

# Summary of FY2012 Third Quarter Earnings Results



Electric Power Development Co., Ltd.

January 31, 2013

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.

## **I. Summary of FY2012 Third Quarter Earnings Results**

- ▶ Summary of FY2012 Third Quarter Earnings Results ... 4
- ▶ Key Data ... 5
- ▶ FY2012 Third Quarter Earnings Results (Main Factors for Change) ... 6
- ▶ Revenue / Expenditure Comparison ... 7
- ▶ Balance Sheet ... 8

## **II. Summary of FY2012 Earnings Forecast**

- ▶ Summary of FY2012 Earnings Forecast ... 10
- ▶ Key Data ... 11
- ▶ FY2012 Earnings Forecast (Main Factors for Change) ... 12
- ▶ Overseas Power Generation Business: Earnings Contribution Forecast ... 13

## **Appendix**

# I. Summary of FY2012 Third Quarter Earnings Results

# Summary of FY2012 Third Quarter Earnings Results

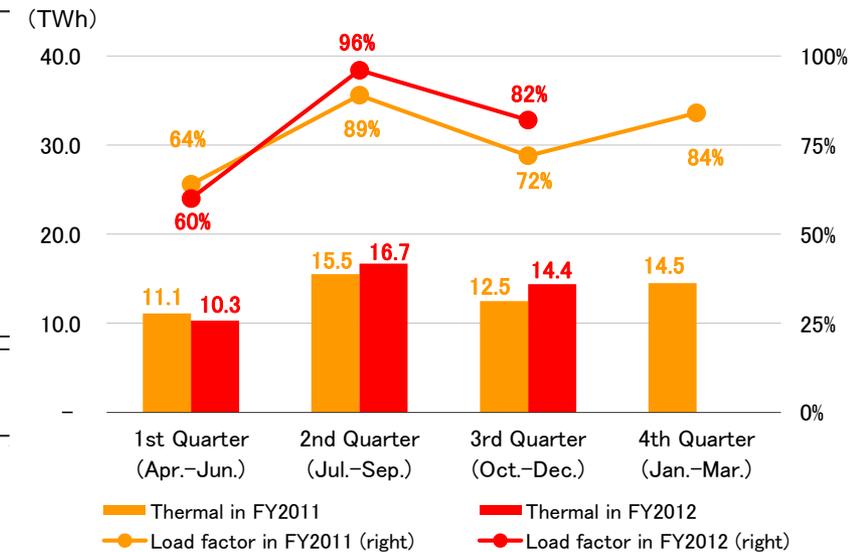
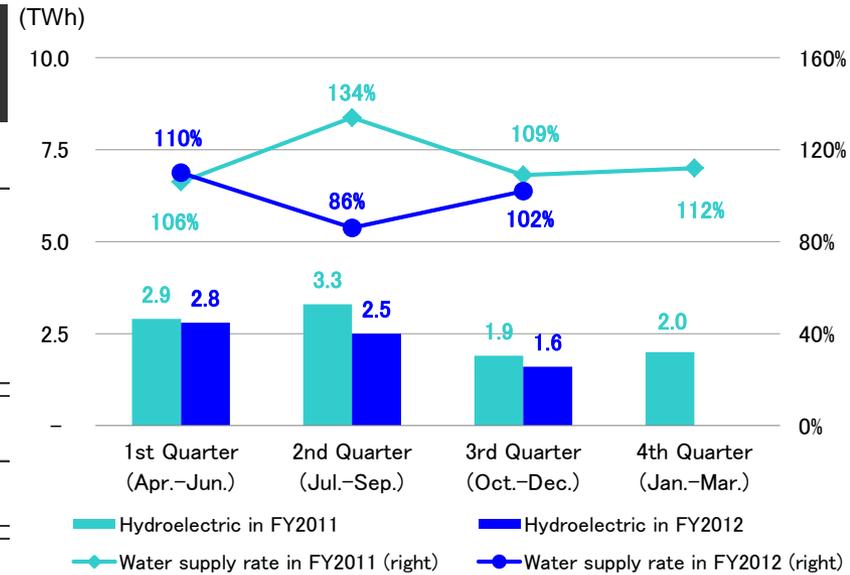


(Unit: billion yen)

