
Summary of FY2009 Third Quarter Earnings Results Presentation



Electric Power Development Co., Ltd.

January 29, 2010

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.

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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Consolidated: Key Points Regarding FY2009 Third Quarter Earnings Results



- ▶ **Lower earnings on lower revenues** (compared to the same period in the previous fiscal year)
- ✓ Thermal power revenues fell due to a drop in fuel prices and a decline in electric power sales volume.
- ✓ While maintenance costs fell, both operating income and ordinary income also fell due to loss of the positive impacts of fuel cost reduction effects resulting from 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 in the first half.

Summary of FY2009 Third Quarter Earnings Results

(Unit: ¥100 million)

	FY2009 3rd Quarter (Apr.-Dec.)	FY2008 3rd Quarter (Apr.-Dec.)	Year-on-year change	
			Increase/ Decrease	Increase/ Decrease (%)
Operating Revenues	4,269	5,444	-1,174	-21.6%
Operating Income	368	650	-281	-43.3%
Ordinary Income	317	542	-224	-41.4%
Net Income	223	294	-70	-24.0%

Consolidated: Year-on-Year Comparison – Main Factors for Change



Operating Income (-28.1B yen)

Increase factor

- ▶ Decrease in repair expenses: decrease in hydroelectric power reservoir maintenance costs

Decrease factors

- ▶ 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 in the first half

Ordinary Income (-22.4B yen)

Non-operating factor

- ▶ Increase in equity income from overseas power generation business, etc.

Net Income (-7.0B yen)

Increase factor

- ▶ Reactive increase in extraordinary loss resulting from valuation losses on securities

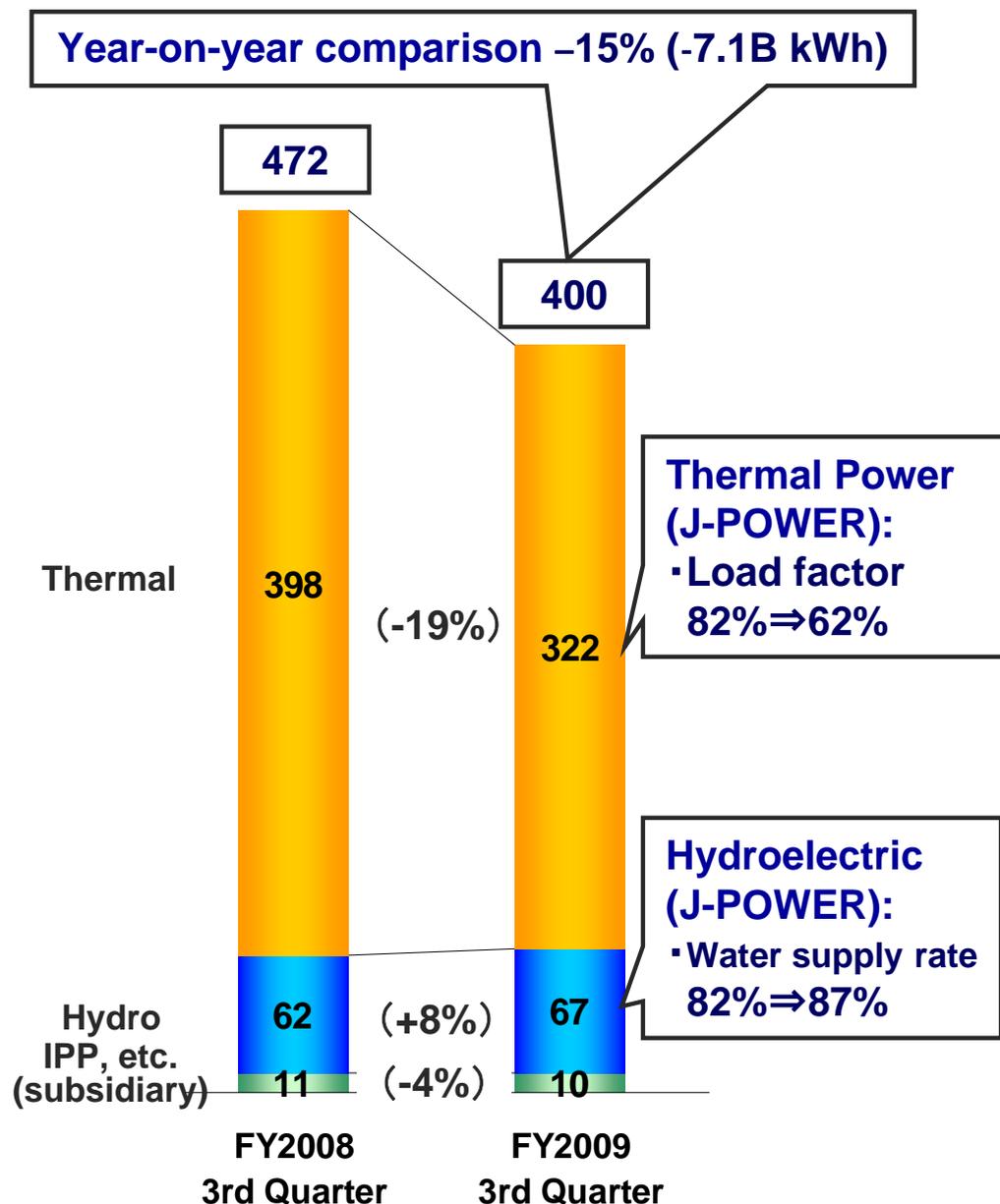
Decrease factors

- ▶ Reactive decrease in extraordinary income resulting from the reacquisition of headquarters building and land

