

# Summary of FY2012 Second Quarter Earnings Results



Electric Power Development Co., Ltd.

November 7, 2012

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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 FY2012 Second Quarter Earnings Results

# Summary of FY2012 Second Quarter Earnings Results

(Unit: billion yen)

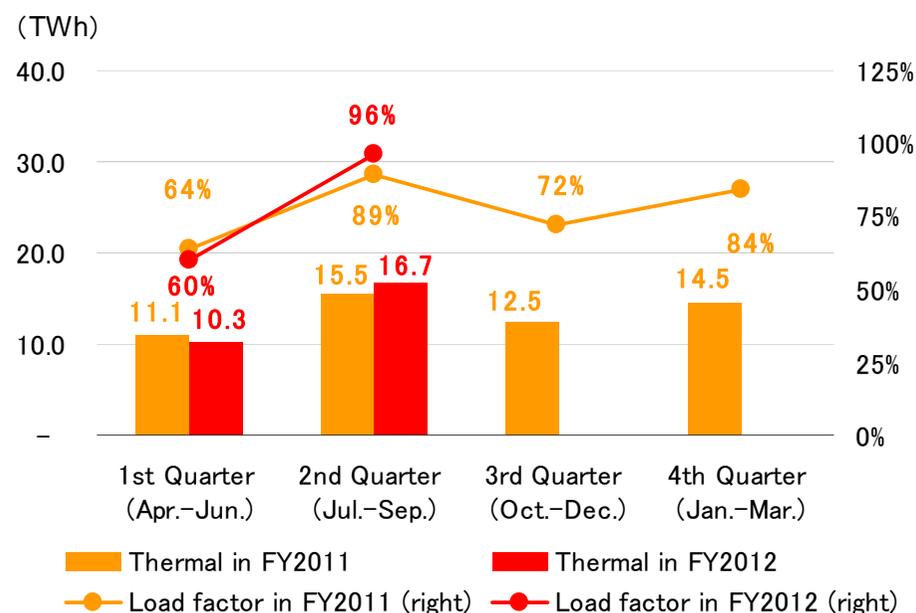
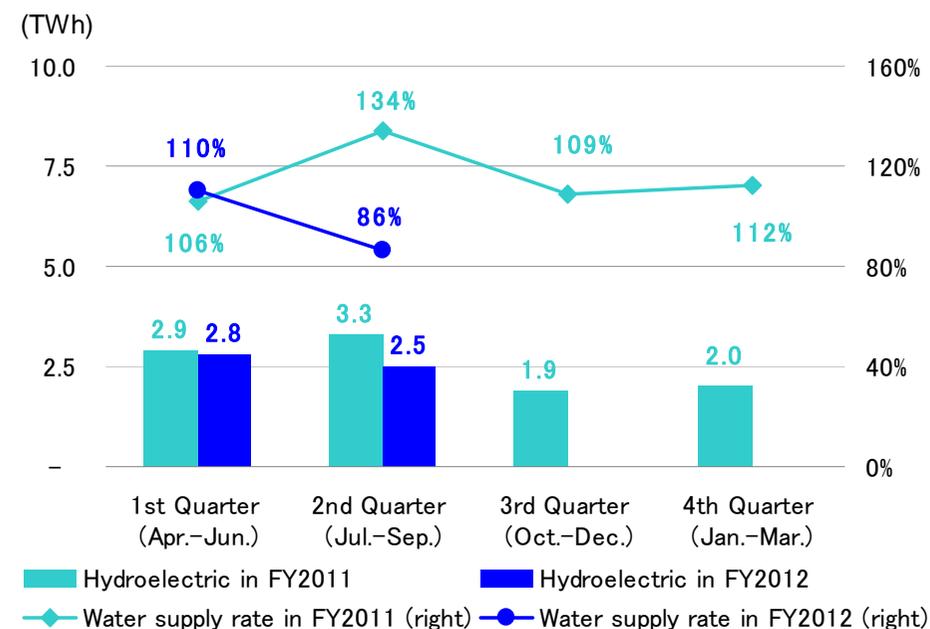
Consolidated	FY2011 2nd Quarter (Apr.-Sep.)	FY2012 2nd Quarter (Apr.-Sep.)	Year-on-year change		FY2012 2nd Quarter Forecast*	Comparison with the forecast*	
Operating Revenues	327.5	322.1	(5.3)	(1.6) %	324.0	(1.8)	(0.6) %
Operating Income	38.0	31.9	(6.0)	(15.9) %	27.0	4.9	18.5 %
Ordinary Income	32.5	24.9	(7.5)	(23.1) %	21.0	3.9	19.0 %
Net Income	20.8	15.9	(4.9)	(23.7) %	14.0	1.9	13.9 %

Non-consolidated	FY2011 2nd Quarter (Apr.-Sep.)	FY2012 2nd Quarter (Apr.-Sep.)	Year-on-year change		FY2012 2nd Quarter Forecast*	Comparison with the forecast*	
Operating Revenues	303.6	296.3	(7.3)	(2.4) %	300.0	(3.6)	(1.2) %
Operating Income	36.7	31.2	(5.5)	(15.0) %	28.0	3.2	11.6 %
Ordinary Income	31.0	23.1	(7.8)	(25.4) %	20.0	3.1	15.8 %
Net Income	20.8	15.7	(5.0)	(24.1) %	13.0	2.7	21.4 %

\* 2nd quarter forecast: Initial forecast announced on April 27, 2012

	FY2011 2nd Quarter (Apr.-Sep.)	FY2012 2nd Quarter (Apr.-Sep.)	Year-on-year change	
<b>Electric Power Sales (TWh)</b>	<b>33.7</b>	<b>33.3</b>	<b>(0.4)</b>	<b>(1.2) %</b>
Hydroelectric	6.2	5.3	(0.9)	(15.3) %
Thermal	26.6	27.0	0.4	1.7 %
Other Electric Power Business	0.8	0.9	0.0	10.2 %
<b>Hydro: Water supply rate</b>	<b>118%</b>	<b>100%</b>	<b>(18)points</b>	
<b>Thermal: Load factor</b>	<b>77%</b>	<b>78%</b>	<b>+1point</b>	
<b>Operating Revenues (Billion yen)</b>	<b>327.5</b>	<b>322.1</b>	<b>(5.3)</b>	<b>(1.6) %</b>
Hydroelectric	58.1	56.3	(1.8)	(3.2) %
Thermal	212.7	207.0	(5.6)	(2.7) %
Other Electric Power Business	9.1	11.7	2.5	28.1 %
Transmission	26.5	26.1	(0.3)	(1.3) %
Other Businesses, etc.	20.8	20.8	(0.0)	(0.2) %
<b>Average foreign exchange rate (Interbank rate, Yen/US\$)</b>	<b>80</b>	<b>79</b>	<b>(1)</b>	

## Electric Power Sales for each Quarter



## Consolidated operating income (- 6.0 billion yen)

### □ Non-consolidated operating income (- 5.5 billion yen)

- ▶ Decrease in personnel expenses (amortization expenses of actuarial differences in pension accounting ) and other expenses
- ▶ Decrease in hydroelectric power revenue due mainly to a decrease in water supply rate (118% → 100%)
- ▶ Increase in facilities maintenance costs (increase in thermal power)
- ▶ Increase in fuel expenses due mainly to relatively high coal stock prices at the beginning of the fiscal year, and others

### □ Income of subsidiaries, etc. (- 0.5 billion yen)

## Consolidated ordinary income (- 7.5 billion yen)

- ▶ Increase in equity income of affiliates (+ 0.9 billion yen)
- ▶ Decrease in other non-operating items (- 2.4 billion yen)

## Consolidated net income (- 4.9 billion yen)

- ▶ Decrease in corporate tax, etc.