Consolidated	FY2011 3rd Quarter (Apr.-Dec.)	FY2012 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenues	483.2	487.7	4.5	0.9 %
Operating Income	53.9	54.1	0.1	0.3 %
Ordinary Income	45.4	47.9	2.4	5.4 %
Net Income	23.5	32.6	9.0	38.2 %
Non-consolidated	FY2011 3rd Quarter (Apr.-Dec.)	FY2012 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenues	446.4	444.5	(1.9)	(0.4) %
Operating Income	51.9	49.9	(1.9)	(3.9) %
Ordinary Income	41.8	39.4	(2.4)	(5.8) %
Net Income	22.5	27.2	4.6	20.5 %

	FY2011 3rd Quarter (Apr.-Dec.)	FY2012 3rd Quarter (Apr.-Dec.)	Year-on-year change	
<b>Electric Power Sales (TWh)</b>	<b>48.8</b>	<b>50.0</b>	<b>1.2</b>	<b>2.5 %</b>
Hydroelectric	8.2	6.9	(1.2)	(15.3) %
Thermal	39.1	41.5	2.3	5.9 %
Other Electric Power Business	1.3	1.5	0.1	10.3 %
<b>Hydro: Water supply rate</b>	<b>116%</b>	<b>100%</b>	<b>(16)points</b>	
<b>Thermal: Load factor</b>	<b>75%</b>	<b>80%</b>	<b>+5points</b>	
<b>Operating Revenues (Billion yen)</b>	<b>483.2</b>	<b>487.7</b>	<b>4.5</b>	<b>0.9 %</b>
Hydroelectric	83.3	80.4	(2.9)	(3.6) %
Thermal	313.7	313.9	0.2	0.1 %
Other Electric Power Business	15.0	20.0	4.9	32.7 %
Transmission	39.7	39.2	(0.5)	(1.3) %
Other Businesses, etc.	31.1	34.0	2.8	9.3 %
<b>Average foreign exchange rate (Interbank rate, Yen/US\$)</b>	<b>79</b>	<b>80</b>	<b>1</b>	

## Electric Power Sales for each Quarter



## Consolidated operating income (+ 0.1 billion yen)

### □ Non-consolidated operating income (- 1.9 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 (116% → 100%)
- ▶ Increase in facilities maintenance costs (increase in thermal power)
- ▶ Impact of suspension\*1 of thermal power plant operations, etc.

### □ Income of subsidiaries, etc. (+ 2.1 billion yen)

- ▶ Increase in income of other electric power businesses

## Consolidated ordinary income (+ 2.4 billion yen)

- ▶ Increase in equity income of affiliates (+ 1.3 billion yen)
- ▶ Increase in other non-operating items (+ 0.8 billion yen)

## Consolidated net income (+ 9.0 billion yen)

- ▶ Decrease in corporate tax, etc\*2.

\*1 Power generation has been suspended at the New No. 2 Unit of the Isogo Thermal Power Plant since December 4, 2012, and at the No. 2 Unit of the Takehara Thermal Power Plant since December 18 of the same year due to turbine malfunctions. They are expected to resume operations in the latter half of May, 2013 and in early February, 2013, respectively.

\*2 This includes the 5.2 billion yen increase in tax adjustments due to reversals in deferred tax assets resulting from the revision of the Corporation Tax Act in FY2011.

# Revenue / Expenditure Comparison



(Unit: billion yen)

	FY2011 3rd Quarter (Apr.-Dec.)	FY2012 3rd Quarter (Apr.-Dec.)	Year-on- year change	Main factors for change
<b>Operating Revenues</b>	<b>483.2</b>	<b>487.7</b>	<b>4.5</b>	
Electric utility	452.9	454.9	2.0	Non-consolidated (3.1), Subsidiaries and others +5.1
Other business	30.2	32.8	2.5	Non-consolidated +1.2, Subsidiaries and others +1.3
<b>Operating Expenses</b>	<b>429.2</b>	<b>433.6</b>	<b>4.4</b>	
<b>Operating Income</b>	<b>53.9</b>	<b>54.1</b>	<b>0.1</b>	Non-consolidated (1.9), Subsidiaries and others +2.1
<b>Non-operating Revenues</b>	<b>10.7</b>	<b>12.0</b>	<b>1.3</b>	
Equity income of affiliates	6.6	8.0	1.3	Overseas business +1.2 from 6.3 in FY2011 3Q to 7.5 in FY2012 3Q
Other	4.0	4.0	(0.0)	
<b>Non-operating Expenses</b>	<b>19.2</b>	<b>18.3</b>	<b>(0.9)</b>	
Interest expenses	16.5	16.6	0.0	
Other	2.6	1.6	(1.0)	
<b>Ordinary Income</b>	<b>45.4</b>	<b>47.9</b>	<b>2.4</b>	
<b>Net income</b>	<b>23.5</b>	<b>32.6</b>	<b>9.0</b>	

