
Summary of FY2009 Earnings Results Presentation



Electric Power Development Co., Ltd.

April 30, 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.

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 it is possible 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 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 Earnings Results

Summary of FY2009 Earnings Results



▶ Revenues Down, Income Up (compared to the previous fiscal year)

(Unit: billion yen)

| | | FY2009 | FY2008 | Year-on-year change | |
|---|--------------------|-----------------------|-----------------------|-----------------------|------------------------------|
| | | Actual (Apr.-Mar.) | Actual (Apr.-Mar.) | Increase/ Decrease | Increase/ Decrease (%) |
| Operating Revenues (Cosolidated) | | 584.4 | 704.9 | -120.4 | -17.1% |
| | (Non-consolidated) | 530.4 | 645.8 | -115.4 | -17.9% |
| Operating Income (Cosolidated) | | 48.9 | 57.1 | -8.1 | -14.3% |
| | (Non-consolidated) | 40.9 | 44.7 | -3.8 | -8.5% |
| Ordinary Income (Cosolidated) | | 41.6 | 39.5 | 2.0 | 5.3% |
| | (Non-consolidated) | 23.7 | 22.3 | 1.3 | 6.2% |
| Net Income (Cosolidated) | | 29.1 | 19.4 | 9.6 | 49.8% |
| | (Non-consolidated) | 16.3 | 10.0 | 6.3 | 63.3% |

Consolidated: Key Data



| | FY2009 | FY2008 | Year-on-year change | |
|--|-----------------------|-----------------------|-----------------------|------------------------------|
| | Actual (Apr.-Mar.) | Actual (Apr.-Mar.) | Increase/ Decrease | Increase/ Decrease (%) |
| Electric Power Sales (100 million kWh) | 572 | 591 | -19 | -3% |
| Hydroelectric (J-POWER) | 92 | 83 | 8 | 10% |
| Thermal (J-POWER) | 465 | 491 | -26 | -5% |
| IPP, for PPS, Wind Power | 14 | 16 | -1 | -9% |
| Operating Revenues (Billion yen) | 584.4 | 704.9 | -120.4 | -17% |
| Hydroelectric (J-POWER) | 108.9 | 110.9 | -1.9 | -2% |
| Thermal (J-POWER) | 349.6 | 460.3 | -110.6 | -24% |
| IPP, for PPS, Wind Power | 14.7 | 20.0 | -5.3 | -26% |
| Transmission, Others | 56.8 | 57.0 | -0.1 | -0% |
| Other Businesses | 54.1 | 56.5 | -2.3 | -4% |
| Hydro: Water supply rate (%) | 96% | 88% | 8% points | — |
| Thermal: Load factor (%) | 68% | 76% | -8% points | — |
| Foreign exchange rate (Interbank rate) (yen/\$) | ¥93 | ¥101 | ¥-8 | — |

▶ Operating Revenues (Hydroelectric)

-1.9 billion yen

- ✓ Effect of rate reductions for hydroelectric and transmission (from Sep. 2009)
- ✓ Improvement in water supply rate

▶ Operating Revenues (Thermal)

-110.6 billion yen

- ✓ Decrease due to a fall in fuel prices
- ✓ Lower load factor

Consolidated: Key Points Regarding FY2009 Earnings Results (Year-on-Year Comparison – Main Factors for Change)



Operating Income (-8.1 billion yen), Ordinary Income (+2.0 billion yen)

(Unit: billion yen)

| | | Results | Prior Forecast*1 | Prior Forecast*1 ⇒ Result | | |
|---------------------------------------|--|--|------------------|---------------------------|--------------------------|--|
| | | | | Change in amount | Main factors for changes | |
| FY2008 Ordinary Income (result)...(a) | | 39.5 | 39.5 | | | |
| 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 | +10.0 | +11.0 | -1.0 | Increase in facilities maintenance costs |
| | | Personnel expenses (Decrease in the amortization of the actuarial difference in retirement benefits) | +7.5 | +7.0 | +0.5 | |
| | | Elimination of the positive impacts of the receipt of undelivered coal and others | -20.0 | -20.0 | 0 | |
| | | Impact of lower thermal power utilization | -6.0 | -6.0 | 0 | |
| | | Decrease in profits from subsidiaries | -1.0 | -4.0 | +3.0 | Increase in profits of a subsidiary which invests in coal mine |
| | | Improvement in operating items (Improvement in water supply rate etc.) | +1.5 | +1.0 | +0.5 | |
| | Non-operating factors | Increase in equity income | +4.0 | +1.0 | +3.0 | Increase in overseas power generation business |
| | | Improvement in non-operating items | +6.0 | +5.5 | +0.5 | |
| | Year-on-year change Total ...(b) | | +2.0 | -4.5 | | |
| | FY2009 Ordinary Income (result) ...(c)=(a)+(b) | | 41.6 | 35.0 | +6.6 | |

Net Income (+9.6 billion yen)

- Increase factor** ▶ Reactionary increase in extraordinary loss resulting from valuation losses on securities (+19.6 billion yen)
- Decrease factor** ▶ Reactionary decrease in extraordinary income resulting from the reacquisition of headquarters building and land (-12.1 billion yen)

*1 The Earnings Forecast is the revised earnings forecast released on October 30, 2009.

*Figures of increase/decrease are round.

Consolidated: Revenue / Expenditure Comparison

(Unit: billion yen)

| | FY2009 Actual | FY2008 Actual | Year-on-year change Increase/ Decrease | Main factors for change |
|-------------------------------|------------------|------------------|---|--|
| Operating Revenues | 584.4 | 704.9 | -120.4 | |
| Electric utility | 530.2 | 648.3 | -118.0 | Drop in fuel prices, lower load factor at thermal power plants |
| Other business | 54.1 | 56.5 | -2.3 | Drop in coal sales |
| Operating Expenses | 535.5 | 647.8 | -112.2 | |
| Electric utility | 478.6 | 588.8 | -110.1 | |
| Personnel expenses | 36.2 | 43.6 | -7.3 | Decrease in retirement allowance costs |
| Fuel cost | 178.0 | 264.3 | -86.3 | Decrease in coal consumption, drop in fuel prices |
| Repair expenses | 44.4 | 51.4 | -6.9 | Decrease in reservoir maintenance cost for hydroelectric power etc. |
| Outsourcing expenses | 32.0 | 33.2 | -1.1 | |
| Depreciation / amortization | 116.0 | 110.1 | 5.9 | Increase due to Isogo New No. 2 |
| Other | 71.6 | 85.9 | -14.2 | Mainly due to decrease in equipment removal costs and business taxes |
| Other businesses | 56.8 | 59.0 | -2.1 | Mainly due to reduction in cost of sales due to drop in coal sales |
| Operating Income | 48.9 | 57.1 | -8.1 | |
| Non-operating Revenues | 18.7 | 13.2 | 5.4 | |
| Equity income of affiliates | 11.7 | 7.4 | 4.2 | Mainly due to increase in overseas power generation business |
| Other | 7.0 | 5.8 | 1.1 | |
| Non-operating expenses | 25.9 | 30.7 | -4.8 | |
| Interest expenses | 23.0 | 22.6 | 0.4 | |
| Other | 2.8 | 8.1 | -5.2 | Decrease in miscellaneous expenses |
| Ordinary Income | 41.6 | 39.5 | 2.0 | |

