

# Summary of FY2011 Third Quarter Earnings Results



Electric Power Development Co., Ltd.

January 31, 2012

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

- ✓ All figures are consolidated unless stated otherwise.
- ✓ 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 FY2011 Third Quarter Earnings Results**

## Compared to the same period of the previous fiscal year

- ▶ Increase in sales due to an increase in thermal power revenues accompanying higher fuel prices
- ▶ Decrease in operating income and ordinary income due to an increase in personnel expenses arising from amortization of actuarial differences in pension accounting, restoration expenses for hydroelectric plants that sustained damages in heavy rains and typhoons, and the impacts of the fire at Isogo Thermal Power Plant

				(Unit: billion yen)	
		FY2011	FY2010	Year-on-year change	
		3rd Quarter (Apr.-Dec.)	3rd Quarter (Apr.-Dec.)		
Operating Revenues		483.2	468.9	14.2	3.0 %
	(Non-consolidated)	446.4	433.2	13.2	3.1 %
Operating Income		53.9	66.3	(12.4)	(18.7) %
	(Non-consolidated)	51.9	62.4	(10.4)	(16.8) %
Ordinary Income		45.4	56.5	(11.0)	(19.6) %
	(Non-consolidated)	41.8	49.2	(7.3)	(15.0) %
Net Income		23.5	23.7	(0.1)	(0.7) %
	(Non-consolidated)	22.5	19.7	2.8	14.5 %

# Key Data



	FY2011 3rd Quarter (Apr.-Dec.)	FY2010 3rd Quarter (Apr.-Dec.)	Year-on-year change	
<b>Electric Power Sales (TWh)</b>	<b>48.8</b>	<b>48.6</b>	<b>0.1</b>	<b>0.3 %</b>
Hydroelectric	8.2	8.3	(0.0)	(1.0) %
Thermal	39.1	39.4	(0.2)	(0.6) %
IPP, for PPS, Wind Power	1.3	0.9	0.4	48.6 %
<b>Operating Revenues (Billion yen)</b>	<b>483.2</b>	<b>468.9</b>	<b>14.2</b>	<b>3.0 %</b>
Hydroelectric	83.3	83.7	(0.3)	(0.4) %
Thermal	313.7	299.7	14.0	4.7 %
IPP, for PPS, Wind Power	15.0	8.8	6.2	70.0 %
Transmission	39.7	40.7	(0.9)	(2.4) %
Other Businesses, etc.	31.1	35.9	(4.7)	(13.2) %
<b>Hydro: Water supply rate</b>	<b>116%</b>	<b>109%</b>	<b>7 points</b>	—
<b>Thermal: Load factor</b>	<b>75%</b>	<b>76%</b>	<b>(1) point</b>	—
<b>Average foreign exchange rate (Interbank rate, yen/US\$)</b>	<b>79</b>	<b>87</b>	<b>(8)</b>	—

▶ **Operating Revenues (Hydroelectric)**  
**(0.3) billion yen**

- ✓ Increase in water supply rate
- ✓ Suspension of operations at some hydroelectric power plants caused by heavy rains and typhoons

▶ **Operating Revenues (Thermal)**  
**+14.0 billion yen**

- ✓ Increase due to higher fuel prices

## Operating Income (- 12.4 billion yen)

- ▶ Increase in personnel expenses (amortization of actuarial differences in pension accounting)
- ▶ Decrease in income from coal sales business, etc.
- ▶ Increase in outsourcing expenses, etc.
- ▶ Restoration costs for hydropower plants damaged by heavy rains and typhoons
- ▶ Impact of the fire at Isogo Thermal Power Plant

## Ordinary Income (- 11.0 billion yen)

- ▶ Improvement in non-operating items
- ▶ Decrease in equity method investment income of overseas power generation business

## Net Income (- 0.1 billion yen)

- ▶ Elimination of extraordinary losses\*<sup>2</sup> in the previous fiscal year
- ▶ Elimination of extraordinary gains in the previous fiscal year (gains on sales of marketable securities)
- ▶ Increase in corporate income taxes (deferred) resulting from reversals in deferred tax assets accompanying legislation for lowering corporate tax rates

\*<sup>1</sup> Suspended due to the fire that occurred in the facility on November 24, 2011, however operations have resumed at Unit No. 2 since January 19, 2012 and at Unit No. 1 since January 23, 2012. For details, please see J-POWER January 23, 2012 news release "Resumption of Operations at Isogo Thermal Power Plant (Update)."

\*<sup>2</sup> Extraordinary loss due to a loss on marketable securities valuation loss, losses on guarantees and provisions for losses on business liquidation relating to an IPP project in Thailand (Samet Tai), and impairment losses for noncurrent assets at Ichihara Power Co, Ltd.

# Revenue / Expenditure Comparison



(Unit: billion yen)

	FY2011 3rd Quarter (Apr.-Dec.)	FY2010 3rd Quarter (Apr.-Dec.)	Year-on-year change	Main factors for change
<b>Operating Revenues</b>	<b>483.2</b>	<b>468.9</b>	<b>14.2</b>	
Electric utility	452.9	434.2	18.6	Increase in sales from thermal power
Other business	30.2	34.7	(4.4)	Decrease in sales of consolidated subsidiaries
<b>Operating Expenses</b>	<b>429.2</b>	<b>402.6</b>	<b>26.6</b>	
Electric utility	393.3	364.7	28.6	
Personnel expenses	25.8	22.3	3.4	Increase in amortization expenses of actuarial differences in pension accounting
Fuel cost	179.2	154.8	24.4	Higher fuel prices
Repair expenses	33.3	33.4	(0.1)	
Outsourcing expenses	22.5	21.4	1.1	Increase in system development expenses
Depreciation / amortization	75.3	80.0	(4.6)	Progress in depreciation
Other	57.0	52.5	4.4	Increase in waste treatment expenses
Other businesses	35.8	37.9	(2.0)	Decrease in sales cost of consolidated subsidiaries
<b>Operating Income</b>	<b>53.9</b>	<b>66.3</b>	<b>(12.4)</b>	
<b>Non-operating Revenues</b>	<b>10.7</b>	<b>10.5</b>	<b>0.1</b>	
Equity income of affiliates	6.6	7.3	(0.7)	Decrease in overseas power generation business
Other	4.0	3.1	0.9	
<b>Non-operating Expenses</b>	<b>19.2</b>	<b>20.3</b>	<b>(1.1)</b>	
Interest expenses	16.5	16.7	(0.1)	
Other	2.6	3.6	(0.9)	
<b>Ordinary Income</b>	<b>45.4</b>	<b>56.5</b>	<b>(11.0)</b>	