# Revenue / Expenditure Comparison



(Unit: billion yen)

	FY2011 2nd Quarter (Apr.-Sep.)	FY2012 2nd Quarter (Apr.-Sep.)	Year-on- year change	Main factors for change
<b>Operating Revenues</b>	<b>327.5</b>	<b>322.1</b>	<b>(5.3)</b>	
Electric utility	307.2	301.8	(5.3)	Non-consolidated (7.9), Subsidiaries and others +2.5
Other business	20.2	20.2	(0.0)	
<b>Operating Expenses</b>	<b>289.4</b>	<b>290.1</b>	<b>0.6</b>	
<b>Operating Income</b>	<b>38.0</b>	<b>31.9</b>	<b>(6.0)</b>	Non-consolidated (5.5), Subsidiaries and others (0.5)
<b>Non-operating Revenues</b>	<b>7.8</b>	<b>6.8</b>	<b>(0.9)</b>	
Equity income of affiliates	3.8	4.7	0.9	Overseas business +0.8 from 3.6 in FY2011 2Q to 4.5 in FY2012 2Q
Other	4.0	2.0	(1.9)	Decrease in foreign exchange gain
<b>Non-operating Expenses</b>	<b>13.3</b>	<b>13.8</b>	<b>0.5</b>	
Interest expenses	11.1	11.1	(0.0)	
Other	2.1	2.7	0.5	
<b>Ordinary Income</b>	<b>32.5</b>	<b>24.9</b>	<b>(7.5)</b>	
<b>Net income</b>	<b>20.8</b>	<b>15.9</b>	<b>(4.9)</b>	

# Balance Sheet



(Unit: billion yen)

	FY2011 Result (End of FY)	FY2012 End of 2Q	Change from prior year end	Main factors for change
<b>Noncurrent Assets</b>	<b>1,849.7</b>	<b>1,892.5</b>	<b>42.7</b>	
Electric utility plant and equipment	1,111.2	1,080.2	(30.9)	Non-consolidated (30.5)
Other noncurrent assets	65.6	104.8	39.1	Subsidiaries +39.2
Construction in progress	380.4	414.8	34.4	Non-consolidated +13.8, Subsidiaries and others +21.7
Nuclear fuel	54.1	54.5	0.3	
Investments and other assets	238.2	238.0	(0.2)	
<b>Current Assets</b>	<b>166.6</b>	<b>177.3</b>	<b>10.7</b>	
<b>Total Assets</b>	<b>2,016.3</b>	<b>2,069.8</b>	<b>53.4</b>	
Interest-bearing debt	1,435.7	1,484.3	48.5	Corporate bonds +20.0, Long-term loans +20.4, Commercial paper +7.9
Others	174.4	173.5	(0.9)	
<b>Total Liabilities</b>	<b>1,610.2</b>	<b>1,657.8</b>	<b>47.6</b>	
Shareholders' equity	441.3	452.0	10.6	Increase in retained earnings
Accumulated other comprehensive income	(33.9)	(39.0)	(5.0)	Decrease in deferred gains or losses on hedges
Minority interests	(1.1)	(0.9)	0.2	
<b>Total Net Assets</b>	<b>406.1</b>	<b>412.0</b>	<b>5.8</b>	
D/E ratio (x)	3.5	3.6		
Shareholders' equity ratio	20.2%	20.0%		

## II. Summary of FY2012 Earnings Forecast

# Summary of FY2012 Earnings Forecast



(Unit: billion yen)

Consolidated	FY2012		FY2011 Result	Comparison with FY2011 result	
	2nd Quarter (Apr.-Sep.)	Earnings Forecast*			
Operating Revenues	322.1	662.0	654.6	7.3	1.1%
Operating Income	31.9	50.0	49.8	0.1	0.4%
Ordinary Income	24.9	40.0	36.6	3.3	9.2%
Net Income	15.9	27.0	16.1	10.8	67.6%

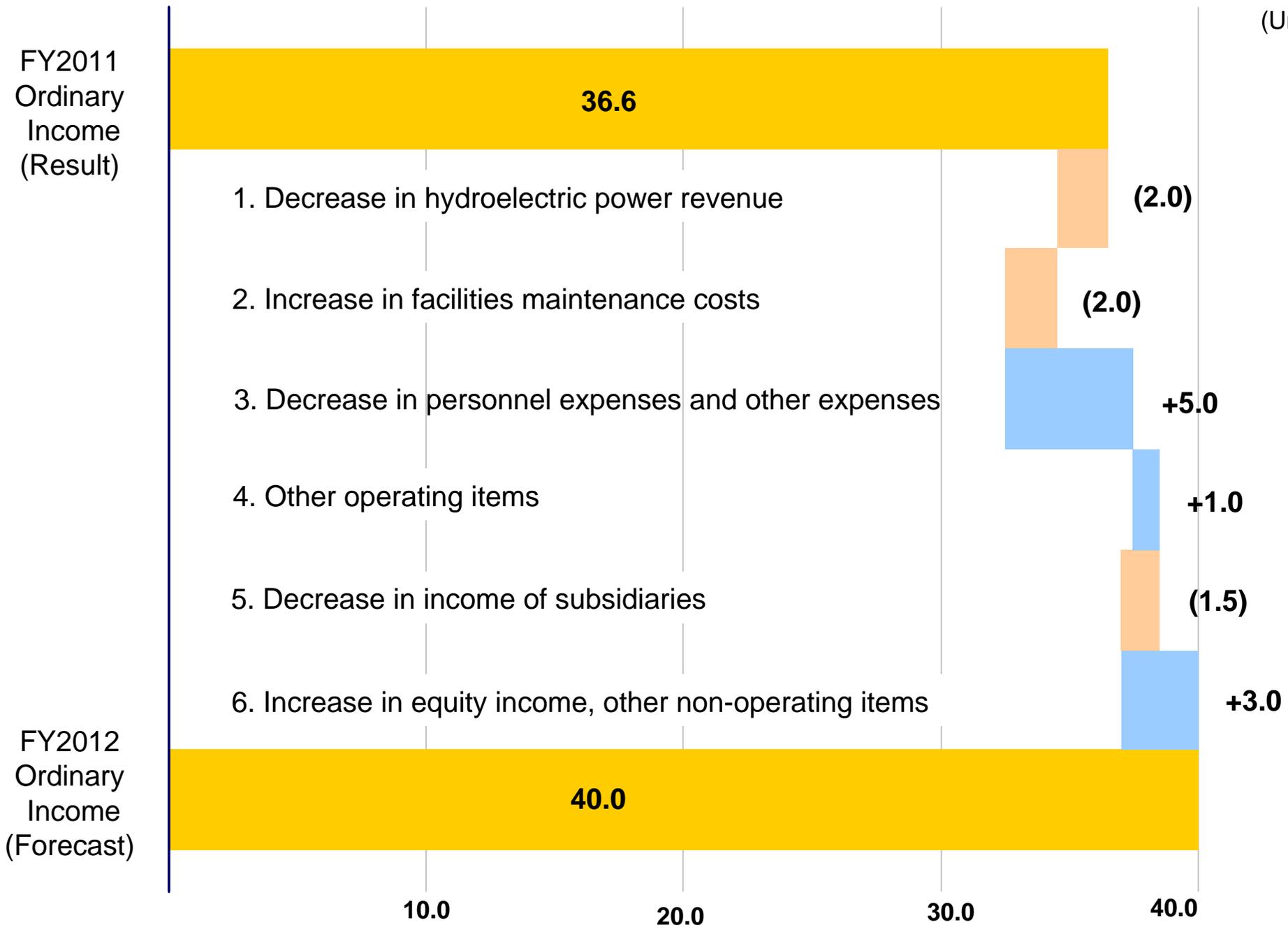
Non-consolidated	FY2012		FY2011 Result	Comparison with FY2011 result	
	2nd Quarter (Apr.-Sep.)	Earnings Forecast*			
Operating Revenues	269.3	603.0	599.9	3.0	0.5%
Operating Income	31.2	44.0	42.3	1.6	3.9%
Ordinary Income	23.1	27.0	25.6	1.3	5.2%
Net Income	15.7	18.0	9.1	8.8	96.3%