Consolidated: Summary of Results by Segment



(Unit: billion yen)

| | | FY2009 Actual | FY2008 Actual | Year-on-year change | | |
|--------------------|------------------------------------|------------------|------------------|-----------------------|------------------------------|---|
| | | | | Increase/ Decrease | Increase/ Decrease (%) | Main factors for changes |
| Operating Revenues | Electric Power Business | 533.4 | 651.5 | -118.0 | -18% | |
| | Electric Power -Related Businesses | 289.0 | 352.8 | -63.8 | -18% | Decrease in coal sales by a consolidated subsidiary |
| | Other Businesses | 33.1 | 36.4 | -3.2 | -9% | Drop in coal sales by the Company |
| | Subtotal | 855.6 | 1,040.8 | -185.1 | -18% | |
| | Eliminations | -271.1 | -335.8 | 64.7 | — | |
| | Consolidated | 584.4 | 704.9 | -120.4 | -17% | |
| Operating Income | Electric Power Business | 38.2 | 44.6 | -6.3 | -14% | |
| | Electric Power -Related Businesses | 11.2 | 11.5 | -0.3 | -3% | Decrease in sales |
| | Other Businesses | -0.3 | 0.3 | -0.6 | — | Decrease in sales, increase in oversease subsidiaries' management and development expenses etc. |
| | Subtotal | 49.2 | 56.5 | -7.3 | -13% | |
| | Eliminations | -0.2 | 0.5 | -0.8 | — | |
| | Consolidated | 48.9 | 57.1 | -8.1 | -14% | |

“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.

“Other Businesses”

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

Consolidated: Cash Flow



- ▶ Although cash flow from investing activities was flat compared to the prior fiscal year, cash flow from operating activities increased, mainly due to a decrease in inventories (coal) and accounts receivable-trade (electricity revenues).
- ▶ Free cash flow was positive at 39.6 billion yen (up 13.3 billion yen compared to the previous fiscal year).

(Unit: billion yen)

| | FY2009 Actual | FY2008 Actual | Year-on-year Increase/ Decrease | Main Factors for Change |
|-----------------------------|------------------|------------------|---------------------------------------|--|
| Operating activities (A) | 169.1 | 158.6 | 10.5 | Decrease in inventories (coals) and accounts receivable-trade (electricity revenues), reactive decline in valuation losses on securities and distribution resulting from requisition of headquarters building and land |
| Investing activities (B) | -129.5 | -132.3 | 2.8 | Decrease in revenue due to transfer of development site, decrease in investments and loans, decrease in expenses for requisition of headquarters building and land |
| Financing activities | -30.3 | -29.6 | -0.7 | Reactionary decline in buyback of shares, increase in loans, decrease in commercial paper |
| Free Cash Flow (A+B) | 39.6 | 26.2 | 13.3 | |

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% ⇒ 20.4%)

(Unit: billion yen)

| | FY2009 Actual (As of Mar. 31) | FY2008 Actual (As of Mar. 31) | Change from prior year end Increase/ Decrease | Main Factors for Change | |
|-----------------------------------|--------------------------------------|-------------------------------------|--|-------------------------|--|
| Assets | Noncurrent assets | 1,879.8 | 1,843.1 | 36.6 | |
| | Electric utility plant and equipment | 1,226.6 | 1,235.0 | -8.4 | Progress in depreciation, transfer from Construction in progress accompanying commencement of operation of the Isogo New No. 2 |
| | Other noncurrent assets | 49.6 | 46.6 | 2.9 | |
| | Construction in progress | 309.7 | 321.8 | -12.1 | Isogo new No.2(transferred to Electric utility plant and equipment), Ohma Nuclear and others |
| | Nuclear fuel | 38.6 | 27.6 | 11.0 | Procurement of fuel assembly |
| | Investments and other assets | 255.1 | 211.9 | 43.1 | Increase in investment in overseas power generation business, increase in equity income |
| | Current assets | 144.2 | 162.3 | -18.0 | Decrease in inventories (coal) |
| Total | 2,024.0 | 2,005.4 | 18.6 | | |
| Liabilities | Interest-bearing debt | 1,452.5 | 1,470.7 | -18.2 | Increase in corporate bonds, decrease in commercial paper |
| | Others | 156.5 | 152.6 | 3.9 | |
| | Total | 1,609.0 | 1,623.3 | -14.2 | |
| Net Assets | Minority interests | 2.3 | 1.9 | 0.3 | |
| | Shareholders' equity | 412.6 | 380.1 | 32.5 | Increase in retained earnings, positive effect of valuation and translation adjustments |
| | Total | 414.9 | 382.1 | 32.8 | |
| Grand Total | 2,024.0 | 2,005.4 | 18.6 | | |
| D/E ratio (x) | 3.5 | 3.9 | | | |
| Shareholders' equity ratio | 20.4% | 19.0% | | | |

II . Summary of FY2010 Earnings Forecast

Summary of FY2010 Earnings Forecast



▶ Consolidated: Revenues Up, Income Down (Compared to fiscal 2009)

(Unit: billion yen)

| | | FY2010 Forecast | FY2009 Actual | Comparison with FY2009 result | |
|---------------------------|--------------------|--------------------|------------------|----------------------------------|------------------------------|
| | | | | Increase/ Decrease | Increase/ Decrease (%) |
| Operating Revenues | (Consolidated) | 626.0 | 584.4 | 41.5 | 7.1% |
| | (Non-consolidated) | 573.0 | 530.4 | 42.5 | 8.0% |
| Operating Income | (Consolidated) | 54.0 | 48.9 | 5.0 | 10.3% |
| | (Non-consolidated) | 49.0 | 40.9 | 8.0 | 19.8% |
| Ordinary Income | (Consolidated) | 41.0 | 41.6 | -0.6 | -1.7% |
| | (Non-consolidated) | 30.0 | 23.7 | 6.2 | 26.1% |
| Net Income | (Consolidated) | 27.0 | 29.1 | -2.1 | -7.4% |
| | (Non-consolidated) | 20.0 | 16.3 | 3.6 | 22.2% |

Consolidated: Key Data



| | FY2010 | FY2009 | Year-on-year change | |
|---|-------------------------|-----------------------|-----------------------|------------------------------|
| | Forecast (Apr.-Mar.) | Actual (Apr.-Mar.) | Increase/ Decrease | Increase/ Decrease (%) |
| Electric Power Sales (100 million kWh) | 598 | 572 | 26 | 5% |
| Hydroelectric (J-POWER) | 95 | 92 | 3 | 3% |
| Thermal (J-POWER) | 487 | 465 | 22 | 5% |
| IPP, for PPS, Wind Power | 15 | 14 | 0 | 6% |
| Operating Revenues (Billion yen) | 626.0 | 584.4 | 41.5 | 7% |
| Hydroelectric (J-POWER) | 108.0 | 108.9 | -0.9 | -1% |
| Thermal (J-POWER) | 388.0 | 349.6 | 38.3 | 11% |
| IPP, for PPS, Wind Power | 16.0 | 14.7 | 1.2 | 8% |
| Transmission, Others | 55.0 | 56.8 | -1.8 | -3% |
| Other Businesses | 59.0 | 54.1 | 4.8 | 9% |
| Hydro: Water supply rate (%) | 100% | 96% | 4% points | — |
| Impact on operating revenues (billion yen/%) | Approx.0.1-0.2 | — | — | — |
| Thermal: Load factor (%) | 71% | 68% | 3% points | — |
| Impact on operating revenues (billion yen/%) | Approx.3.0 | — | — | — |
| Foreign exchange rate (Interbank rate, yen/\$) | Approx.¥90 | ¥93 | -Approx.¥3 | — |