- ▶ Free cash flow in the third quarter was negative 7.6 billion yen (versus negative 33.8 billion yen in the same period of the previous fiscal year) due to an increase in cash outflow from investment activities.
- ▶ There is no change to prior forecast\* for full-year free cash flow. (approximately negative 40.0billion yen)

(Unit: billion yen)

	FY2011 3rd Quarter (Apr.-Dec.)	FY2010 3rd Quarter (Apr.-Dec.)	Year-on-year change	Main Factors for Change
Operating activities (A)	83.4	99.3	(15.9)	Increase in payments of corporate tax, and others
Investing activities (B)	(91.0)	(73.1)	(17.9)	Increase in capital expenditures for power generation projects in Thailand
Financing activities	(0.0)	(23.7)	23.6	Increase in loans for power generation projects in Thailand
Free Cash Flow (A+B)	(7.6)	26.1	(33.8)	

# Balance Sheet



- ▶ Despite an increase in capital expenditures for power generation projects in Thailand, total assets decreased 16.0 billion yen from the end of previous fiscal year due mainly to progress in depreciation of noncurrent assets.
- ▶ Shareholders' equity ratio is 20.5%. (decrease of 0.2% from the end of the previous fiscal year)

(Unit: billion yen)

	FY2011 End of 3Q	FY2010 Actual (End of FY)	Change from prior year end	Main Factors for Change	
<b>Assets</b>	<b>Noncurrent assets</b>	<b>1,817.5</b>	<b>1,842.6</b>	<b>(25.1)</b>	
	Electric utility plant and equipment	1,122.2	1,178.4	(56.2)	Progress in depreciation
	Other noncurrent assets	63.2	64.9	(1.6)	
	Construction in progress	357.4	301.6	55.7	Increase in capital expenditures for power generation projects in Thailand
	Nuclear fuel	53.6	46.6	6.9	
	Investments and other assets	220.9	250.8	(29.9)	Decrease in lease receivables and impact of exchange rates
	<b>Current assets</b>	<b>178.7</b>	<b>169.7</b>	<b>9.0</b>	<b>Increase in inventories (coals)</b>
<b>Total</b>	<b>1,996.2</b>	<b>2,012.3</b>	<b>(16.0)</b>		
<b>Liabilities</b>	<b>Interest-bearing debt</b>	<b>1,427.1</b>	<b>1,429.0</b>	<b>(1.8)</b>	
	<b>Others</b>	<b>160.9</b>	<b>168.4</b>	<b>(7.5)</b>	<b>Decrease in accrued taxes</b>
	<b>Total</b>	<b>1,588.1</b>	<b>1,597.4</b>	<b>(9.3)</b>	
<b>Net Assets</b>	<b>Minority interests</b>	<b>(0.8)</b>	<b>(0.8)</b>	<b>(0.0)</b>	
	<b>Shareholders' equity</b>	<b>409.0</b>	<b>415.7</b>	<b>(6.6)</b>	<b>Decrease in foreign currency translation adjustment</b>
	<b>Total</b>	<b>408.1</b>	<b>414.8</b>	<b>(6.7)</b>	
<b>Grand Total</b>	<b>1,996.2</b>	<b>2,012.3</b>	<b>(16.0)</b>		
<b>D/E ratio (x)</b>	<b>3.5</b>	<b>3.4</b>			
<b>Shareholders' equity ratio</b>	<b>20.5%</b>	<b>20.7%</b>			

## **II . Summary of FY2011 Earnings Forecast**

- ▶ Operating income and ordinary income was revised downwards due to the impacts of the fire at the Isogo Thermal Power Plant and the outlook for non-operating items

(Unit: Billion yen)

	FY2011		FY2010 Result	Comparison with FY2010 results			Change from prior forecast*
	Current Forecast	Prior Forecast*					
Operating Revenues	652.0	666.0	635.9	16.0	2.5 %	(14.0)	
(Non-consolidated)	599.0	616.0	583.2	15.7	2.7 %	(17.0)	
Operating Income	43.0	48.0	70.5	(27.5)	(39.1) %	(5.0)	
(Non-consolidated)	37.0	42.0	62.6	(25.6)	(40.9) %	(5.0)	
Ordinary Income	32.0	40.0	56.3	(24.3)	(43.2) %	(8.0)	
(Non-consolidated)	22.0	27.0	43.1	(21.1)	(49.1) %	(5.0)	
Net Income	16.0	26.0	19.5	(3.5)	(18.3) %	(10.0)	
(Non-consolidated)	9.0	17.0	14.7	(5.7)	(39.1) %	(8.0)	

FY2011  
Dividends Forecast

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

# Key Data



	FY2011		FY2010	Comparison with FY2010 results	Change from prior forecast*
	Current Forecast (Apr.-Mar.)	Prior Forecast* (Apr.-Mar.)	Actual (Apr.-Mar.)		
<b>Electric Power Sales (TWh)</b>	<b>65.7</b>	<b>67.9</b>	<b>65.8</b>	<b>(0.0)</b>	<b>(2.1)</b>
Hydroelectric	10.1	10.1	10.2	(0.1)	(0.0)
Thermal	53.6	55.8	54.0	(0.4)	(2.0)
<b>Operating Revenues (Billion yen)</b>	<b>652.0</b>	<b>666.0</b>	<b>635.9</b>	<b>16.0</b>	<b>(14.0)</b>
Hydroelectric	108.0	108.0	108.1	(0.1)	0.0
Thermal	423.0	439.0	406.4	16.5	(16.0)
<b>Hydro: Water supply rate(%)</b>	<b>114%</b>	<b>112%</b>	<b>106%</b>	<b>8 points</b>	<b>2 points</b>
<b>Thermal: Load factor(%)</b>	<b>77%</b>	<b>80%</b>	<b>78%</b>	<b>(1) point</b>	<b>(3) points</b>
<b>Average foreign exchange rate (Interbank rate, yen/US\$)</b>	<b>Approx.80</b>	<b>Approx.80</b>	<b>86</b>	<b>Approx.(6)</b>	<b>0</b>

