
Summary of FY2008 Third Quarter Earnings Results Presentation



Electric Power Development Co., Ltd.

January 30, 2009

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.

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I . Summary of FY2008 Third Quarter Earnings Results

Consolidated: Key Points Regarding FY2008 Third Quarter Earnings Results



- ▶ In addition to increased repair expenses mainly due to periodic inspections of thermal power plants, the rate reductions in hydroelectric and transmission (from Sep. 2007) also had an impact across the full year. Nevertheless, operating income and ordinary income still rose, mainly due to the abatement of fuel costs caused by receipt of undelivered portions of coal procured during the previous fiscal year, as well as elimination of the impacts of heavy congestion at loading ports during the previous fiscal year.
- ▶ Net income fell due to booking of valuation losses on securities (extraordinary loss), etc.

Summary of Third Quarter Earnings Results (consolidated)

	FY2008 3rd Quarter (Apr.-Dec.)	FY2007 3rd Quarter (Apr.-Dec.)	(Unit: ¥100 million) Year-on-year change	
			Increase/ Decrease	Increase/ Decrease (%)
Operating Revenues	5,444	4,430	1,013	22.9%
Operating Income	650	559	90	16.2%
Ordinary Income	542	517	25	4.8%
Net Income	294	350	-56	-16.1%

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



Operating Income (+9.0B yen)

Factors of increase

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

Factors of decrease

- ▶ Increase in repair expenses: increase in periodic inspections of thermal power plants
(about 510 days ⇒ about 700 days in total),
increase in reservoir maintenance cost for hydroelectric power
- ▶ Full-year effect of rate reductions for hydroelectric and transmission (from Sep. 2007)

Ordinary Income (+2.5B yen)

Non-Operating Factors

- ▶ Reactionary decline from sale of wind power generation business in Spain, and others

Net Income (-5.6B yen)