▶ Operating Revenues (Hydroelectric)

-0.9 billion yen

- ✓ Full-year effect of rate reductions for hydroelectric and transmission (from Sep. 2009)
- ✓ Improvement in water supply rate

▶ Operating Revenues (Thermal)

+38.3 billion yen

- ✓ Increase accompanying rise in fuel prices
- ✓ Improvement in load factor

Consolidated: Key Points Regarding FY2010 Earnings Forecast (Year-on-Year Comparison – Main Factors for Change)



Operating Income (+5.0 billion yen)

▶ Increase factors

1. Elimination of impact of lower thermal power utilization
2. Decrease in personnel expenses
3. Improvement in other operating items

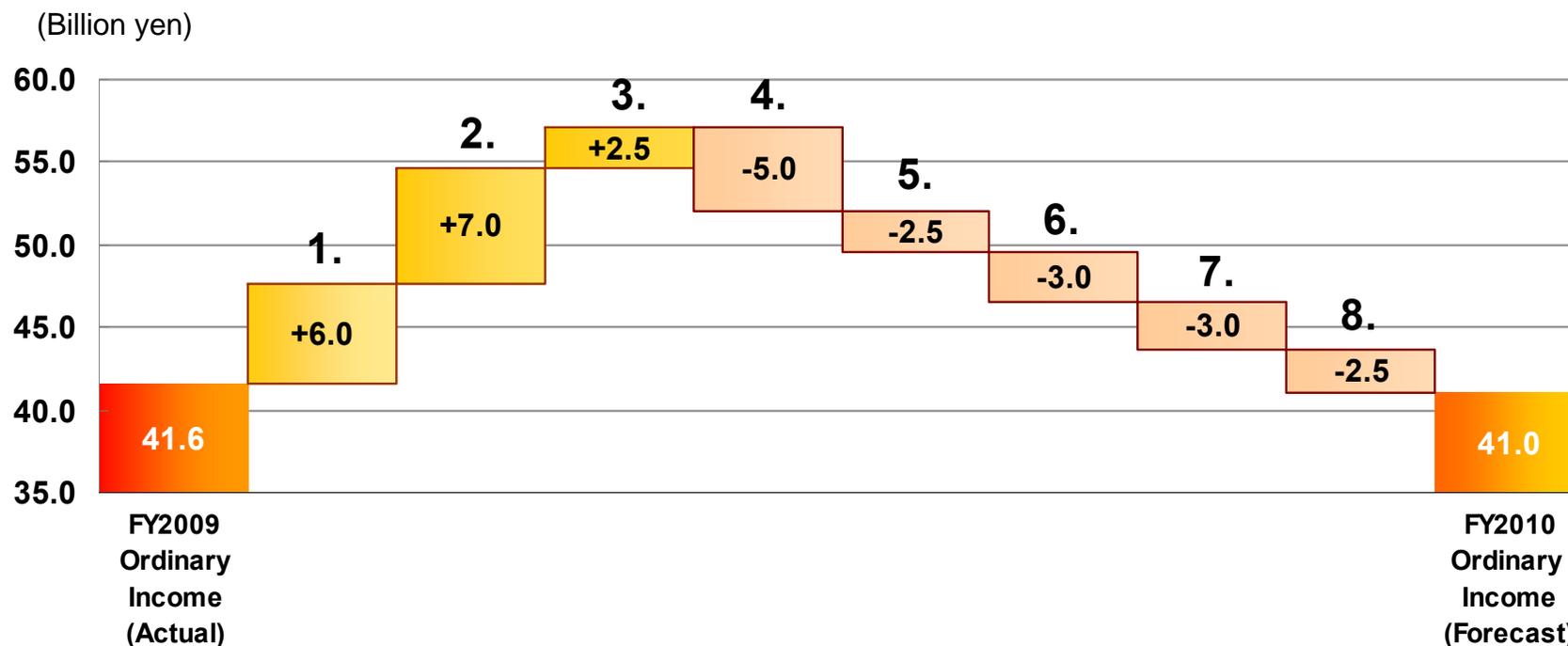
▶ Decrease factors

4. Increase in facilities maintenance costs
5. Increase in expenses incurred for measures to address CO₂, and technology development
6. Decrease in profits of subsidiaries

Ordinary Income (-0.6 billion yen)

▶ Decrease factors

7. Decrease in equity income
8. Deterioration in other non-operating items



Overseas Power Generation Business: Earnings Contribution Forecast

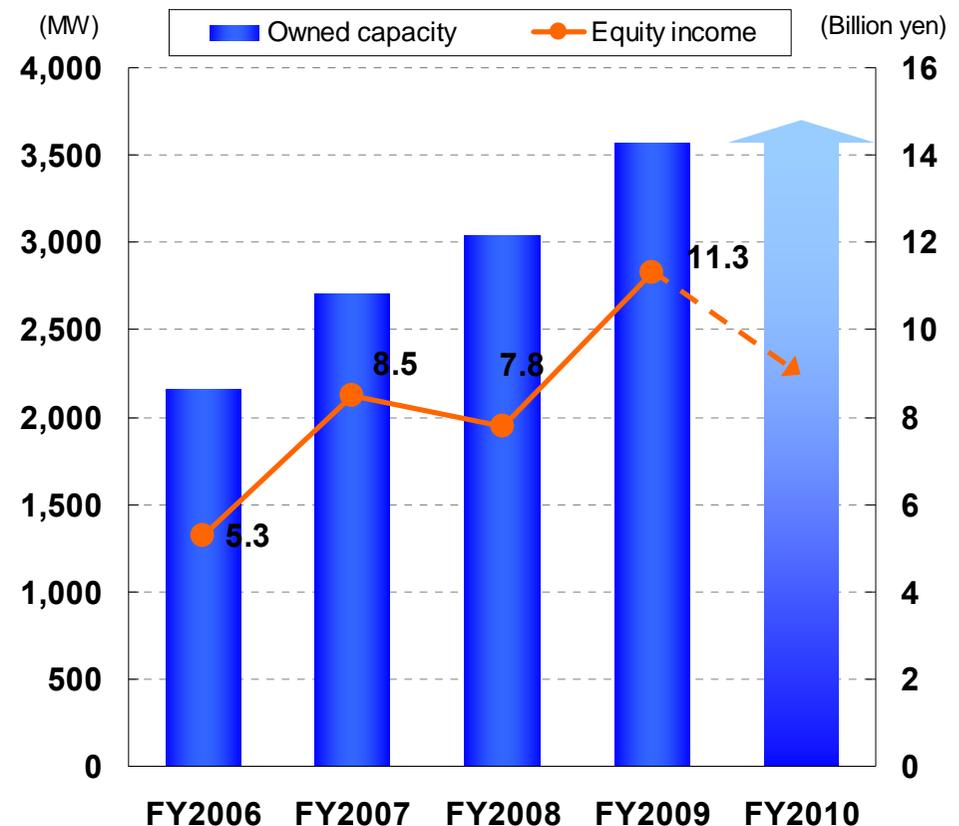


- ▶ As of March 31, 2010, power plants generating 3,574MW (on an equity basis) are in operation in 6 countries/region.
- ▶ Equity income in FY2010 is expected to be approximately 9 billion yen.

