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# Summary of FY2009 Second Quarter Earnings Results



Electric Power Development Co., Ltd.

October 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.

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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 FY2009 Second Quarter Earnings Results**

# Consolidated: Key Points Regarding FY2009 Second Quarter Earnings Results



- ▶ **Lower earnings on lower revenues** (compared to the same period in previous fiscal year)
- ✓ Thermal power revenues fell accompanying a fall in fuel prices and a decline in electric power sales volume.
- ✓ While thermal power maintenance costs fell, both operating income and ordinary income also fell due to a elimination of the positive impacts of fuel cost reduction effects accompanying the receipt of undelivered coal during fiscal 2008 and others, as well as the impact of lower thermal power utilization stemming from a fall in electric power demand and equipment failures .

## Summary of FY2009 Second Quarter Earnings Results

(Unit: ¥ 100 million)

	FY2009		FY2008	Year-on-year change	
	2nd Quarter (Apr.-Sep.) Forecast*	2nd Quarter (Apr.-Sep.) Actual	2nd Quarter (Apr.-Sep.) Actual	Increase/ Decrease	Increase/ Decrease (%)
<b>Operating Revenues</b>	2,730	2,731	3,636	-905	-24.9%
<b>Operating Income</b>	220	227	527	-300	-56.9%
<b>Ordinary Income</b>	190	192	420	-227	-54.2%
<b>Net Income</b>	130	140	335	-195	-58.2%

\* The Earnings Forecast was the revised earnings forecast released on September 30, 2009

# Consolidated: Year-on-Year Comparison

## – Main Factors for Change



### Operating Income (-30.0B yen)

#### Factor of increase

- ▶ Decrease in repair expenses: decrease in periodic inspections for thermal power plants and others  
(about 690days ⇒ about 430days in total)

#### Factors of decrease

- ▶ Decrease in the positive impact of fuel cost deduction effects accompanying receipt of undelivered coal in fiscal 2008, and others
- ▶ Impact of lower thermal power utilization stemming from a fall in electric power demand and equipment failures

### Ordinary income (-22.7B yen)

#### Non-operating factors

- ▶ Elimination of valuation losses on securities
- ▶ Increase in equity income in overseas power generation business, etc.

### Net income (-19.5B yen)

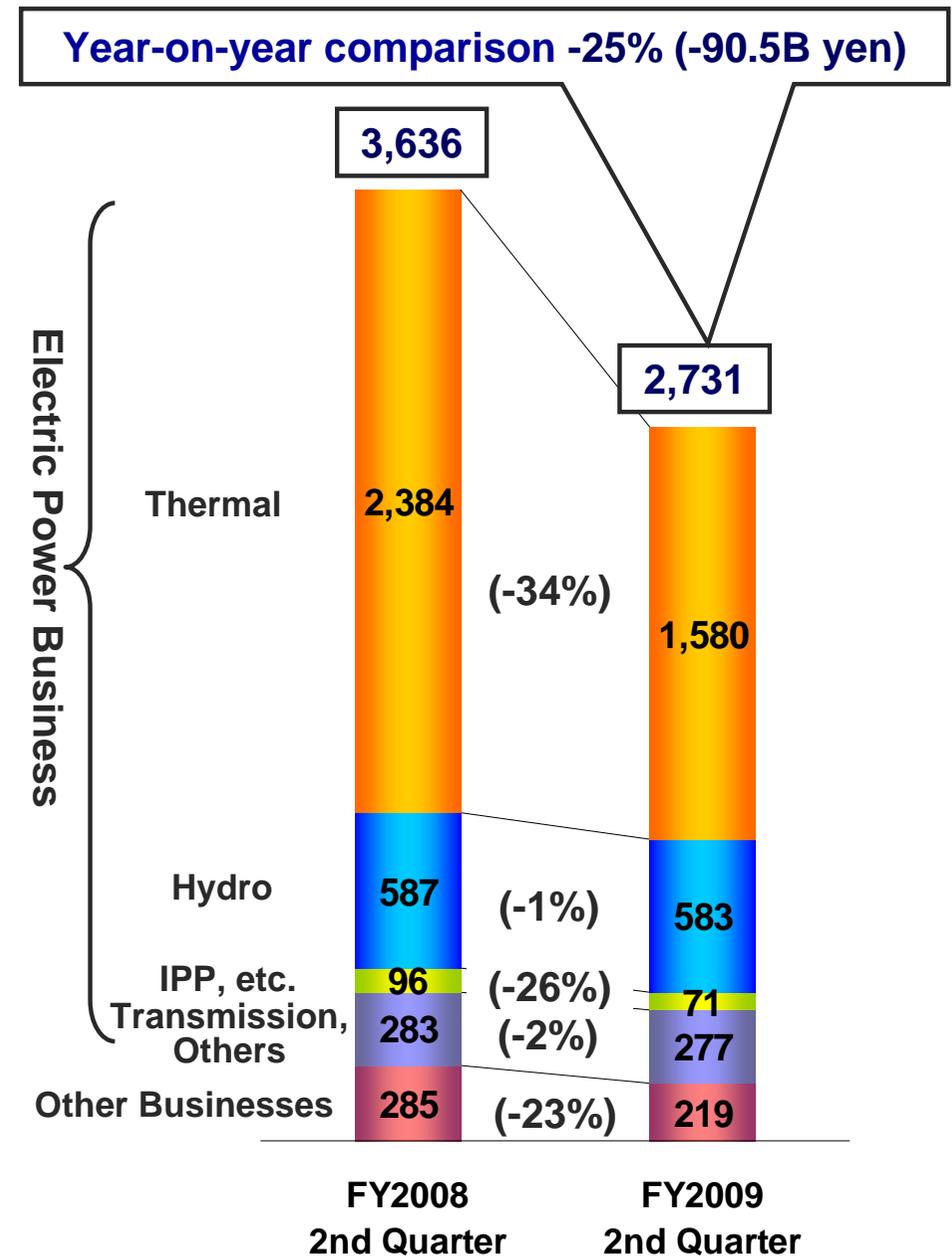
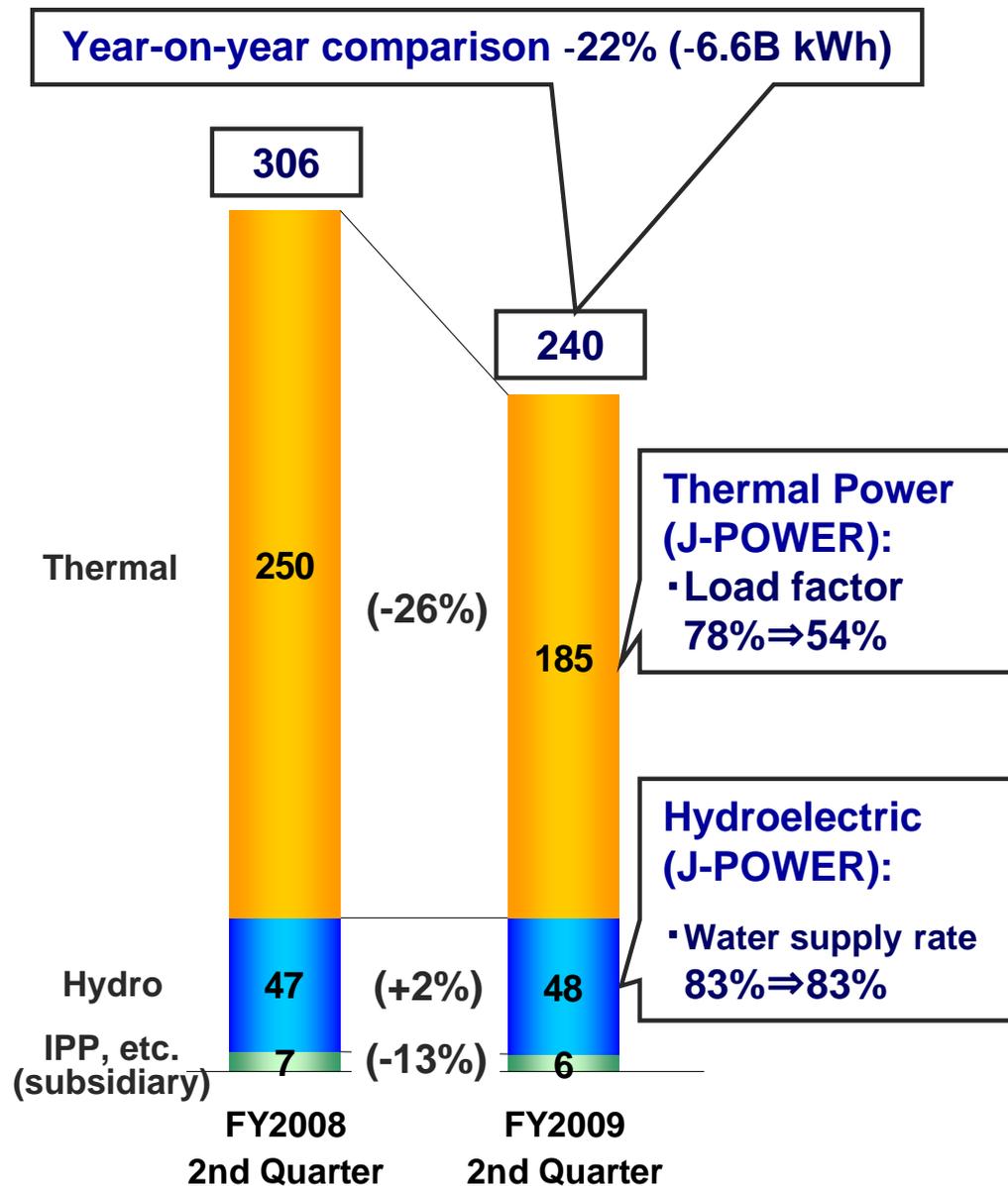
#### Factor of decrease