Factor of increase

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

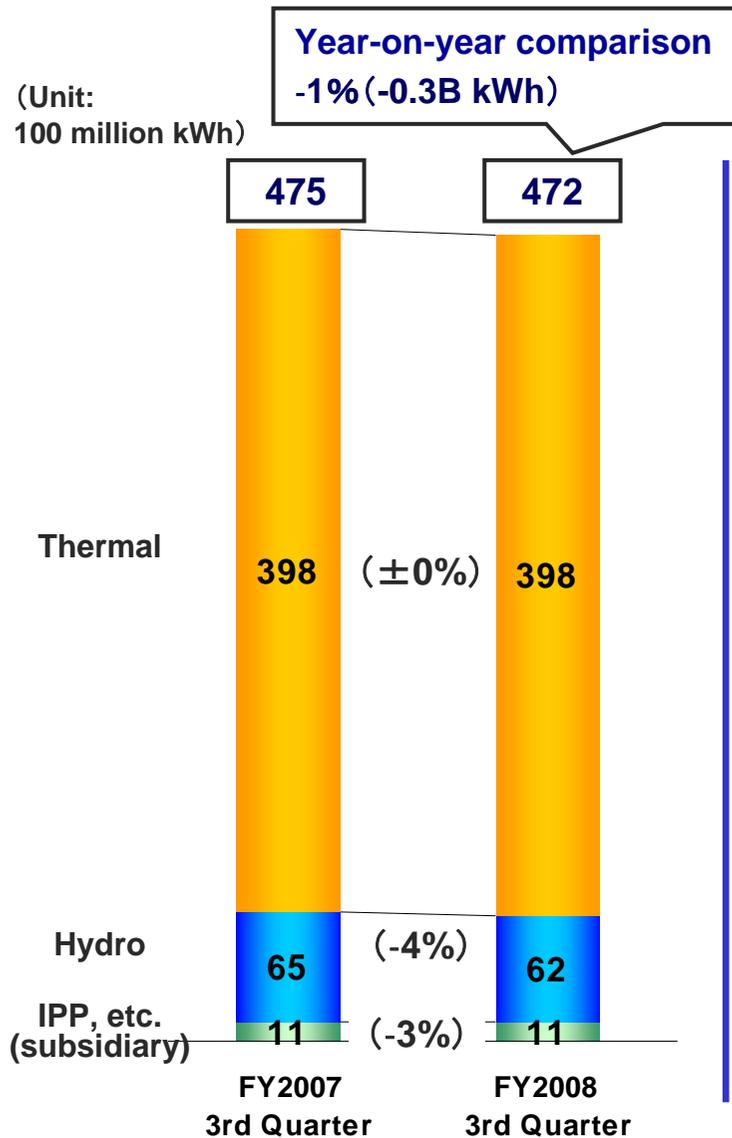
Factor of decrease

- ▶ Extraordinary loss resulting from the valuation loss on securities

Consolidated: Electric Power Sales and Operating Revenues

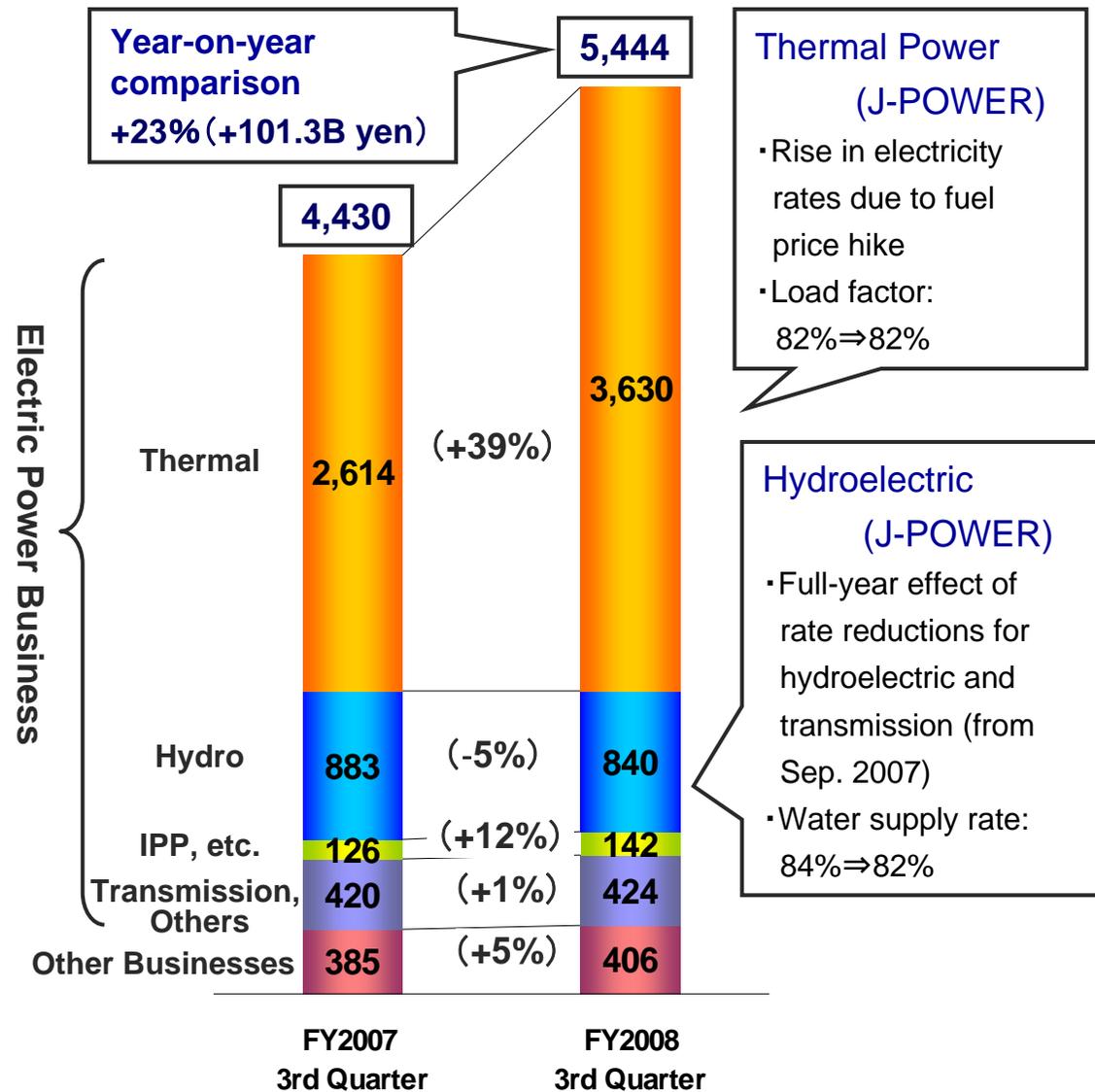


Electric Power Sales



Operating Revenues

(Unit: ¥100 million)



Consolidated: Revenue / Expenditure Comparison

(Unit: ¥100 million)

	FY2008	FY2007	Year-on-year change Increase/ Decrease	Main factors for change
	3rd Quarter (Apr.-Dec.)	3rd Quarter (Apr.-Dec.)		
Operating Revenues	5,444	4,430	1,013	
Electric utility	5,038	4,044	993	Rise in fuel prices, rate reductions for hydroelectric and transmission
Other business	406	385	20	Increase in coal sales
Operating Expenses	4,793	3,870	922	
Electric utility	4,358	3,465	892	
Personnel expenses	262	227	35	Increase in retirement allowance costs
Fuel cost	2,110	1,433	677	Rise in fuel prices
Repair expense	376	216	160	Increase in maintenance requirements for thermal power plants (periodic inspections, etc.), increase in reservoir maintenance cost for hydroelectric power
Outsourcing expenses	209	210	-0	
Depreciation / amortization	781	822	-41	Progress in depreciation
Other	617	556	61	Mainly due to increase in removal costs of equipments, increase in waste treatment expenses
Other businesses	435	404	30	Increase in cost of sales due to higher sales volume
Operating Income	650	559	90	
Non-operating Revenues	119	160	-41	
Equity income of affiliates	75	75	0	
Other	43	85	-41	Reactionary decline from sale of wind power generation business in Spain
Non-operating expenses	227	202	24	
Interest expenses	170	171	-1	
Other	56	30	26	Increase in miscellaneous expenses
Ordinary Income	542	517	25	

Consolidated: Cash Flow



- ▶ Despite an increase in capital investment on power plant facilities such as the Isogo New No. 2 Power Plant, and a reacquisition of the headquarters' land and building, with the collection of existing investment amounts from the transfer of a power plant development site, expenses for investing activities fell compared to the same period in the year prior. Free cash flow increased by 61.2 billion yen from the previous year, to 51.5 billion yen.
- ▶ As a result of scrutiny based on investment results to date, free cash flow for the full year is expected to be approximately 20.0 billion yen (initial forecast: approximately negative 20.0 billion yen)

(Unit: ¥100 million)

	FY2008	FY2007	Year-on-year Change	Main Factors for Change
	3rd Quarter (Apr.-Dec.)	3rd Quarter (Apr.-Dec.)		
Operating activities (A)	1,261	993	267	Mainly due to distribution resulted from reacquisition of headquarters' building and land
Investing activities (B)	-746	-1,090	344	Mainly due to transfer of a development site, reacquisition of headquarters' building and land
Financing activities	-449	122	-572	Mainly due to buyback of shares
Free Cash Flow (A+B)	515	-96	612	

Consolidated: Balance Sheet



- ▶ Despite capital investment in power plants, including the Ohma Nuclear and the Isogo New No. 2, and the reacquisition of headquarters' building and land, noncurrent assets were down compared to the end of FY2007 due to progress in depreciation and the transfer of a development site
- ▶ Current assets increased compared to the end of the FY2007 as a result of such factors as an increase in accounts receivables accompanying an increase in thermal electricity rate
- ▶ Shareholders' equity ratio was down (23.2%⇒19.9%) from the end of FY2007 due mainly to the effects of share buyback

(Unit: ¥100 million)

		FY2008	FY2007	change from	Main Factors for Change
		End of 3Q	As of March 31	prior year end Incr./Decr.	
Assets	Noncurrent assets	18,482	18,643	-160	
	Electric utility plant and equipment	12,461	12,654	-193	Mainly due to progress in depreciation, reacquisition of headquarters' building and land, etc.
	Other noncurrent assets	380	402	-21	
	Construction in progress	3,081	3,274	-192	Transfer of a development site, Ohma Nuclear, Isogo New No.2 and others
	Nuclear fuel	276	103	173	Procurement of enriched uranium
	Investments and other assets	2,282	2,208	74	Mainly due to increase in investment on overseas power generation business
	Current assets	1,851	1,487	364	Mainly due to increase in accounts receivable-trade and inventories (coal)
	Total	20,334	20,131	203	
Liabilities	Interest-bearing debt	14,548	14,238	309	Mainly due to increase in corporate bonds and short-term loans
	Others	1,729	1,211	518	Mainly due to increase in accounts payable-other
	Total	16,278	15,450	828	
Net Assets	Minority interests	17	17	0	
	Shareholders' equity	4,038	4,663	-625	Mainly due to buyback of shares, effect of valuation and translation adjustments
	Total	4,056	4,681	-624	
Grand Total		20,334	20,131	203	
D/E ratio (x)		3.6	3.1		
Shareholders' equity ratio		19.9%	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 Third Quarter (October to December)
- ▶ While an abatement in fuel costs is expected given the favorable status of coal procurement, accounting for effects of the stock market and the foreign exchange rate, as well as the increase in reservoir maintenance costs for hydroelectric plants, will result in a downgraded forecast for income
 - ✓ Stock market ⇒ Amortization of the actuarial difference in retirement benefits
Valuation losses on securities (extraordinary loss)
 - ✓ Foreign exchange rate ⇒ Equity income of overseas power generation business