Cash dividends per share in FY2012		
Interim	Year end	Annual
35 yen	35 yen (Forecast)	70 yen (Forecast)

※The earnings forecasts released on April 27, 2012 remain unchanged.

# FY2012 Earnings Forecast (Main Factors for Change)

(Unit: billion yen)



- ▶ Equity income for the six months ended Sep. 30, 2012 was 4.5 billion yen. (0.8 billion yen increase from the same period of the previous fiscal year)
- ▶ Equity income in FY2012 is expected to be approximately 10 billion yen.

## Recent Status of Overseas New Projects

### ▶ Thailand

#### - 7SPPs -

2010-2011 Sequential construction of facilities; plans to commence operation from Jan. to Oct. 2013

#### -Nong Saeng-

Nov 2011 Signed project finance contract

Dec 2011 Commenced full-scale construction

#### -U-Thai-

Oct 2012 Signed project finance contract; plans to start of full-scale construction within the year

### ▶ Indonesia

#### -Central Java-\*1

Jun 2011 Acquired priority negotiation rights in a new coal-fired thermal IPP projects

Oct 2011 Signed long-term electric power sales agreement

### ▶ China

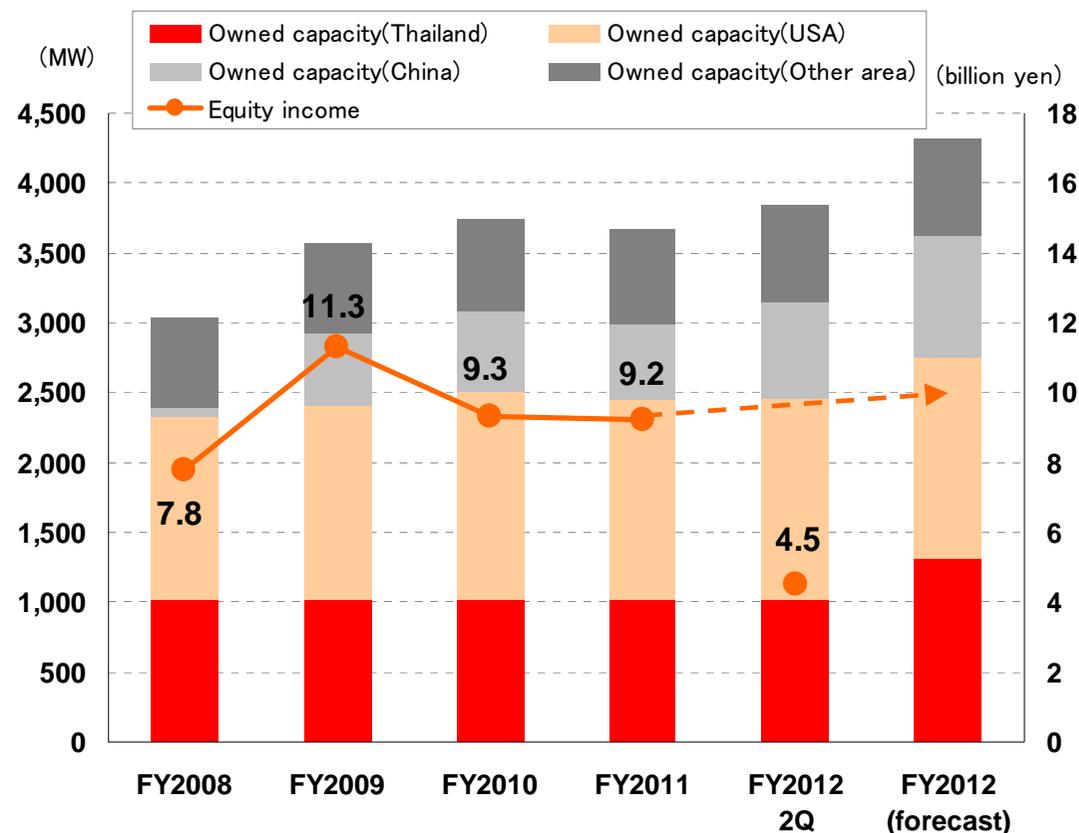
#### -Hezhou-

Aug 2012 Commenced operation of Unit 1

Nov 2012 Commenced operation of Unit 2

## Capacity of Overseas Facilities in Operation\*2

(On an equity basis) and Equity Income



### Exchange rates in FY2012

	Yen/USD	Yen/THB
2nd Quarter	¥79	¥2.5
Forecast	¥80	¥2.6

\*1 The start of construction initially planned for October 2012 has been delayed since acquisition of the power plant site is still pending.

\*2 As of March 31

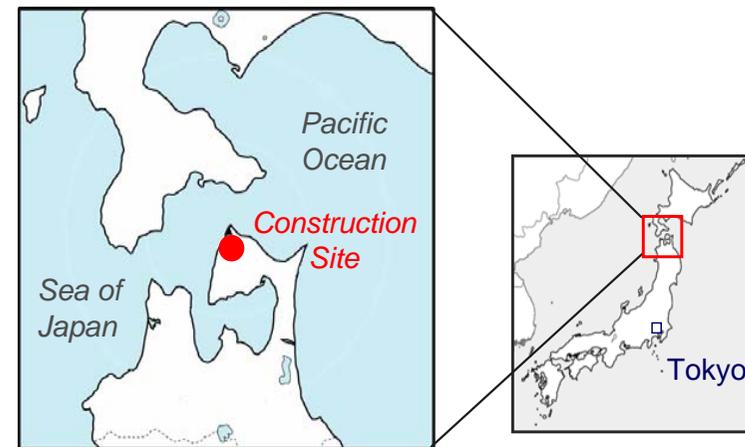
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- ▶ In October 2012, we resumed construction of the Ohma Nuclear Power Plant that had been suspended after the Great East Japan Earthquake of March 2011.
- ▶ We are determined to do whatever we can to establish a safe electric power plant through ensuring that we implement reinforced safety measures that take into consideration the accident at the Fukushima Daiichi Nuclear Power Plant. We also intend to appropriately reflect new standards of technology established by the Nuclear Regulation Authority.