- ▶ Elimination of 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)

	FY2009 2nd Quarter (Apr.-Sep.)	FY2008 2nd Quarter (Apr.-Sep.)	Year-on-year change Increase/ Decrease	Main factors for change
<b>Operating Revenues</b>	<b>2,731</b>	<b>3,636</b>	<b>-905</b>	
Electric utility	2,511	3,351	-839	Drop in fuel prices, lower load factor at thermal power plants
Other business	219	285	-66	Drop in coal sales
<b>Operating Expenses</b>	<b>2,503</b>	<b>3,109</b>	<b>-605</b>	
Electric utility	2,261	2,801	-540	
Personnel expenses	180	178	1	
Fuel cost	816	1,281	-464	Decrease in coal consumption, drop in fuel prices
Repair expenses	230	268	-38	Mainly due to decrease in periodic inspections for thermal power plants
Outsourcing expenses	136	140	-3	
Depreciation / amortization	578	521	56	Increase due to Isogo New No. 2
Other	318	410	-91	Mainly due to decrease in removal costs of equipment and waste treatment expenses
Other businesses	242	307	-65	Mainly due to reduction in cost of sales due to drop in coal sales
<b>Operating Income</b>	<b>227</b>	<b>527</b>	<b>-300</b>	
<b>Non-operating Revenues</b>	<b>92</b>	<b>77</b>	<b>15</b>	
Equity income of affiliates	61	43	18	Mainly due to increase in overseas power generation business
Other	30	33	-3	
<b>Non-operating expenses</b>	<b>127</b>	<b>184</b>	<b>-56</b>	
Interest expenses	114	113	0	
Other	12	70	-57	Mainly due to reactionary decrease in valuation losses on securities
<b>Ordinary Income</b>	<b>192</b>	<b>420</b>	<b>-227</b>	

# 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:** 31% decrease mainly due to a decrease in consolidated subsidiaries coal sales.

**Operating Income:** 0.6 billion yen decrease resulting from a decline 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:** 29% decrease resulting from such factors as a fall in the coal sales by the Company.

**Operating Revenues:** 0.4 billion yen decrease due mainly to a sales decrease.

## Operating Revenues

(Unit: ¥100 million)

	FY2009	FY2008	Year-on-year change	
	2nd Quarter (Apr.-Sep.)	2nd Quarter (Apr.-Sep.)	Increase/ decrease	Increase/ decrease (%)
Electric Power Business	2,527	3,366	-839	-24.9%
Electric Power -Related Businesses	1,295	1,869	-574	-30.7%
Other Businesses	136	190	-54	-28.6%
Subtotal	3,958	5,426	-1,467	-27.0%
Eliminations	-1,227	-1,789	562	-
Consolidated	2,731	3,636	-905	-24.9%

## Operating Income

(Unit: ¥100 million)

	FY2009	FY2008	Year-on-year change	
	2nd Quarter (Apr.-Sep.)	2nd Quarter (Apr.-Sep.)	Increase/ decrease	Increase/ decrease (%)
Electric Power Business	193	475	-281	-59.2%
Electric Power -Related Businesses	34	40	-6	-14.9%
Other Businesses	-2	2	-4	-
Subtotal	225	518	-292	-56.4%
Eliminations	1	8	-7	-
Consolidated	227	527	-300	-56.9%

# Consolidated: Cash Flow



- ▶ Expenditure from investment activities is down from the same period of the previous year due to an elimination in the impact of the reacquisition of land and buildings of headquarters and a decrease in investment in the overseas electric power generation business.
- ▶ Free cash flow came to positive 0.9 billion yen (up 53.0 billion yen year on year). No change from the initial forecast for the full-year (approximately negative 45.0 billion yen).

(Unit: ¥100 million)

	FY2009 2nd Quarter (Apr.-Sep.)	FY2008 2nd Quarter (Apr.-Sep.)	Year-on- year Increase/ Decrease	Main Factors for Change
Operating activities (A)	647	513	133	Mainly due to decrease in accounts receivable-trade (electricity revenues), decline in inventories (coals)
Investing activities (B)	-637	-1,034	396	Elimination of the impact of reacquisition of headquarters' building and land, decrease in investments and loans
Financing activities	-44	470	-515	Decrease in commercial paper
Free Cash Flow (A+B)	9	-520	530	

# Consolidated: Balance Sheet



- ▶ While noncurrent assets fell due to continued progress in depreciation, they increased overall due mainly to capital expenditures in Isogo New No. 2 and Ohma Nuclear Power Plant, etc.
- ▶ Shareholders' equity ratio rose from the end of fiscal 2008. (19.0% ⇒ 19.9%)

(Unit: ¥100 million)

		FY2009	FY2008	Change from prior year end	Main Factors for Change
		End of 2Q	End of FY	Increase/ Decrease	
Assets	<b>Noncurrent assets</b>	<b>18,698</b>	<b>18,431</b>	<b>267</b>	
	Electric utility plant and equipment	12,627	12,350	277	Transfer from Construction in progress accompanying commencement of operation of the Isogo New No. 2, progress in depreciation
	Other noncurrent assets	500	466	34	
	Construction in progress	2,848	3,218	-370	Isogo new No.2(transferred to Electric utility plant and equipment), Ohma Nuclear and others
	Nuclear fuel	332	276	56	Procurement of fuel assembly
	Investments and other assets	2,389	2,119	269	Mainly due to increase in equity income, positive impact of currency translation
	<b>Current assets</b>	<b>1,525</b>	<b>1,623</b>	<b>-97</b>	Decline in inventories and others
	<b>Total</b>	<b>20,224</b>	<b>20,054</b>	<b>169</b>	
Liabilities	<b>Interest-bearing debt</b>	<b>14,733</b>	<b>14,707</b>	<b>26</b>	<b>Increase in corporate bonds, decrease in commercial paper</b>
	<b>Others</b>	<b>1,442</b>	<b>1,526</b>	<b>-83</b>	<b>Mainly due to decrease in accrued taxes</b>
	<b>Total</b>	<b>16,176</b>	<b>16,233</b>	<b>-57</b>	
Net Assets	<b>Minority interests</b>	<b>17</b>	<b>19</b>	<b>-2</b>	
	<b>Shareholders' equity</b>	<b>4,030</b>	<b>3,801</b>	<b>229</b>	<b>Increase in retained earnings, positive effect of valuation and translation adjustments</b>
	<b>Total</b>	<b>4,047</b>	<b>3,821</b>	<b>226</b>	
	<b>Grand Total</b>	<b>20,224</b>	<b>20,054</b>	<b>169</b>	
	<b>D/E ratio (x)</b>	<b>3.7</b>	<b>3.9</b>		
	<b>Shareholders' equity ratio</b>	<b>19.9%</b>	<b>19.0%</b>		

## **II . Summary of FY2009 Earnings Forecast**

# Consolidated: FY2009 Earnings Forecast



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

## Main factors for change form the prior forecast

### Ordinary Revenues

- Lower water flow
- Decrease in thermal power revenues following a review of estimated foreign exchange rates

### Income

- Impact of lower thermal power utilization stemming from a fall in electric power demand and equipment failures
- Increase in facilities maintenance costs

## FY2009 Consolidated Earnings Forecast

(Unit: ¥100 million)

	FY2009		FY2008 Actual	Comparison with the FY2008 result Increase/ Decrease	Comparison with the prior forecast* Increase/ Decrease
	Prior Forecast*	Current Forecast			
Operating Revenues	5,780	5,670	7,049	-1,379	-110
Operating Income	570	460	571	-111	-110
Ordinary Income	430	350	395	-45	-80
Net Income	290	240	194	45	-50

### FY2009 Dividends Forecast

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

\* The Earnings Forecast was the revised earnings forecast released on September 30, 2009

# Year-on-Year Comparison – Main Factors for Change



(Unit: ¥100 million)

