

# Summary of FY2011 First Quarter Earnings Results



Electric Power Development Co., Ltd.

July 29, 2011

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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# Summary of FY2011 First Quarter Earnings Results

▶ Increase in Revenues and Ordinary Income  
(compared to the same period in the previous fiscal year)

(Unit: billion yen)

		FY2011 1st Quarter (Apr.-Jun.)	FY2010 1st Quarter (Apr.-Jun.)	Year-on-year change	
				Increase/ Decrease	Increase/ Decrease (%)
<b>Operating Revenues</b>	(Consolidated)	145.8	141.7	4.1	2.9%
	(Non-consolidated)	135.2	132.8	2.4	1.8%
<b>Operating Income</b>	(Consolidated)	17.8	18.5	-0.6	-3.8%
	(Non-consolidated)	17.2	17.1	0.1	0.8%
<b>Ordinary Income</b>	(Consolidated)	16.3	14.7	1.6	10.9%
	(Non-consolidated)	17.3	14.6	2.6	18.2%
<b>Net Income</b>	(Consolidated)	10.7	0.4	10.2	2093.0%
	(Non-consolidated)	12.2	2.4	9.8	397.6%

# Consolidated: Key Data



	FY2011 Actual (Apr.-Jun.)	FY2010 Actual (Apr.-Jun.)	Year-on-year change	
			Increase/ Decrease	Increase/ Decrease (%)
<b>Electric Power Sales (TWh)</b>	<b>14.3</b>	<b>13.8</b>	<b>0.5</b>	<b>3.9%</b>
Hydroelectric (J-POWER)	2.9	3.3	-0.4	-12.7%
Thermal (J-POWER)	11.1	10.2	0.8	8.0%
IPP, for PPS, Wind Power	0.3	0.2	0.1	62.5%
<b>Operating Revenues (Billion yen)</b>	<b>145.8</b>	<b>141.7</b>	<b>4.1</b>	<b>2.9%</b>
Hydroelectric (J-POWER)	28.6	29.2	-0.5	-2.0%
Thermal (J-POWER)	90.7	85.6	5.0	5.8%
IPP, for PPS, Wind Power	4.1	2.2	1.8	83.2%
Transmission	13.2	13.5	-0.3	-2.4%
Other Businesses, etc.	9	10.9	-1.8	-17.1%
<b>Hydro: Water supply rate (%)</b>	<b>106%</b>	<b>114%</b>	<b>-8 points</b>	<b>—</b>
<b>Thermal: Load factor (%)</b>	<b>64%</b>	<b>60%</b>	<b>4 points</b>	<b>—</b>
<b>Average foreign exchange rate (Interbank rate, yen/US\$)</b>	<b>82</b>	<b>92</b>	<b>-10</b>	<b>—</b>

▶ **Operating Revenues  
(Hydroelectric)**

**-0.5 billion yen**

- ✓ Decrease in water supply rate  
(114% ⇒ 106%)

▶ **Operating Revenues  
(Thermal)\***

**+5.0 billion yen**

- ✓ Increase in operating rate  
(60% ⇒ 64%)

\* Provisional prices have been applied to fuel prices included in thermal electricity rates for the first quarter of fiscal 2010 and first quarter of fiscal 2011 since the majority of price negotiations had yet to be concluded with EPCOs at the time of the release of J-POWER's quarterly earnings. In fiscal 2011, as in the previous year, upon the conclusion of price negotiations, J-POWER will be adjusted to any variation between the provisional price and established price for electricity rates retroactively to April 2011.

# Consolidated: Key Points Regarding FY2011 First Quarter Earnings Results (Year-on-Year Comparison – Main Factors for Change)



## Operating Income (-0.6 billion yen)

### Increase factor

- ▶ Decrease in thermal power repair expenses, etc.

### Decrease factors

- ▶ Increase in personnel expenses (due to an increase in the amortization of the actuarial difference in retirement benefits)
- ▶ Decrease in water supply rate ( 114% → 106%)
- ▶ Decrease in other revenues (coal sales business, and others)

## Ordinary Income (+1.6 billion yen)

### Increase factor

- ▶ Improvement in non-operating items

### Decrease factor

- ▶ Decrease in equity income of overseas power generation business

## Net Income (+10.2 billion yen)

### Increase/Decrease

### factor

- ▶ \* Elimination of extraordinary gain/loss posted in the previous fiscal year

\* J-POWER posted a gain on sales of securities as extraordinary income, and it also posted extraordinary losses to account for a loss on valuation of securities due to impairment as well as provisions for losses on guarantees and provisions for losses on business liquidation in relation to an IPP project in Thailand.