# Balance Sheet



(Unit: billion yen)

	FY2011 Result (End of FY)	FY2012 End of 3Q	Change from prior year end	Main factors for change
<b>Noncurrent Assets</b>	<b>1,849.7</b>	<b>1,919.9</b>	<b>70.2</b>	
Electric utility plant and equipment	1,111.2	1,070.3	(40.9)	Non-consolidated (40.1)
Other noncurrent assets	65.6	109.7	44.0	Subsidiaries +43.7
Construction in progress	380.4	432.3	51.9	Non-consolidated +11.0, Subsidiaries including power generation projects in Thailand and others +40.8
Nuclear fuel	54.1	54.7	0.6	
Investments and other assets	238.2	252.8	14.5	Other investments in power generation projects in Thailand and others +11.7
<b>Current Assets</b>	<b>166.6</b>	<b>200.1</b>	<b>33.5</b>	
<b>Total Assets</b>	<b>2,016.3</b>	<b>2,120.1</b>	<b>103.7</b>	
Interest-bearing debt	1,435.7	1,509.9	74.2	Non-consolidated +27.0, Subsidiaries +47.1 [Corporate bonds +20.0, Long-term loans +34.5]
Others	174.4	180.1	5.6	
<b>Total Liabilities</b>	<b>1,610.2</b>	<b>1,690.0</b>	<b>79.8</b>	
Shareholders' equity	441.3	463.4	22.1	Increase in retained earnings
Accumulated other comprehensive income	(33.9)	(33.4)	0.5	
Minority interests	(1.1)	0.0	1.1	
<b>Total Net Assets</b>	<b>406.1</b>	<b>430.0</b>	<b>23.8</b>	
D/E ratio (x)	3.5	3.5		
Shareholders' equity ratio	20.2%	20.3%		

## II. Summary of FY2012 Earnings Forecast

# Summary of FY2012 Earnings Forecast



(Unit: billion yen)

Consolidated	FY2011 Result	FY2012 Current Forecast	Comparison with FY2011 Result		FY2012 Initial Forecast*	Comparison with Initial Forecast*
Operating Revenues	654.6	649.0	(5.6)	(0.9)%	662.0	(13.0)
Operating Income	49.8	45.0	(4.8)	(9.6)%	50.0	(5.0)
Ordinary Income	36.6	34.0	(2.6)	(7.2)%	40.0	(6.0)
Net Income	16.1	23.0	6.8	42.7%	27.0	(4.0)

Non-consolidated	FY2011 Result	FY2012 Current Forecast	Comparison with FY2011 Result		FY2012 Initial Forecast*	Comparison with Initial Forecast*
Operating Revenues	599.9	582.0	(17.9)	(0.3)%	603.0	(21.0)
Operating Income	42.3	35.0	(7.3)	(17.3)%	44.0	(9.0)
Ordinary Income	25.6	18.0	(7.6)	(29.9)%	27.0	(9.0)
Net Income	9.1	12.0	2.8	30.9%	18.0	(6.0)