		Current forecast	Prior Forecast*	Prior Forecast ⇒ Current Forecast		
				Change in amount	Main factors for changes	
FY2008 Ordinary Income (result)...(a)		395	395			
Main Factors for Year-on-year Change	Factors for Operating income	Decrease in facilities maintenance costs, effects of commencement of operation of Isogo New No. 2	+110	+150	-40	Increase in facilities maintenance costs accompanying thermal equipment failures
		Decrease in the amortization of the actuarial difference in retirement benefits	+70	+70	0	
		Improvement in water supply rate	+10	+20	-10	Change of water supply rate forecast to 88%
		Elimination of the positive impacts of the receipt of undelivered coal and others	-200	-200	0	
		Impact of lower thermal power utilization	-60	—	-60	a fall in electric power demand and equipment failures
		Decrease in profits from subsidiaries	-40	-40	0	
	Non-operating factors	Increase in equity income	+10	—	+10	Mainly due to increase in overseas power generation business
		Improvement in non-operating items	+55	+35	+20	
	Year-on-year change Total ...(b)		-45	+35		
FY2009 Ordinary Income (forecast) ...(c)=(a)+(b)		350	430	-80		

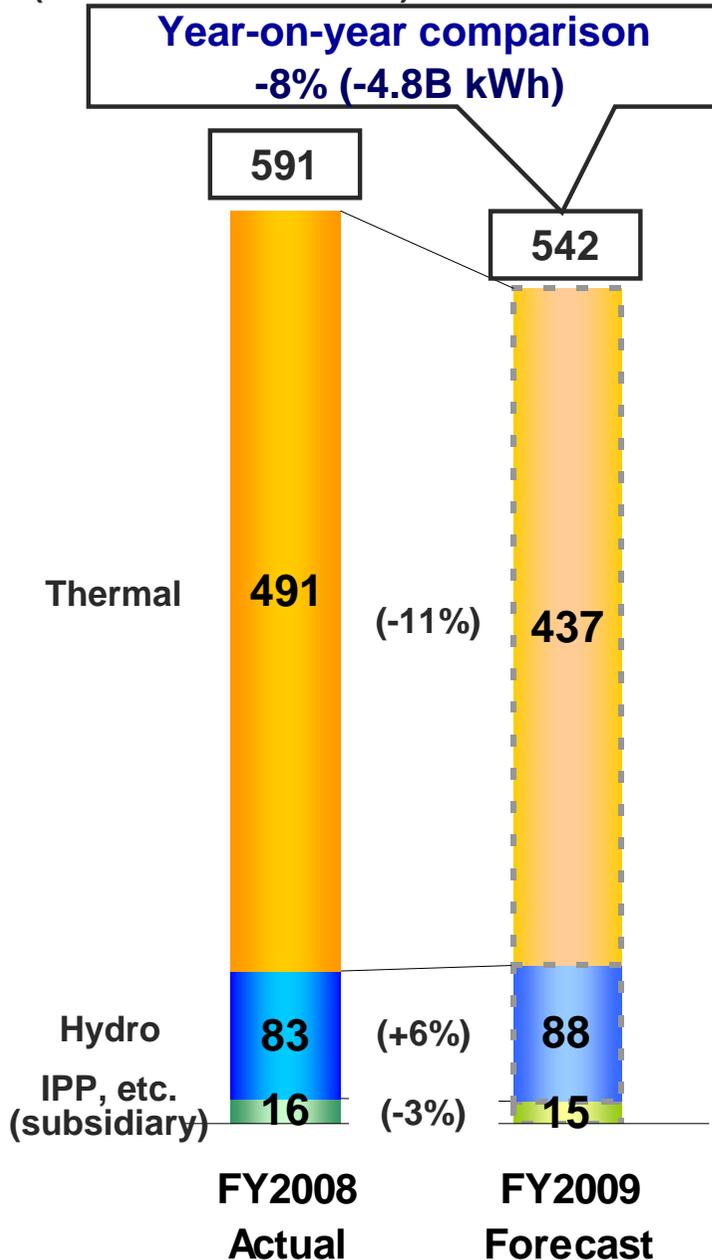
\* The Earnings Forecast was the revised earnings forecast released on September 30, 2009

# Consolidated Forecast: Electric Power Sales and Operating Revenues

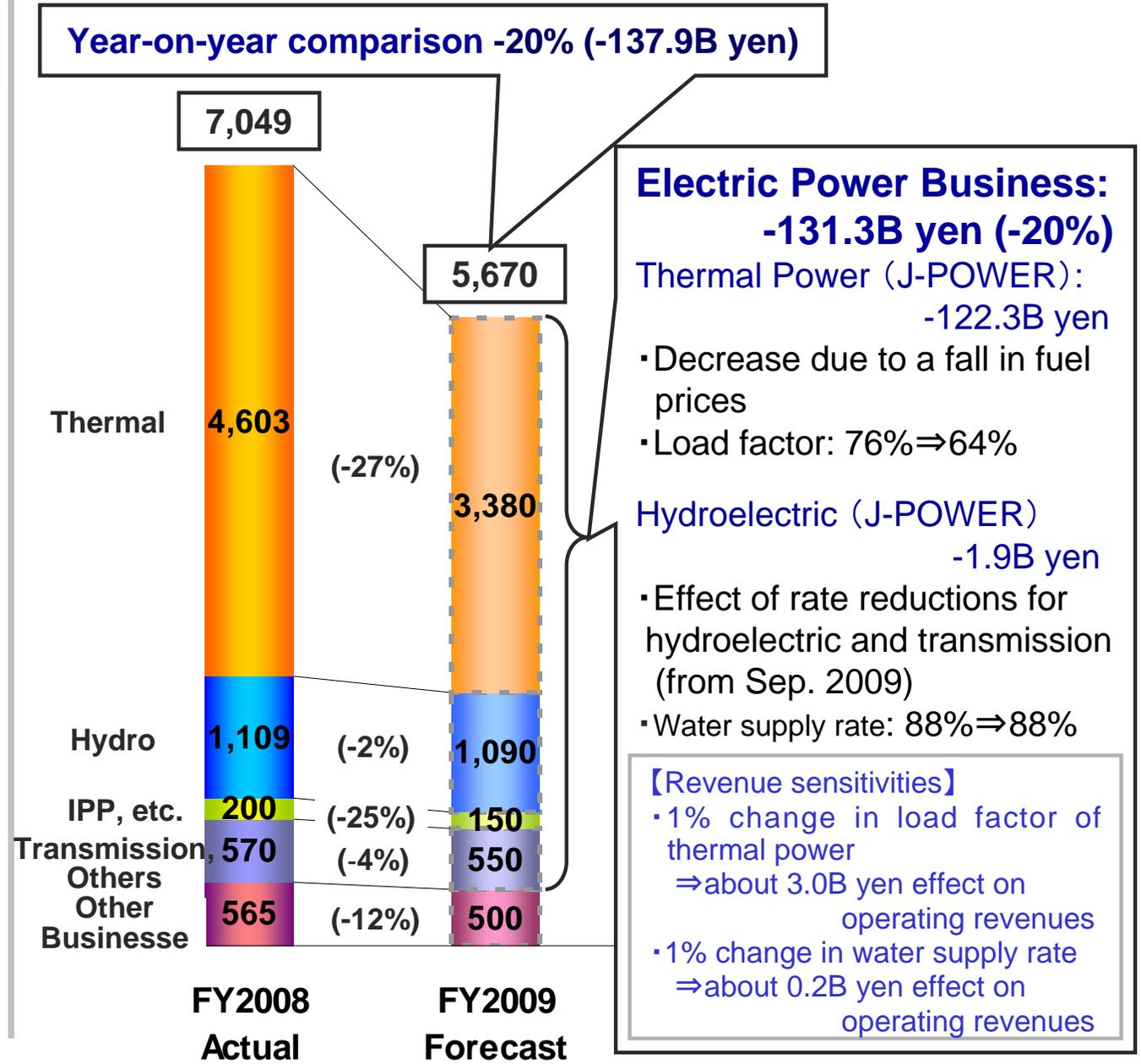


## Electric Power Sales

(Unit: 100 million kWh)



## Operating Revenues (Unit: ¥100 million)



# Overseas Power Generation Business: Earnings Contribution Forecast



- ▶ As of September 30, 2009: 24 projects in operation and 6 projects under construction in 7 countries/region
- ▶ Equity income in full-year is expected to be around 8 billion yen.