## 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)



Measures for Reinforcing Safety		
Anti-tsunami Measures	<ul style="list-style-type: none"> <li>✓ Installation of seawall around major structures</li> <li>✓ Creation of waterproof structures for doors in exterior walls</li> </ul>	<ul style="list-style-type: none"> <li>✓ Improvement in the watertightness of rooms housing important equipment for safety purposes</li> <li>✓ Height extension of oil fences around the oil tanks</li> </ul>
Ensuring Emergency Power Supplies	<ul style="list-style-type: none"> <li>✓ Installation of emergency power generators and fuel tanks on elevated ground that will not be affected by impact of tsunami</li> <li>✓ Proper installation of power source cables from the emergency power generators</li> </ul>	<ul style="list-style-type: none"> <li>✓ Deployment of power supply vehicles</li> <li>✓ Increase in capacity of storage batteries</li> <li>✓ Additional installation of power panel on upper floor</li> </ul>
Ensuring Ultimate Heat Removal Function in Emergencies	<ul style="list-style-type: none"> <li>✓ Ensure alternative water source (reinforcement of water tanks, new installation of water storage tanks, etc.)</li> <li>✓ Reinforcement of alternative water infusion equipment</li> </ul>	<ul style="list-style-type: none"> <li>✓ Deployment of portable power pumps and fire engines</li> <li>✓ Deployment of alternative seawater pumps</li> <li>✓ Preparation of spare parts for seawater pump electric motors, etc.</li> </ul>
Measures related to Responses to Managing Severe Accidents	<ul style="list-style-type: none"> <li>✓ Installation of filtered containment venting system</li> <li>✓ Reinforcement of cooling of containment vessel</li> <li>✓ Installation of nuclear reactor building hydrogen venting units and interior hydrogen detection units</li> <li>✓ Ensure operating environment for central control room</li> <li>✓ Installation of major seismic isolation building</li> </ul>	<ul style="list-style-type: none"> <li>✓ Installation of materials and equipment warehouse</li> <li>✓ Reinforcement of communications systems</li> <li>✓ Provision of supplies of such materials and equipment as protective clothing designed to cope with high level of radiation and creation of a radiation management system</li> <li>✓ Deployment of heavy equipment for debris removal</li> </ul>

# Measures for Reinforcing Safety at the Ohma Nuclear Power Plant

(continued)

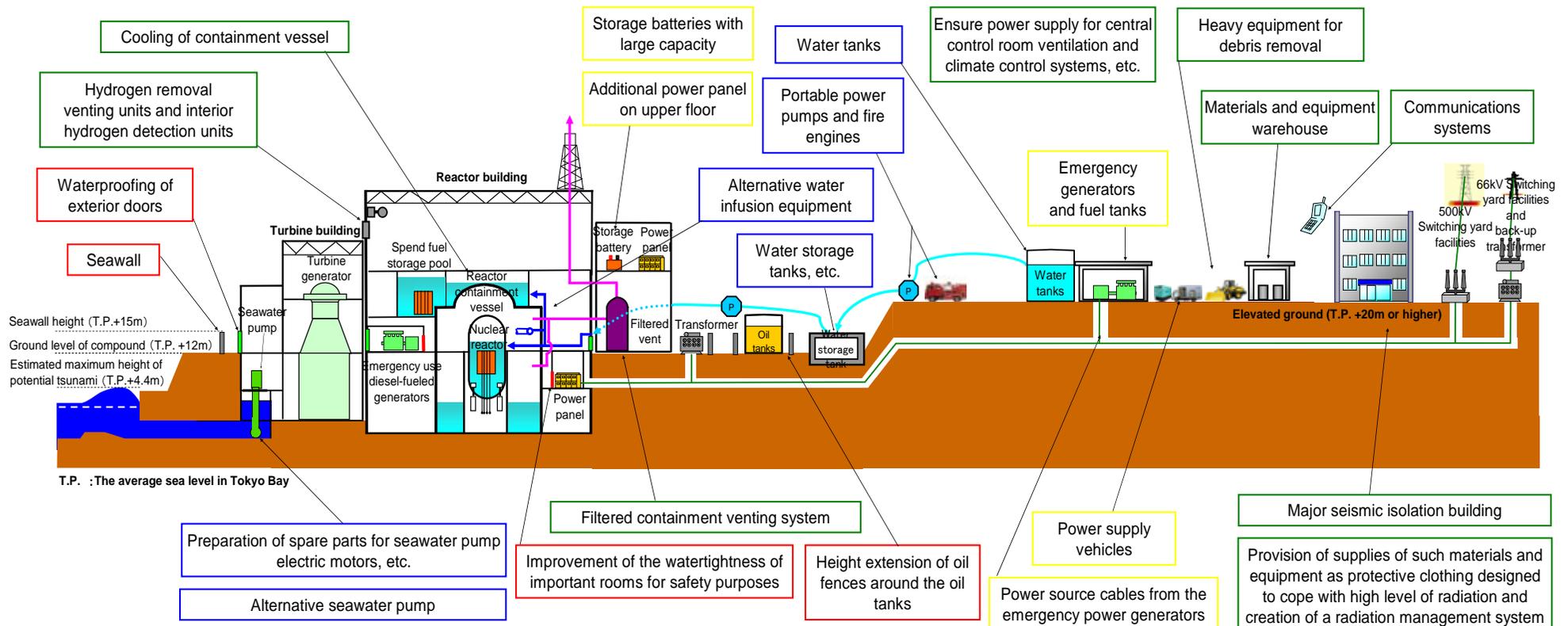


Anti-tsunami Measures

Ensuring Emergency Power Supplies

Ensuring Ultimate Heat Removal Function in Emergencies

Measures related to Responses to Managing Severe Accidents



# New Projects in Thailand

Start of Operation	Project Name, Type and Output	Ownership	Overview	Current Status
2013	7SPP projects Type: Gas-fired Output: 790MW [ 110MW × 5 120MW × 2*1 ]	90%	<ul style="list-style-type: none"> <li>✓ Projects based on the SPP program*2 of the Thai Government.</li> <li>✓ Development of seven 100 MW-class cogeneration power plants in and around industrial parks in Saraburi Province, etc.</li> <li>✓ After startup of operations, the plants will sell electricity to EGAT*3 for a period of 25 years and customers within the industrial parks*4.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Rate of Construction Progress *5: Approx. 80 to 90%</li> <li>✓ Plans to commence operation from Jan. to Oct. 2013</li> </ul> 
2014	Nong Saeng IPP Type: Gas-fired Output: 1,600MW	90%	<ul style="list-style-type: none"> <li>✓ IPP projects successfully awarded 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> </ul>	<ul style="list-style-type: none"> <li>✓ Rate of Construction Progress: Approx. 40%</li> </ul> 
2015	U-Thai IPP Type: Gas-fired Output: 1,600MW	90%	<ul style="list-style-type: none"> <li>✓ After startup of operations, the plants will sell electricity to EGAT for a period of 25 years.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Signed project finance contract in Oct. 2012</li> <li>✓ Plans to commence operation in 2012.</li> </ul>