FY2008 Consolidated Earnings Forecast

(Unit: ¥100 million)

	FY2008		FY2007	Comparison with the prior full-year forecast
	Forecast (Current)	Forecast (Prior)	Full-year Result	Increase/Decrease
Operating Revenues	7,290	7,700	5,877	-410
Operating Income	620	680	507	-60
Ordinary Income	430	500	428	-70
Net Income	210	420	293	-210

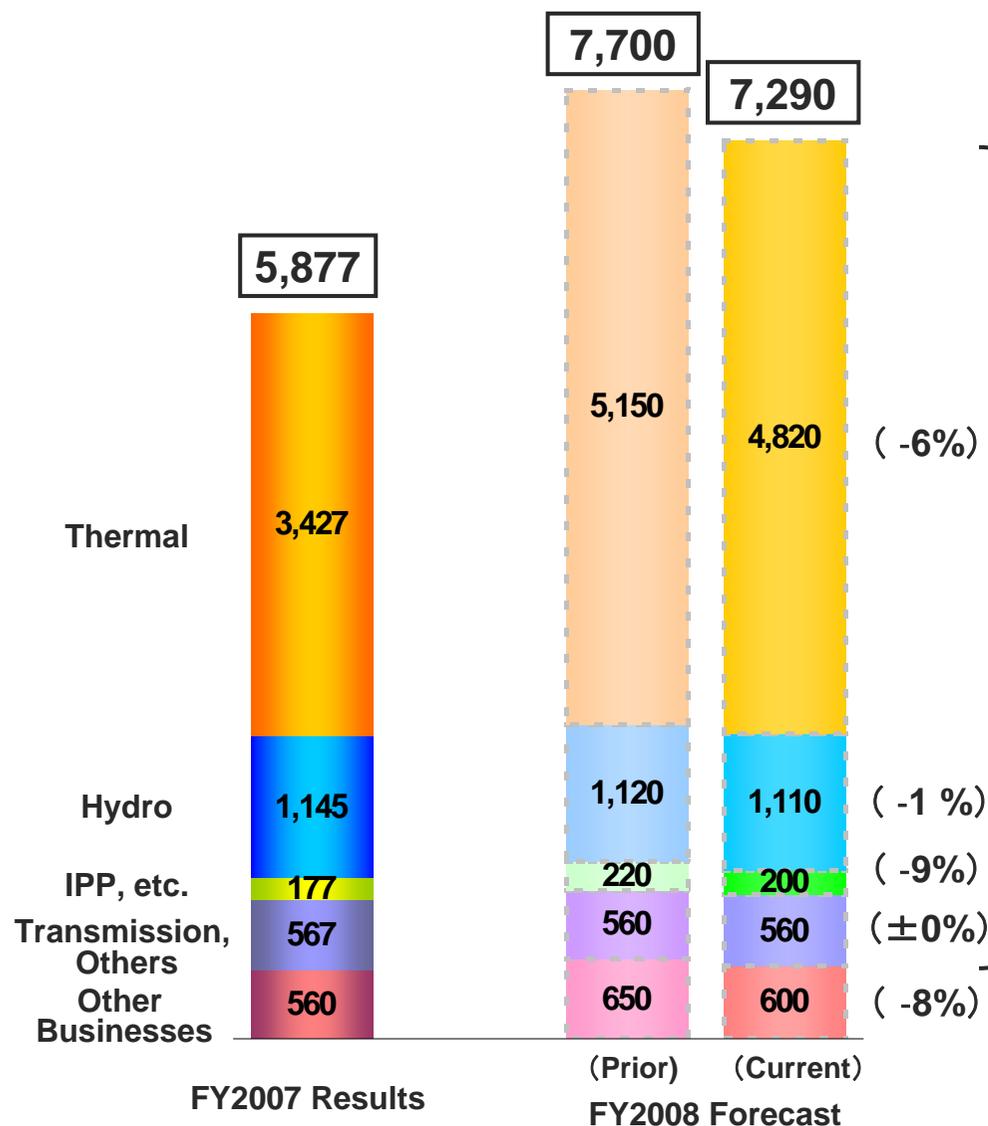
FY2008 Dividends Forecast	
Interim	¥35
Year End	¥35 (E)
Annual	¥70 (E)

*The Prior Earnings Forecast was the revised earnings forecast released on October 31, 2008

Consolidated Forecast: Operating Revenues



(Unit: ¥100 million)



【Main factors for change from prior forecast】

Electric Power Business: -36.0B yen (-5%)

【Thermal Power (J-POWER) -33.0B yen】

- A reduction in electricity rates due to the drop in fuel costs effected by a higher yen

【Assumed exchange rate】

1Q-3Q actual: 103 yen/ US\$,
4Q forecast: about 91 yen/ US\$

- Decrease in sales of electric power volume (Load factor: 84% ⇒ 81%)

【Hydroelectric (J-POWER) -1.0B yen】

- Decrease due to lower water flow (Water supply rate: 89% ⇒ 84%)

【Forecast of Electric Power Sales】 (Unit: 100 million kWh)

	Prior	Current	Inc./Decr. (%)
Hydroelectric	87	82	-5 (-6%)
Thermal Power	546	530	-16 (-3%)
IPP, etc.(subsidiaries)	17	16	-1 (-6%)
Total	651	628	-22 (-3%)

【Revenue sensitivities】

- 1% change in load factor of thermal
⇒ about 4.0B yen effect on operating revenues
- 1% change in water supply rate
⇒ about 0.2B yen effect on operating revenues

*The Prior Earnings Forecast was the revised earnings forecast released on October 31, 2008