▶ **Operating Revenues (Hydroelectric) (0.1) billion yen**

- ✓ Increase in water supply rate
- ✓ Suspension of operations at some power plants due to the impact of heavy rains and typhoons

▶ **Operating Revenues (Thermal) +16.5 billion yen**

- ✓ Increase due to higher fuel prices

\*Prior forecast was released on October 31, 2011

# Key Points (Main Factors for Change)



		(Unit: Billion yen)				
		Current forecast	Details	Prior Forecast*	Change from prior forecast*	
FY2010 Ordinary Income (result)...(a)		56.3		56.3		
Main Factors for Year-on-year Change	Factors for Operating income	1. Increase in personnel expenses	(3.0)	Amortization expenses of actuarial differences in pension accounting	(3.0)	0.0
		2. Increase in thermal operating rate and water supply rate	±0.0	Same level as previous fiscal year	±0.0	0.0
		3. Decrease in income from coal sale business, etc.	(2.5)		(2.5)	0.0
		4. Increase in outsourcing expenses, etc.	(9.0)	Change from previous forecast (1.0 billion yen decline in expenditure)	(10.0)	1.0
		5. Restoration costs for hydropower plants damaged by heavy rains and typhoons	(4.0)		(4.0)	0.0
		6. Impacts of the fire at Isogo Thermal Power Plant	(6.0)	Change from previous forecast (reflecting impacts of fire at the plant on November 24, 2011)	-	(6.0)
		7. Decrease in profits of subsidiaries	(3.0)		(3.0)	0.0
		8. Equity method income, non-operating income	3.0	Change from previous forecast (reflecting outlook for non-operating items)	6.0	(3.0)
		Year-on-year change Total ... (b)	(24.5)		(16.5)	(8.0)
FY2011 Ordinary Income (forecast) ... (c)=(a)+(b)		32.0		40.0	(8.0)	

\*Prior forecast was released on October 31, 2011

- ▶ Equity method investment income of overseas power generation business was 6.3 billion yen. (1.1 billion yen decrease from the same period of the previous fiscal year)
- ▶ Forecasting the equity method investment income of approx. 9.0 billion yen for the year

## Recent Status of Overseas Projects

### ▶ Thailand

#### -U-thai Project-

Jun 2011 Power plant construction site moved from Samet Tai sub-district to U-thai; partial amendment to long-term power purchase agreement

#### -Nong Saeng Project-

Nov 2011 Signed project finance contract. Commenced construction in Dec.2011

### ▶ Indonesia

#### -Central Java Project-

Jun 2011 Acquired preferential negotiation rights in new coal-fired thermal IPP project

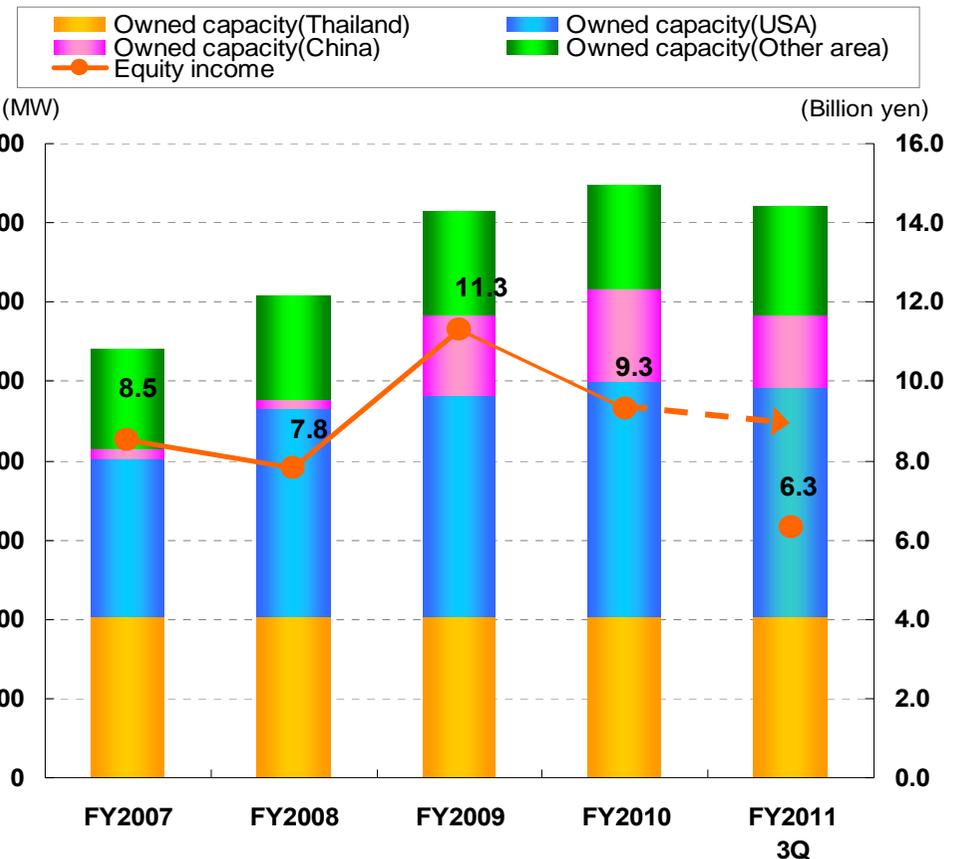
Oct 2011 Signed long-term electric power sales agreement. Making preparations for groundbreaking in FY2012.

### ▶ China

#### -Hezhou Project-

Aug 2010 3 Japanese Companies (including J-POWER) signed agreements to promote this thermal coal-fired power plant project with China Resource Power Holdings Co., Ltd.