Time of Operation Start /Acquisition

- ▶ **FY2008 (Actual)**
 - Kaeng Khoi2 Unit2 (Thailand, 734MW, 49%)
 - Birchwood (U.S., 242MW, 50%)
 - Three eastern U.S. gas-fired power plants
 - Pinelawn (80MW, 50%)
 - Equus (48MW, 50%)
 - Fluvanna (885MW, 15%)
- ▶ **FY2009 (Actual)**
 - Hanjiang (Xihe) (China, 180MW, 27%)
 - Hanjiang(Shuhe) Unit1(China, 45MW, 27%)
- ▶ **FY2010 (Planned)**
 - Two gas-fired power plants in Long Island (U.S.)
 - Edgewood (80MW, 50%)
 - Shoreham (80MW, 50%)
 - Orange Grove (U.S., 96MW, 100%)
 - Hanjiang(Shuhe) Unit2-6 (China, 225MW, 27%)

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



| 【Exchange rate】 | Yen/US\$ | Yen/THB |
|------------------------------|----------|----------|
| Results at the end of FY2009 | ¥92.1 | ¥2.8 |
| Forecasts for FY2010 | abt.¥90 | abt.¥2.8 |

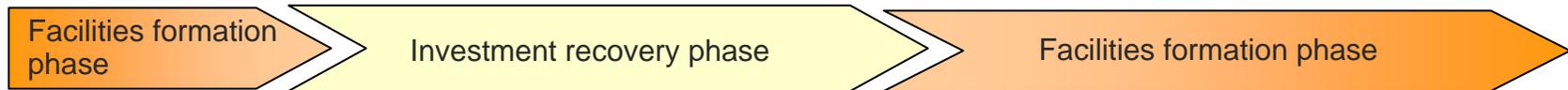
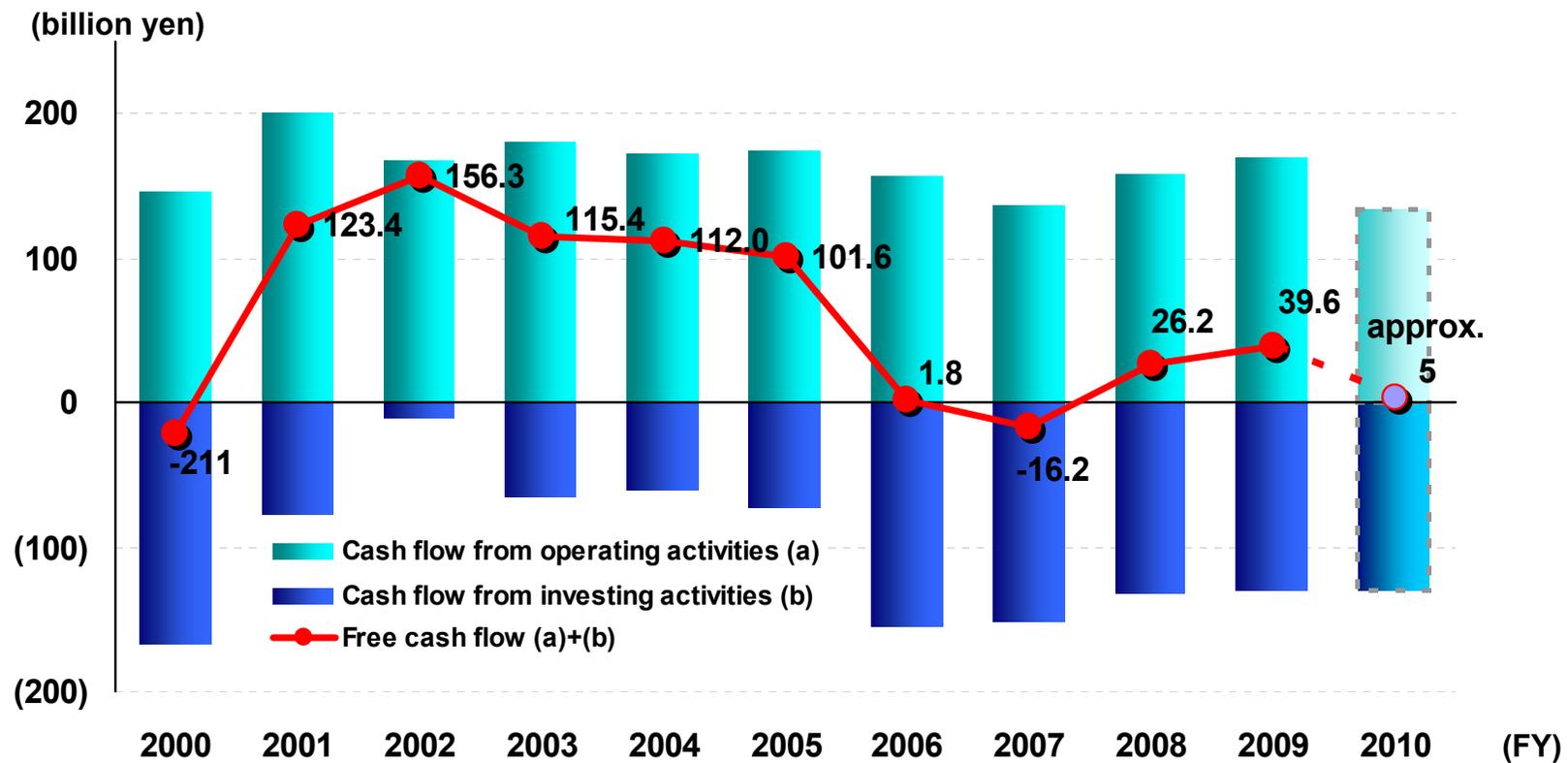
* Figures in parentheses: (Country, Output capacity, J-POWER's equity share)

* Figures of FY2010 are forecasts.

Consolidated: Cash Flow Forecast



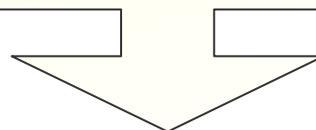
▶ In FY2006 J-POWER entered a facilities formation phase for continuous growth and expects cash flow to continue to remain tight for some time.



* Figures from FY2010 are forecasts.

Our Views on Returns to Shareholders

- ▶ The most prominent characteristic of our business is that we secure returns on our investment in power plants and other infrastructure through the long-term operation of these facilities, utilizing our well-established enterprise management expertise, including the construction of power plants and other infrastructure.
- ▶ Business results achieved over the long term constitute the source of returns to shareholders. In view of the characteristics of our business, we place the utmost importance on **a sustainable dividend policy**.
- ▶ Moreover, we will make long-term efforts to enhance our corporate value on an ongoing basis, and, **through the results of this growth, we will seek to further enhance profit distribution to shareholders**.



Dividend per share

| | FY2004 | FY2005 ^{*1} | FY2006 | FY2007 | FY2008 | FY2009 (E) | FY2010 (E) |
|-----------------|--------|----------------------|--------|--------|--------|-------------------|---------------|
| Annual | ¥60 | ¥60 | ¥60 | ¥70 | ¥70 | ¥70 | ¥70 |
| Interim | ¥30 | ¥30 | ¥30 | ¥30 | ¥35 | ¥35 ^{*2} | ¥35 |
| Year End | ¥30 | ¥30 | ¥30 | ¥40 | ¥35 | ¥35 | ¥35 |

*1 Carried out a 1.2-for-1 stock split on March 1, 2006

*2 Interim dividend for FY2009 was ¥35 per share.