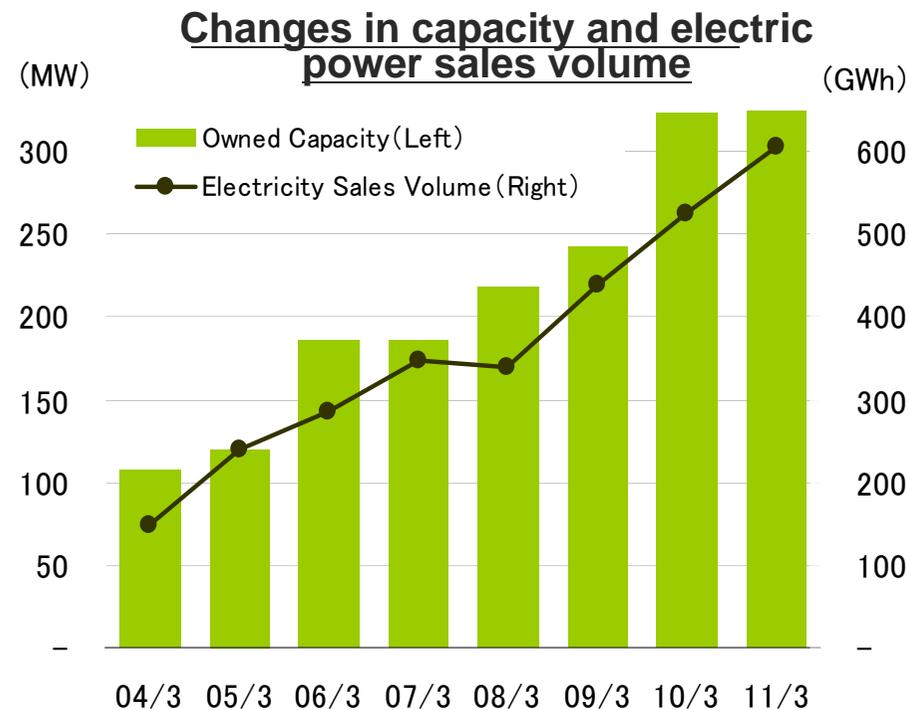
\*1 Increase in output from 110MW to 120 MW at one of the 7 SSPs in response to an increase in demand from some customers including customers at an industrial complex

\*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 Electricity Generating Authority of Thailand \*4 The plants will also provide steam and cold water to customers in the industrial parks. \*5 as of September 2012

# Wind Power Projects in Japan

Under operation	Location	Output Capacity (MW)	Investment ratio
Sarakitomanai Wind Farm	Hokkaido	14.9	49%
Tomamae Winvilla Wind Farm	Hokkaido	30.6	100%
Shimamaki Wind Farm	Hokkaido	4.5	100%
Setana Seaside Wind Power Farm	Hokkaido	12.0	100%
Green Power Kuzumaki Wind Farm	Iwate	21.0	100%
Nikaho Kogen Wind Farm	Akita	24.8	67%
Hiyama Kogen Wind Farm	Fukushima	28.0	100%
Koriyama-Nunobiki Kogen Wind Farm	Fukushima	66.0	100%
Tokyo Bayside Wind Power Plant	Tokyo	1.7	100%
Irouzaki Wind Farm	Shizuoka	34.0	100%
Tahara Bayside Wind Farm	Aichi	22.0	100%
Tahara Wind Farm	Aichi	2.0	100%
Awara-Kitagata Wind Farm	Fukui	20.0	100%
Yokihi no Sato Wind Park	Yamaguchi	4.5	100%
Aso-Oguni Wind Farm	Kumamoto	8.5	88%
Aso-Nishihara Wind Farm	Kumamoto	17.5	88%
Nagasaki-Shikamachi Wind Farm	Nagasaki	15.0	70%
Minami Oosumi Wind Farm	Kagoshima	26.0	80%
<b>Total: 18 wind firms</b>		<b>352.9</b>	<b>(324.2MW*)</b>



### New Projects (under construction)

- ▶ **Kaminokuni Wind Power Project**
  - Location: Hokkaido prefecture
  - Output Capacity: 28MW
  - Start of Operation: March 2014
- ▶ **Minamiehime Wind Power Project**
  - Location: Ehime Prefecture
  - Output Capacity: 20MW
  - Start of Operation: September 2014

\*Total capacity multiplied by J-POWER's investment ratio (equity ratio).

# Statements of Income



(Unit: 100 million yen)

	FY2008	FY2009	FY2010	FY2011	FY2011 2Q	FY2012 2Q
<b>Operating revenues</b>	<b>7,049</b>	<b>5,844</b>	<b>6,359</b>	<b>6,546</b>	<b>3,275</b>	<b>3,221</b>
Electric power operating revenues	6,483	5,302	5,844	6,097	3,072	3,018
Other operating revenues	565	541	515	448	202	202
<b>Operating expenses</b>	<b>6,478</b>	<b>5,355</b>	<b>5,653</b>	<b>6,048</b>	<b>2,894</b>	<b>2,901</b>
<b>Operating income</b>	<b>571</b>	<b>489</b>	<b>705</b>	<b>498</b>	<b>380</b>	<b>319</b>
<b>Non-operating revenues</b>	<b>132</b>	<b>187</b>	<b>149</b>	<b>153</b>	<b>78</b>	<b>68</b>
Equity income of affiliates	74	117	90	95	38	47
Others	58	70	58	57	40	20
<b>Non-operating expenses</b>	<b>307</b>	<b>259</b>	<b>292</b>	<b>285</b>	<b>133</b>	<b>138</b>
Interest expenses	226	230	223	220	111	111
Others	81	28	68	65	21	27
<b>Ordinary income</b>	<b>395</b>	<b>416</b>	<b>563</b>	<b>366</b>	<b>325</b>	<b>249</b>
Extraordinary income	121	-	16	-	-	-
Extraordinary loss	196	-	191	33	-	-
<b>Net income</b>	<b>194</b>	<b>291</b>	<b>195</b>	<b>161</b>	<b>208</b>	<b>159</b>