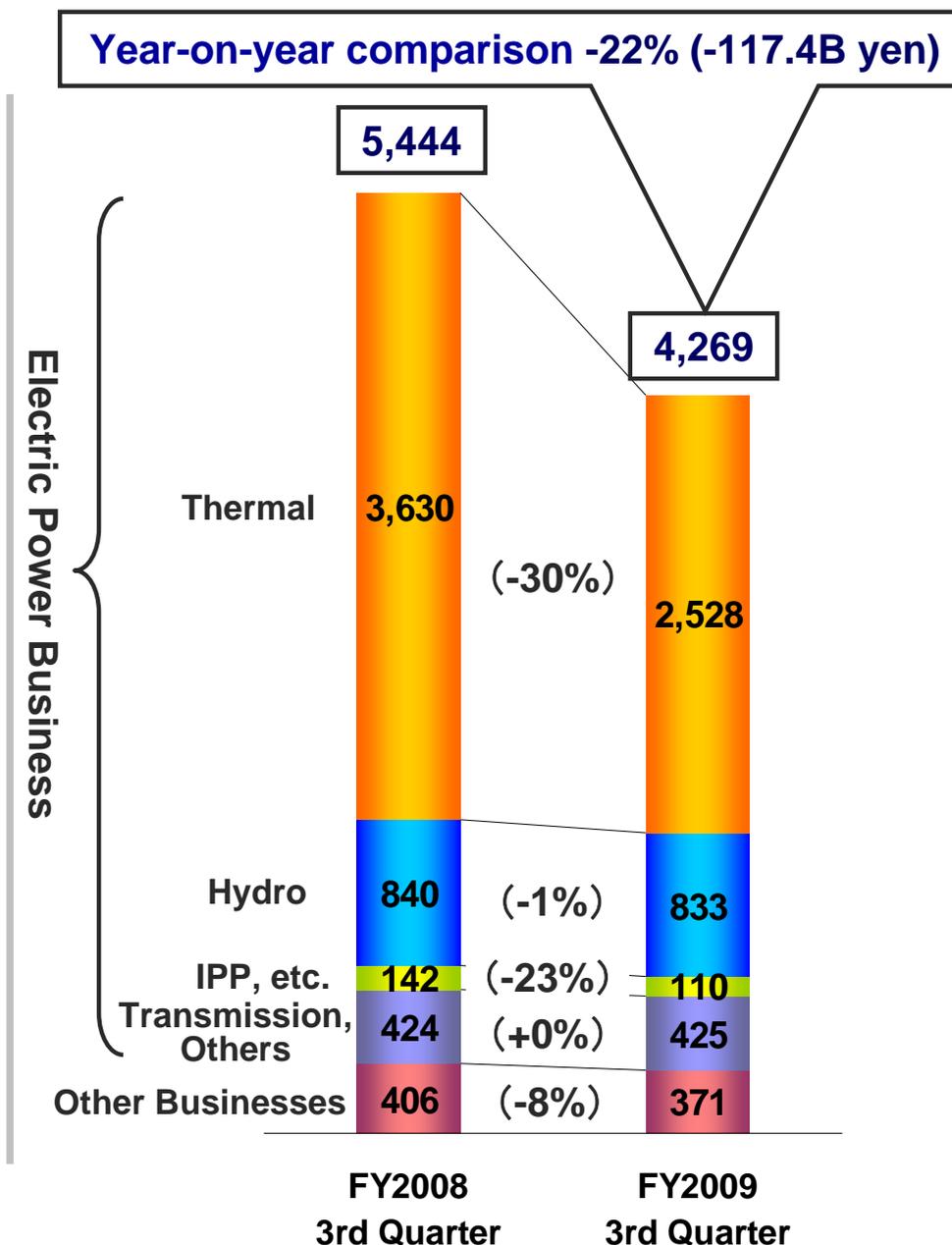
Consolidated: Electric Power Sales and Operating Revenues



Electric Power Sales (Unit: 100 million kWh)



Operating Revenues (Unit: ¥100 million)



Consolidated: Revenue / Expenditure Comparison



(Unit: ¥100 million)

	FY2009 3rd Quarter (Apr.-Dec.)	FY2008 3rd Quarter (Apr.-Dec.)	Year-on-year change Increase/ Decrease	Main factors for change
Operating Revenues	4,269	5,444	-1,174	
Electric utility	3,898	5,038	-1,139	Drop in fuel prices, lower load factor at thermal power plants
Other business	371	406	-34	Drop in coal sales
Operating Expenses	3,901	4,793	-892	
Electric utility	3,503	4,358	-854	
Personnel expenses	269	262	6	
Fuel cost	1,301	2,110	-809	Decrease in coal consumption, drop in fuel prices
Repair expenses	346	376	-29	Decrease in reservoir maintenance cost for hydroelectric power
Outsourcing expenses	211	209	1	
Depreciation / amortization	865	781	83	Increase due to Isogo New No. 2
Other	509	617	-108	Mainly due to decrease in removal costs of equipment and waste treatment expenses
Other businesses	397	435	-37	Mainly due to reduction in cost of sales due to drop in coal sales
Operating Income	368	650	-281	
Non-operating Revenues	138	119	19	
Equity income of affiliates	92	75	16	Mainly due to increase in overseas power generation business
Other	46	43	2	
Non-operating expenses	189	227	-37	
Interest expenses	172	170	2	
Other	17	56	-39	Decrease in miscellaneous expenses
Ordinary Income	317	542	-224	

- ▶ Expenditure from investment activities increased by 16.3 billion yen compared to the same period in the previous fiscal year. Despite a decrease in expenses for a reacquisition of headquarters land and building, recovery of existing investments associated with the transfer of power plant development site decreased.
- ▶ Free cash flow was positive at 11.2 billion yen (down 40.2 billion yen compared to the same period in the previous fiscal year).