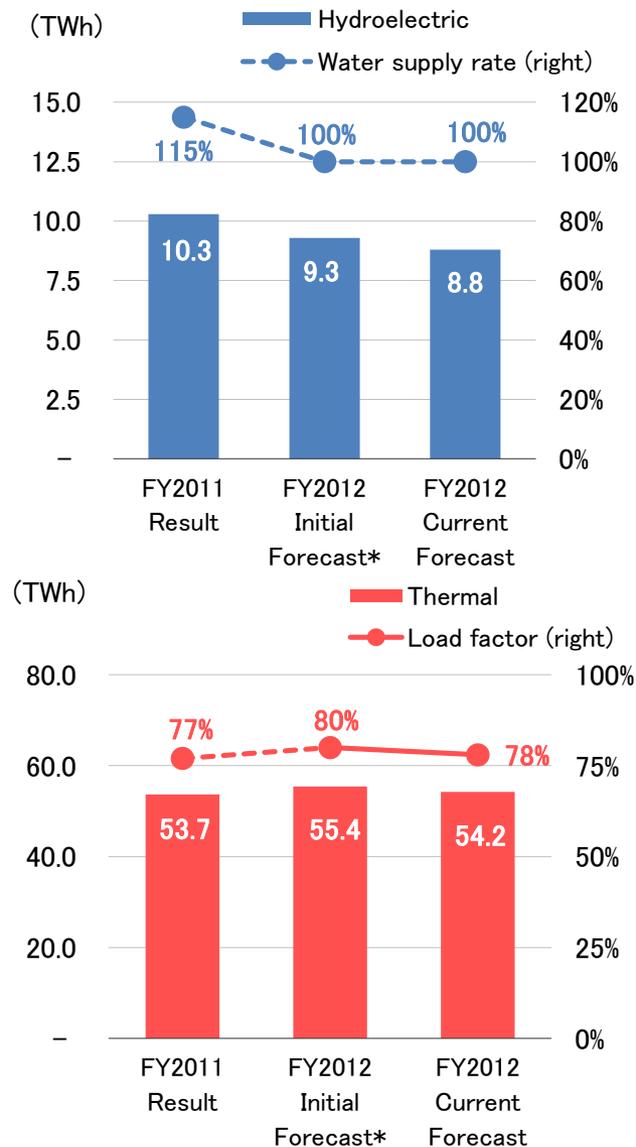
## Cash dividends per share in FY2012

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

\*Initial forecast was released on April 27, 2012.

	FY2011 Result	FY2012 Current Forecast	Comparison with FY2011 Result		FY2012 Initial Forecast*	Comparison with Initial Forecast*
<b>Electric Power Sales (TWh)</b>	<b>66.0</b>	<b>65.2</b>	<b>(0.8)</b>	<b>(1.3)%</b>	<b>66.7</b>	<b>(1.5)</b>
Hydroelectric	10.3	8.8	(1.4)	(14.0)%	9.3	(0.5)
Thermal	53.7	54.2	0.4	0.8%	55.4	(1.2)
<b>Hydro: Water supply rate</b>	<b>115%</b>	<b>100%</b>	<b>(15)points</b>		<b>100%</b>	<b>0point</b>
<b>Thermal: Load factor</b>	<b>77%</b>	<b>78%</b>	<b>+1point</b>		<b>80%</b>	<b>(2)points</b>
<b>Operating Revenues (Billion yen)</b>	<b>654.6</b>	<b>649.0</b>	<b>(5.6)</b>	<b>(0.9)%</b>	<b>662.0</b>	<b>(13.0)</b>
Electric utility	609.7	597.0	(12.7)	(2.1)%	612.0	(15.0)
Hydroelectric	108.4	105.0	(3.4)	(3.2)%	107.0	(2.0)
Thermal	424.4	410.0	(14.4)	(3.4)%	429.0	(19.0)
Other business	44.8	52.0	7.1	16.0%	50.0	2.0
Average foreign exchange rate (Interbank rate, Yen/US\$)	79	Approx.81			Approx.80	