# Non-consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2008	FY2009	FY2010	FY2011	FY2011 2Q	FY2012 2Q	YOY change
<b>Operating revenues</b>	<b>6,458</b>	<b>5,304</b>	<b>5,832</b>	<b>5,999</b>	<b>3,036</b>	<b>2,963</b>	<b>(73)</b>
<b>Electric power operating revenues</b>	<b>6,314</b>	<b>5,186</b>	<b>5,738</b>	<b>5,905</b>	<b>2,996</b>	<b>2,917</b>	<b>(79)</b>
Hydroelectric	1,109	1,089	1,081	1,084	581	563	(18)
Thermal	4,603	3,496	4,064	4,244	2,127	2,070	(56)
Transmission	601	599	592	576	286	282	(4)
<b>Incidental business</b>	<b>143</b>	<b>117</b>	<b>93</b>	<b>94</b>	<b>39</b>	<b>46</b>	<b>6</b>
<b>Operating expenses</b>	<b>6,011</b>	<b>4,895</b>	<b>5,205</b>	<b>5,576</b>	<b>2,668</b>	<b>2,650</b>	<b>(17)</b>
<b>Electric power operating expenses</b>	<b>5,882</b>	<b>4,790</b>	<b>5,133</b>	<b>5,490</b>	<b>2,632</b>	<b>2,607</b>	<b>(24)</b>
Personnel costs	435	361	312	344	172	166	(6)
Amortization of the actuarial difference	107	34	(22)	17	-	-	-
Fuel costs	2,551	1,739	2,099	2,384	1,164	1,184	20
Repair and maintenance costs	554	453	506	542	260	298	37
Depreciation and amortization costs	1,097	1,155	1,060	1,004	496	444	(52)
Others	1,243	1,079	1,154	1,213	538	514	(24)
<b>Incidental business</b>	<b>128</b>	<b>104</b>	<b>71</b>	<b>86</b>	<b>36</b>	<b>43</b>	<b>7</b>
<b>Operating income</b>	<b>447</b>	<b>409</b>	<b>626</b>	<b>423</b>	<b>367</b>	<b>312</b>	<b>(55)</b>

# Segment Information



(Unit: 100 million yen)

		Electric power	Electric power -related	Overseas	Other	Subtotal	Elimination*	Consolidated
FY2012 2Q	Sales	3,034	1,491	5	103	4,633	(1,412)	3,221
	Sales to customers	3,018	107	5	89	3,221	-	3,221
	Ordinary income	208	19	6	4	238	11	249
FY2011 2Q	Sales	3,088	1,503	9	94	4,694	(1,419)	3,275
	Sales to customers	3,072	112	9	80	3,275	-	3,275
	Ordinary income	266	24	21	(0)	312	12	325
year-on- year change	Sales	(54)	(12)	(3)	9	(61)	7	(53)
	Sales to customers	(53)	(4)	(3)	8	(53)	-	(53)
	Ordinary income	(58)	(5)	(15)	4	(74)	(0)	(75)

## “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.

## “Overseas Businesses”

Overseas power generation businesses, overseas engineering and consulting businesses

## “Other Businesses”

Diversified businesses such as telecommunication, environmental and the sale of coal

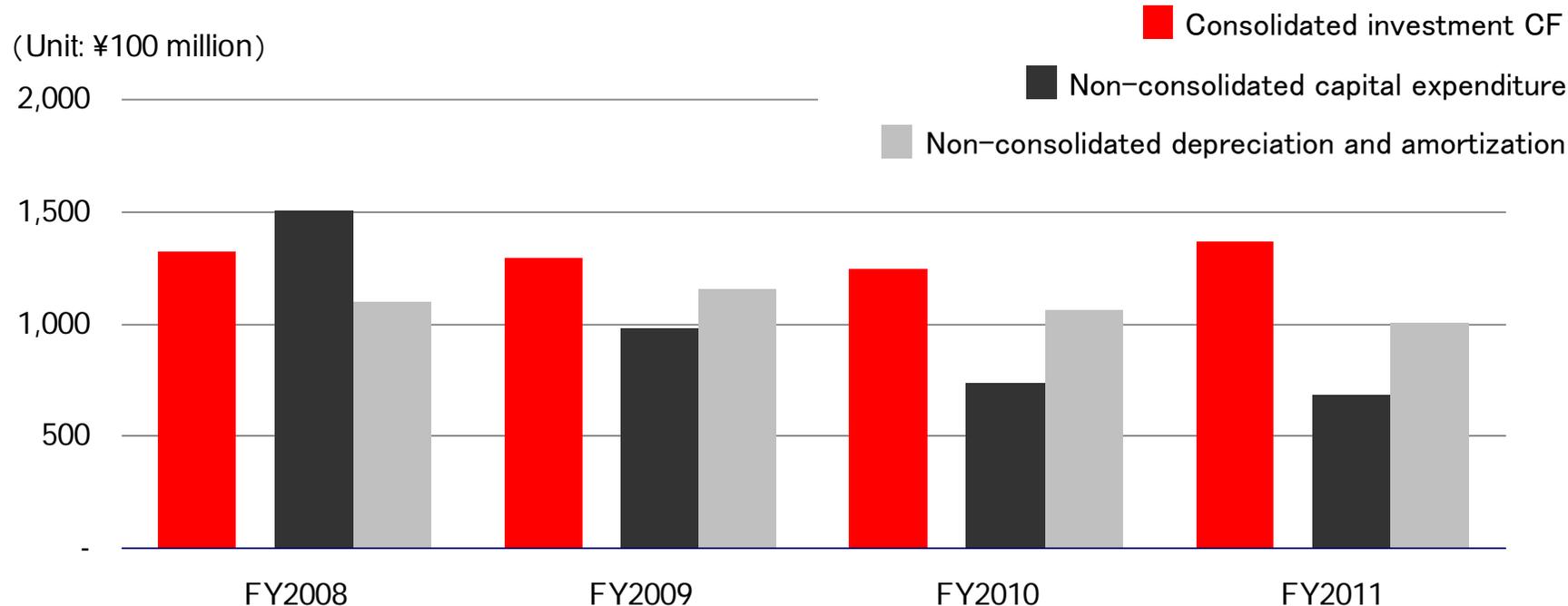
\* The elimination includes elimination of intersegment sales

# Cash Flow



(Unit: 100 million yen)

	FY2008	FY2009	FY2010	FY2011	FY2011 2Q	FY2012 2Q
<b>Operating activities</b>	<b>1,586</b>	<b>1,691</b>	<b>1,512</b>	<b>1,258</b>	<b>373</b>	<b>500</b>
Income before income taxes and minority interests	325	421	387	332	324	251
(reference) Non-consolidated depreciation and amortization	1,097	1,155	1,060	1,004	496	444
<b>Investing activities</b>	<b>(1,323)</b>	<b>(1,295)</b>	<b>(1,246)</b>	<b>(1,368)</b>	<b>(602)</b>	<b>(917)</b>
Capital expenditure for subsidiaries	(156)	(135)	(302)	(642)	(295)	(681)
(reference) Non-consolidated CAPEX*	(1,502)	(979)	(737)	(684)	(304)	(274)
<b>Free cash flow</b>	<b>262</b>	<b>396</b>	<b>265</b>	<b>(109)</b>	<b>(228)</b>	<b>(417)</b>



\* Non-consolidated capital expenditure: Increase in tangible and intangible noncurrent assets

# Financial Data



(Unit: 100 million yen)