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



### Exchange rates

The end of FY2010

### Yen/USD

¥81

### Yen/THB

¥2.7

The end of 3Q FY2011

¥77

¥2.5

The end of FY2011

¥78

¥2.5

# APPENDIX

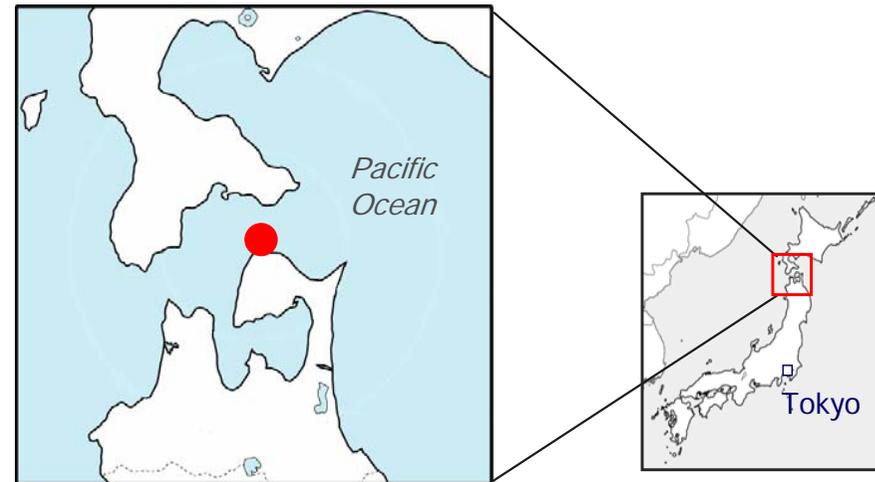
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# Ohma Nuclear Power Project : Update

- ▶ During construction of the plant, J-POWER intends to introduce increased safety measures including tsunami countermeasures as well as measures to respond to severe accidents (including severe damage to the reactor core).
- ▶ As J-POWER continue to investigate these measures to reinforce safety and appropriately reflect necessary measures stipulated by government guidelines, J-POWER will make every effort to create a safe power plant that will have the understanding and support of the people in the local community and in society at large.

## Overview of Ohma Nuclear Power Project

Location	Ohma-machi, Shimokita-gun, Aomori Prefecture
Capacity	1,383MW
Type of nuclear reactor	ABWR (Advanced Boiling Water Reactor)
Fuel	Enriched uranium and uranium-plutonium mixed oxide (MOX)
Commencement of construction	May 2008
Construction progress rate	Approximately 38% (as of March 2011)
Start of commercial operations	Planned for November 2014



(As of January 2012)

# Overview of New Projects in Thailand



Start of operation	Project Name	Type & Output	Overview	Current Status
2013	7 SPPs	Type: gas-fired Output: 780MW  ( 110MW x 6 120MW x 1 )	<ul style="list-style-type: none"> <li>✓ Projects based on the SPP program of the Thai government. (Total project cost ; 4 billion dollar)</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 and cold water to customers in the industrial parks).</li> </ul>	<ul style="list-style-type: none"> <li>✓ Steadily progressing following commencement of construction in October 2010. (rate of construction progress: from about 30 to 80%)</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>✓ Signed project finance contract and EPC contract.</li> <li>✓ Commenced construction in Dec.2011. (rate of construction progress about 20%)</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."

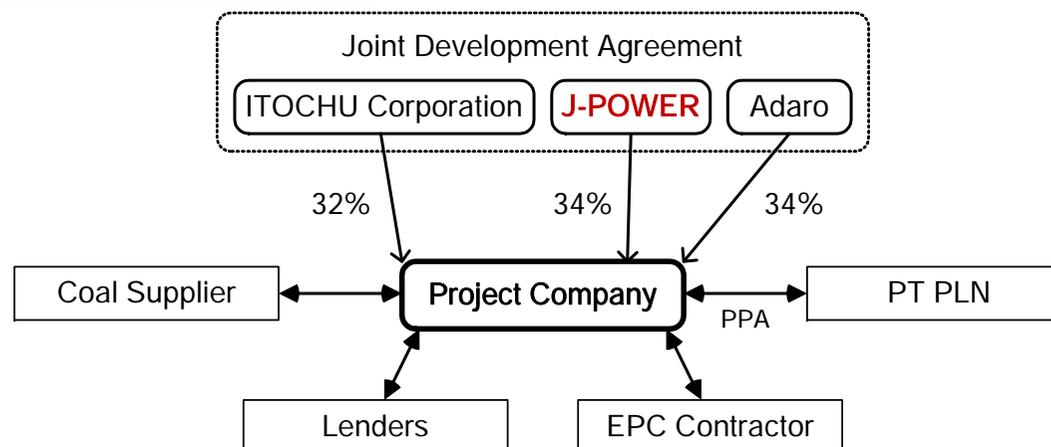
# Overview of Central Java Project

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

Start of operation	Type & Output	Overview	Current Status
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. (Total cost: approx. 4 billion dollar)</li> <li>✓ The plan is to construct a high-efficiency coal-fired power plant in the north central part of the island of Java, Republic of Indonesia.</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>	<ul style="list-style-type: none"> <li>✓ concluded a long-term purchase agreement (PPA) in Oct. 2011</li> <li>✓ Making preparations for groundbreaking in FY2012.</li> </ul>