## Main results in the Second Quarter period

### ▶ United State

Jun. 2009 Acquisition of equity interest of two gas-fired power plants in Long Island, NY

- Edgewood (80MW, 50%)
- Shoreham (80MW, 50%)

July, 2009 Commencement of construction of Orange Grove Power Station (95MW, 100%)

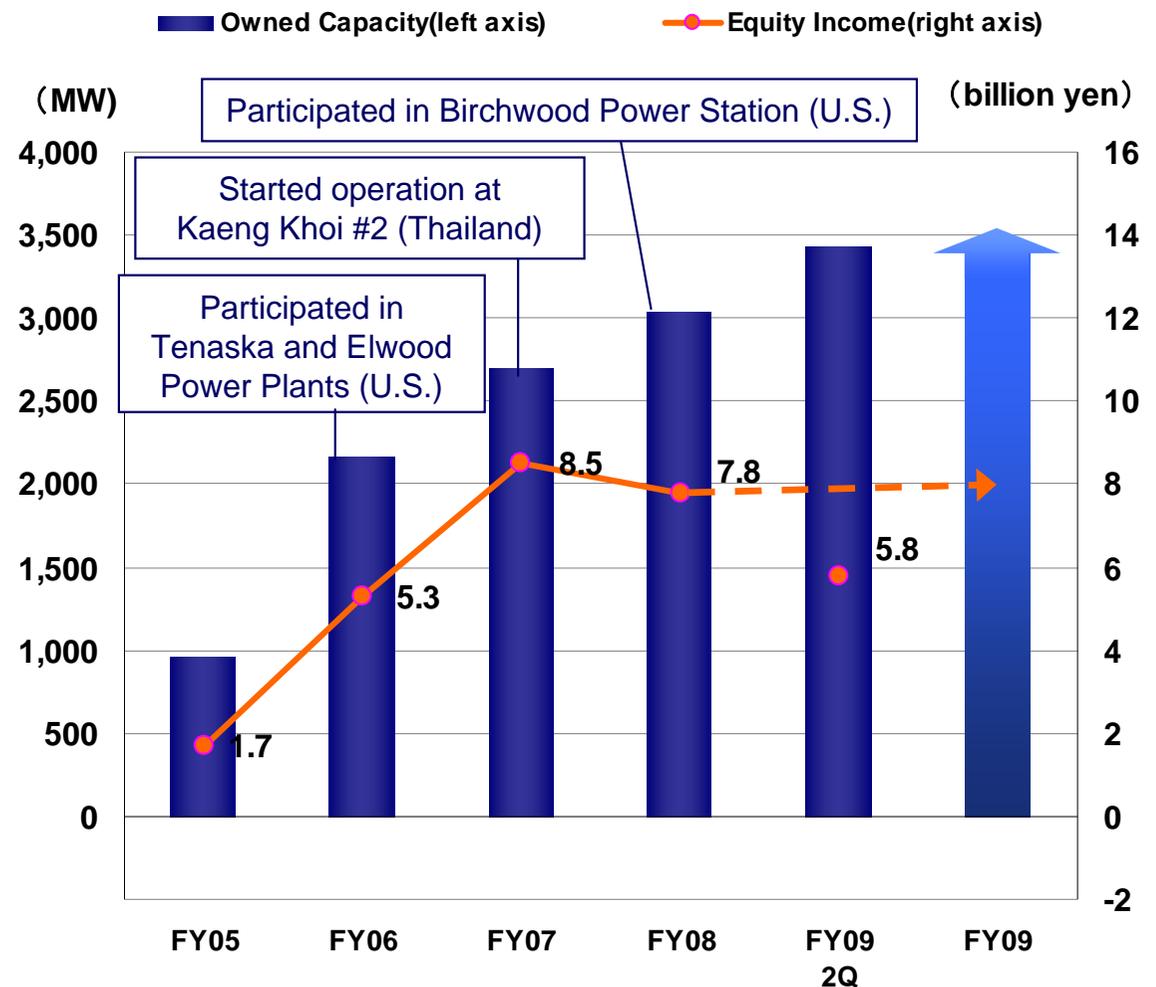
### ▶ China

Aug. 2009 Acquisition of equity interest of Gemeng International Energy Co., Ltd. (4,376MW, 7%)

### 【Reference: Assumed exchange rate】

	Yen/USD	Yen/THB
Initial forecast of FY2009	abt. ¥100	abt. ¥2.8
Results of the end of 2Q	¥96	¥2.8
Current forecast of FY2009	abt. ¥90	abt. ¥2.8

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



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

\* Figures of FY2009 are forecasts.

# APPENDIX

## ※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.



# Commencement of commercial operation of Isogo New No. 2 Thermal Power Plant (Yokohama, Kanagawa Prefecture)



- ▶ Commenced commercial operation on July 15, 2009
- ▶ Replacement construction doubled power output. As a power plant, Isogo New No. 2 simultaneously achieves a reduction in the environmental load and energy efficiency of the world's highest standard.

Former No.1, 2 units



New No.1, 2 units



**Output Capacity**

530MW(265MW × 2units)

**SOx**

60ppm

**NOx**

159ppm

**Soot and dust**

50mg/m<sup>3</sup>N

**Steam condition**

Sub-Critical

**CO<sub>2</sub> emissions\*2**

100



1200MW(600MW × 2units)

10ppm (20)\*1

13ppm (20)\*1

5mg/m<sup>3</sup>N (10)\*1

Ultra Super Critical

83

\*1 Figures in parentheses are for New No.1.

\*2 Comparison based on pre-replacement gross CO2 emissions per kWh of 100

# Ohma Nuclear Power Project : Update

- ▶ Safety of Ohma's foundation rock was verified in Foundation rock Inspection\* on October 28 ~ 29, 2009. The percentage of completion of construction as of October 20, 2009 is 3.5%.
- ▶ It will be followed by full-scale construction, and J-POWER plans to proceed with the construction work steadily based on the current schedule.

## Present status of the construction site



※ “Foundation rock Inspection” ;

It is the pre-service inspection to verify that the foundation rock has enough strength as the foundation of NPP.

## Outline of the Project

Construction Site	Ohma-machi Shimokita-gun, Aomori Prefecture
Start of Construction	May 2008
Start of Operation	November 2014 (planned)
Power Generating Capacity	1,383 MW
Type of Reactor	Advanced Boiling Water Reactor (ABWR)
Type of Fuel	Low enriched uranium and mixed oxide of uranium and plutonium (MOX)

## Customers

9 EPCOs (excluding Okinawa EPCO)

# Large-scale Oxygen-blown Coal Gasification Demonstration Project: Update

- ▶ Established a new company to undertake a large-scale demonstration test jointly with Chugoku Electric Power Co., Ltd. ahead of the commercialization of oxygen-blown IGCC\*.
- ▶ Under this plan, we plan to establish innovative zero-emission coal-fired power generation technology.

**IGCC pilot plant**  
Coal used: 150t per day

**CO<sub>2</sub> capture**



J-POWER Wakamatsu Research Institute (Fukuoka Pref.)

## **Large-scale oxygen-blown coal gasification demonstration project**

Scale: Coal feed: 1,100t/day class (output 170MW class)

Site: Osaki Power Station, The Chugoku Electric Power Co., Ltd.  
(Osaki Kamijima-cho, Hiroshima Prefecture)

Company: Osaki CoolGen Corporation (established in July, 2009)

Commencement of test: FY2016 (planned)

Details of test: The demonstration test will verify a larger scale coal gasification combined cycle system and CO<sub>2</sub> capture technology



Osaki Power Station (Hiroshima Pref.), Chugoku Electric Power

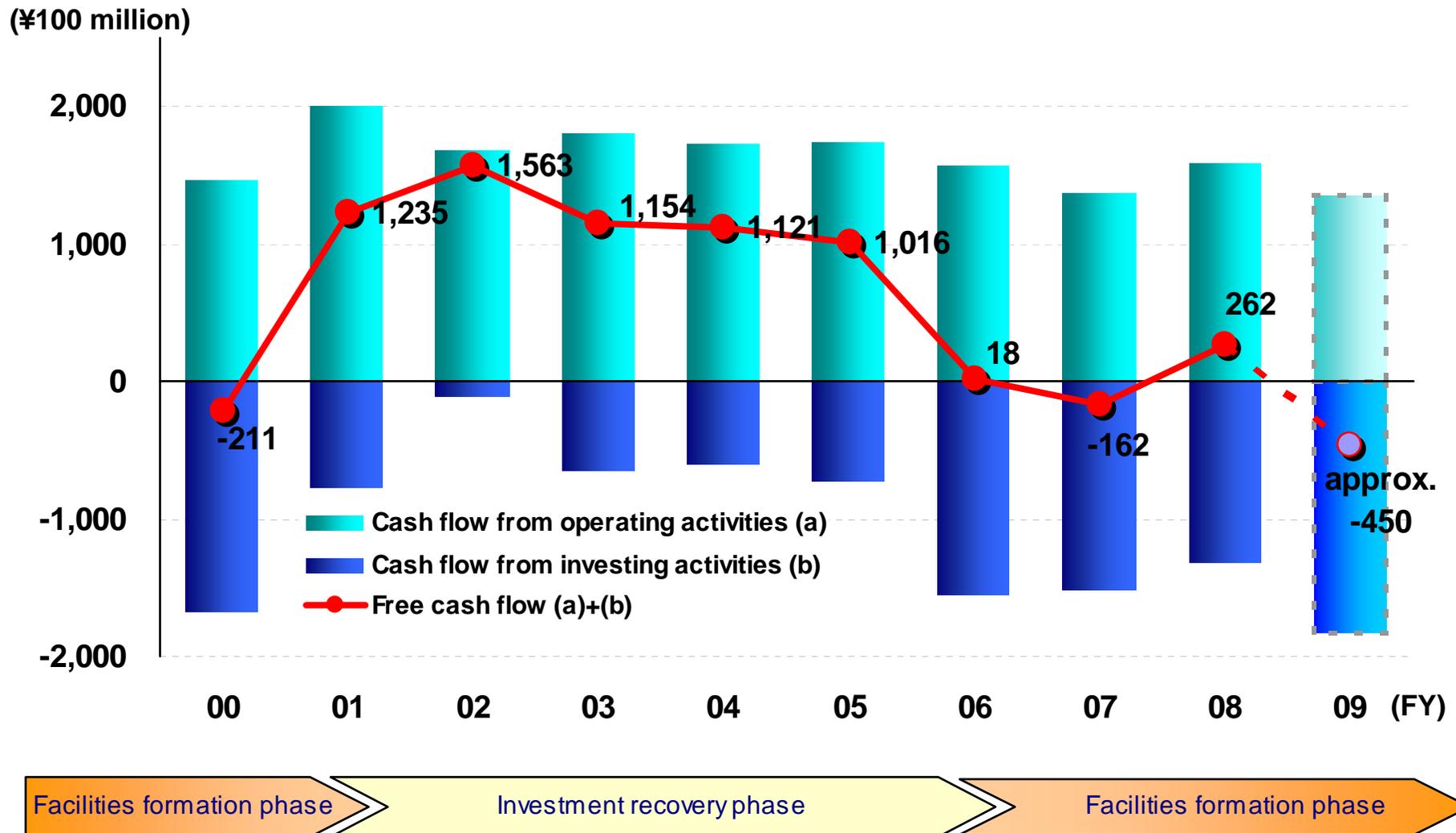
**Oxygen-blown IGCC commercial plant (500 - 600MW-class)**