# Consolidated: Revenue / Expenditure Comparison

(Unit: billion yen)

	FY2011 1st Quarter (Apr.-Jun.)	FY2010 1st Quarter (Apr.-Jun.)	Year-on-year change Increase/ Decrease	Main factors for change
<b>Operating Revenues</b>	<b>145.8</b>	<b>141.7</b>	<b>4.1</b>	
Electric utility	137.0	131.0	6.0	Increase in sales from thermal power
Other business	8.7	10.7	-1.9	Decrease in coal sales
<b>Operating Expenses</b>	<b>128.0</b>	<b>123.1</b>	<b>4.8</b>	
Electric utility	117.0	111.4	5.6	
Personnel expenses	8.7	7.4	1.2	Increase in the amortization of the actuarial difference in retirement benefits
Fuel cost	48.0	38.9	9.1	Rise in fuel prices
Repair expenses	11.6	15.3	-3.6	Decrease in thermal power repair expenses
Outsourcing expenses	7.5	7.1	0.4	
Depreciation / amortization	24.6	26.1	-1.4	Progress in depreciation
Other	16.3	16.5	-0.1	
Other businesses	10.9	11.7	-0.7	
<b>Operating Income</b>	<b>17.8</b>	<b>18.5</b>	<b>-0.6</b>	
<b>Non-operating Revenues</b>	<b>4.7</b>	<b>3.1</b>	<b>1.6</b>	
Equity income of affiliates	1.3	1.8	-0.4	
Other	3.3	1.2	2.1	Elimination of impact of asset retirement obligations, foreign exchange gain
<b>Non-operating Expenses</b>	<b>6.3</b>	<b>6.9</b>	<b>-0.6</b>	
Interest expenses	5.5	5.5	-0.0	
Other	0.7	1.3	-0.6	
<b>Ordinary Income</b>	<b>16.3</b>	<b>14.7</b>	<b>1.6</b>	

# Consolidated: Cash Flow



- ▶ Free cash flow in the first quarter was -25.3 billion yen (versus 24.0 billion yen in the same period of the previous fiscal year) due to an increase in cash outflow from investment activities.

(Unit: billion yen)

	FY2011 1st Quarter (Apr.-Jun.)	FY2010 1st Quarter (Apr.-Jun.)	Year-on-year Increase/ Decrease	Main Factors for Change
Operating activities (A)	6.9	19.1	-12.1	Increase in payments of corporate tax
Investing activities (B)	-32.2	-20.4	-11.8	Increase in capital expenditures for power generation projects in Thailand
Financing activities	15.6	-5.0	20.7	Decrease in redemption of corporate bonds
Free Cash Flow (A+B)	-25.3	-1.2	-24.0	

※The full-year forecast of free cash flow (approximately -30.0 billion yen) remains unchanged.

# Consolidated: Balance Sheet



- ▶ Fixed assets increased due to capital expenditures for power generation projects in Thailand.
- ▶ Shareholders' equity ratio remained at the same level as at the end of the previous period. (20.7%⇒20.8%)

(Unit: billion yen)

		FY2011	FY2010	Change from	Main Factors for Change
		End of Q1	Actual (End of FY)	prior year end Increase/ Decrease	
Assets	Noncurrent assets	1,854.8	1,842.6	12.1	
	Electric utility plant and equipment	1,157.3	1,178.4	-21.0	Progress in depreciation
	Other noncurrent assets	66.1	64.9	1.2	
	Construction in progress	324.3	301.6	22.6	Increase in capital expenditures for power generation projects in Thailand
	Nuclear fuel	49.0	46.6	2.4	
	Investments and other assets	257.8	250.8	6.9	
	Current assets	178.6	169.7	8.8	
	<b>Total</b>	<b>2,033.4</b>	<b>2,012.3</b>	<b>21.0</b>	
Liabilities	Interest-bearing debt	1,446.3	1,429.0	17.2	Increase in loans for power generation projects in Thailand
	Others	164.5	168.4	-3.8	
	<b>Total</b>	<b>1,610.8</b>	<b>1,597.4</b>	<b>13.3</b>	
Net Assets	Minority interests	-0.6	-0.8	0.1	
	Shareholders' equity	423.2	415.7	7.5	Increase in retained earnings
	<b>Total</b>	<b>422.5</b>	<b>414.8</b>	<b>7.6</b>	
	<b>Grand Total</b>	<b>2,033.4</b>	<b>2,012.3</b>	<b>21.0</b>	
	D/E ratio (x)	3.4	3.4		
	Shareholders' equity ratio	20.8%	20.7%		

# Summary of FY2011 Earnings Forecasts



(Unit: billion yen)

	FY2011		FY2010	Comparison with FY2010 results		
	Earnings Forecast	1st Quarter (Apr.-Jun.) Actual	Actual	Increase/Decrease	Increase/Decrease (%)	
Operating Revenues	(Cosolidated)	642.0	145.8	635.9	6.0	0.9%
	(Non-consolidated)	601.0	135.2	583.2	17.7	3.0%
Operating Income	(Cosolidated)	48.0	17.8	70.5	-22.5	-32.0%
	(Non-consolidated)	42.0	17.2	62.6	-20.6	-33.0%
Ordinary Income	(Cosolidated)	40.0	16.3	56.3	-16.3	-29.0%
	(Non-consolidated)	27.0	17.3	43.1	-16.1	-37.5%
Net Income	(Cosolidated)	26.0	10.7	19.5	6.4	32.8%
	(Non-consolidated)	17.0	12.2	14.7	2.2	15.0%

FY2011  
Dividends Forecast

Interim	Year end	Annual
¥35 (Forecast)	¥35 (Forecast)	¥70 (Forecast)

※The earnings forecasts released on April 28, 2011 remains unchanged.