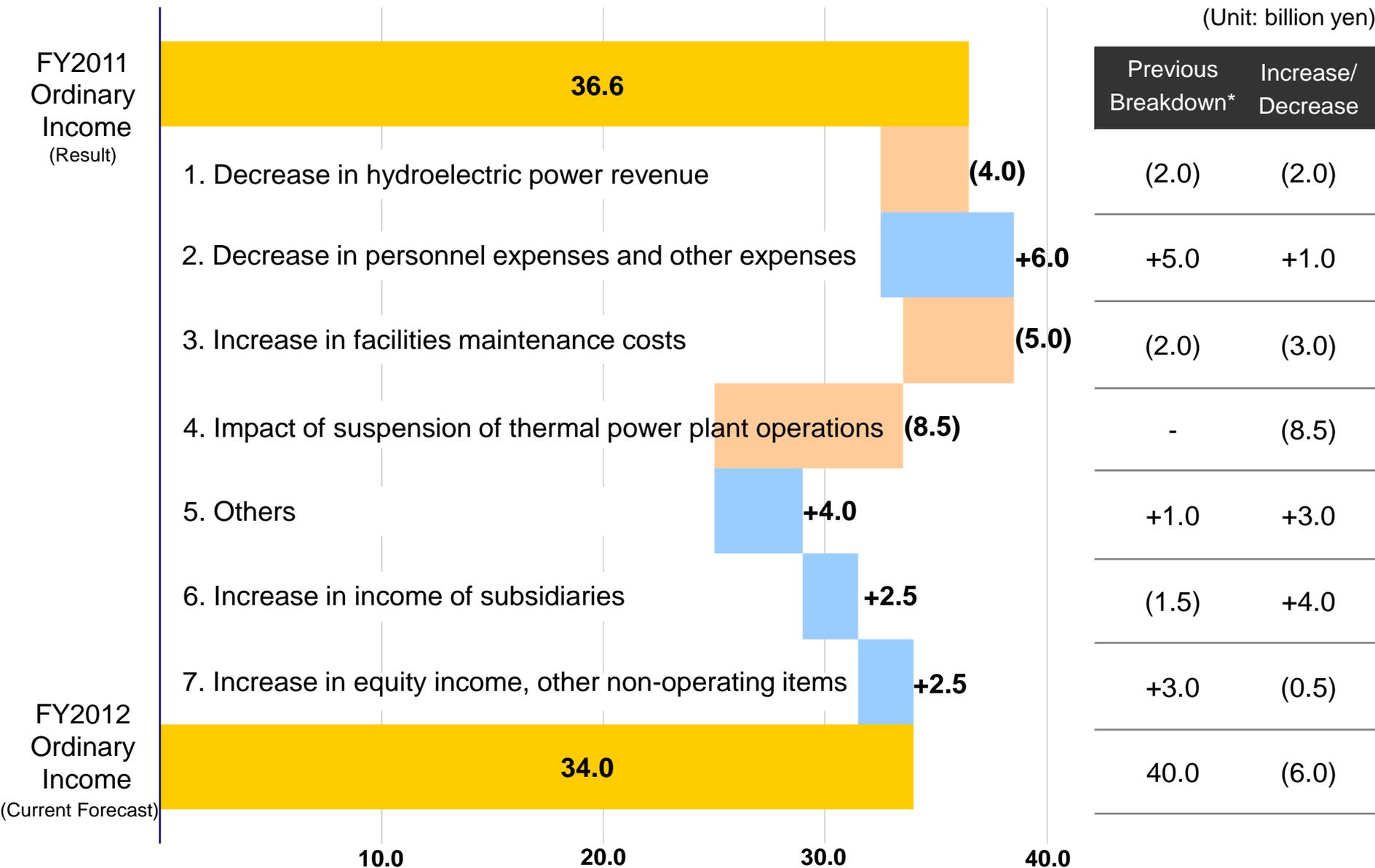
## Electric Power Sales



\*Initial forecast was released on April 27, 2012.

# FY2012 Earnings Forecast (Main Factors for Change)

(Unit: billion yen)



\* Previous breakdown: Breakdown of the factors that led to the change in full-year income accounted in the financial results for the 2nd quarter.

- ▶ Equity income for the nine months ended Dec. 31, 2012 was 7.5 billion yen. (1.2 billion yen increase from the same period of the previous fiscal year)
- ▶ Equity income in FY2012 is expected to be approximately 11 billion yen. (1 billion yen increase from the initial forecast)

## Recent Status of Overseas New Projects

### ▶ Thailand

- **7SPPs** (Output: total 790MW) -

Jan. 2013 Commence operation of KP1 power plant

Feb. -Oct. 2013 Six power plants scheduled to commence operations in succession.