\* IGCC: Integrated coal Gasification Combined Cycle

# Consolidated: Cash Flow Forecast



▶ In FY2006 J-POWER entered a facilities formation phase for continuous growth and expects cash flow to continue to remain tight for some time.



\* Figures from FY2009 are forecasts.

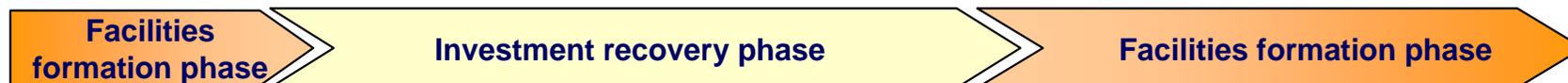
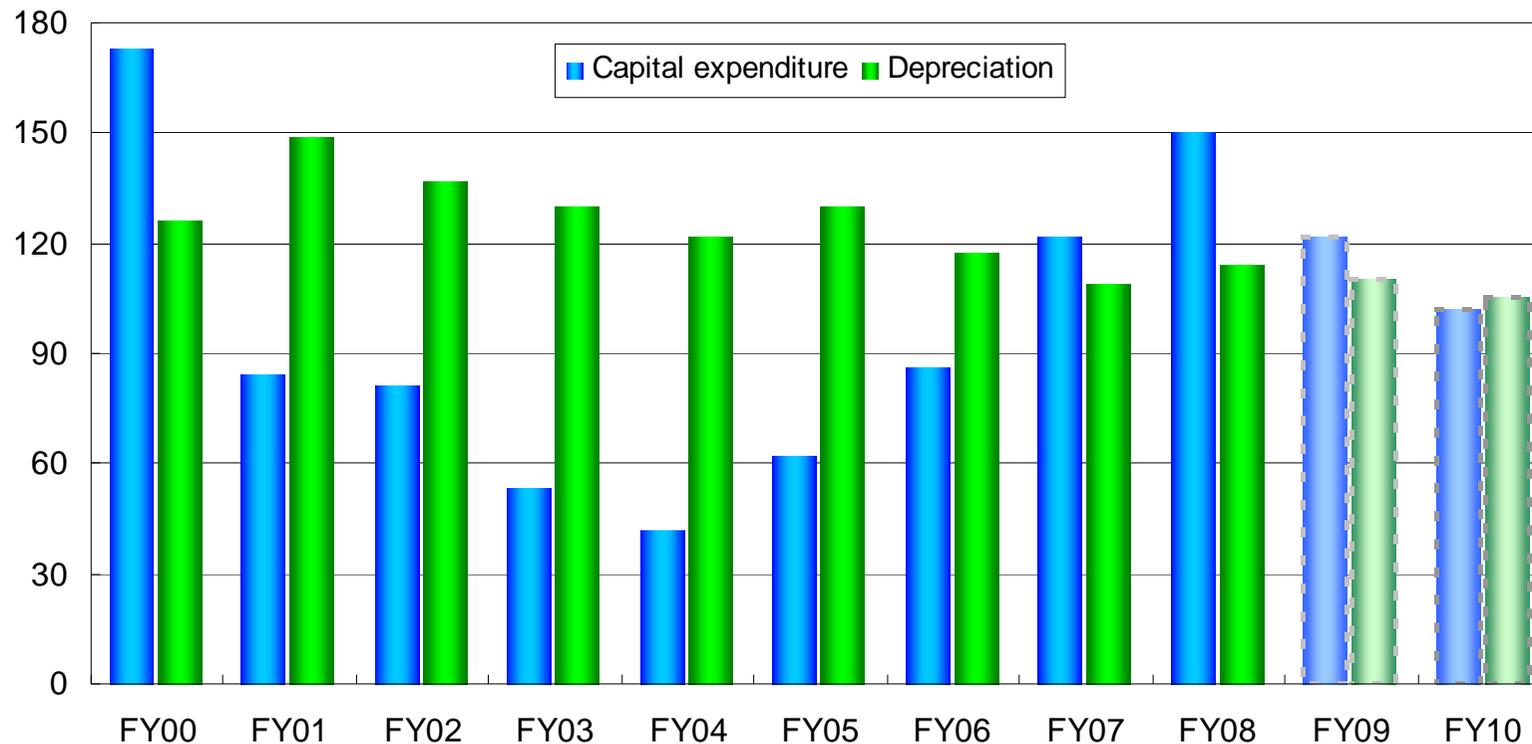
# Capital Expenditure Plan for the Wholesale Power Business (Non-consolidated)



(Unit: 100 million yen)

	FY2008	FY2009(E)	FY2010(E)
Generation Assets	80.4	83.0	70.5
Transmission /Substation	18.3	20.2	12.2
Other	51.4	19.6	19.9
<b>Total</b>	<b>150.2</b>	<b>122.8</b>	<b>102.8</b>

(billion yen)



- ✓ Tachibanawan Thermal (2,100MW)
- ✓ Isogo New No.1 Thermal (600MW)

- ✓ Isogo New No.2 Thermal (600MW)
- ✓ Ohma Nuclear (1,383MW)

\* Figures from FY2009 are forecasts.

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



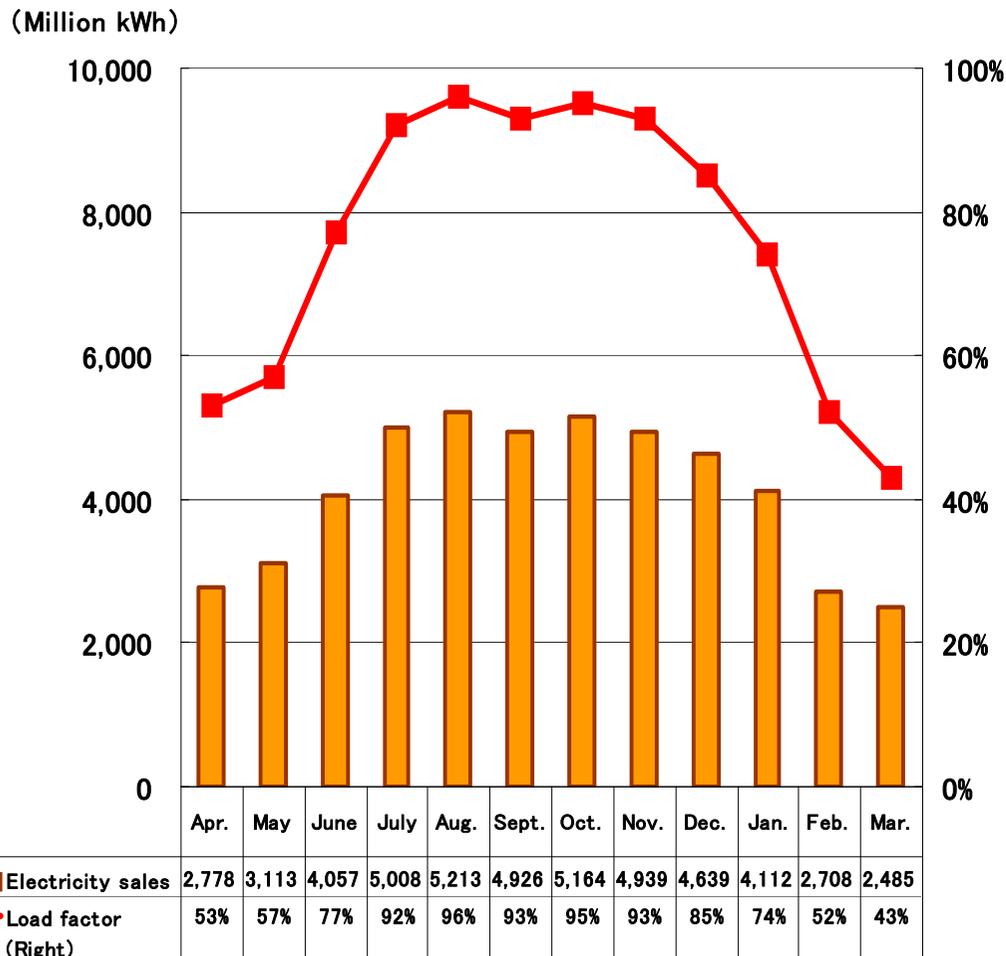
## ▶ Apr.2008 - Mar.2009 Results (Cumulative)