* Figures from FY2009 are forecasts.

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Ohma Nuclear Power Project : Update



- ▶ Construction of the Ohma Nuclear Power progresses steadily. (The percentage of completed as of March 20, 2010 is 8.2%.)
- ▶ Full-scale construction of reactor building, etc., will follow, with plans to move ahead steadily with construction, with the goal of commencing operation in November 2014.

Present status of the construction site



Project Overview

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

Schedule

| Fiscal year | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|-----------------------------------|-------|-------|------|------|------|-------|------|
| Start of Construction (May) | ▼ | | | | | | |
| Foundation Rock Inspection (Oct.) | | ▼ | | | | | |
| Nuclear Fuel Loading | | | | | | ▼ | |
| Start of Operation (Nov.) | | | | | | | ▼ |
| Civil engineering works | [Bar] | | | | | | |
| Construction works | [Bar] | | | | | | |
| Machinery/ electronics works | | [Bar] | | | | | |
| Integration test | | | | | | [Bar] | |

Customers

9 EPCOs (excluding Okinawa EPCO)

Major Financial Data (Consolidated)



(Unit: ¥100 million)

| | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--------------------------------------|--------|--------|--------|--------|--------|
| 《 P L 》 | | | | | |
| Operating revenues | 6,219 | 5,732 | 5,877 | 7,049 | 5,844 |
| (EBITDA)※1 | 2,364 | 2,002 | 1,657 | 1,717 | 1,692 |
| Operating income | 1,014 | 771 | 507 | 571 | 489 |
| Ordinary income | 679 | 555 | 428 | 395 | 416 |
| Net income | 435 | 351 | 293 | 194 | 291 |
| 《 B S 》 | | | | | |
| Shareholders' equity | 4,330 | 4,611 | 4,663 | 3,801 | 4,126 |
| Total assets | 19,646 | 19,997 | 20,131 | 20,054 | 20,240 |
| Interest-bearing liabilities | 14,082 | 14,215 | 14,238 | 14,707 | 14,525 |
| 《 C F 》 | | | | | |
| Cash flows from operating activities | 1,739 | 1,572 | 1,362 | 1,586 | 1,691 |
| Cash flows from investing activities | -723 | -1,554 | -1,525 | -1,323 | -1,295 |
| Cash flows from financing activities | -1,036 | -21 | 171 | -296 | -303 |
| FCF ※2 | 1,016 | 18 | -162 | 262 | 396 |
| Depreciation | 1,350 | 1,230 | 1,150 | 1,146 | 1,203 |
| Capital expenditures | 608 | 907 | 1,220 | 1,721 | 1,122 |
| 《Group Employees》 | | | | | |
| Numbers employed ※3 | 5,868 | 6,494 | 6,524 | 6,581 | 6,701 |

※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 Key Data



| 【 Key Ratios: Consolidated 】 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|---------------------------------------|------------|----------|----------|----------|----------|
| Ordinary Income/Operating Revenues(%) | 10.9% | 9.7% | 7.3% | 5.6% | 7.1% |
| Shareholders' equity ratio(%) | 22.0% | 23.1% | 23.2% | 19.0% | 20.4% |
| D/E ratio | 3.3 | 3.1 | 3.1 | 3.9 | 3.5 |
| ROE(%)※1 | 10.6% | 7.9% | 6.3% | 4.6% | 7.4% |
| ROA(%)※2 | 3.4% | 2.8% | 2.1% | 2.0% | 2.1% |
| EPS(¥) | 260.76※3 | 211.14 | 175.99 | 121.65 | 194.26 |
| BPS(¥) | 2,598.90※3 | 2,768.95 | 2,800.18 | 2,533.28 | 2,750.20 |

※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 | FY2009 |
|---|--------|------------------|------------------|--------|--------|
| Amount of coal consumption (10 thousand ton) | 2,075 | 1,857 | 2,023 | 1,940 | 1,814 |
| Load factor of coal-fired thermal power plants (%) | 84% | 75% | 81% | 76% | 68% |
| Water supply rate (%) | 90% | 112% | 85% | 88% | 96% |
| Australian coal price (FOB, US\$) ※1 | 52.5~ | 52.40 | 55.30 | 56.0 | 71.0 |
| Average exchange rate (¥/US\$) ※2 | 113 | 117 | 114 | 101 | 93 |

※1 : Reference price

※2 : TTM

Electricity Sales, Revenues and Generation Capacity

(Domestic, consolidated)



【Electricity Sales (million kWh)】

| | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--|---------------|---------------|---------------|---------------|---------------|
| Wholesale electric power business | 62,626 | 58,672 | 60,786 | 57,532 | 55,760 |
| Hydroelectric | 8,582 | 10,633 | 8,287 | 8,384 | 9,214 |
| Thermal | 54,044 | 48,039 | 52,499 | 49,147 | 46,546 |
| Other electric power business | 1,701 | 1,657 | 1,682 | 1,616 | 1,477 |
| Total | 64,328 | 60,329 | 62,469 | 59,148 | 57,238 |

【Electric Power Revenues (100 million yen)】

| | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--|--------------|--------------|--------------|--------------|--------------|
| Wholesale electric power business | 4,950 | 4,500 | 4,572 | 5,712 | 4,586 |
| Hydroelectric | 1,268 | 1,234 | 1,145 | 1,109 | 1,089 |
| Thermal | 3,682 | 3,265 | 3,427 | 4,603 | 3,496 |
| Other electric power business | 164 | 168 | 177 | 200 | 147 |
| Transmission | 582 | 551 | 549 | 554 | 544 |
| Total | 5,698 | 5,220 | 5,299 | 6,467 | 5,278 |

【Generation Capacity (MW)】

| | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Wholesale electric power business | 16,375.0 | 16,380.0 | 16,380.0 | 16,385.0 | 16,987.5 |
| Hydroelectric | 8,550.5 | 8,555.5 | 8,555.5 | 8,560.5 | 8,560.5 |
| Thermal | 7,824.5 | 7,824.5 | 7,824.5 | 7,824.5 | 8,427.0 |
| Other electric power business | 494.5 | 560.5 | 560.5 | 605.8 | 622.5 |
| Total | 16,869.5 | 16,940.5 | 16,940.5 | 16,990.8 | 17,610.0 |

【Greenhouse Gas Emissions】

| | Unit | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--|---------------|--------|--------|--------|--------|--------|
| CO2 emissions (domestic and overseas power generation)* | million t-CO2 | 49.49 | 45.36 | 50.22 | 49.38 | - |
| | kg-CO2/kWh | 0.72 | 0.68 | 0.70 | 0.68 | - |

* Figures for CO2 emissions (domestic and overseas power generation) include all consolidated subsidiaries and joint venture companies.