- **Nong Saeng** (Output: 1,600MW) -

Nov. 2011 Signed project finance contract

Dec. 2011 Commenced full-scale construction

- **U-Thai** (Output: 1,600MW) -

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

Nov. 2012 Commenced full-scale construction

### ▶ Indonesia

- **Central Java** (Output: 2,000MW) - \*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

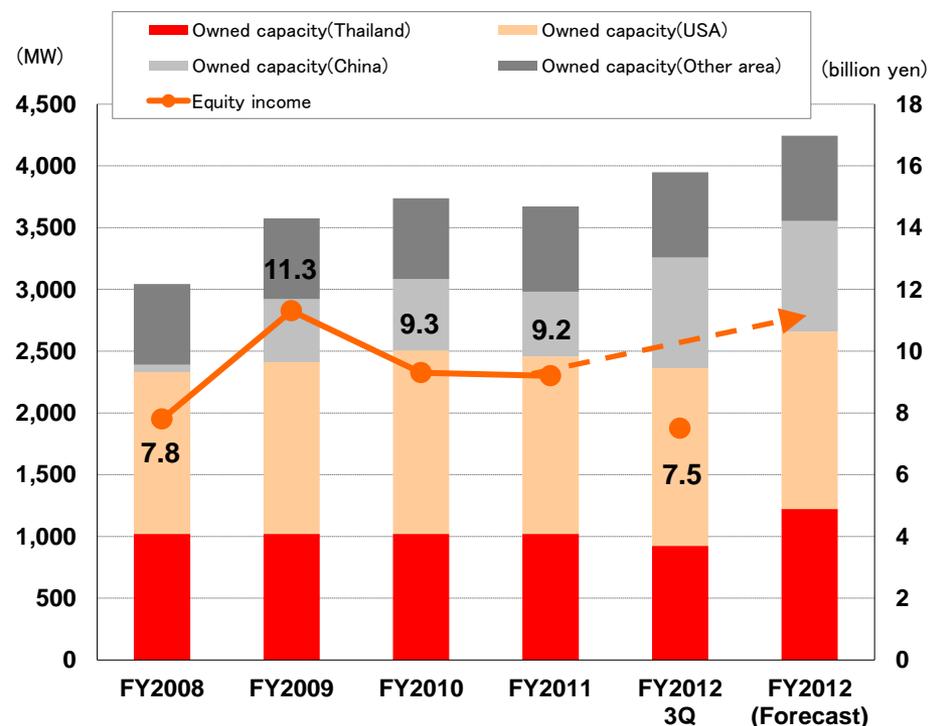
- **Hezhou** (Output: 2,090MW) -

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

	Yen/USD	Yen/THB
The end of FY2011	¥78	¥2.5
The end of 3Q FY2012	¥78	¥2.5
The end of FY2012	¥87	¥2.8

\*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

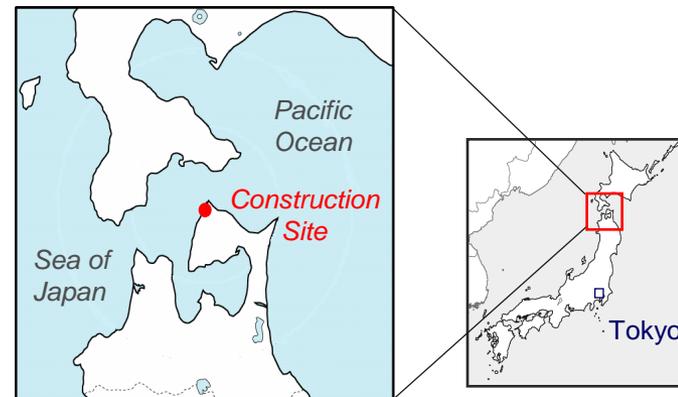
# APPENDIX

▶ Ohma Nuclear Power Project	... 16
▶ New Projects in Thailand	... 17
▶ Statements of Income	... 18
▶ Non-consolidated: Revenues and Expenses	... 19
▶ Cash Flow	... 20
▶ Financial Data	... 21
▶ Monthly Electric Power Sales	... 22

- ▶ 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 appropriately reflect new safety standards, which will be established by the Nuclear Regulation Authority, and steadily implement safety measures where necessary.