(Unit: ¥100 million)

	FY2009 3rd Quarter (Apr.-Dec.)	FY2008 3rd Quarter (Apr.-Dec.)	Year-on-year Increase/ Decrease	Main Factors for Change
Operating activities (A)	1,022	1,261	-239	Reactive decline in valuation losses on securities and distribution resulting from reacquisition of headquarters building and land, decrease in inventories (coals)
Investing activities (B)	-909	-746	-163	Decrease in revenue due to transfer of development site, decrease in expenses for reacquisition of headquarters building and land
Financing activities	-137	-449	312	Reactive decline in buyback of shares, decrease in loans
Free Cash Flow (A+B)	112	515	-402	

Consolidated: Balance Sheet



- ▶ While noncurrent assets fell due to continued progress in depreciation, they increased overall due mainly to capital expenditures in the Isogo New No. 2 and Ohma Nuclear Power Plant, and investment in the overseas power generation business etc.
- ▶ Shareholders' equity ratio rose from the end of fiscal 2008. (19.0% ⇒ 19.7%)

(Unit: ¥100 million)

		FY2009	FY2008	Change from prior year end	Main Factors for Change
		End of Q3	End of FY	Increase/ Decrease	
Assets	Noncurrent assets	18,667	18,431	236	
	Electric utility plant and equipment	12,426	12,350	76	Progress in depreciation, transfer from Construction in progress accompanying commencement of operation of the Isogo New No. 2
	Other noncurrent assets	497	466	30	
	Construction in progress	2,945	3,218	-273	Isogo new No.2(transferred to Electric utility plant and equipment), Ohma Nuclear and others
	Nuclear fuel	341	276	65	Procurement of fuel assembly
	Investments and other assets	2,456	2,119	336	Mainly due to increase in investment in overseas power generation business, increase in equity income
	Current assets	1,603	1,623	-20	
Total	20,270	20,054	215		
Liabilities	Interest-bearing debt	14,688	14,707	-18	Increase in corporate bonds, decrease in commercial paper
	Others	1,562	1,526	36	
	Total	16,251	16,233	17	
Net Assets	Minority interests	22	19	2	
	Shareholders' equity	3,997	3,801	195	Increase in retained earnings, positive effect of valuation and translation adjustments
	Total	4,019	3,821	198	
Grand Total		20,270	20,054	215	
D/E ratio (x)		3.7	3.9		
Shareholders' equity ratio		19.7%	19.0%		

FY2009 Consolidated Earnings Forecast*

(Unit: ¥100 million)

	FY2009		FY2008
	Forecast*	3rd Quarter (Apr.-Dec.) Actual	Actual
Operating Revenues	5,670	4,269	7,049
Operating Income	460	368	571
Ordinary Income	350	317	395
Net Income	240	223	194

Key Data

	FY2009 Forecast*	FY2008 Actual	
Electric power sales (B kWh)	Hydroelectric	8.8	8.3
	Thermal	43.7	49.1
Water supply rate (%)	88	88	
Thermal power load factor (%)	64	76	
Foreign exchange rate (Interbank rate) (yen/USD)	93	101	

FY2009 Dividends Forecast

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

Consolidated Earnings Forecast remains unchanged.

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.

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- ▶ As of December 31, 2009, 25 projects are in operation, with 13 projects under construction or being planned in 7 countries/region.
- ▶ Equity income is 8.7 billion yen in the third quarter. (Up 0.8 billion yen year on year)

Key Third Quarter Results

- ▶ **Thailand**
Nov. 2009 Entering into Power Purchase Agreement for 7 SPP Projects

Details of 7 SPP projects

Output: 780MW in total

(110MW × 6 projects, 120MW × 1 project)

Commercial Operation Dates (planned):

FY2012 (4 projects), FY2013 (3 projects)