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# Overview of New Projects in Thailand



Start of operation	Project Name	Type & Output	Overview	Current Status
2013	7 SPPs	Type: gas-fired Output: 780MW  <div style="border: 1px solid black; padding: 5px; display: inline-block;">                     110MW x 6                      120MW x 1                 </div>	<ul style="list-style-type: none"> <li>✓ Projects based on the SPP program of the Thai government.</li> <li>✓ Development of seven 100MW-class gas-fired thermal power plants in and around industrial parks in Saraburi Province.</li> <li>✓ After startup of operations, the plants will sell electricity to Electricity Generating Authority of Thailand and customers within the industrial parks for a period of 25 years (will also provide steam to customers in the industrial parks).</li> </ul>	<ul style="list-style-type: none"> <li>✓ Steadily progressing following commencement of construction in October 2010.</li> <li>✓ Moving ahead with construction to commence operation in 2013.</li> </ul>
2014	Nong Saeng	Type: gas-fired Output: 1,600MW	<ul style="list-style-type: none"> <li>✓ IPP project successfully tendered in 2007 in an international tender under the Thai government's electric power development plan.</li> <li>✓ Development of 1,600MW gas-fired thermal plants in Nong Saeng, Saraburi Province and U-Thai in Ayutthaya Province respectively.</li> <li>✓ After startup of operation, plants will sell electricity to Electricity Generating Authority of Thailand for a period of 25 years.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Currently drawing up financing agreement.</li> <li>✓ Making preparations to commence construction during the current fiscal year.</li> </ul>
2015	U-Thai (Formerly Samet Tai)	Type: gas-fired Output: 1,600MW	<ul style="list-style-type: none"> <li>✓ The development site has been changed to U-Thai in place of Samet Tai, the site originally planned.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Making preparations for groundbreaking in FY2012.</li> </ul>

- Notes:
1. Start of operation is the year we are planning to commence commercial operations at present.
  2. SPP (Small Power Producers) program represents the secured long-term power purchase scheme established by the Thai Government. This scheme promotes cogeneration systems, renewable energy, and so forth, and aims at reducing the import and use of fuel oil. The Electricity Generating Authority of Thailand guarantees the purchase of electricity generated from eligible suppliers up to 90MW of capacity.
  3. For the details of changes regarding the U-Thai site, please see the J-POWER June 1, 2011 news release, "Amendment to the Power Purchase Agreement for IPP Project in Thailand."

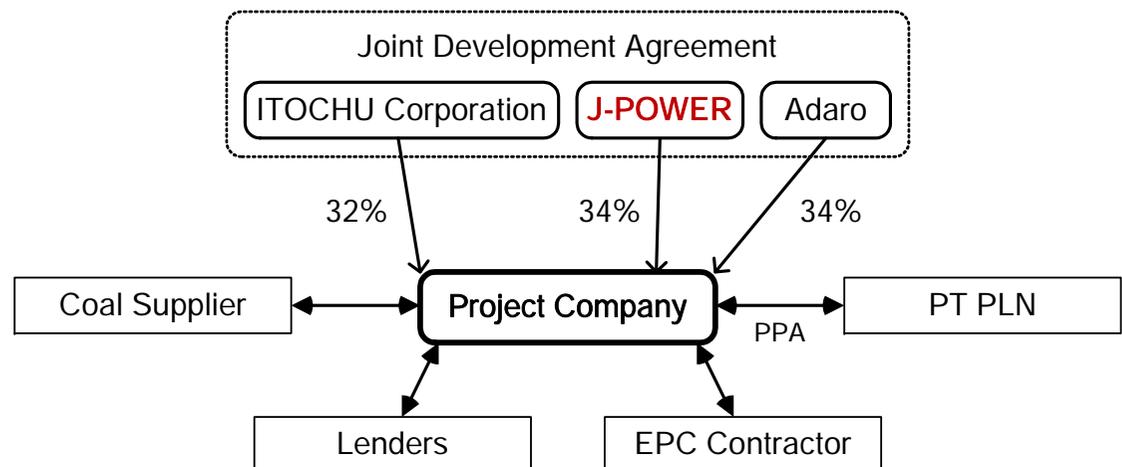
# Overview of Central Java Project

▶ J-POWER's first overseas coal-fired power development project

Start of Operation	Type & Output	Overview
2016 2017	Type: Coal-fired Output: 2,000MW (USC 1,000MW x 2)	<ul style="list-style-type: none"> <li>✓ J-POWER successfully acquired preferential negotiation rights for a new coal-fired power development project in June 2011 in an international tender.</li> <li>✓ The plan is to construct a 2,000MW high-efficiency coal-fired power plant in the north central part of the island of Java, Republic of Indonesia.</li> <li>✓ Unit 1 is expected to come on line in August 2016 with Unit 2 to follow in February 2017.</li> <li>✓ After commencement of operation, the new plant will sell electricity to PT Perusahaan Listrik Negara (PLN), Indonesia's national power utility, for a 25-year period.</li> </ul>