	FY2008	FY2009	FY2010	FY2011	FY2011 2Q	FY2012 2Q
<b>(PL)</b> Operating revenues	7,049	5,844	6,359	6,546	3,275	3,221
Operating income	571	489	705	498	380	319
Ordinary income	395	416	563	366	325	249
Net income	194	291	195	161	208	159
<b>(BS)</b> Total assets	20,054	20,240	20,123	20,163	20,286	20,698
Construction in progress	3,218	3,097	3,016	3,804	3,342	4,148
Shareholders' equity	3,801	4,126	4,157	4,073	4,257	4,129
Net assets	3,821	4,149	4,148	4,061	4,251	4,120
Interest-bearing debts	14,707	14,525	14,290	14,357	14,387	14,843
<b>(CF)</b> Investing activities	(1,323)	(1,295)	(1,246)	(1,368)	(602)	(917)
Free cash flow	262	396	265	(109)	(228)	(417)
(Ref) Non-consolidated CAPEX*1	(1,502)	(979)	(737)	(684)	(304)	(274)
(Ref) Non-consolidated depreciation	1,097	1,155	1,060	1,004	496	444
ROA (%)	2.0	2.1	2.8	1.8	-	-
ROA (ROA excl. Construction in progress) (%)	2.4	2.5	3.3	2.2	-	-
ROE (%)	4.6	7.4	4.7	3.9	-	-
EPS (¥)	121.65	194.26	130.51	107.39	139.28	106.26
BPS (¥)	2,533.28	2,750.20	2,770.77	2,714.94	2,837.34	2,752.35
Shareholders' equity ratio (%)	19.0	20.4	20.7	20.2	21.0	20.0
D/E ratio	3.9	3.5	3.4	3.5	3.4	3.6
Number of shares issued*2 (thousand)	150,054	150,053	150,053	150,052	150,052	150,052

\*1 Non-consolidated capital expenditure: Increase in tangible and intangible noncurrent assets

\*2 Number of shares issued at the end of the fiscal year (excluding treasury stock)