Consolidated Revenues and Expenses



(Unit: ¥100 million)

| | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Operating revenues | 6,219 | 5,732 | 5,877 | 7,049 | 5,844 |
| Electric power operating revenues | 5,731 | 5,237 | 5,317 | 6,483 | 5,302 |
| Other operating revenues | 487 | 494 | 560 | 565 | 541 |
| Operating expenses | 5,204 | 4,961 | 5,370 | 6,478 | 5,355 |
| Electric power operating expenses | 4,697 | 4,444 | 4,778 | 5,888 | 4,786 |
| Personnel costs | 212 | 272 | 377 | 436 | 362 |
| Fuel costs | 1,608 | 1,498 | 1,915 | 2,643 | 1,780 |
| Repair and maintenance costs | 387 | 411 | 304 | 514 | 444 |
| Outsourcing costs | 314 | 317 | 302 | 332 | 320 |
| Depreciation and amortization costs | 1,315 | 1,185 | 1,103 | 1,101 | 1,160 |
| Others | 859 | 758 | 774 | 859 | 716 |
| Other operating expenses | 507 | 516 | 591 | 590 | 568 |
| Operating income | 1,014 | 771 | 507 | 571 | 489 |
| Non-operating revenues | 76 | 130 | 215 | 132 | 187 |
| Equity income of affiliates | 20 | 55 | 88 | 74 | 117 |
| Others | 55 | 74 | 126 | 58 | 70 |
| Non-operating expenses | 411 | 346 | 293 | 307 | 259 |
| Interest expenses | 357 | 225 | 227 | 226 | 230 |
| Others | 54 | 120 | 66 | 81 | 28 |
| Ordinary income | 679 | 555 | 428 | 395 | 416 |

Consolidated: Key Electric Power Operating Expenses (1)

Personnel Expenses

【 Consolidated 】

(Unit: ¥100 million)

| FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--------|--------|--------|--------|--------|
| 212 | 272 | 377 | 436 | 362 |

【 Retirement benefits: the amortization of the actuarial difference 】

(Unit: ¥100 million)

| | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|---|------------|------------|-----------|------------|-----------|
| Balance at the beginning of the fiscal year | 4 | -48 | -23 | 36 | 74 |
| Actuarial difference in the fiscal year | -141 | -16 | 120 | 147 | |
| Total | -137 | -64 | 97 | 183 | 74 |
| Amortization* | -89 | -41 | 61 | 109 | 41 |

* Up to FY2008: Actuarial differences are mainly amortized by the declining-balance method over two years from the year in which they occurred.

* From FY2009 onward: Actuarial differences are mainly amortized by the declining-balance method over two years from the year following the year in which they occurred.

Fuel Cost

【 Consolidated 】

(Unit: ¥100 million)

| FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--------|--------|--------|--------|--------|
| 1,608 | 1,498 | 1,915 | 2,643 | 1,780 |

* Figures include fuel cost of consolidated subsidiaries (IPP, for PPS).

【 Breakdowns (Non-consolidated) 】

| | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--|-----------|-----------|-----------|--------|--------|
| Fuel cost(¥100 million yen) | 1,559 | 1,440 | 1,853 | 2,551 | 1,739 |
| Amount of coal consumption (10 thousand ton) | 2,075 | 1,857 | 2,023 | 1,940 | 1,814 |
| Australian coal price (FOB, US\$) *1 | 52.5~54.0 | 52.0~53.0 | 55.0~56.0 | 125.0 | 71.0 |
| Average exchange rate (¥/ US\$) *2 | 113 | 117 | 114 | 101 | 93 |

*1 Reference price

*2 TTM

Consolidated: Key Electric Power Operating Expenses (2)

Repair Expense

【 Consolidated 】 (Unit: ¥100 million)

| FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--------|--------|--------|--------|--------|
| 387 | 411 | 304 | 514 | 444 |

【 Breakdowns (Non-consolidated) 】

(Unit: ¥100 million)

| | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|---------------|--------|--------|--------|--------|--------|
| Hydroelectric | 156 | 86 | 68 | 145 | 80 |
| Thermal | 238 | 345 | 224 | 361 | 329 |
| Transmission | 16 | 15 | 18 | 25 | 23 |

Depreciation and Amortization Cost

【 Consolidated 】 (Unit: ¥100 million)

| FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--------|--------|--------|--------|--------|
| 1,315 | 1,185 | 1,103 | 1,101 | 1,160 |

【 Breakdowns (Non-consolidated) 】

(Unit: ¥100 million)

| | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|---------------|--------|--------|--------|--------|--------|
| Hydroelectric | 270 | 261 | 254 | 249 | 240 |
| Thermal | 779 | 678 | 610 | 619 | 643 |
| Transmission | 215 | 202 | 190 | 184 | 177 |