## Outline of the Scheme



# Consolidated: Major Financial Data



(Unit: ¥100 million)

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 1Q	FY2011 1Q
<b>《 PL 》</b>							
Operating revenues	5,732	5,877	7,049	5,844	6,359	1,417	1,458
(EBITDA) ※1	2,002	1,657	1,717	1,692	1,822	456	435
Operating income	771	507	571	489	705	185	178
Ordinary income	555	428	395	416	563	147	163
Net income	351	293	194	291	195	4	107
<b>《 BS 》</b>							
Shareholders' equity	4,611	4,663	3,801	4,126	4,157	4,083	4,232
Total assets	19,997	20,131	20,054	20,240	20,123	20,288	20,334
Interest-bearing liabilities	14,215	14,238	14,707	14,525	14,290	14,529	14,463
<b>《 CF 》</b>							
Cash flows from operating activities	1,572	1,362	1,586	1,691	1,512	191	69
Cash flows from investing activities	-1,554	-1,525	-1,323	-1,295	-1,246	-204	-322
Cash flows from financing activities	-21	171	-296	-303	-291	-50	156
FCF ※2	18	-162	262	396	265	-12	-253
<b>Depreciation</b>	1,230	1,150	1,146	1,203	1,116	271	256
<b>Capital expenditures</b>	907	1,220	1,721	1,122	931	151	265
<b>《Group Employees》</b>							
Numbers employed	6,494	6,524	6,581	6,701	6,774	-	-

※1 EBITDA = Operating income + Depreciation

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

# Key Ratios and Key Data



【 Key Ratios: Consolidated 】	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 1Q	FY2011 1Q
Ordinary Income/Operating Revenues(%)	9.7%	7.3%	5.6%	7.1%	8.9%	10.4%	11.2%
Shareholders' equity ratio(%)	23.1%	23.2%	19.0%	20.4%	20.7%	20.1%	20.8%
D/E ratio	3.1	3.1	3.9	3.5	3.4	3.6	3.4
ROE(%)※1	7.9%	6.3%	4.6%	7.4%	4.7%	-	-
ROA(%)※2	2.8%	2.1%	2.0%	2.1%	2.8%	-	-
EPS(¥)	211.14	175.99	121.65	194.26	130.51	3.28	71.88
BPS(¥)	2,768.95	2,800.18	2,533.28	2,750.20	2,770.77	2,721.41	2,820.95

※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

【 Key Data 】	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 1Q	FY2011 1Q
Amount of coal consumption (10 thousand ton)	1,857	2,023	1,940	1,814	2,114	-	-
Load factor of coal-fired thermal power plants (%)	75%	81%	76%	68%	78%	60%	64%
Water supply rate (%)	112%	85%	88%	96%	106%	114%	106%
Australian coal price (FOB, US\$) ※1	52.0 ~ 53.0	55.0 ~ 56.0	125.0	71.0	97 ~ 98	97.0 ~ 98.0	130.0
Average exchange rate (¥/US\$) ※2	117	114	101	93	86	92	82

※1: Reference price

※2: TTM

# Consolidated: Electricity Sales, Revenues and Generation Capacity (Domestic)



## 【Electricity Sales (million kWh)】

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 1Q	FY2011 1Q
<b>Wholesale electric power business</b>	<b>58,672</b>	<b>60,786</b>	<b>57,532</b>	<b>55,760</b>	<b>64,353</b>	<b>13,614</b>	<b>14,013</b>
Hydroelectric	10,633	8,287	8,384	9,214	10,267	3,337	2,913
Thermal	48,039	52,499	49,147	46,546	54,086	10,277	11,100
<b>Other electric power business</b>	<b>1,657</b>	<b>1,682</b>	<b>1,616</b>	<b>1,477</b>	<b>1,462</b>	<b>225</b>	<b>366</b>
<b>Total</b>	<b>60,329</b>	<b>62,469</b>	<b>59,148</b>	<b>57,238</b>	<b>65,815</b>	<b>13,840</b>	<b>14,380</b>

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

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 1Q	FY2011 1Q
<b>Wholesale electric power business</b>	<b>4,500</b>	<b>4,572</b>	<b>5,712</b>	<b>4,586</b>	<b>5,146</b>	<b>1,149</b>	<b>1,193</b>
Hydroelectric	1,234	1,145	1,109	1,089	1,081	292	286
Thermal	3,265	3,427	4,603	3,496	4,064	856	907
<b>Other electric power business</b>	<b>168</b>	<b>177</b>	<b>200</b>	<b>147</b>	<b>137</b>	<b>22</b>	<b>41</b>
<b>Transmission</b>	<b>551</b>	<b>549</b>	<b>554</b>	<b>544</b>	<b>543</b>	<b>135</b>	<b>132</b>
<b>Total</b>	<b>5,220</b>	<b>5,299</b>	<b>6,467</b>	<b>5,278</b>	<b>5,827</b>	<b>1,308</b>	<b>1,368</b>