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

		(Unit: ¥100 million)				
		Forecast (Current)	Forecast (Prior)	Prior Forecast ⇒ Current Forecast		
FY2007 Ordinary Income (results) ... (a)		428	428	Change in amount	Main Factors for Change	
		Incr./ Decr.	Incr./ Decr.			
Main Factors for Year-on-year Change	Factors for Operating income	Elimination of impact of rise in fuel procurement costs	+130	+130	0	
		Abatement of fuel cost	+200	+100	+100	Decrease in procurement risks (mainly due to improvement in heavy congestion at loading ports)
		Increase in profits from subsidiaries	+20	+20	0	
		Increase(▼) / decrease(+) in personnel expenses (amortization of the actuarial difference in retirement benefits)	▼30	+40	▼70	Calculated by the current market price as of the end of Dec. 2008 ... (*)
		Full-year impact of the rate reductions for hydroelectric and transmission (from Sep. 2007)	▼30	▼30	0	
		Increase in facilities maintenance costs	▼180	▼100	▼80	Increase in reservoir maintenance cost for hydroelectric power plants, etc.
		Improvement of water supply rate	0	+10	▼10	Water supply rate forecast: 89%⇒84%
	Non-operating factors	Increase in equity income of overseas power generation business	▼20	+10	▼30	Impact by the foreign exchange rate (calculated by the exchange rate as of the end of Dec. 2008)
		Other non-operating items	▼90	▼110	+20	Elimination of valuation losses on securities booked in 2Q (re-posted as extraordinary loss), etc.
	Year-on-year change Total ... (b)		+2	+72		
FY2008 Ordinary Income (full-year forecast) ... (c)=(a)+(b)		430	500	▼70		
(d)	Extraordinary income (distribution resulted from reacquisition of headquarters' building and land)	+120	+120	0		
	Extraordinary Loss	▼160	0	▼160	Valuation losses on securities (calculated by the current market price as of the end of Dec. 2008) ... (*)	
	Income Taxes, Others	▼180	▼200	+20		
FY2008 Net Income (full-year forecast) ... (c)+(d)		210	420	▼210		

(*) As amortization of the actuarial difference in retirement benefits and valuation losses on securities will be fixed by the current market price as of the end of March 2009, they may vary depending on the market value.

*The Prior Earnings Forecast was the revised earnings forecast released on October 31, 2008

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.

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The Present Circumstances of Isogo New No.2 Construction Plan



- ▶ Construction is progressing as planned [93% completed (as of the end of December, 2008)]
- ▶ Test runs commencing in January, targeting commencement of operations in July 2009

Outline of the Project

Construction Site	Yokohama City, Kanagawa Prefecture
Start of Construction	October 2005
Start of Operation	July 2009 (planned)
Capacity	600 MW (Total capacity of units No.1 & 2: 1,200 MW)
Fuel	Coal
Characteristics	<p>Steam conditions: Ultra Super Critical</p> <div style="border: 1px dashed black; padding: 5px; margin: 5px 0;"> <p>Main steam pressure: 25Mpa Main steam temperature: 600°C Reheat steam temperature: 620°C</p> </div> <p>⇒ Achieve world-top-class efficiency (thermal efficiency)</p>



Customers

Tokyo EPCO, Tohoku EPCO

The Present Circumstances of Overseas Power Generation Business



- ▶ As of December 31, 2008, in 6 country/ regions, 21 projects are in operation, 2 projects are under construction
- ▶ Given the effects of exchange rates, equity income in full year is expected to be around 7.5 billion yen

Main results in the Third Quarter Period

▶ Asia

- ✓ Oct. 2008: Conclusion of long-term Power Purchase Agreement for two new gas thermal power generation projects planned in Thailand

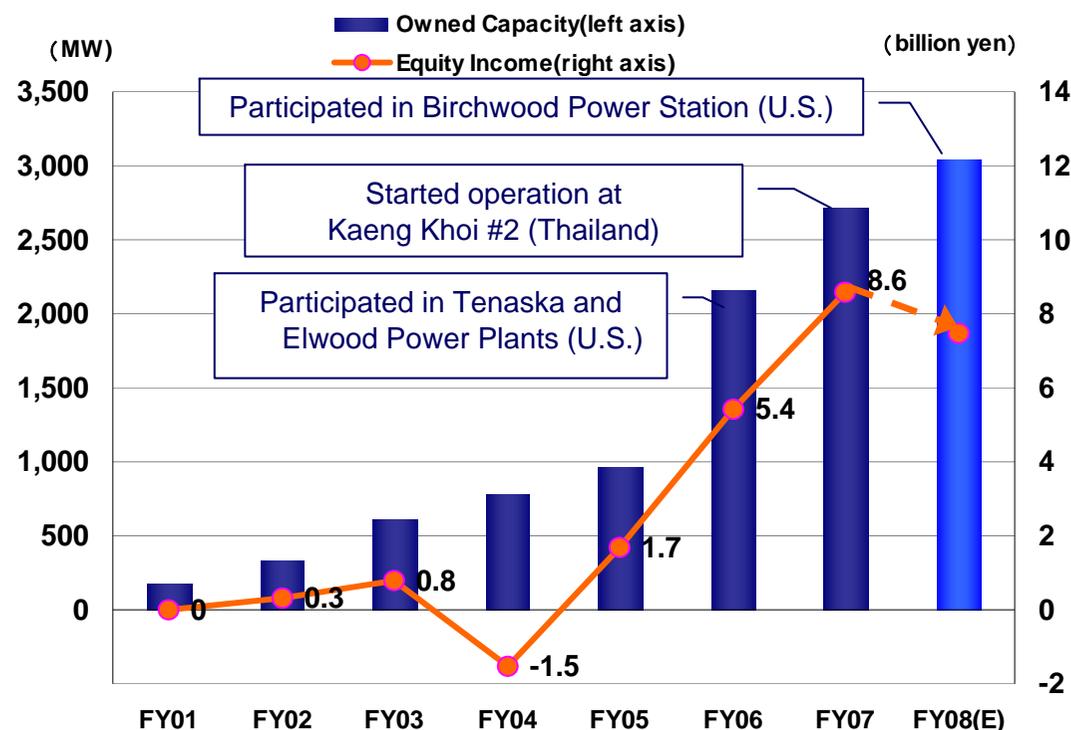
Samet Tai
Output: 1.6GW (800MW × 2 units)
Commencement of operation: 2013 (planned)

Nong Saeng
Output: 1.6GW (800MW × 2 units)
Commencement of operation: 2014 (planned)