## 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)



# 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 )	90%	<ul style="list-style-type: none"> <li>✓ Projects based on the SPP program*1 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*2 for a period of 25 years and customers within the industrial parks*3.</li> </ul>	<p><b>In Operation (Output: 110MW)</b></p> <ul style="list-style-type: none"> <li>Jan. 2013 Commence operation of KP1 power plant</li> </ul>  <p>KP1 (As of December 2012)</p>
				<p><b>Under Construction (Output: 680MW)</b></p> <ul style="list-style-type: none"> <li>Feb.-Oct. 2013 Six power plants scheduled to commence operations in succession</li> <li>Rate of Construction Progress*4: Approx.90%</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>	<p><b>Under Construction</b></p> <ul style="list-style-type: none"> <li>Rate of Construction Progress*4: Approx.50%</li> </ul>  <p>Nong Saeng (As of December 2012)</p>
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>	<p><b>Under Construction</b></p> <ul style="list-style-type: none"> <li>Nov. 2012 Commenced full-scale construction</li> </ul>

\*1 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.

\*2 Electricity Generating Authority of Thailand \*3 The plants will also provide steam and cold water to customers in the industrial parks. \*4 As of December 2012

# Statements of Income



(Unit: 100 million yen)

	FY2008	FY2009	FY2010	FY2011	FY2011 3Q	FY2012 3Q
<b>Operating revenues</b>	<b>7,049</b>	<b>5,844</b>	<b>6,359</b>	<b>6,546</b>	<b>4,832</b>	<b>4,877</b>
Electric power operating revenues	6,483	5,302	5,844	6,097	4,529	4,549
Other operating revenues	565	541	515	448	302	328
<b>Operating expenses</b>	<b>6,478</b>	<b>5,355</b>	<b>5,653</b>	<b>6,048</b>	<b>4,292</b>	<b>4,336</b>
<b>Operating income</b>	<b>571</b>	<b>489</b>	<b>705</b>	<b>498</b>	<b>539</b>	<b>541</b>
<b>Non-operating revenues</b>	<b>132</b>	<b>187</b>	<b>149</b>	<b>153</b>	<b>107</b>	<b>120</b>
Equity income of affiliates	74	117	90	95	66	80
Others	58	70	58	57	40	40
<b>Non-operating expenses</b>	<b>307</b>	<b>259</b>	<b>292</b>	<b>285</b>	<b>192</b>	<b>183</b>
Interest expenses	226	230	223	220	165	166
Others	81	28	68	65	26	16
<b>Ordinary income</b>	<b>395</b>	<b>416</b>	<b>563</b>	<b>366</b>	<b>454</b>	<b>479</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>235</b>	<b>326</b>

# Non-consolidated: Revenues and Expenses



(Unit: 100 million yen)