Load factor                      76 %  
Electricity sales                49.1B kWh

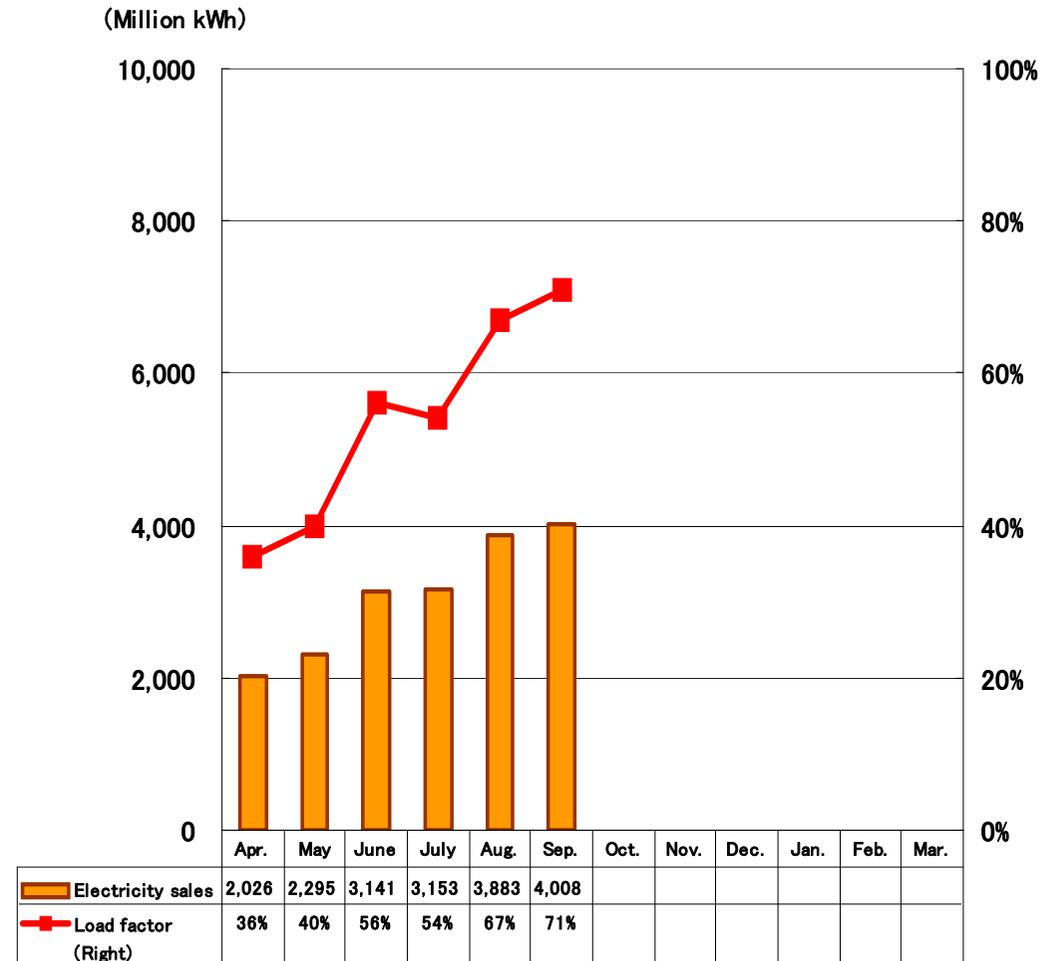
## ▶ Apr.2009 - Sep.2009 Results (Cumulative)

Load factor                      54 %  
Electricity sales                18.5B kWh

Thermal Power: Monthly Electricity Sales



Thermal Power: Monthly Electricity Sales



\* Electricity sales also include electricity generated for the test run at the Isogo New No.2 from Jan. 2009 to Jul. 2009.

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



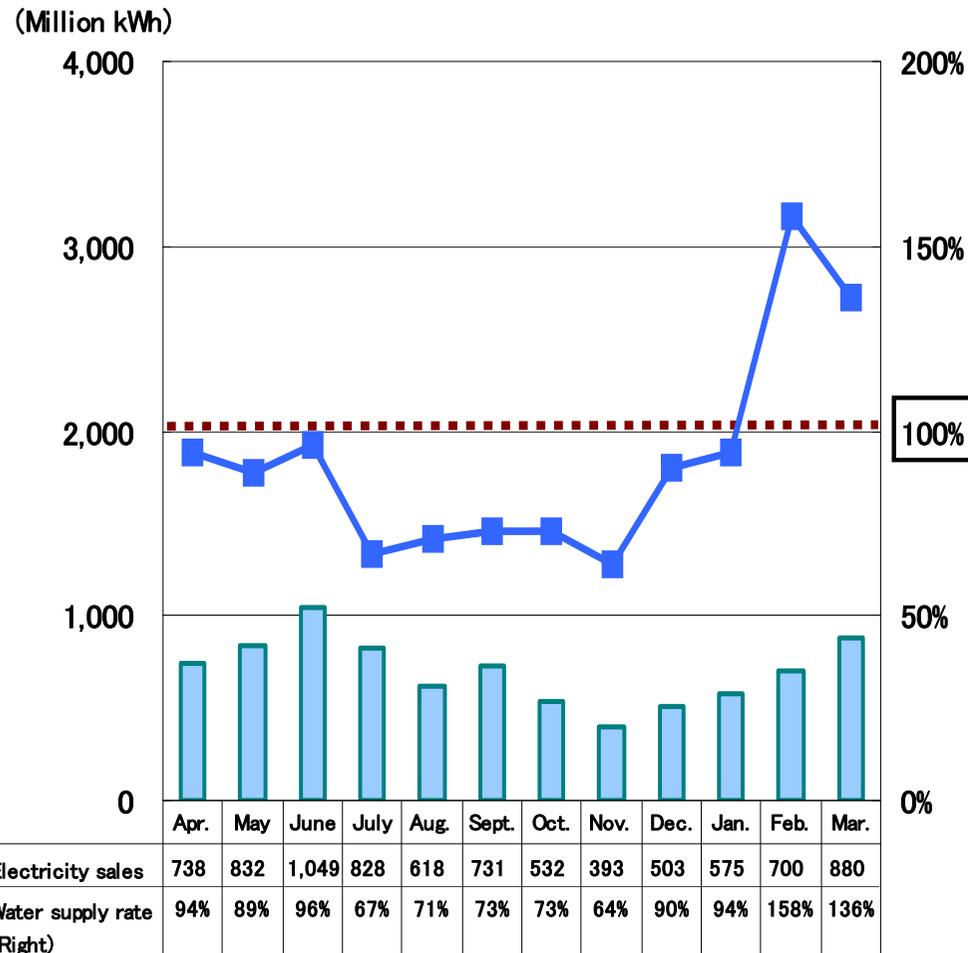
## ▶ Apr.2008 - Mar.2009 Results (Cumulative)