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



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

Load factor ⇒ 76 %

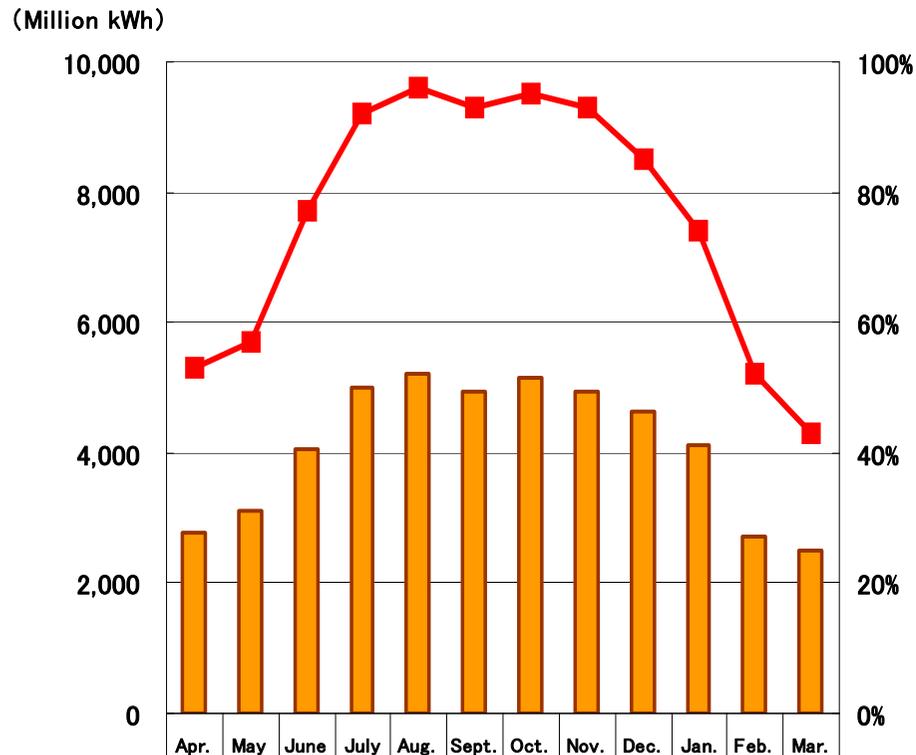
Electricity sales ⇒ 49.1B kWh

▶ **Apr.2009 - Mar.2010 Results (Cumulative)**

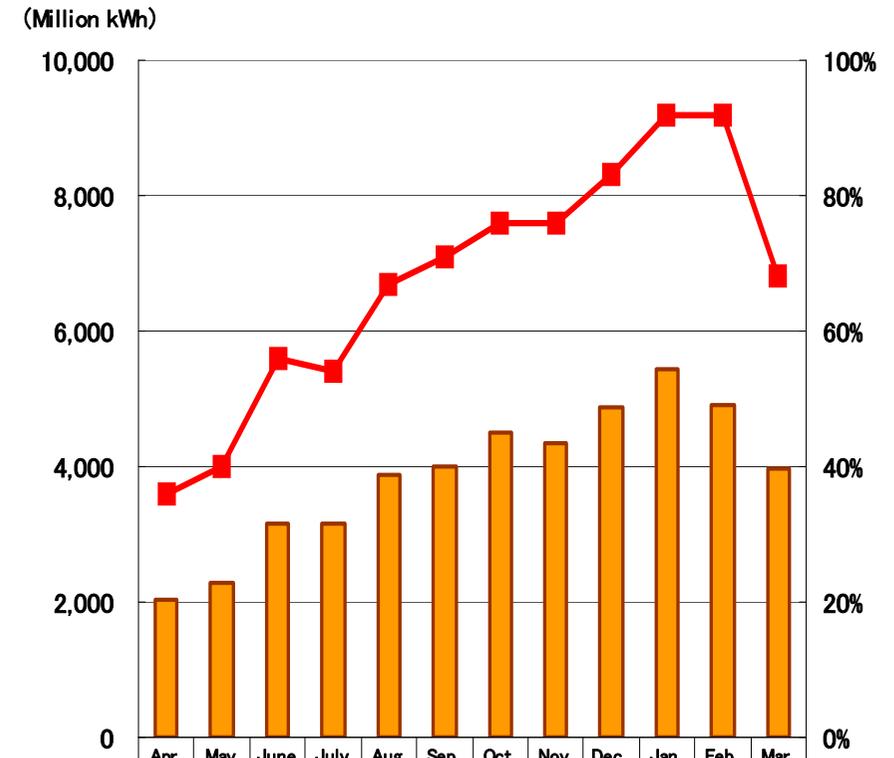
Load factor ⇒ 68 %

Electricity sales ⇒ 46.5B kWh

Thermal Power: Monthly Electricity Sales



Thermal Power: Monthly Electricity Sales



| | | | | | | | | | | | | |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Electricity sales | 2,778 | 3,113 | 4,057 | 5,008 | 5,213 | 4,926 | 5,164 | 4,939 | 4,639 | 4,112 | 2,708 | 2,485 |
| Load factor (Right) | 53% | 57% | 77% | 92% | 96% | 93% | 95% | 93% | 85% | 74% | 52% | 43% |

| | | | | | | | | | | | | |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Electricity sales | 2,026 | 2,295 | 3,141 | 3,153 | 3,883 | 4,008 | 4,492 | 4,347 | 4,872 | 5,445 | 4,903 | 3,974 |
| Load factor (Right) | 36% | 40% | 56% | 54% | 67% | 71% | 76% | 76% | 83% | 92% | 92% | 68% |

*) 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)



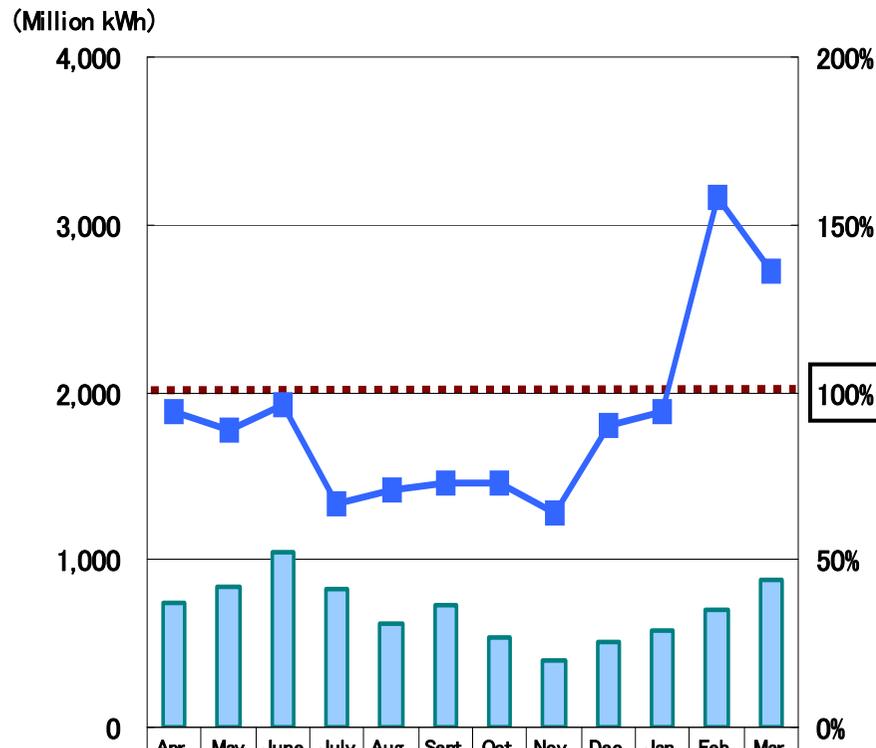
▶ **Apr.2008 - Mar.2009 Results (Cumulative)**

Water supply rate ⇒ 88 %
Electricity sales ⇒ 8.3B kWh

▶ **Apr.2009 - Mar.2010 Results (Cumulative)**

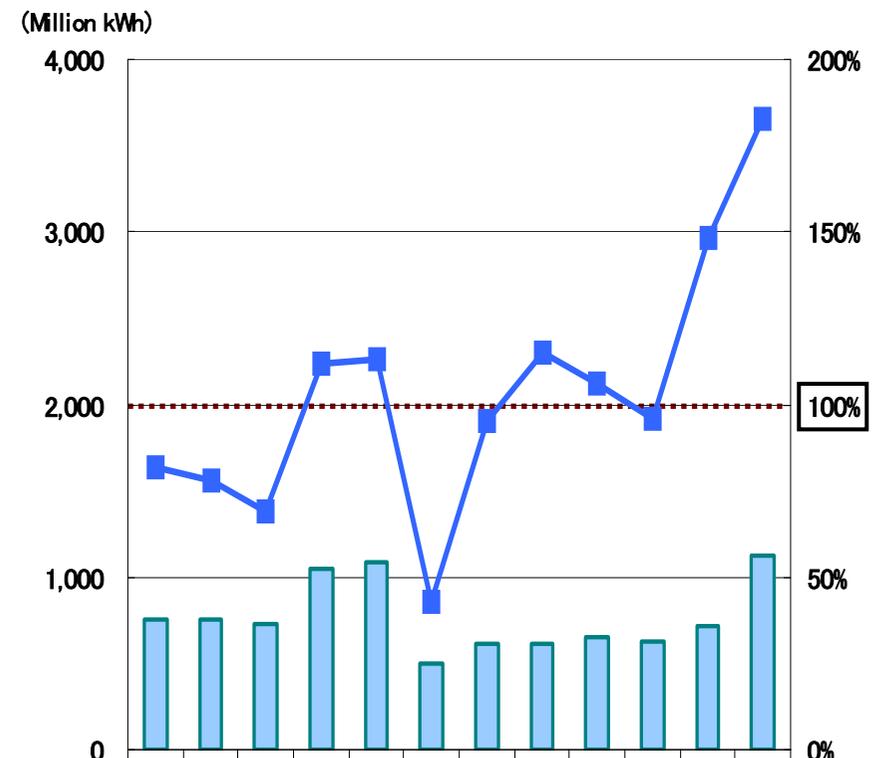
Water supply rate ⇒ 96 %
Electricity sales ⇒ 9.2B kWh