## 【Generation Capacity (MW)】

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 1Q	FY2011 1Q
<b>Wholesale electric power business</b>	<b>16,380.0</b>	<b>16,380.0</b>	<b>16,385.0</b>	<b>16,987.5</b>	<b>16,992.5</b>	<b>16,992.5</b>	<b>16,992.5</b>
Hydroelectric	8,555.5	8,555.5	8,560.5	8,560.5	8,565.5	8,565.5	8,565.5
Thermal (incl. geothermal)	7,824.5	7,824.5	7,824.5	8,427.0	8,427.0	8,427.0	8,427.0
<b>Other electric power business</b>	<b>560.5</b>	<b>560.5</b>	<b>605.8</b>	<b>622.5</b>	<b>704.5</b>	<b>656.5</b>	<b>704.5</b>
<b>Total</b>	<b>16,940.5</b>	<b>16,940.5</b>	<b>16,990.8</b>	<b>17,610.0</b>	<b>17,697.0</b>	<b>17,649.0</b>	<b>17,697.0</b>

## 【Greenhouse Gas Emissions】

	Unit	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 1Q	FY2011 1Q
<b>CO2 emissions</b> (domestic and overseas power generation) *1	million t-CO2	44.91	49.86	49.07	46.52	52.54	-	-
	kg-CO2/kWh	0.68	0.70	0.69	0.66	0.65 *2	-	-

\*1 Figures for CO2 emissions (domestic and overseas power generation) include all consolidated subsidiaries and joint venture companies.

\*2 CO2 emissions intensity in FY2010 is after carbon offsetting.

# Consolidated: Revenues and Expenses



(Unit: ¥100 million)

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 1Q	FY2011 1Q
<b>Operating revenues</b>	<b>5,732</b>	<b>5,877</b>	<b>7,049</b>	<b>5,844</b>	<b>6,359</b>	<b>1,417</b>	<b>1,458</b>
Electric power operating revenues	5,237	5,317	6,483	5,302	5,844	1,310	1,370
Other operating revenues	494	560	565	541	515	107	87
<b>Operating expenses</b>	<b>4,961</b>	<b>5,370</b>	<b>6,478</b>	<b>5,355</b>	<b>5,653</b>	<b>1,231</b>	<b>1,280</b>
Electric power operating expenses	4,444	4,778	5,888	4,786	5,091	1,114	1,170
Personnel costs	272	377	436	362	313	74	87
Fuel costs	1,498	1,915	2,643	1,780	2,142	389	480
Repair and maintenance costs	411	304	514	444	460	153	116
Outsourcing costs	317	302	332	320	314	71	75
Depreciation and amortization costs	1,185	1,103	1,101	1,160	1,069	261	246
Others	758	774	859	716	790	165	163
Other operating expenses	516	591	590	568	562	117	109
<b>Operating income</b>	<b>771</b>	<b>507</b>	<b>571</b>	<b>489</b>	<b>705</b>	<b>185</b>	<b>178</b>
<b>Non-operating revenues</b>	<b>130</b>	<b>215</b>	<b>132</b>	<b>187</b>	<b>149</b>	<b>31</b>	<b>47</b>
Equity income of affiliates	55	88	74	117	90	18	13
Others	74	126	58	70	58	12	33
<b>Non-operating expenses</b>	<b>346</b>	<b>293</b>	<b>307</b>	<b>259</b>	<b>292</b>	<b>69</b>	<b>63</b>
Interest expenses	225	227	226	230	223	55	55
Others	120	66	81	28	68	13	7
<b>Ordinary income</b>	<b>555</b>	<b>428</b>	<b>395</b>	<b>416</b>	<b>563</b>	<b>147</b>	<b>163</b>