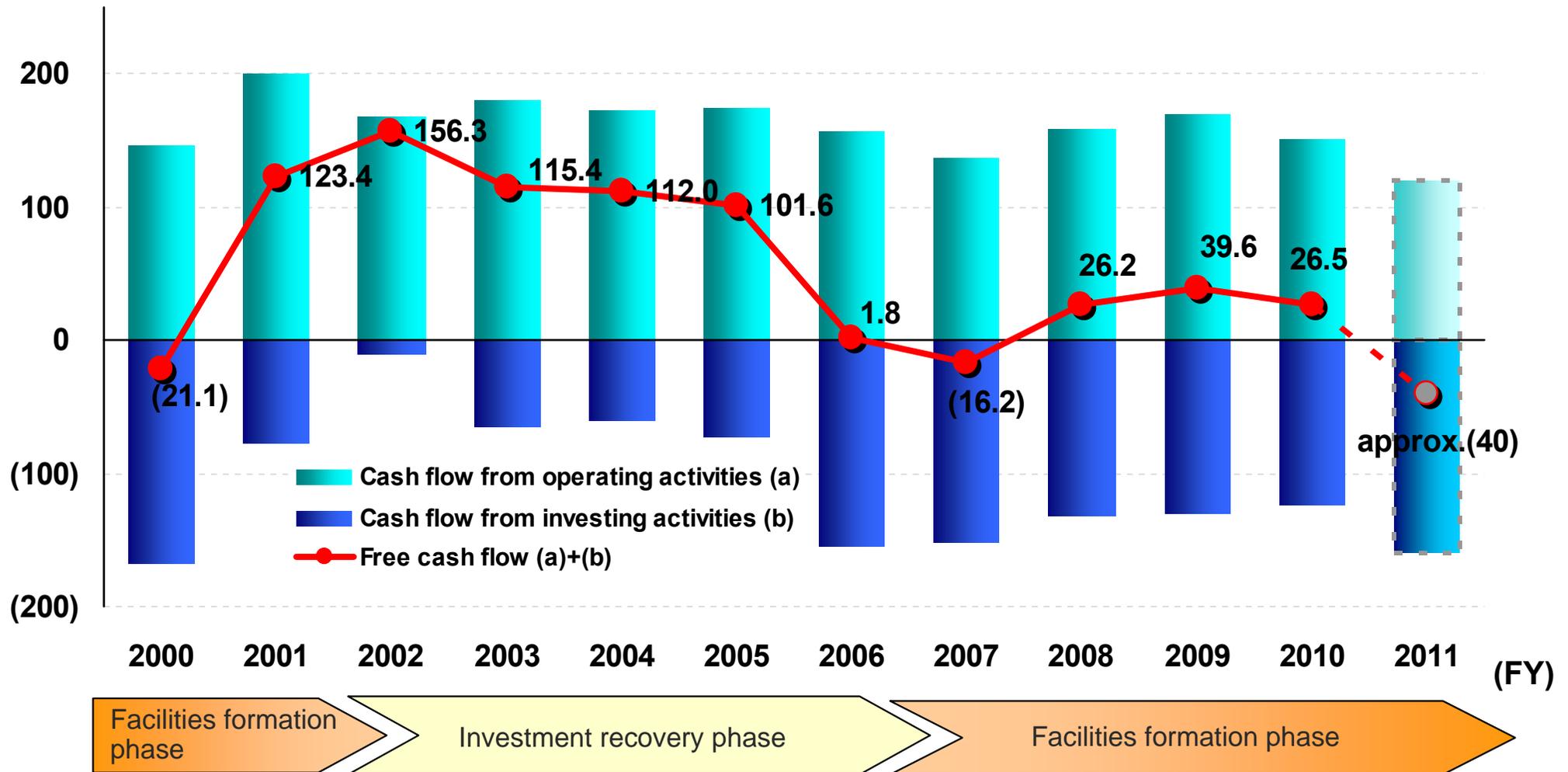
## Outline of the Scheme



# Consolidated: Cash Flow Forecast



(Billion yen)



\* Figures in FY2011 are forecasts.

# Consolidated: Major Financial Data



(Unit: ¥100 million)

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 3Q	FY2011 3Q
<b>《 PL 》</b>							
Operating revenues	5,732	5,877	7,049	5,844	6,359	4,689	4,832
(EBITDA) ※1	2,002	1,657	1,717	1,692	1,822	1,497	1,322
Operating income	771	507	571	489	705	663	539
Ordinary income	555	428	395	416	563	565	454
Net income	351	293	194	291	195	237	235
<b>《 BS 》</b>							
Shareholders' equity	4,611	4,663	3,801	4,126	4,157	4,195	4,090
Total assets	19,997	20,131	20,054	20,240	20,123	20,154	19,962
Interest-bearing liabilities	14,215	14,238	14,707	14,525	14,290	14,385	14,271
<b>《 CF 》</b>							
Cash flows from operating activities	1,572	1,362	1,586	1,691	1,512	993	834
Cash flows from investing activities	(1,554)	(1,525)	(1,323)	(1,295)	(1,246)	(731)	(910)
Cash flows from financing activities	(21)	171	(296)	(303)	(291)	(237)	(0)
FCF ※2	18	(162)	262	396	265	261	(76)
<b>Depreciation</b>	1,230	1,150	1,146	1,203	1,116	833	783
<b>Capital expenditures</b>	907	1,220	1,721	1,122	931	551	930
<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



<b>【 Key Ratios: Consolidated 】</b>	<b>FY2006</b>	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2010 3Q</b>	<b>FY2011 3Q</b>
Ordinary Income/Operating Revenues(%)	9.7%	7.3%	5.6%	7.1%	8.9%	12.1%	9.4%
Shareholders' equity ratio(%)	23.1%	23.2%	19.0%	20.4%	20.7%	20.8%	20.5%
D/E ratio	3.1	3.1	3.9	3.5	3.4	3.4	3.5
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	158.32	157.22
BPS(¥)	2,768.95	2,800.18	2,533.28	2,750.20	2,770.77	2,795.84	2,726.14

※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

<b>【 Key Data 】</b>	<b>FY2006</b>	<b>FY2007</b>	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2010 3Q</b>	<b>FY2011 3Q</b>
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%	76%	75%
Water supply rate (%)	112%	85%	88%	96%	106%	109%	116%
Australian coal price (FOB, US\$) ※1	52.0 ~ 53.0	55.0 ~ 56.0	125.0	71.0	97 ~ 98	97 ~ 98	130.0
Average exchange rate (¥/US\$) ※2	117	114	101	93	86	87	79

※1: Reference price

※2: TTM

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



## 【Electricity Sales (million kWh)】

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 3Q	FY2011 3Q
<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>47,747</b>	<b>47,431</b>
Hydroelectric	10,633	8,287	8,384	9,214	10,267	8,342	8,259
Thermal	48,039	52,499	49,147	46,546	54,086	39,405	39,172
<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>921</b>	<b>1,368</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>48,668</b>	<b>48,800</b>