▶ United States

- ✓ Dec. 2008: Acquisition of equity interest in three eastern U.S. Gas-fired Power Plants
 - Pinelawn Power (80MW, 50%)
 - Equus Power (48MW, 50%)
 - Fluvanna Power (885MW, 15%)

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



[Reference: Assumed exchange rate]

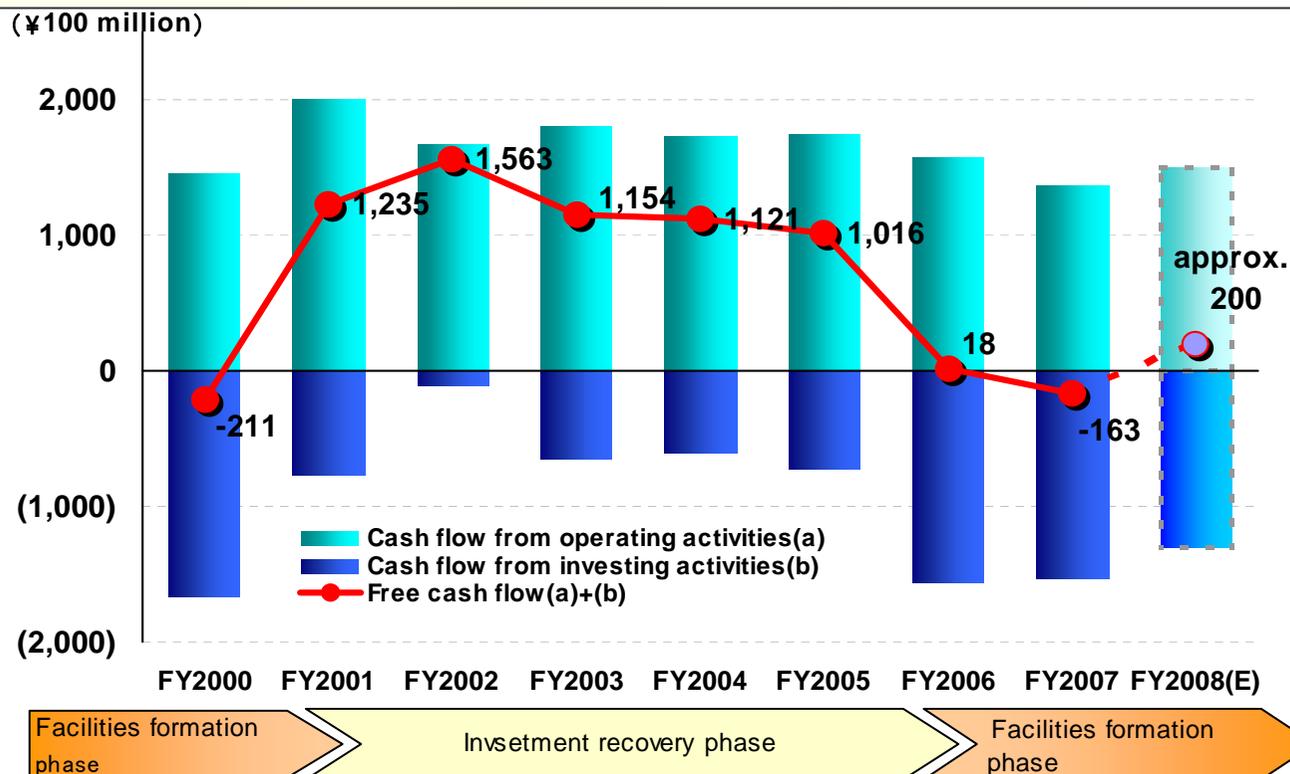
	Yen/ US dollar	Yen/ THB
Initial forecast of the end of FY2008	abt. ¥110	abt. ¥3.4
Results of the end of 3Q FY2008	¥104	¥3.0
Current Forecast of the end of FY2008	abt. ¥91	abt. ¥2.6

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

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 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



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



▶ Apr.2007 - Mar.2008 Results (Cumulative)

Load factor ⇒ 81 %

Electricity sales ⇒ 52.4B kWh

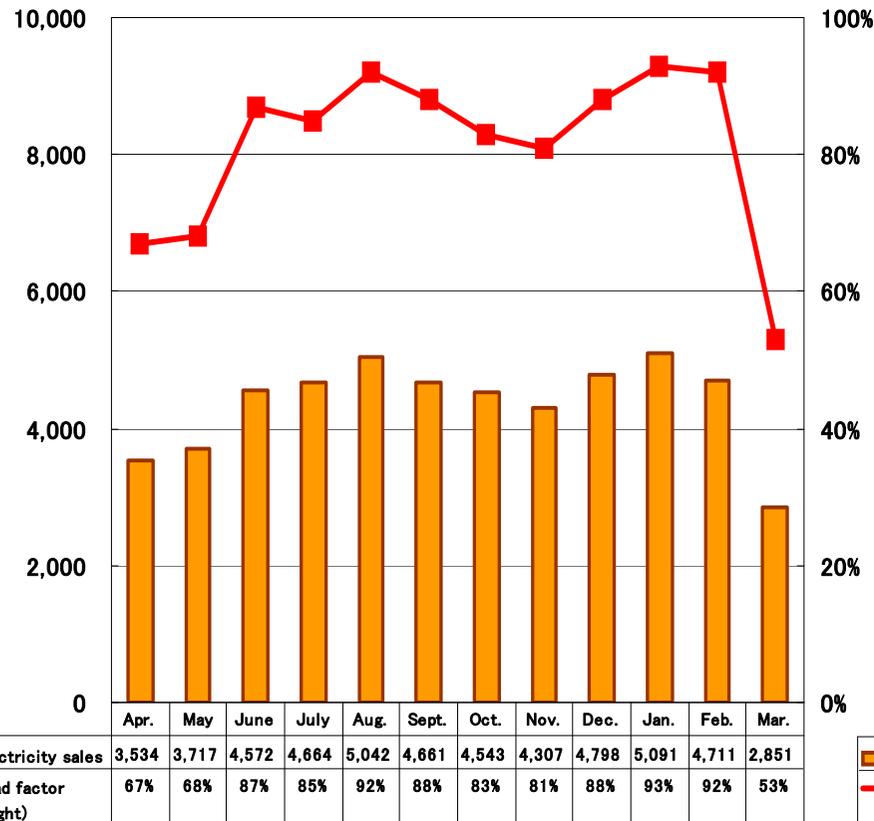
▶ Apr.2008 - Dec.2008 Results (Cumulative)