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

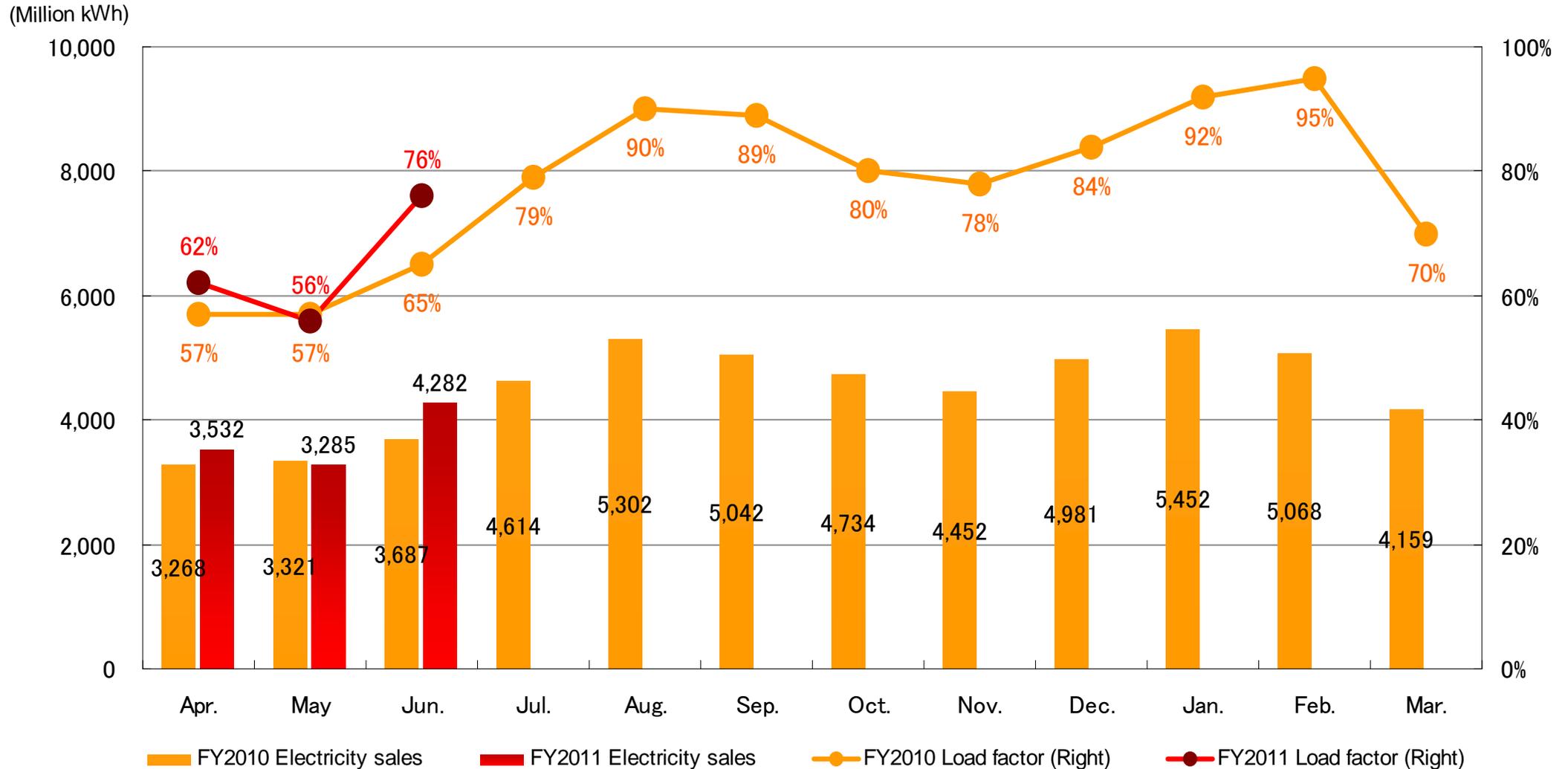


## ▶ Apr.2010 - Mar.2011 Results (Cumulative)

Load factor 78 %  
Electricity sales 54.0B kWh

## ▶ Apr.2011 - Jun.2011 Results (Cumulative)

Load factor 64 %  