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

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 3Q	FY2011 3Q
<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>3,834</b>	<b>3,971</b>
Hydroelectric	1,234	1,145	1,109	1,089	1,081	837	833
Thermal	3,265	3,427	4,603	3,496	4,064	2,997	3,137
<b>Other electric power business</b>	<b>168</b>	<b>177</b>	<b>200</b>	<b>147</b>	<b>137</b>	<b>88</b>	<b>150</b>
<b>Transmission</b>	<b>551</b>	<b>549</b>	<b>554</b>	<b>544</b>	<b>543</b>	<b>407</b>	<b>397</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>4,330</b>	<b>4,520</b>

## 【Generation Capacity (MW)】

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2010 3Q	FY2011 3Q
<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 3Q	FY2011 3Q
<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	-	-

\*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 3Q	FY2011 3Q
<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>4,689</b>	<b>4,832</b>
Electric power operating revenues	5,237	5,317	6,483	5,302	5,844	4,342	4,529
Other operating revenues	494	560	565	541	515	347	302
<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>4,026</b>	<b>4,292</b>
<b>Electric power operating expenses</b>	<b>4,444</b>	<b>4,778</b>	<b>5,888</b>	<b>4,786</b>	<b>5,091</b>	<b>3,647</b>	<b>3,933</b>
Personnel costs	272	377	436	362	313	223	258
Fuel costs	1,498	1,915	2,643	1,780	2,142	1,548	1,792
Repair and maintenance costs	411	304	514	444	460	334	333
Outsourcing costs	317	302	332	320	314	214	225
Depreciation and amortization costs	1,185	1,103	1,101	1,160	1,069	800	753
Others	758	774	859	716	790	525	570
<b>Other operating expenses</b>	<b>516</b>	<b>591</b>	<b>590</b>	<b>568</b>	<b>562</b>	<b>379</b>	<b>358</b>
<b>Operating income</b>	<b>771</b>	<b>507</b>	<b>571</b>	<b>489</b>	<b>705</b>	<b>663</b>	<b>539</b>
<b>Non-operating revenues</b>	<b>130</b>	<b>215</b>	<b>132</b>	<b>187</b>	<b>149</b>	<b>105</b>	<b>107</b>
Equity income of affiliates	55	88	74	117	90	73	66
Others	74	126	58	70	58	31	40
<b>Non-operating expenses</b>	<b>346</b>	<b>293</b>	<b>307</b>	<b>259</b>	<b>292</b>	<b>203</b>	<b>192</b>
Interest expenses	225	227	226	230	223	167	165
Others	120	66	81	28	68	36	26
<b>Ordinary income</b>	<b>555</b>	<b>428</b>	<b>395</b>	<b>416</b>	<b>563</b>	<b>565</b>	<b>454</b>