Load factor ⇒ 82 %

Electricity sales ⇒ 39.8B kWh

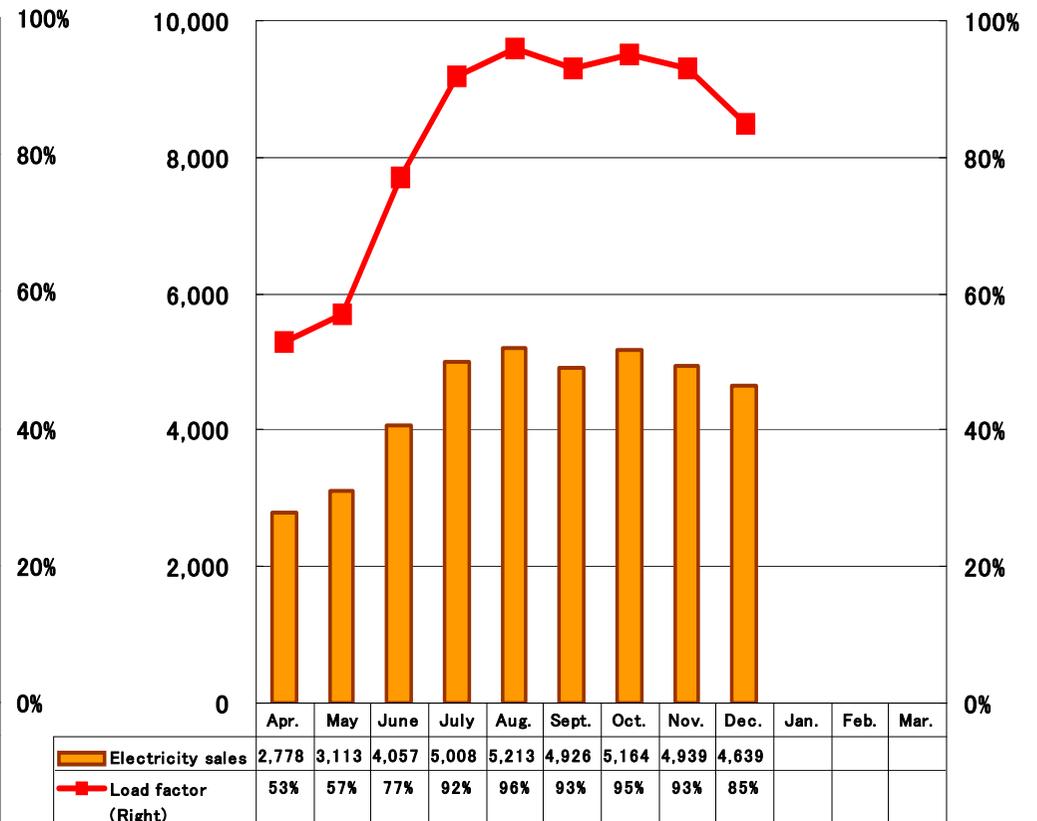
Thermal Power: Monthly Electricity Sales

(Million kWh)



Thermal Power: Monthly Electricity Sales

(Million kWh)



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



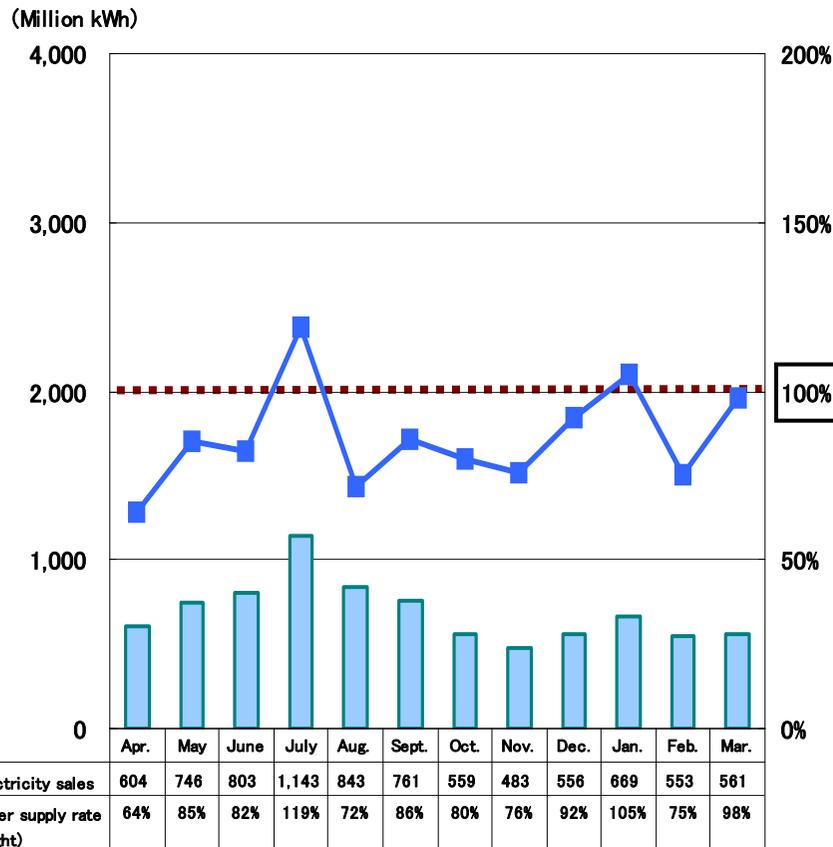
▶ Apr.2007 - Mar.2008 Results (Cumulative)