Water supply rate            88 %  
Electricity sales            8.3B kWh

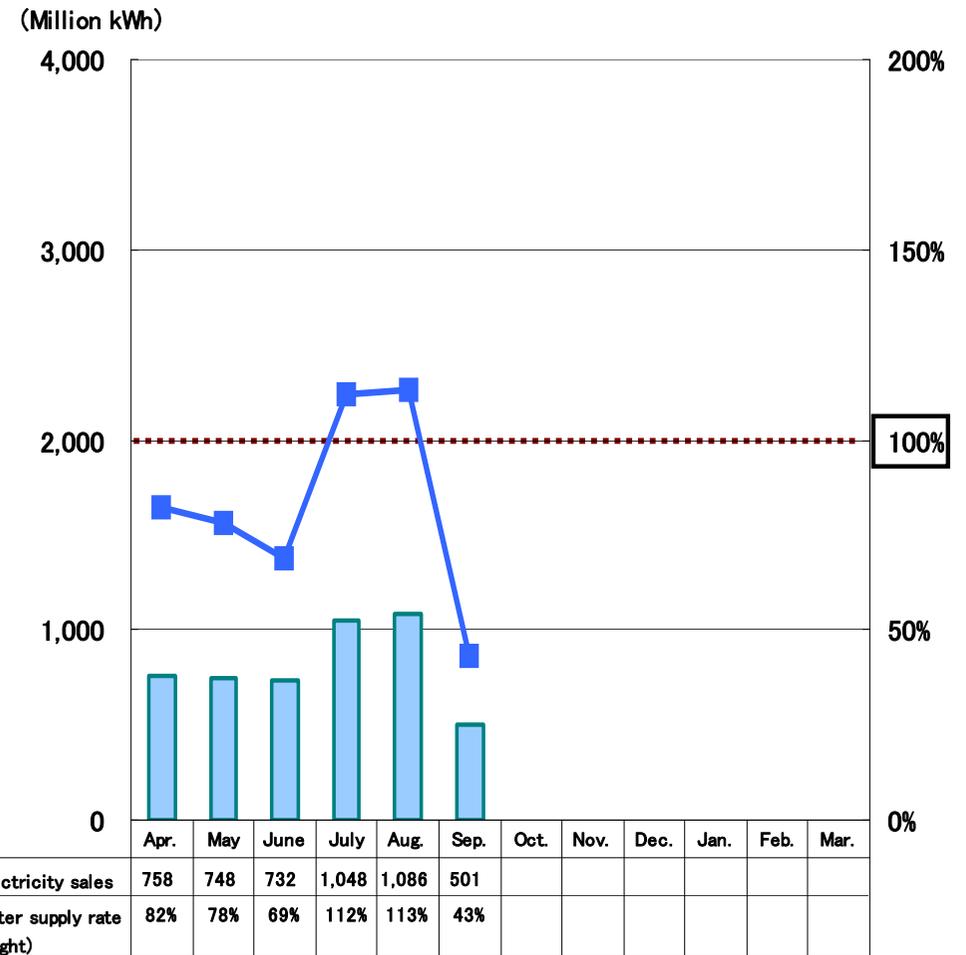
## ▶ Apr.2009 - Sep.2009 Results (Cumulative)

Water supply rate            83 %  
Electricity sales            4.8B kWh

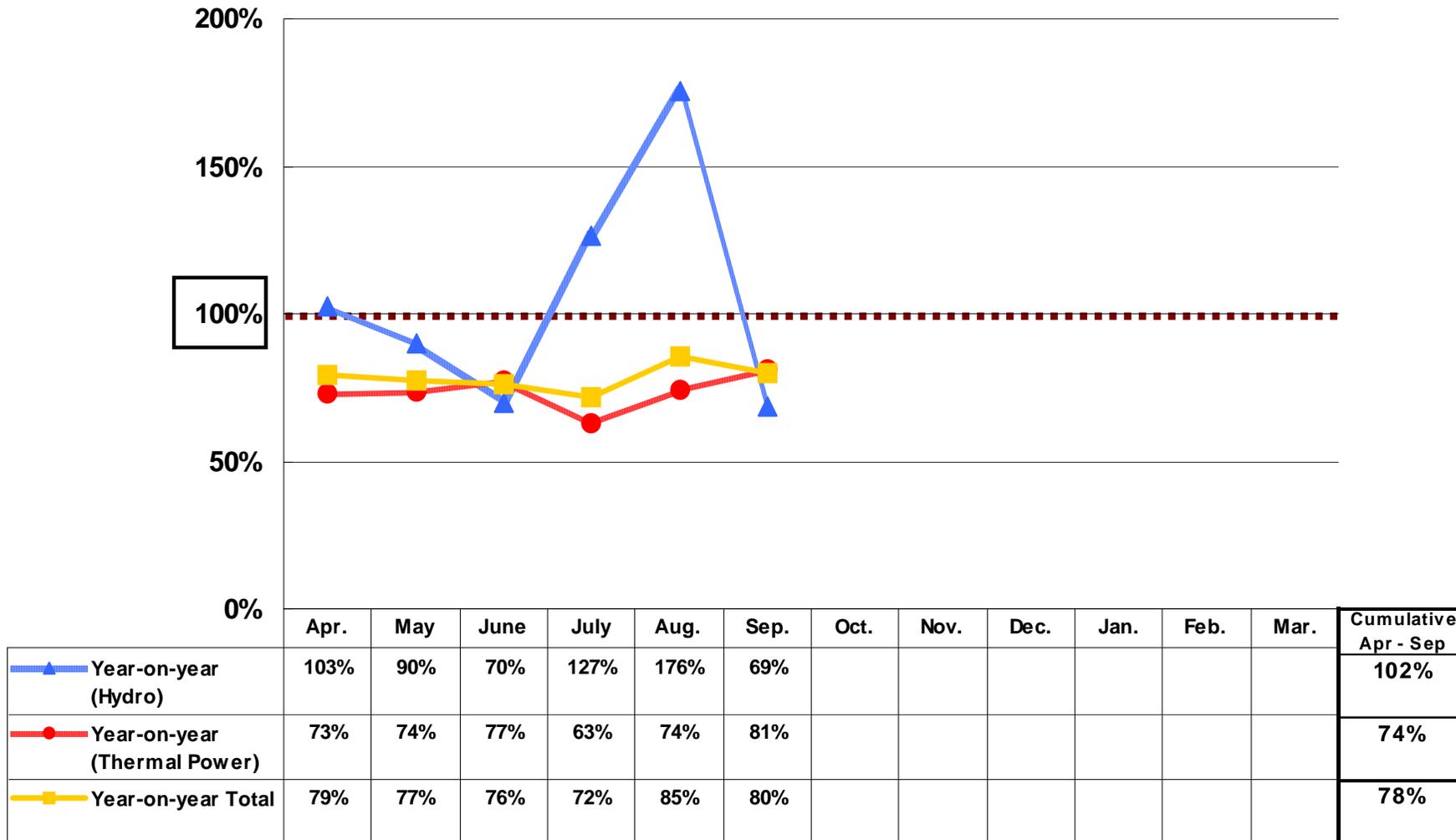
Hydroelectric Power: Monthly Electricity Sales



Hydroelectric Power: Monthly Electricity Sales



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



# Other Electric Power Businesses: Monthly Electricity Sales



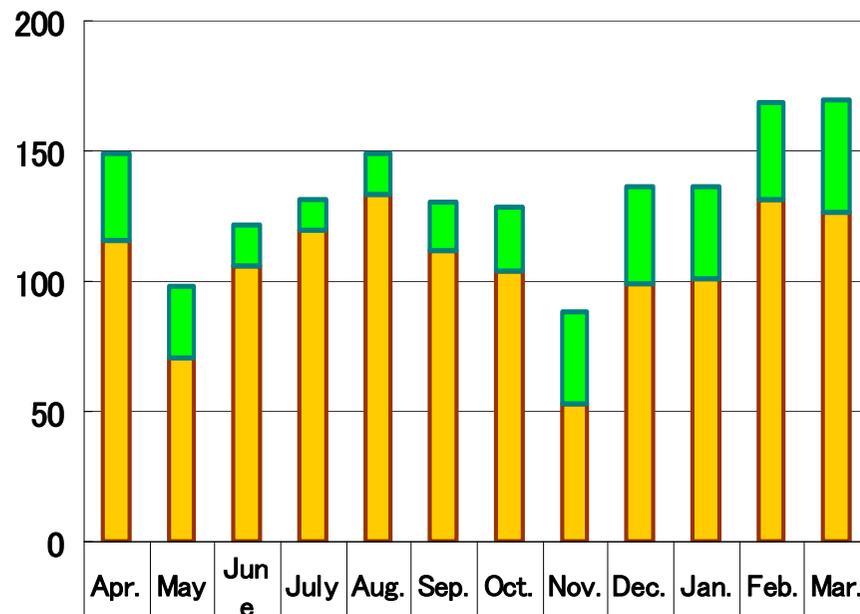
## ▶ Other Electric Power Businesses (IPP, for PPS, Wind Power):

**Total Electricity Sales**  
(Cumulative Apr.2008 - Mar.2009)  
1.6B kWh

**Total Electricity Sales**  
(Cumulative Apr.2009 - Sep.2009)  
0.6 kWh

Other Electric Power Businesses:  
Monthly Electricity Sales

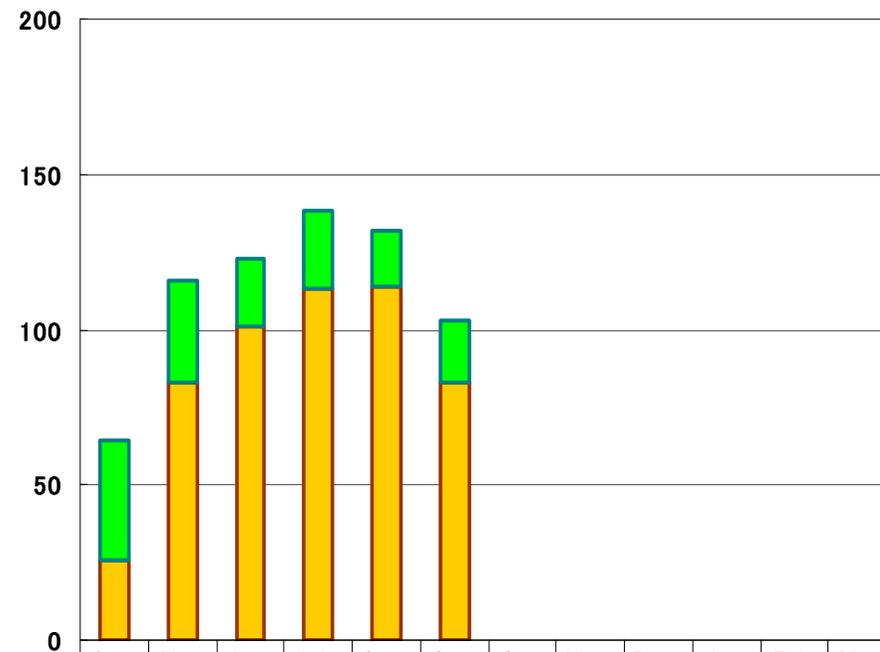
(Million kWh)