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

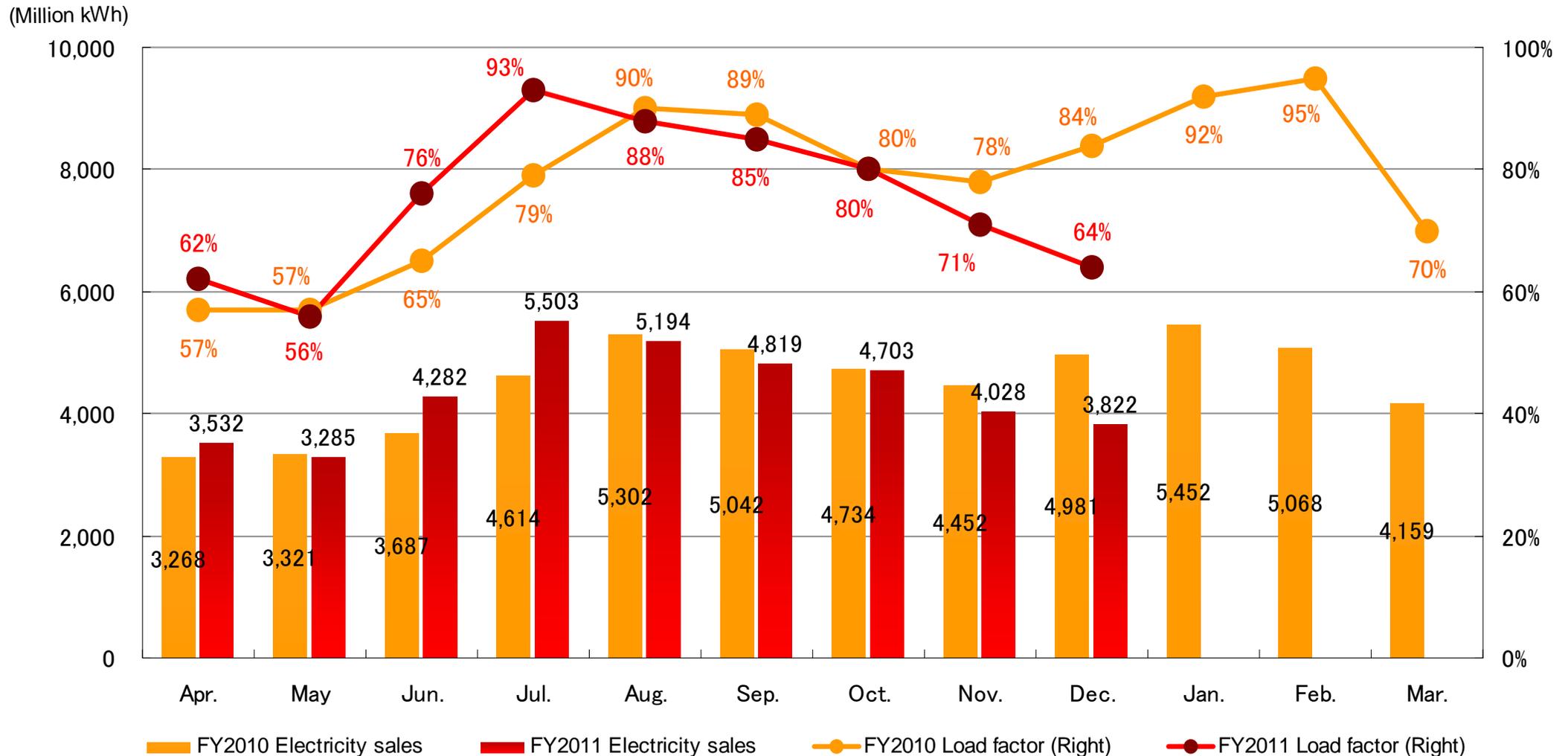


▶ **Apr.2010 - Mar.2011 Results (Cumulative)**

Load factor 78 %  
Electricity sales 54.0B kWh

▶ **Apr.2011 - Dec.2011 Results (Cumulative)**

Load factor 75 %  
Electricity sales 39.1B kWh



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

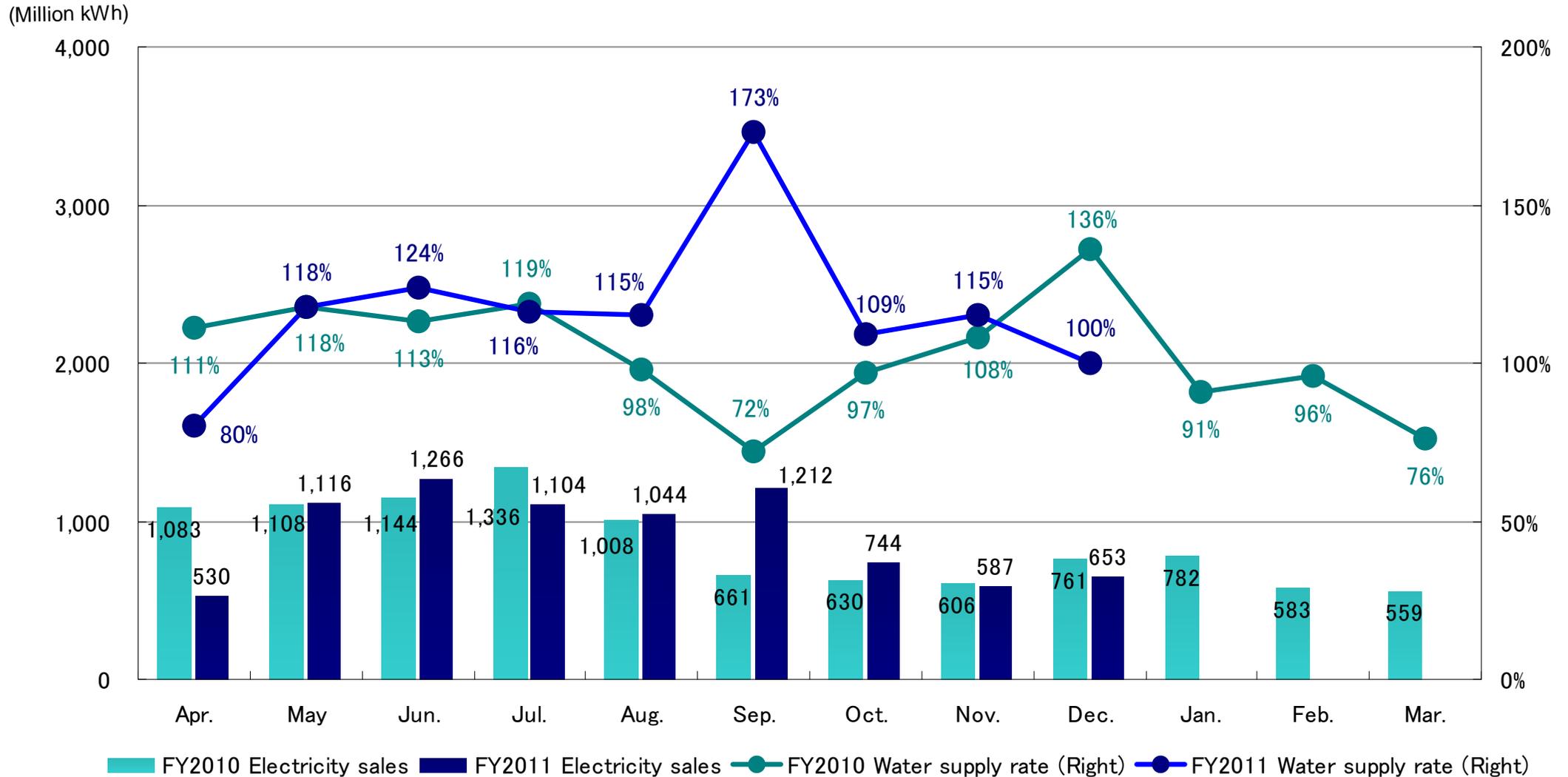


## ▶ Apr.2010 - Mar.2011 Results (Cumulative)

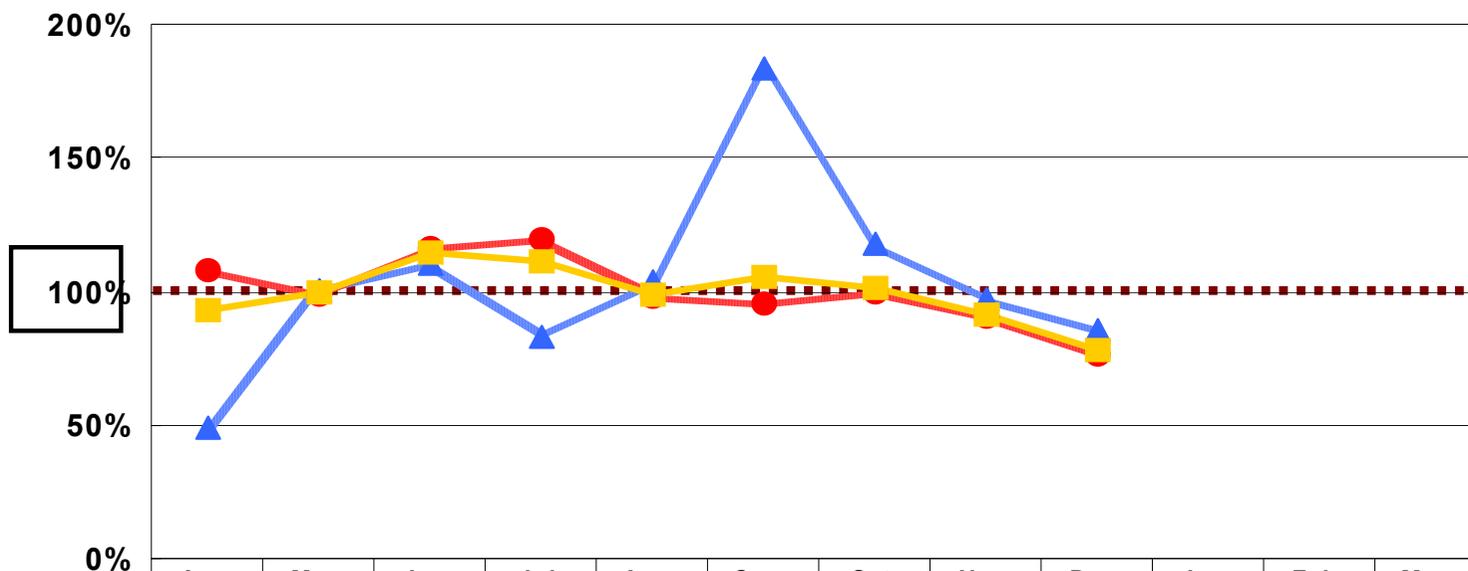
Water supply rate 106 %  
Electricity sales 10.2B kWh

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

Water supply rate 116 %  