Electricity sales 11.1B kWh



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

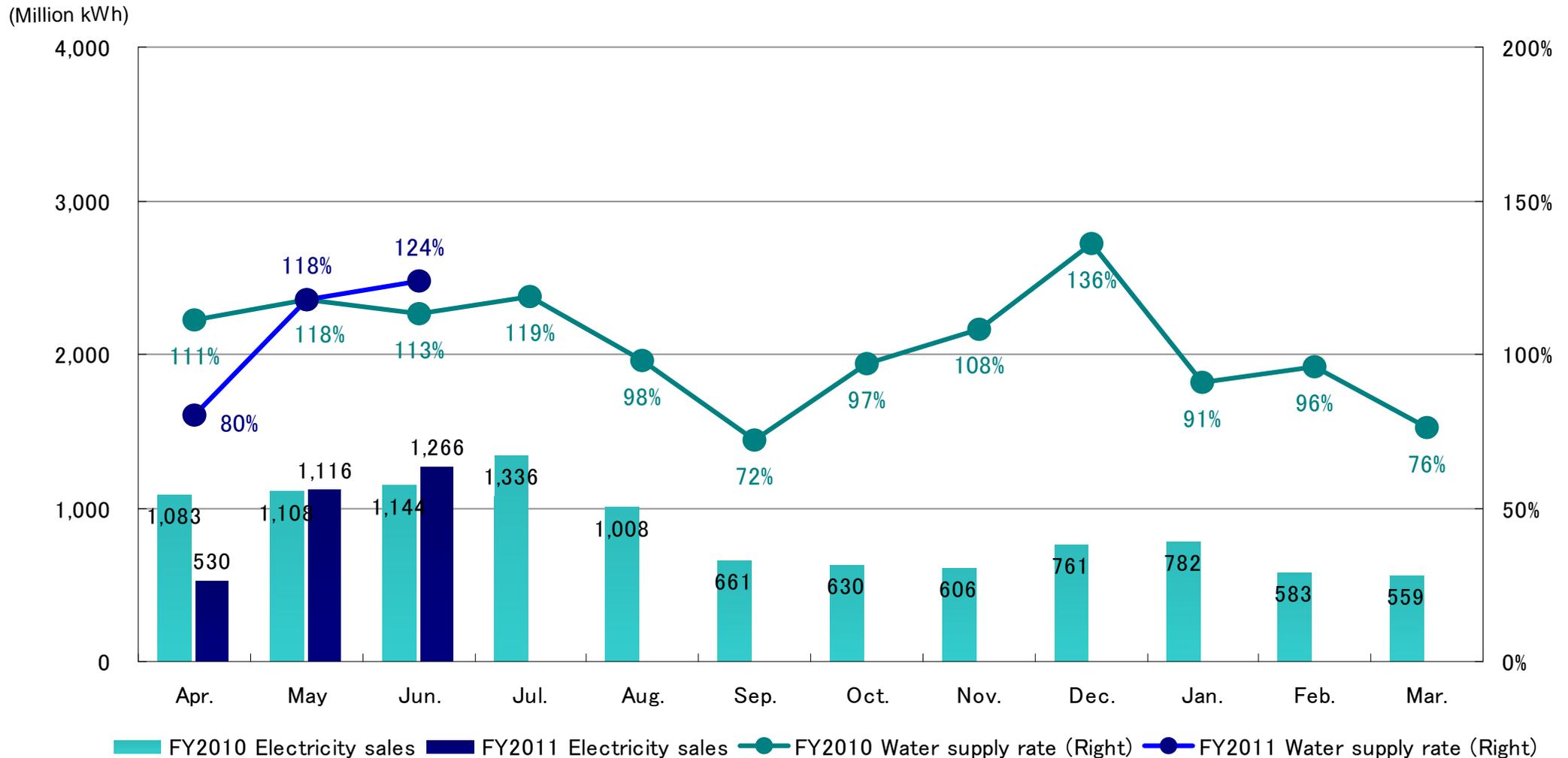


## ▶ Apr.2010 - Mar.2011 Results (Cumulative)

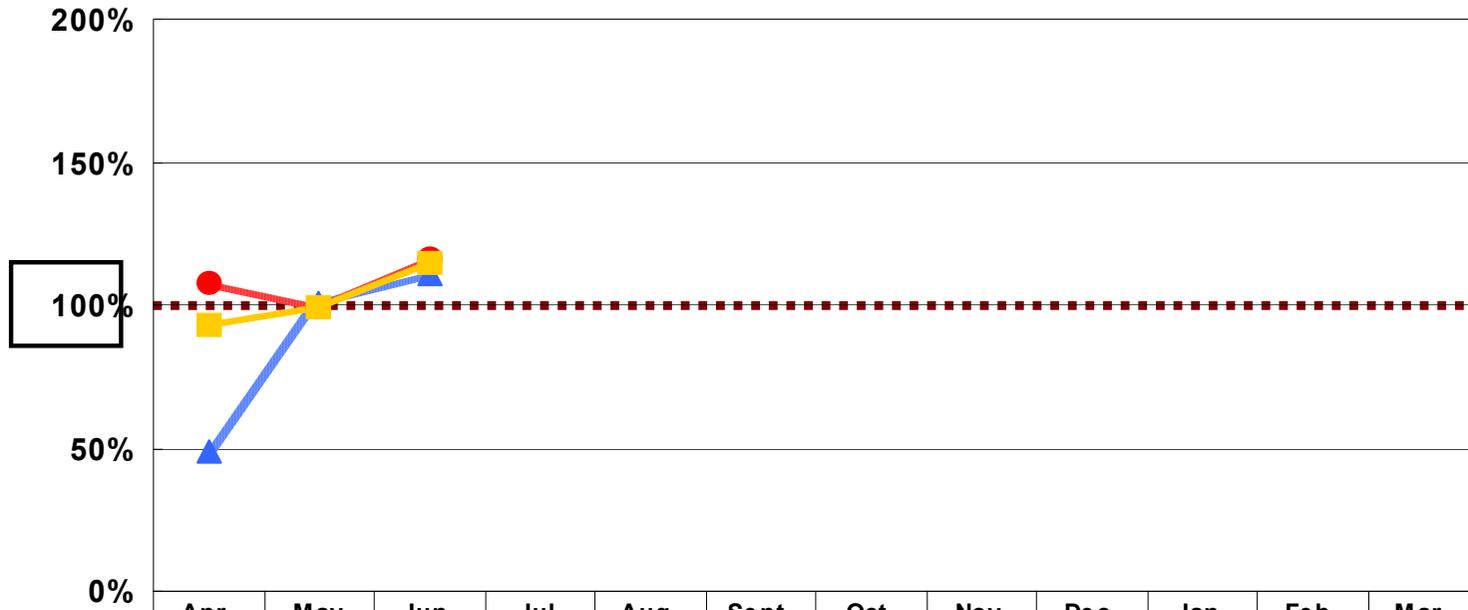
Water supply rate 106 %  
Electricity sales 10.2B kWh