Wind Power Electricity Sales	33	27	16	11	16	18	24	35	37	35	38	44
Thermal Power (IPP, for PPS) Electricity Sales	116	71	106	120	133	112	104	53	99	101	131	126

Other Electric Power Businesses:  
Monthly Electricity Sales

(Million kWh)



Wind Power Electricity Sales	38	33	22	25	18	20						
Thermal Power (IPP, for PPS) Electricity Sales	26	83	101	113	114	83						

**Note: Does not take proportion of equity holdings into account**

# Major Financial Data: Consolidated



(Unit: ¥100 million)

	FY2005	FY2006	FY2007	FY2008	FY2008 2Q	FY2009 2Q
<b>《 P L 》</b>						
Operating revenues	6,219	5,732	5,877	7,049	3,636	2,731
(EBITDA)※1	2,364	2,002	1,657	1,717	1,071	825
Operating income	1,014	771	507	571	527	227
Ordinary income	679	555	428	395	420	192
Net income	435	351	293	194	335	140
<b>《 B S 》</b>						
Shareholders' equity	4,330	4,611	4,663	3,801	4,792	4,030
Total assets	19,646	19,997	20,131	20,054	20,979	20,224
Interest-bearing liabilities	14,082	14,215	14,238	14,707	14,779	14,733
<b>《 C F 》</b>						
Cash flows from operating activities	1,739	1,572	1,362	1,586	513	647
Cash flows from investing activities	-723	-1,554	-1,525	-1,323	-1,034	-637
Cash flows from financing activities	-1,036	-21	171	-296	470	-44
FCF ※2	1,016	18	-162	262	-520	9
<b>Depreciation</b>	1,350	1,230	1,150	1,146	544	598
<b>Capital expenditures</b>	608	907	1,220	1,721	881	571
<b>《Group Employees》</b>						
Numbers employed ※3	5,868	6,494	6,524	6,581	-	-

※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



<b>【 Key Ratios: Consolidated】</b>	FY2005	FY2006	FY2007	FY2008	FY2008 2Q	FY2009 2Q
Ordinary Income/Operating Revenues(%)	10.9%	9.7%	7.3%	5.6%	11.6%	7.0%
Shareholders' equity ratio(%)	22.0%	23.1%	23.2%	19.0%	22.8%	19.9%
D/E ratio	3.3	3.1	3.1	3.9	3.1	3.7
ROE(%)※1	10.6%	7.9%	6.3%	4.6%	-	-
ROA(%)※2	3.4%	2.8%	2.1%	2.0%	-	-
EPS(¥)	260.76※3	211.14	175.99	121.65	201.42	93.38
BPS(¥)	2,598.90※3	2,768.95	2,800.18	2,533.28	2,877.42	2,686.00

※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.

<b>【 Key Data 】</b>	FY2005	FY2006	FY2007	FY2008	FY2008 2Q	FY2009 2Q
Amount of coal consumption (10 thousand ton)	2,075	1,857	2,023	1,940	-	-
Load factor of coal-fired thermal power plants (%)	84%	75%	81%	76%	78%	54%
Water supply rate (%)	90%	112%	85%	88%	83%	83%
Australian coal price (FOB, US\$) ※1	52.5 ~ 54.0	52.0 ~ 53.0	55.0 ~ 56.0	125.0	125.0	71.0
Average exchange rate (¥/US\$) ※2	113	117	114	101	106	96

※1 :Reference price

※2 :TTM

# Electric Power Sales and Revenues, Generation Capacity: Consolidated

## 【Electricity Sales (million kWh)】

	FY2005	FY2006	FY2007	FY2008	FY2008 2Q	FY2009 2Q
<b>Wholesale electric power business</b>	<b>62,626</b>	<b>58,672</b>	<b>60,786</b>	<b>57,532</b>	<b>29,897</b>	<b>23,384</b>
Hydroelectric	8,582	10,633	8,287	8,384	4,798	4,874
Thermal	54,044	48,039	52,499	49,147	25,098	18,509
<b>Other electric power business</b>	<b>1,701</b>	<b>1,657</b>	<b>1,682</b>	<b>1,616</b>	<b>783</b>	<b>681</b>
<b>Total</b>	<b>64,328</b>	<b>60,329</b>	<b>62,469</b>	<b>59,148</b>	<b>30,681</b>	<b>24,066</b>

## 【Electric Power Revenues (100 million yen)】

	FY2005	FY2006	FY2007	FY2008	FY2008 2Q	FY2009 2Q
<b>Wholesale electric power business</b>	<b>4,950</b>	<b>4,500</b>	<b>4,572</b>	<b>5,712</b>	<b>2,971</b>	<b>2,163</b>
Hydroelectric	1,268	1,234	1,145	1,109	587	583
Thermal	3,682	3,265	3,427	4,603	2,384	1,580
<b>Other electric power business</b>	<b>164</b>	<b>168</b>	<b>177</b>	<b>200</b>	<b>96</b>	<b>71</b>
<b>Transmission</b>	<b>582</b>	<b>551</b>	<b>549</b>	<b>554</b>	<b>277</b>	<b>271</b>
<b>Total</b>	<b>5,698</b>	<b>5,220</b>	<b>5,299</b>	<b>6,467</b>	<b>3,344</b>	<b>2,506</b>

## 【Generation Capacity (MW)】

	FY2005	FY2006	FY2007	FY2008	FY2008 2Q	FY2009 2Q
<b>Wholesale electric power business</b>	<b>16,375.0</b>	<b>16,380.0</b>	<b>16,380.0</b>	<b>16,385.0</b>	<b>16,385.0</b>	<b>16,985.0</b>
Hydroelectric	8,550.5	8,555.5	8,555.5	8,560.5	8,560.5	8,560.5
Thermal	7,824.5	7,824.5	7,824.5	7,824.5	7,824.5	8,424.5
<b>Other electric power business</b>	<b>494.5</b>	<b>560.5</b>	<b>560.5</b>	<b>605.8</b>	<b>560.5</b>	<b>614.3</b>
<b>Total</b>	<b>16,869.5</b>	<b>16,940.5</b>	<b>16,940.5</b>	<b>16,990.8</b>	<b>16,945.5</b>	<b>17,599.3</b>

# Revenues and Expenses : Consolidated



( Unit: ¥100 million)

	FY2005	FY2006	FY2007	FY2008	FY2008 2Q	FY2009 2Q
<b>Operating revenues</b>	<b>6,219</b>	<b>5,732</b>	<b>5,877</b>	<b>7,049</b>	<b>3,636</b>	<b>2,731</b>
Electric power operating revenues	5,731	5,237	5,317	6,483	3,351	2,511
Other operating revenues	487	494	560	565	285	219
<b>Operating expenses</b>	<b>5,204</b>	<b>4,961</b>	<b>5,370</b>	<b>6,478</b>	<b>3,109</b>	<b>2,503</b>
Electric power operating expenses	4,697	4,444	4,778	5,888	2,801	2,261
Personnel costs	212	272	377	436	178	180
Fuel costs	1,608	1,498	1,915	2,643	1,281	816
Repair and maintenance costs	387	411	304	514	268	230
Outsourcing costs	314	317	302	332	140	136
Depreciation and amortization costs	1,315	1,185	1,103	1,101	521	578
Others	859	758	774	859	410	318
Other operating expenses	507	516	591	590	307	242
<b>Operating income</b>	<b>1,014</b>	<b>771</b>	<b>507</b>	<b>571</b>	<b>527</b>	<b>227</b>
<b>Non-operating revenues</b>	<b>76</b>	<b>130</b>	<b>215</b>	<b>132</b>	<b>77</b>	<b>92</b>
Equity income of affiliates	20	55	88	74	43	61
Others	55	74	126	58	33	30
<b>Non-operating expenses</b>	<b>411</b>	<b>346</b>	<b>293</b>	<b>307</b>	<b>184</b>	<b>127</b>
Interest expenses	357	225	227	226	113	114
Others	54	120	66	81	70	12
<b>Ordinary income</b>	<b>679</b>	<b>555</b>	<b>428</b>	<b>395</b>	<b>420</b>	<b>192</b>



Electric Power Development Co., Ltd.

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