Electricity sales 8.2B kWh



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

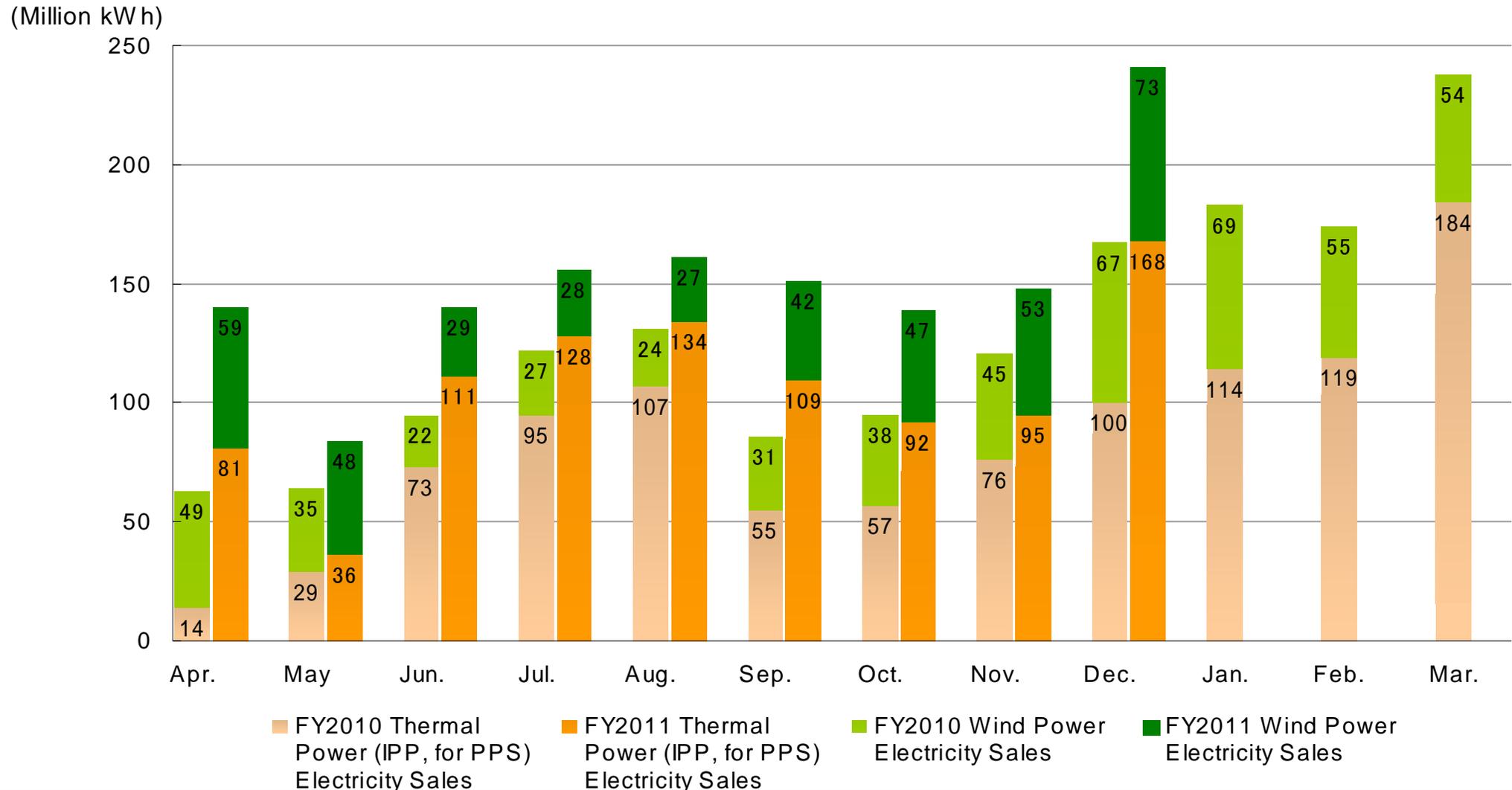


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr - Dec
▲ Year-on-year (Hydro)	49%	101%	111%	83%	104%	183%	118%	97%	86%				99%
● Year-on-year (Thermal Power)	108%	99%	116%	119%	98%	96%	99%	90%	77%				99%
■ Year-on-year Total	93%	99%	115%	111%	99%	106%	102%	91%	78%				99%

# 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 - Dec.2011 Results (Cumulative)**      1.3B kWh



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



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