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

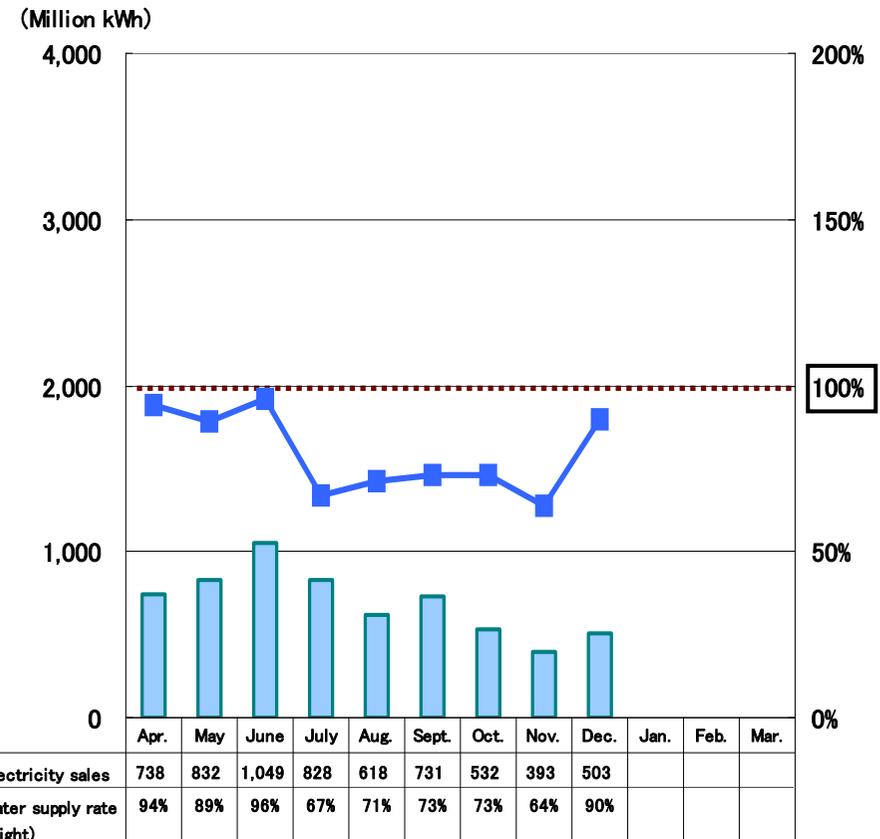
▶ Apr.2008 - Dec.2008 Results (Cumulative)

Water supply rate ⇒ 82 %
Electricity sales ⇒ 6.2B kWh

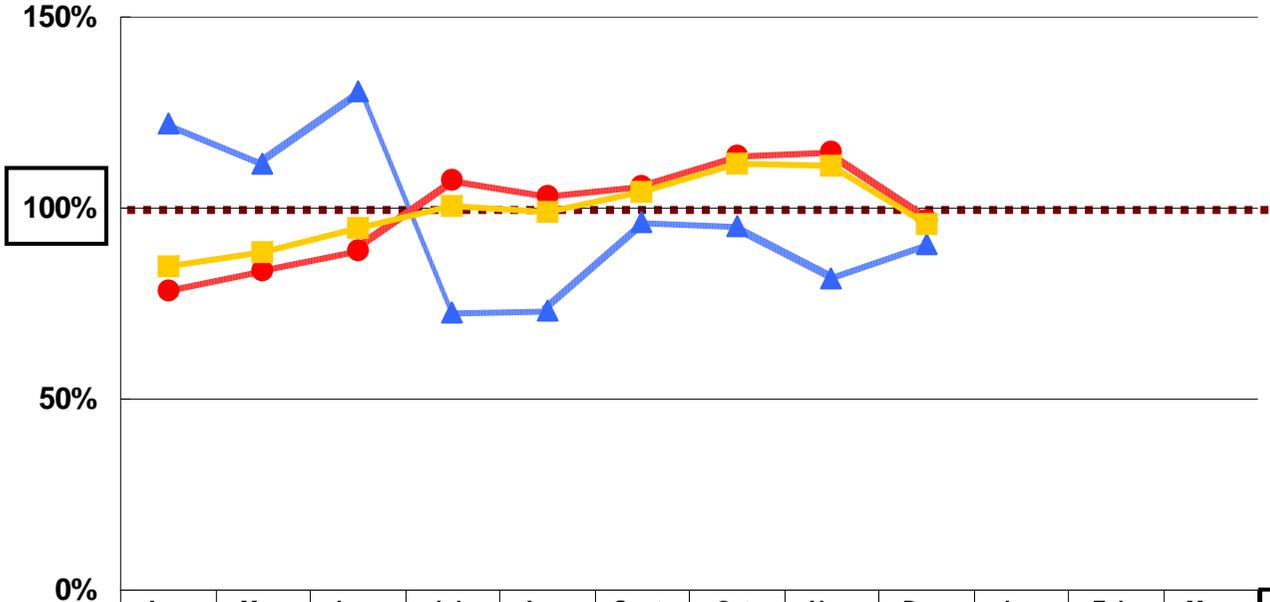
Hydroelectric Power: Monthly Electricity Sales



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.- Dec.
▲ Year-on-year (Hydro)	122%	112%	131%	72%	73%	96%	95%	81%	90%				96%
● Year-on-year (Thermal Power)	79%	84%	89%	107%	103%	106%	114%	115%	97%				100%
■ Year-on-year Total	85%	88%	95%	101%	99%	104%	112%	111%	96%				99%

Other Electric Power Businesses: Monthly Electricity Sales

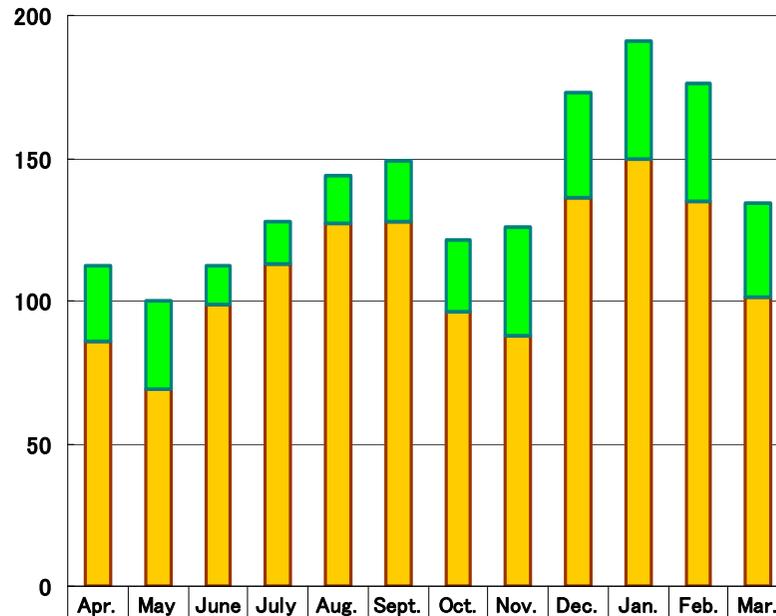


▶ Other Electric Power Businesses (IPP, for PPS, Wind Power):