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



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

Load factor ⇒ 77%

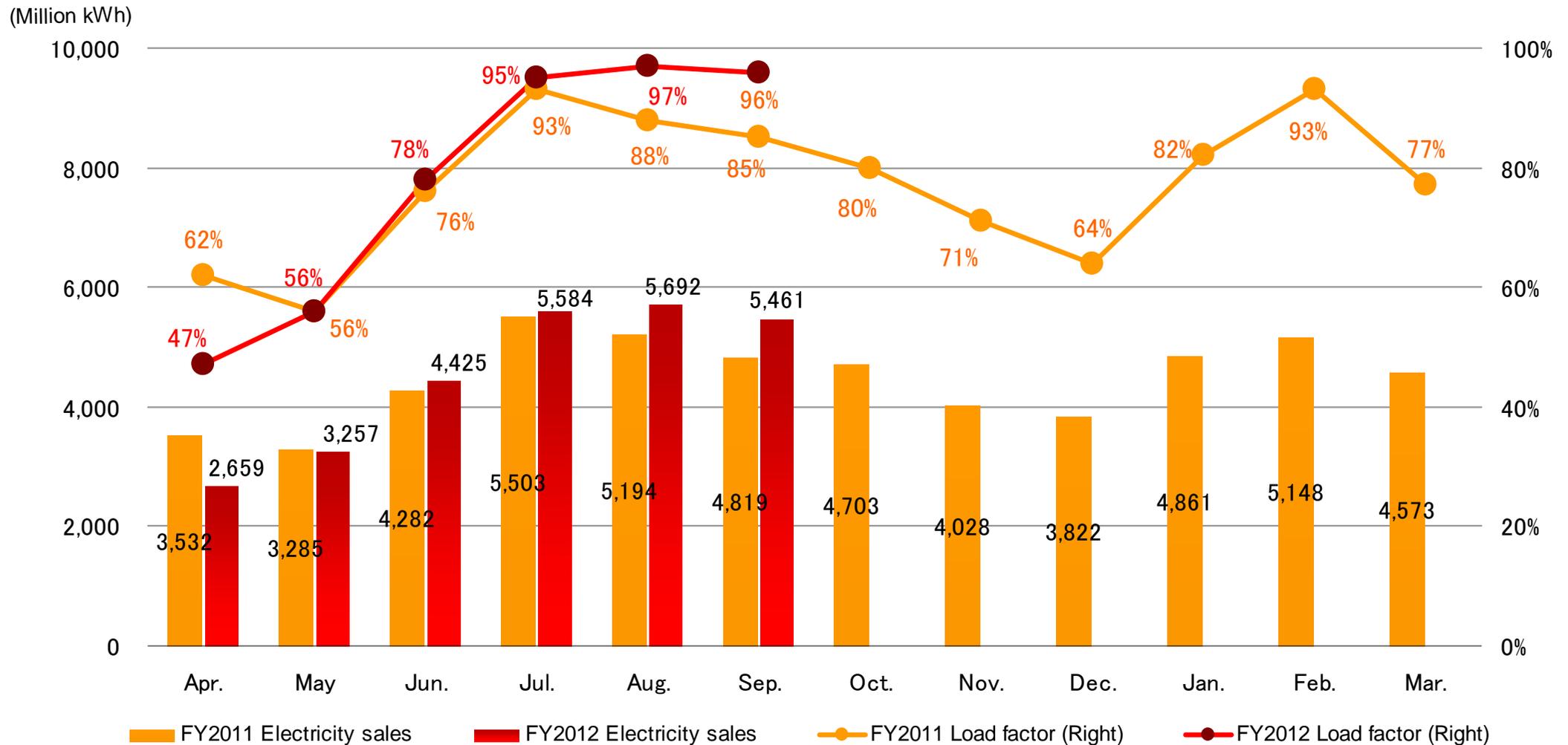
Electricity sales ⇒ 26.6B kWh

## ▶ Apr. 2012 - Sep. 2012 Results (Cumulative)

Load factor ⇒ 78%

Electricity sales ⇒ 27.0B kWh

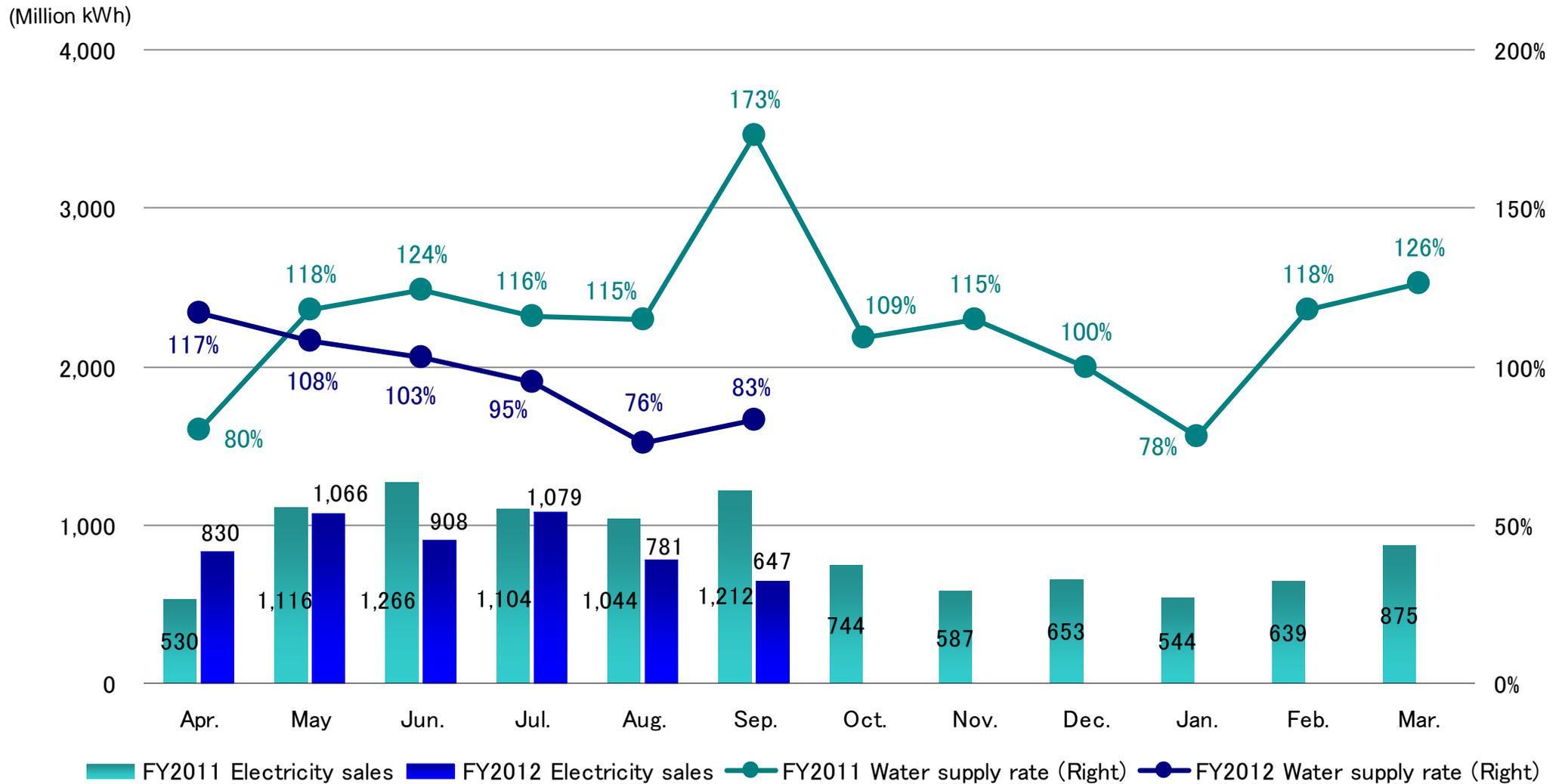
✓ FY2011 Results (cumulative): Load factor 77%, Electricity sales 53.7B kWh



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



<p>▶ <b>Apr. 2011 - Sep. 2011 Results (Cumulative)</b>                  Water supply rate ⇒ 118%                  Electricity sales ⇒ 6.2B kWh</p>	<p>▶ <b>Apr. 2012 - Sep. 2012 Results (Cumulative)</b>                  Water supply rate ⇒ 100%                  Electricity sales ⇒ 5.3B kWh</p>
<p>✓ <b>FY2011 Results (Cumulative):</b> Water supply rate 115%, Electricity sales 10.3B kWh</p>	

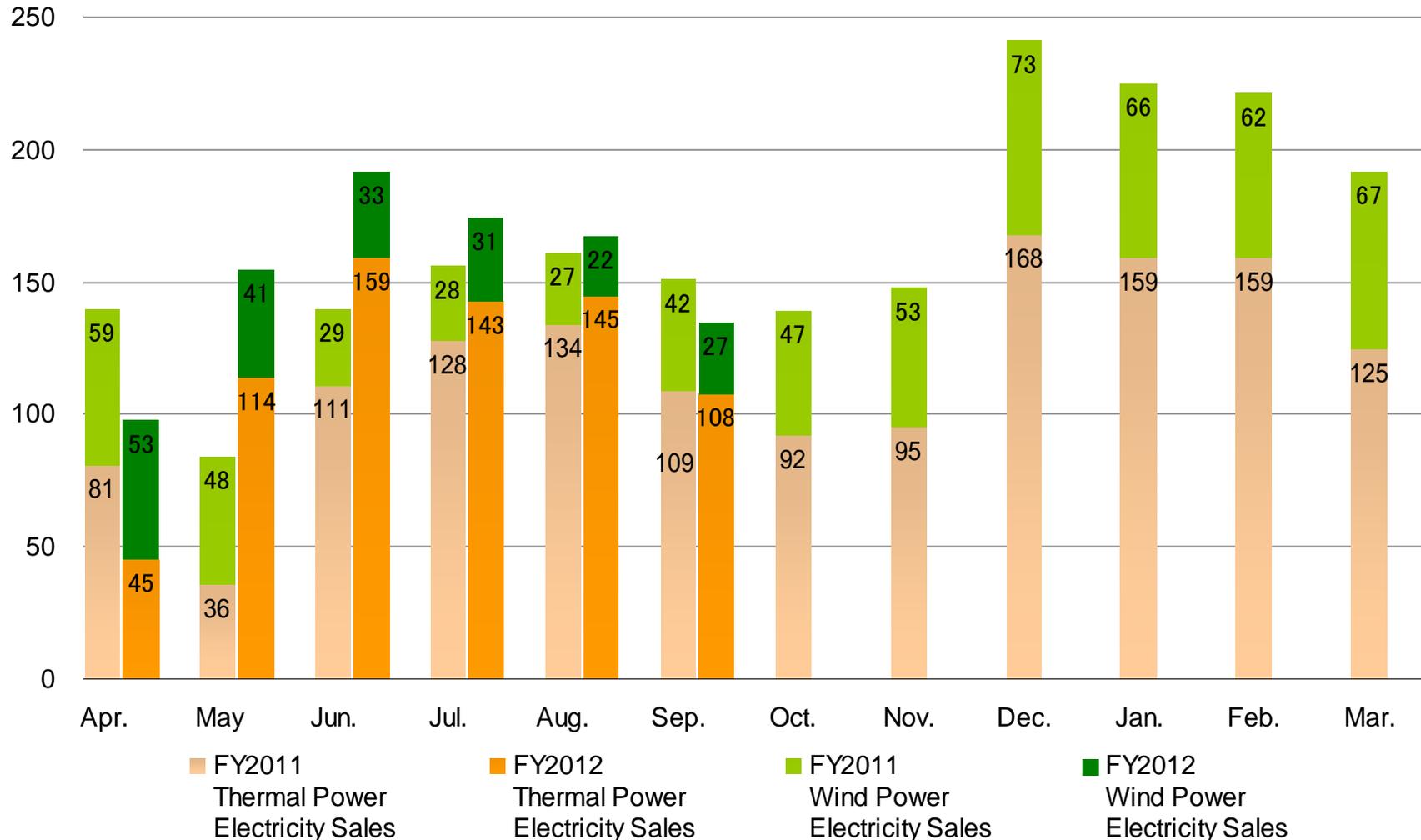


# Monthly Electricity Sales: Other Electric Power Business



- ▶ **Apr. 2011 - Sep. 2011 Results (Cumulative)**  
Electricity sales ⇒ 0.8B kWh
- ▶ **Apr. 2012 - Sep. 2012 Results (Cumulative)**  
Electricity sales ⇒ 0.9B kWh
- ✓ **FY2011 Results (Cumulative): Electricity sales 2.0B kWh**

(Million kWh)



\* Does not take proportion of equity holdings into account



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