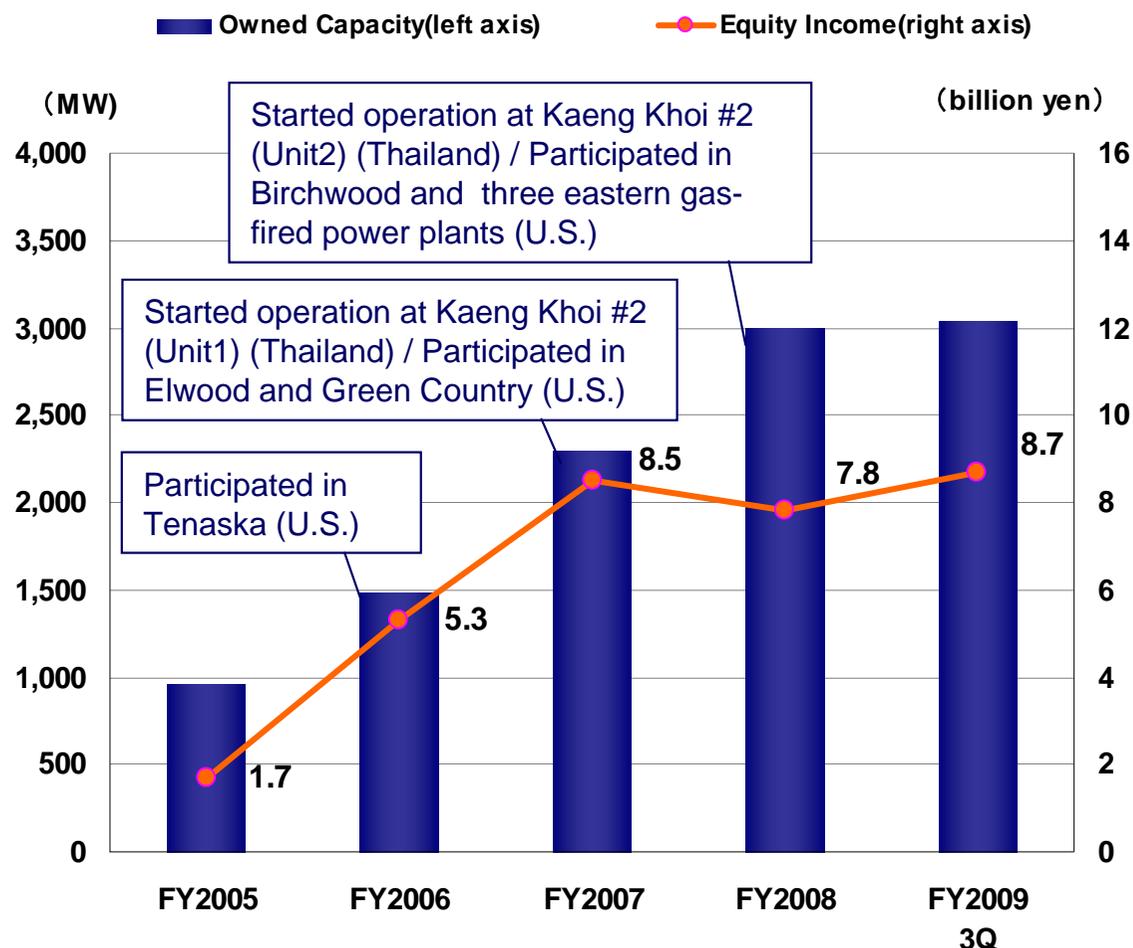
SPP (Small Power Producers) Program

A program initiated by the government of Thailand in 1992 to promote (1) greater use of renewable and by-product energy, and (2) efforts to reduce oil imports and oil consumption.

【Exchange rate】

	Yen/USD	Yen/THB
Results at the end of 3Q FY2008	¥104	¥3.0
Results at the end of 3Q FY2009	¥90	¥2.7

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



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



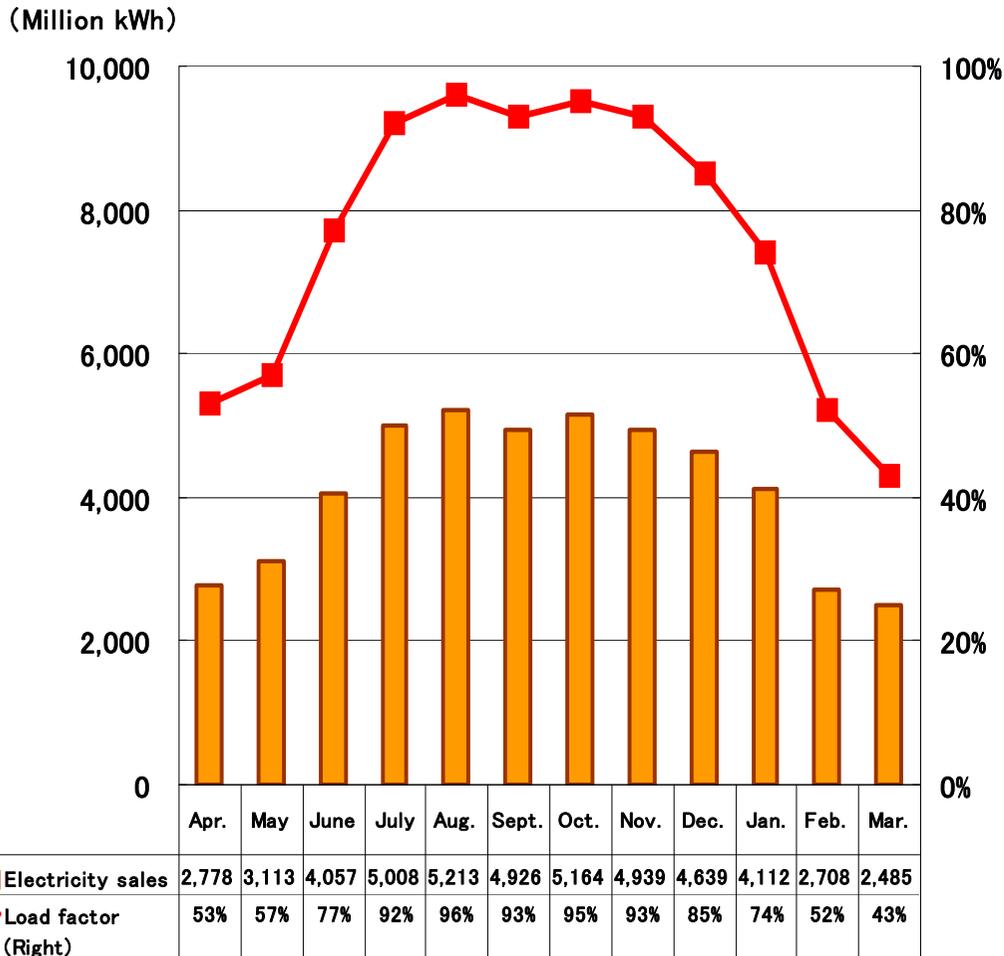
▶ Apr.2008 - Mar.2009 Results (Cumulative)