## ▶ Apr.2011 - Jun.2011 Results (Cumulative)

Water supply rate 106 %  
Electricity sales 2.9B kWh



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



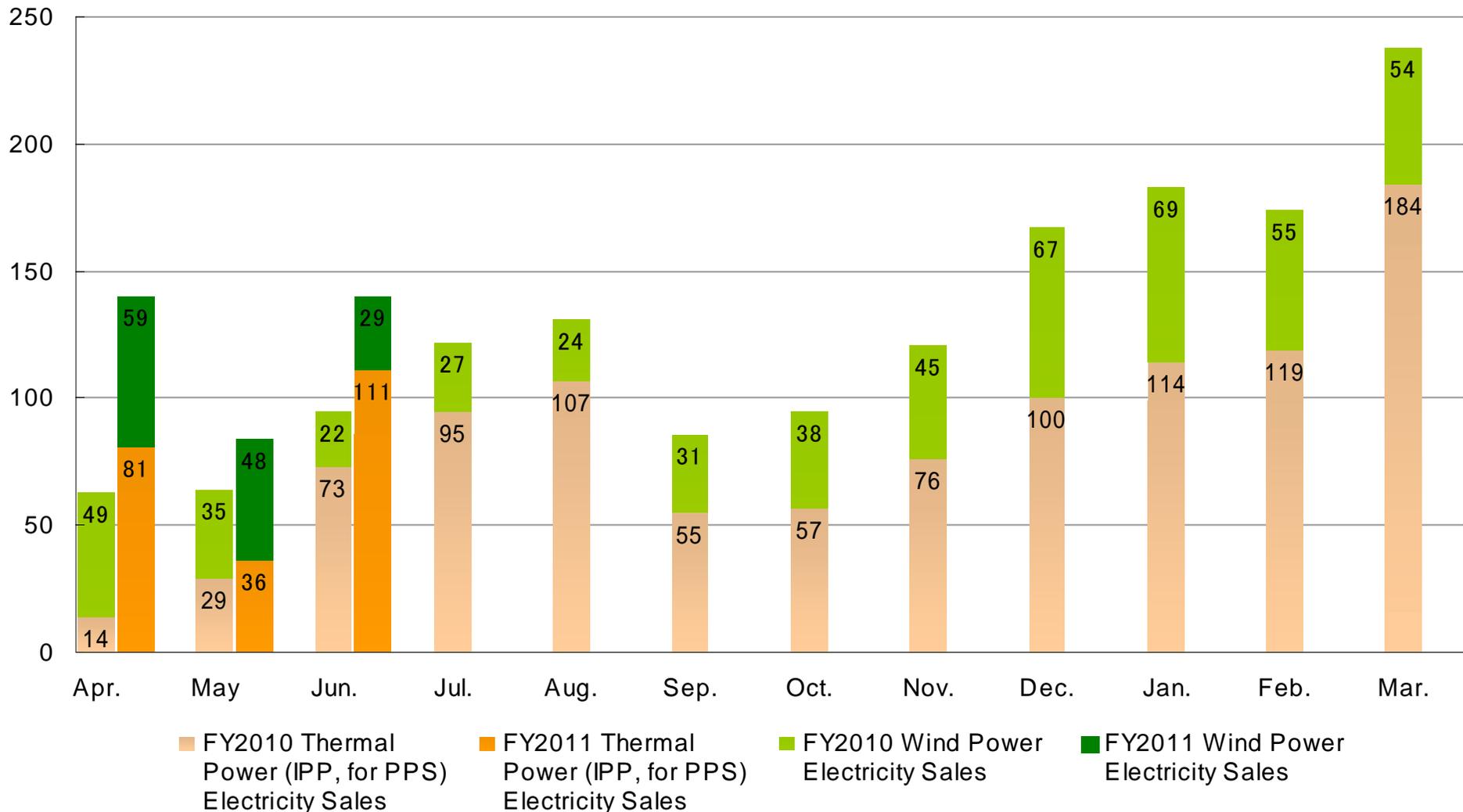
	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr - Jun
Year-on-year (Hydro)	49%	101%	111%										87%
Year-on-year (Thermal Power)	108%	99%	116%										108%
Year-on-year Total	93%	99%	115%										103%

# Other Electric Power Businesses (IPP, for PPS, Wind Power): Monthly Electricity Sales



▶ **Total Electricity Sales**  
**Apr.2010 - Mar.2011 Results (Cumulative)**      1.5B kWh  
**Apr.2011 - Jun.2011 Results (Cumulative)**      0.3B kWh

(Million kWh)



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



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