166	1,608	1,498	1,915	935	1,281
Repair expense	474	387	411	304	153	268
Outsourcing expenses	340	314	317	302	139	140
Depreciation and amortization cost	1,220	1,315	1,185	1,103	548	521
Others	778	859	758	774	361	410
Other operating expenses	508	507	516	591	252	307
Operating income	1,118	1,014	771	507	425	527
Non-operating revenues	38	76	130	215	122	77
Non-operating expenses	586	411	346	293	143	184
Interest expenses	508	357	225	227	116	113
Others	77	54	120	66	27	70
Ordinary income	570	679	555	428	404	420



Electric Power Development Co., Ltd.

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