Load factor 76 %
Electricity sales 49.1B kWh

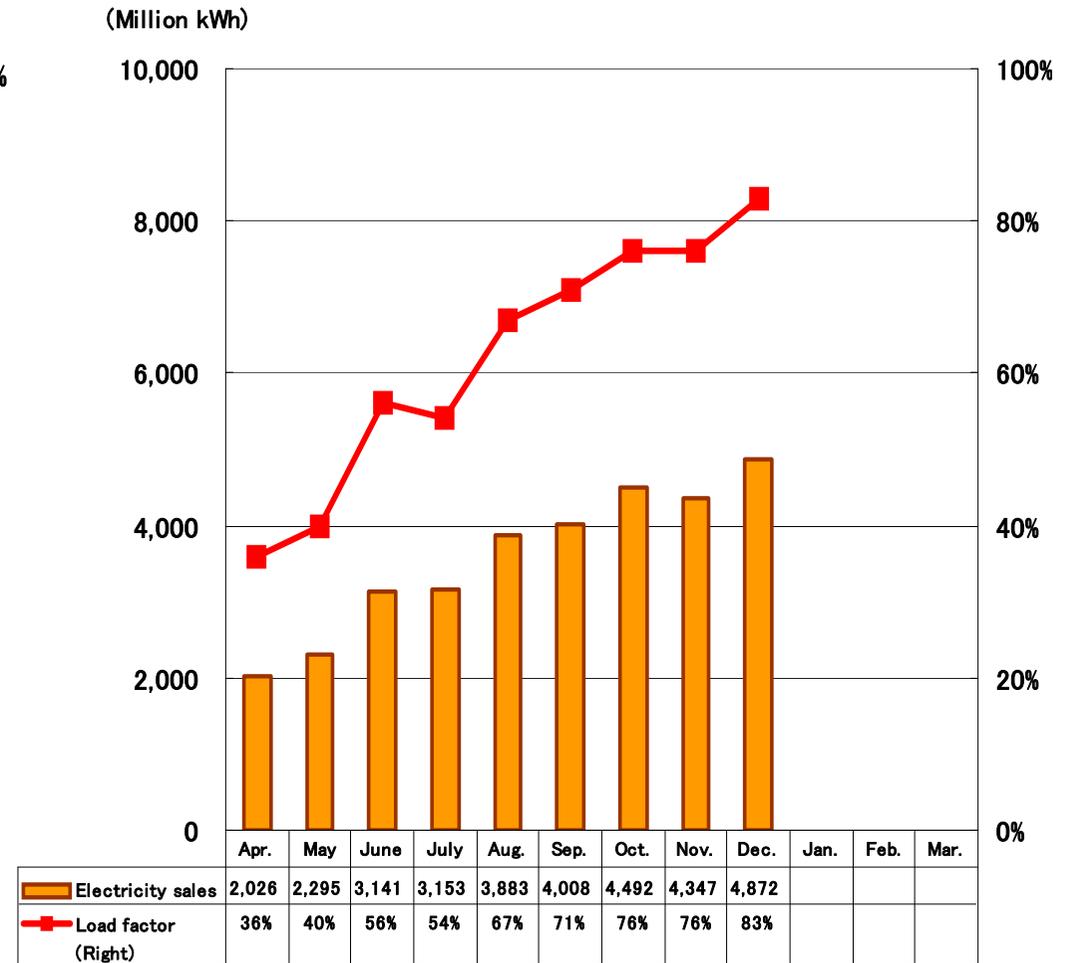
▶ Apr.2009 - Dec.2009 Results (Cumulative)

Load factor 62 %
Electricity sales 32.2B 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)



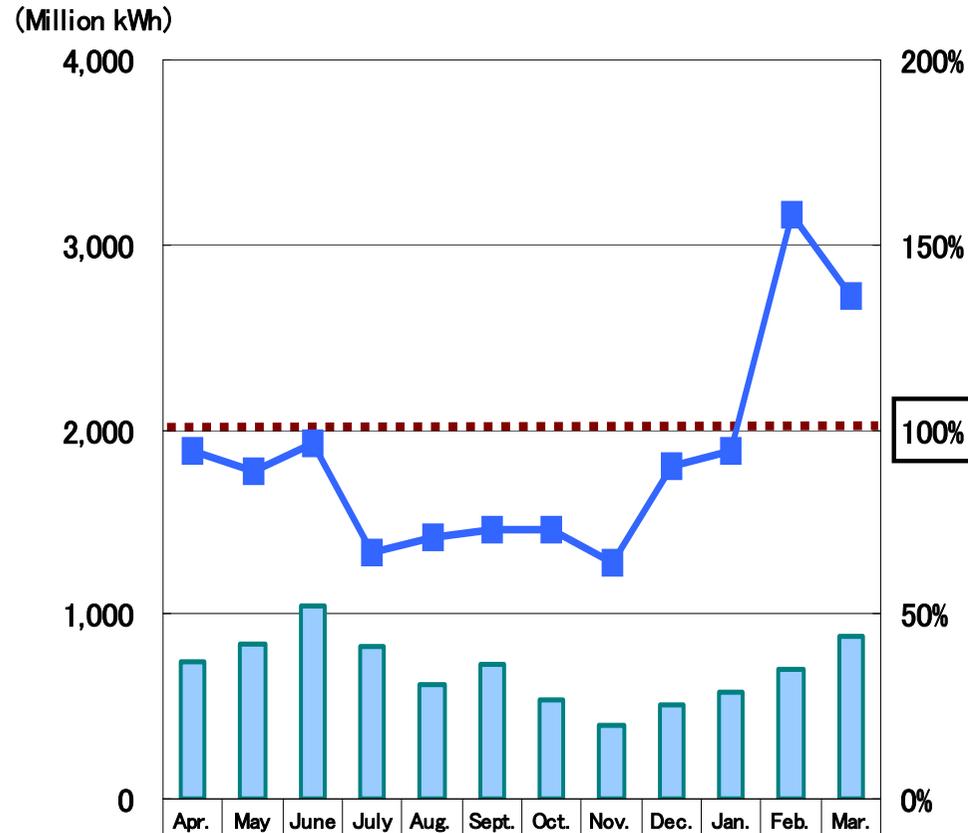
▶ Apr.2008 - Mar.2009 Results (Cumulative)