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% |

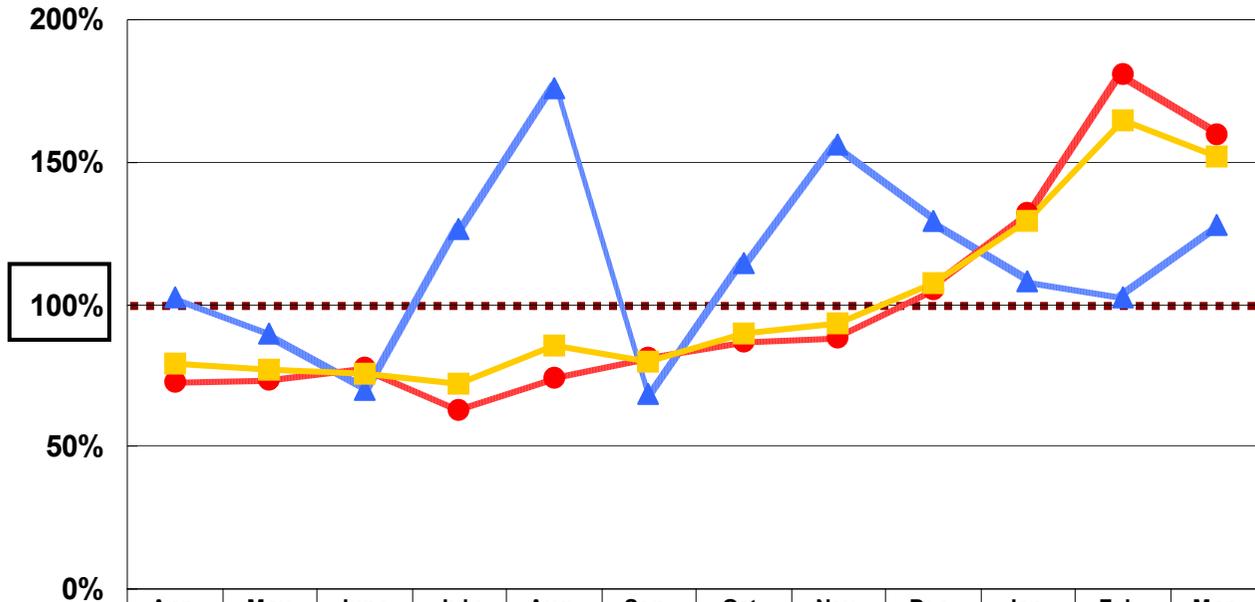
Hydroelectric Power: Monthly Electricity Sales



| | | | | | | | | | | | | |
|---------------------------|-----|-----|-----|-------|-------|-----|-----|------|------|-----|------|-------|
| Electricity sales | 758 | 748 | 732 | 1,048 | 1,086 | 501 | 610 | 613 | 649 | 620 | 718 | 1,127 |
| Water supply rate (Right) | 82% | 78% | 69% | 112% | 113% | 43% | 95% | 115% | 106% | 96% | 148% | 183% |



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



| | Apr. | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Cumulative Apr - Mar |
|------------------------------|------|-----|------|------|------|------|------|------|------|------|------|------|-------------------------|
| Year-on-year (Hydro) | 103% | 90% | 70% | 127% | 176% | 69% | 115% | 156% | 129% | 108% | 103% | 128% | 110% |
| Year-on-year (Thermal Power) | 73% | 74% | 77% | 63% | 74% | 81% | 87% | 88% | 105% | 132% | 181% | 160% | 95% |
| Year-on-year Total | 79% | 77% | 76% | 72% | 85% | 80% | 90% | 93% | 107% | 129% | 165% | 152% | 97% |

Other Electric Power Businesses: Monthly Electricity Sales



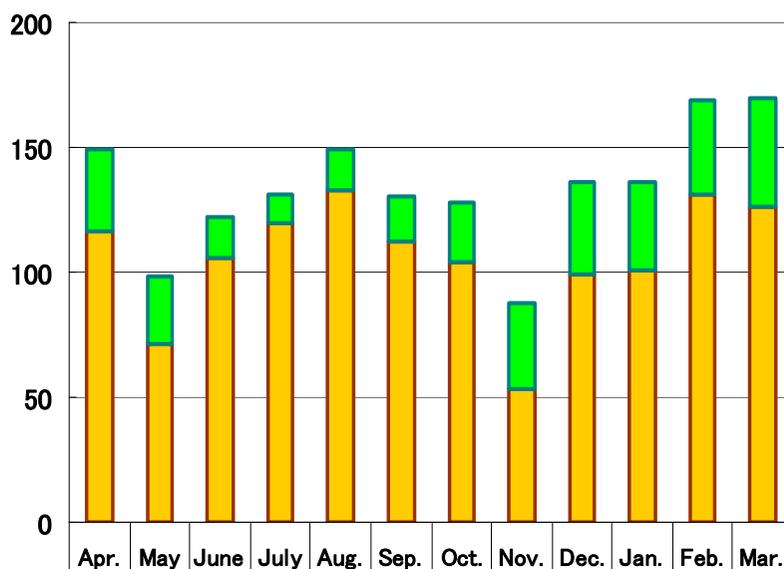
▶ Other Electric Power Businesses (IPP, for PPS, Wind Power):

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

Total Electricity Sales
 (Cumulative Apr.2009 - Mar.2010)
 ⇒ 1.4B kWh

Other Electric Power Businesses:
 Monthly Electricity Sales

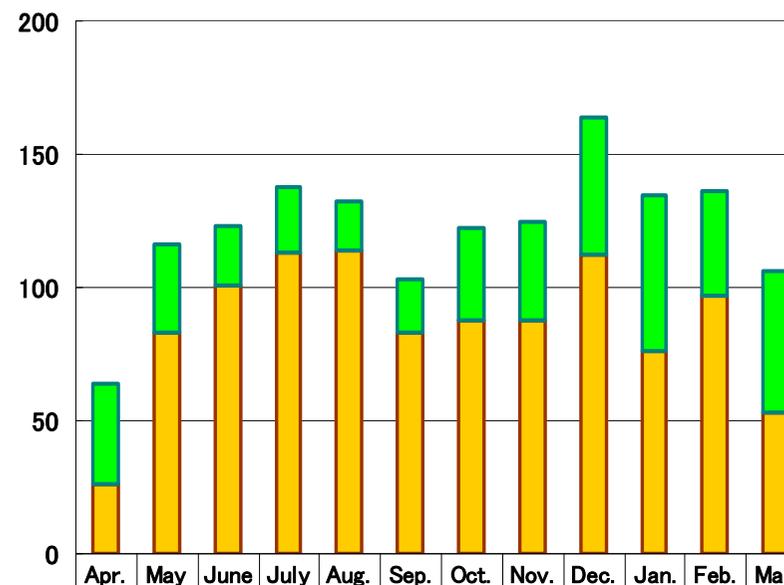
(Million kWh)



| | | | | | | | | | | | | |
|---|-----|----|-----|-----|-----|-----|-----|----|----|-----|-----|-----|
| 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 | 34 | 37 | 52 | 59 | 39 | 53 |
| Thermal Power (IPP,for PPS) Electricity Sales | 26 | 83 | 101 | 113 | 114 | 83 | 88 | 88 | 112 | 76 | 97 | 53 |

Note: Does not take proportion of equity holdings into account



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