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

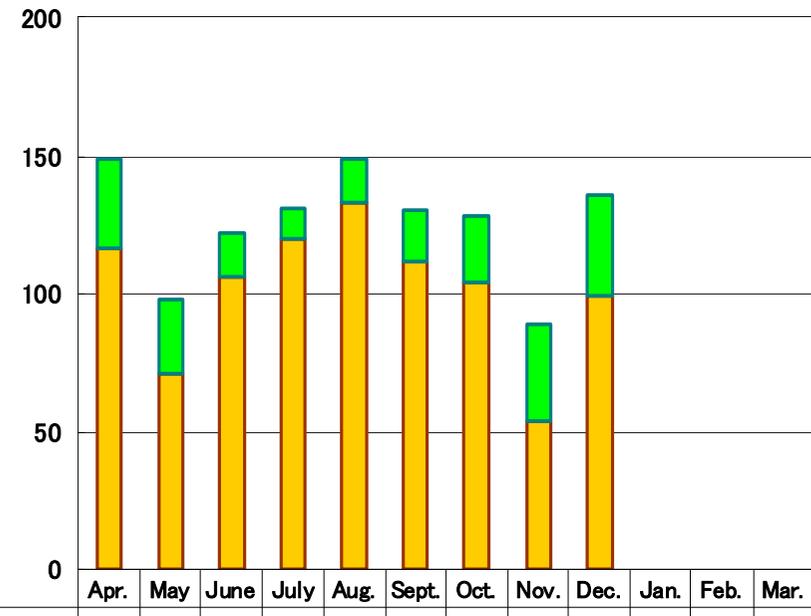
Total Electricity Sales
 (Cumulative Apr.2008 - Dec.2008)
 ⇒ 1.1B kWh

(Million kWh)



	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
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

(Million kWh)



	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Wind Power Electricity Sales	33	27	16	11	16	18	24	35	37			
Thermal Power (IPP,for PPS) Electricity Sales	116	71	106	120	133	112	104	53	99			

Note: Does not take proportion of equity holdings into account

Major Financial Data : Consolidated



(Unit: ¥100 million)

	FY2004	FY2005	FY2006	FY2007	FY2007 3Q	FY2008 3Q
《 P L 》						
Operating revenues	5,943	6,219	5,732	5,877	4,430	5,444
(EBITDA)※1	2,372	2,364	2,002	1,657	1,416	1,470
Operating income	1,118	1,014	771	507	559	650
Ordinary income	570	679	555	428	517	542
Net income	355	435	351	293	350	294
《 B S 》						
Shareholder's equity	3,913	4,330	4,611	4,663	4,771	4,038
Assets	20,216	19,646	19,997	20,131	20,045	20,334
Interest-bearing debt	14,980	14,082	14,215	14,238	14,184	14,548
《 C F 》						
Cash flows from operating activities	1,726	1,739	1,572	1,362	993	1,261
Cash flows from investing activities	-605	-723	-1,554	-1,525	-1,090	-746
Cash flows from financing activities	-1,117	-1,036	-21	171	122	-449
FCF ※2	1,120	1,016	18	-162	-96	515
Depreciation	1,253	1,350	1,230	1,150	856	819
Capital expenditures	509	608	907	1,220	915	1,300
《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 3Q	FY2008 3Q
Ordinary Income/Operating Revenues(%)	9.6%	10.9%	9.7%	7.3%	11.7%	10.0%
Shareholders' equity ratio(%)	19.4%	22.0%	23.1%	23.2%	23.8%	19.9%
D/E ratio	3.8	3.3	3.1	3.1	3.0	3.6
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	210.50	180.32
BPS(¥)	2,818.04	2,598.90※3	2,768.95	2,800.18	2,864.72	2,691.40

※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 3Q	FY2008 3Q
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%	82%	82%
Water supply rate (%)	118%	90%	112%	85%	84%	82%
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	117	103

※1 : Reference price

※2 : TTM

Electric Power Sales and Revenues, Generation Capacity : Consolidated

	FY2004	FY2005	FY2006	FY2007	FY2007 3Q	FY2008 3Q
Electric power sales (million kWh)						
Wholesale electric power business	60,517	62,626	58,672	60,786	46,347	46,069
Hydroelectric	11,172	8,582	10,633	8,287	6,502	6,227
Thermal	49,344	54,044	48,039	52,499	39,844	39,842
Other electric power business	965	1,701	1,657	1,682	1,175	1,138
Total	61,482	64,328	60,329	62,469	47,522	47,208
Electric power revenues (100 million yen)						
Wholesale electric power business	4,763	4,950	4,500	4,572	3,497	4,471
Hydroelectric	1,371	1,268	1,234	1,145	883	840
Thermal	3,392	3,682	3,265	3,427	2,614	3,630
Other electric power business	86	164	168	177	126	142
Transmission	611	582	551	549	410	415
Total	5,462	5,698	5,220	5,299	4,035	5,029
Generation capacity (MW)						
Wholesale electric power business	16,375.0	16,375.0	16,380.0	16,380.0	16,380.0	16,385.0
Hydroelectric	8,550.5	8,550.5	8,555.5	8,555.5	8,555.5	8,560.5
Thermal	7,824.5	7,824.5	7,824.5	7,824.5	7,824.5	7,824.5
Other electric power business	374.9	494.5	560.5	560.5	560.5	560.5
Total	16,749.9	16,869.5	16,940.5	16,940.5	16,940.5	16,945.5

Revenues and Expenses : Consolidated



(Unit : ¥100 million)

	FY2004	FY2005	FY2006	FY2007	FY2007 3Q	FY2008 3Q
Operating revenues	5,943	6,219	5,732	5,877	4,430	5,444
Electric power operating revenues	5,479	5,731	5,237	5,317	4,044	5,038
Other operating revenues	464	487	494	560	385	406
Operating expenses	4,824	5,204	4,961	5,370	3,870	4,793
Electric power operating expenses	4,316	4,697	4,444	4,778	3,465	4,358
Personnel expenses	337	212	272	377	227	262
Fuel cost	1,166	1,608	1,498	1,915	1,433	2,110
Repair expense	474	387	411	304	216	376
Outsourcing expenses	340	314	317	302	210	209
Depreciation and amortization cost	1,220	1,315	1,185	1,103	822	781
Others	778	859	758	774	556	617
Other operating expenses	508	507	516	591	404	435
Operating income	1,118	1,014	771	507	559	650
Non-operating revenues	38	76	130	215	160	119
Non-operating expenses	586	411	346	293	202	227
Interest expenses	508	357	225	227	171	170
Others	77	54	120	66	30	56
Ordinary income	570	679	555	428	517	542



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