Water supply rate 88 %
Electricity sales 8.3B kWh

▶ Apr.2009 - Dec.2009 Results (Cumulative)

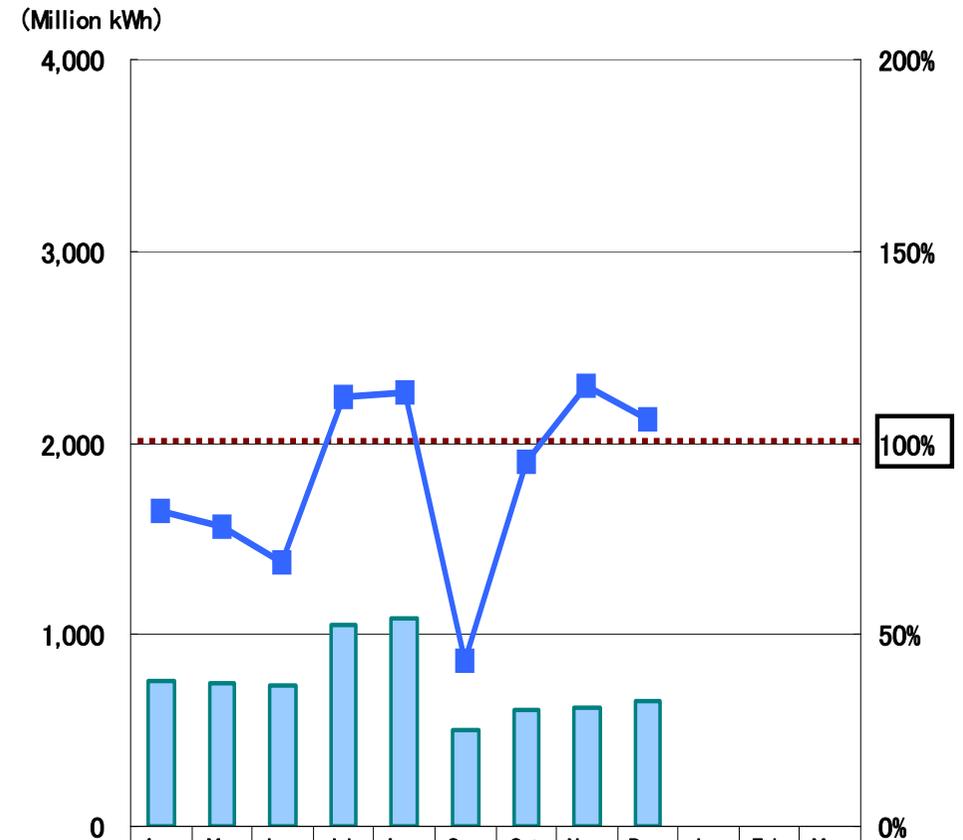
Water supply rate 87 %
Electricity sales 6.7B kWh

Hydroelectric Power: Monthly Electricity Sales



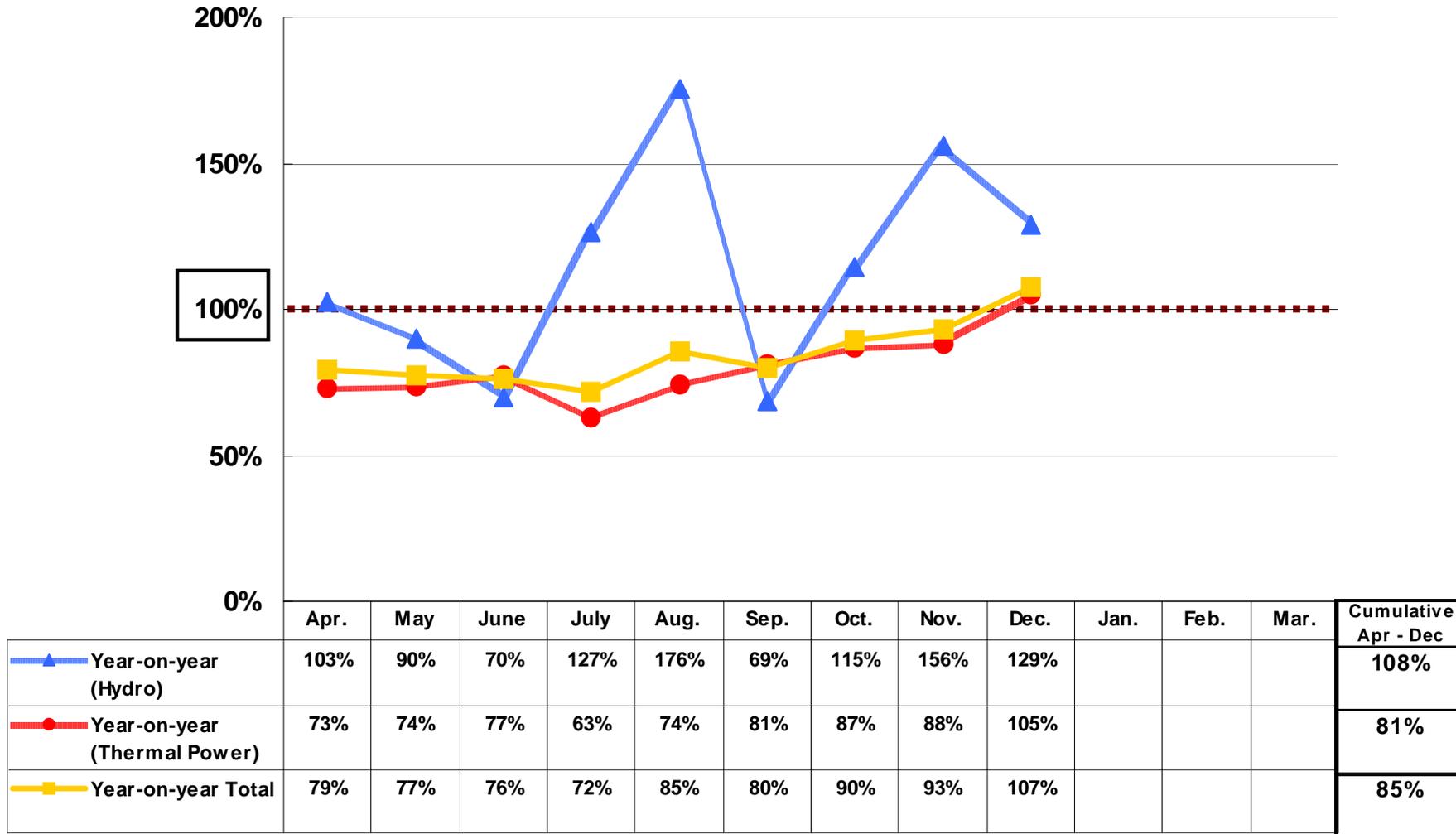
Electricity sales	738	832	1,049	828	618	731	532	393	503	575	700	880
Water supply rate (Right)	94%	89%	96%	67%	71%	73%	73%	64%	90%	94%	158%	136%

Hydroelectric Power: Monthly Electricity Sales



Electricity sales	758	748	732	1,048	1,086	501	610	613	649			
Water supply rate (Right)	82%	78%	69%	112%	113%	43%	95%	115%	108%			

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

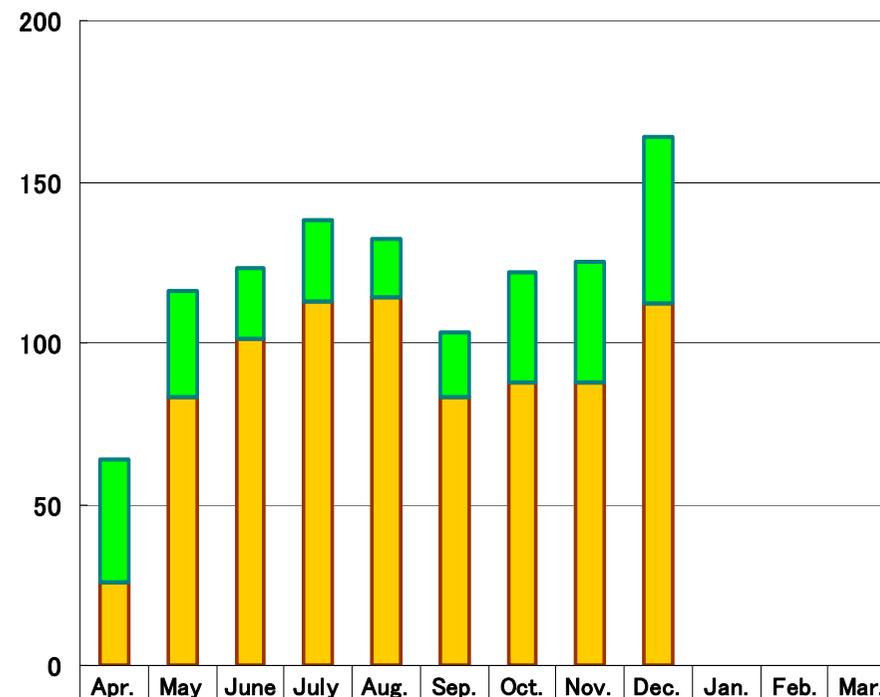
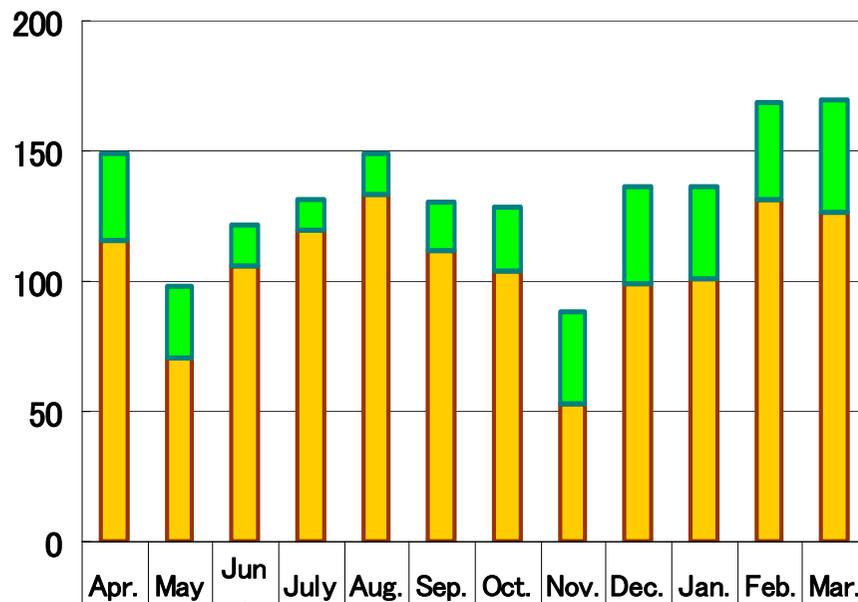
Total Electricity Sales
(Cumulative Apr.2009 - Dec.2009)
1.0B kWh

**Other Electric Power Businesses:
Monthly Electricity Sales**

**Other Electric Power Businesses:
Monthly Electricity Sales**

(Million kWh)

(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

Wind Power Electricity Sales	38	33	22	25	18	20	34	37	52			
Thermal Power (IPP, for PPS) Electricity Sales	26	83	101	113	114	83	88	88	112			

Note: Does not take proportion of equity holdings into account

Major Financial Data: Consolidated



(Unit: ¥100 million)

	FY2005	FY2006	FY2007	FY2008	FY2008 3Q	FY2009 3Q
《 P L 》						
Operating revenues	6,219	5,732	5,877	7,049	5,444	4,269
(EBITDA)※1	2,364	2,002	1,657	1,717	1,470	1,265
Operating income	1,014	771	507	571	650	368
Ordinary income	679	555	428	395	542	317
Net income	435	351	293	194	294	223
《 B S 》						
Shareholders' equity	4,330	4,611	4,663	3,801	4,038	3,997
Total assets	19,646	19,997	20,131	20,054	20,334	20,270
Interest-bearing liabilities	14,082	14,215	14,238	14,707	14,548	14,688
《 C F 》						
Cash flows from operating activities	1,739	1,572	1,362	1,586	1,261	1,022
Cash flows from investing activities	-723	-1,554	-1,525	-1,323	-746	-909
Cash flows from financing activities	-1,036	-21	171	-296	-449	-137
FCF ※2	1,016	18	-162	262	515	112
Depreciation	1,350	1,230	1,150	1,146	819	896
Capital expenditures	608	907	1,220	1,721	1,300	779
《Group Employees》						
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



【 Key Ratios: Consolidated 】	FY2005	FY2006	FY2007	FY2008	FY2008 3Q	FY2009 3Q
Ordinary Income/Operating Revenues(%)	10.9%	9.7%	7.3%	5.6%	10.0%	7.4%
Shareholders' equity ratio(%)	22.0%	23.1%	23.2%	19.0%	19.9%	19.7%
D/E ratio	3.3	3.1	3.1	3.9	3.6	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	180.32	149.02
BPS(¥)	2,598.90※3	2,768.95	2,800.18	2,533.28	2,691.40	2,663.83

※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.

【 Key Data 】	FY2005	FY2006	FY2007	FY2008	FY2008 3Q	FY2009 3Q
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%	82%	62%
Water supply rate (%)	90%	112%	85%	88%	82%	87%
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	103	94

※1:Reference price

※2:TTCM

Electric Power Sales and Revenues, Generation Capacity: Consolidated

【Electricity Sales (million kWh)】

	FY2005	FY2006	FY2007	FY2008	FY2008 3Q	FY2009 3Q
Wholesale electric power business	62,626	58,672	60,786	57,532	46,069	38,969
Hydroelectric	8,582	10,633	8,287	8,384	6,227	6,747
Thermal	54,044	48,039	52,499	49,147	39,842	32,222
Other electric power business	1,701	1,657	1,682	1,616	1,138	1,095
Total	64,328	60,329	62,469	59,148	47,208	40,065

【Electric Power Revenues (100 million yen)】

	FY2005	FY2006	FY2007	FY2008	FY2008 3Q	FY2009 3Q
Wholesale electric power business	4,950	4,500	4,572	5,712	4,471	3,362
Hydroelectric	1,268	1,234	1,145	1,109	840	833
Thermal	3,682	3,265	3,427	4,603	3,630	2,528
Other electric power business	164	168	177	200	142	110
Transmission	582	551	549	554	415	407
Total	5,698	5,220	5,299	6,467	5,029	3,880

【Generation Capacity (MW)】

	FY2005	FY2006	FY2007	FY2008	FY2008 3Q	FY2009 3Q
Wholesale electric power business	16,375.0	16,380.0	16,380.0	16,385.0	16,385.0	16,985.0
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
Other electric power business	494.5	560.5	560.5	605.8	560.5	618.8
Total	16,869.5	16,940.5	16,940.5	16,990.8	16,945.5	17,603.8

Revenues and Expenses : Consolidated



(Unit: ¥100 million)

	FY2005	FY2006	FY2007	FY2008	FY2008 3Q	FY2009 3Q
Operating revenues	6,219	5,732	5,877	7,049	5,444	4,269
Electric power operating revenues	5,731	5,237	5,317	6,483	5,038	3,898
Other operating revenues	487	494	560	565	406	371
Operating expenses	5,204	4,961	5,370	6,478	4,793	3,901
Electric power operating expenses	4,697	4,444	4,778	5,888	4,358	3,503
Personnel costs	212	272	377	436	262	269
Fuel costs	1,608	1,498	1,915	2,643	2,110	1,301
Repair and maintenance costs	387	411	304	514	376	346
Outsourcing costs	314	317	302	332	209	211
Depreciation and amortization costs	1,315	1,185	1,103	1,101	781	865
Others	859	758	774	859	617	509
Other operating expenses	507	516	591	590	435	397
Operating income	1,014	771	507	571	650	368
Non-operating revenues	76	130	215	132	119	138
Equity income of affiliates	20	55	88	74	75	92
Others	55	74	126	58	43	46
Non-operating expenses	411	346	293	307	227	189
Interest expenses	357	225	227	226	170	172
Others	54	120	66	81	56	17
Ordinary income	679	555	428	395	542	317



Electric Power Development Co., Ltd.

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