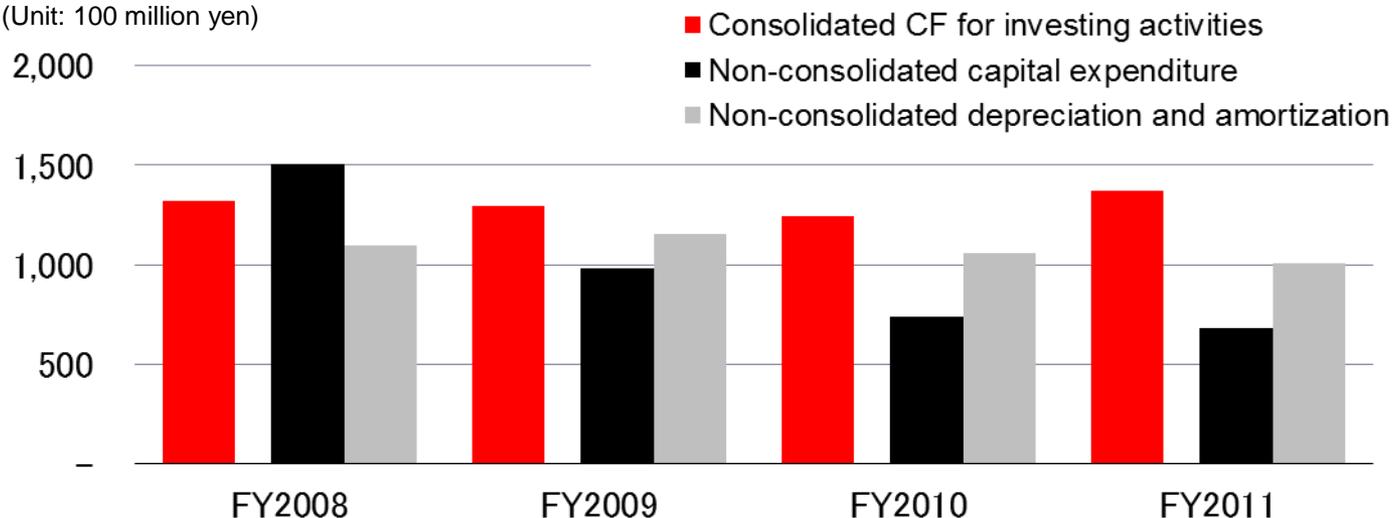
	FY2008	FY2009	FY2010	FY2011	FY2011 3Q	FY2012 3Q	YOY change
<b>Operating revenues</b>	<b>6,458</b>	<b>5,304</b>	<b>5,832</b>	<b>5,999</b>	<b>4,464</b>	<b>4,445</b>	<b>(19)</b>
<b>Electric power operating revenues</b>	<b>6,314</b>	<b>5,186</b>	<b>5,738</b>	<b>5,905</b>	<b>4,401</b>	<b>4,370</b>	<b>(31)</b>
Hydroelectric	1,109	1,089	1,081	1,084	833	804	(29)
Thermal	4,603	3,496	4,064	4,244	3,137	3,139	2
Transmission and others	601	599	592	576	430	426	(3)
<b>Incidental business</b>	<b>143</b>	<b>117</b>	<b>93</b>	<b>94</b>	<b>62</b>	<b>74</b>	<b>12</b>
<b>Operating expenses</b>	<b>6,011</b>	<b>4,895</b>	<b>5,205</b>	<b>5,576</b>	<b>3,945</b>	<b>3,946</b>	<b>0</b>
<b>Electric power operating expenses</b>	<b>5,882</b>	<b>4,790</b>	<b>5,133</b>	<b>5,490</b>	<b>3,888</b>	<b>3,877</b>	<b>(10)</b>
Personnel costs	435	361	312	344	257	249	(8)
Amortization of the actuarial difference	107	34	(22)	17	-	-	-
Fuel costs	2,551	1,739	2,099	2,384	1,720	1,793	73
Repair and maintenance costs	554	453	506	542	335	377	42
Depreciation and amortization costs	1,097	1,155	1,060	1,004	748	667	(80)
Others	1,243	1,079	1,154	1,213	825	788	(37)
<b>Incidental business</b>	<b>128</b>	<b>104</b>	<b>71</b>	<b>86</b>	<b>56</b>	<b>68</b>	<b>11</b>
<b>Operating income</b>	<b>447</b>	<b>409</b>	<b>626</b>	<b>423</b>	<b>519</b>	<b>499</b>	<b>(19)</b>

# Cash Flow

(Unit: 100 million yen)

	FY2008	FY2009	FY2010	FY2011	FY2011 3Q	FY2012 3Q
<b>Operating activities</b>	<b>1,586</b>	<b>1,691</b>	<b>1,512</b>	<b>1,258</b>	<b>834</b>	<b>726</b>
Income before income taxes and minority interests	325	421	387	332	454	482
(reference) Non-consolidated depreciation and amortization	1,097	1,155	1,060	1,004	748	667
<b>Investing activities</b>	<b>(1,323)</b>	<b>(1,295)</b>	<b>(1,246)</b>	<b>(1,368)</b>	<b>(910)</b>	<b>(1,334)</b>
Capital expenditure for subsidiaries	(156)	(135)	(302)	(642)	(499)	(894)
(reference) Non-consolidated CAPEX*	(1,502)	(979)	(737)	(684)	(404)	(396)
<b>Free cash flow</b>	<b>262</b>	<b>396</b>	<b>265</b>	<b>(109)</b>	<b>(76)</b>	<b>(607)</b>

(Unit: 100 million yen)



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

# Financial Data



(Unit: 100 million yen)

	FY2008	FY2009	FY2010	FY2011	FY2011 3Q	FY2012 3Q
<b>(PL)</b> Operating revenues	7,049	5,844	6,359	6,546	4,832	4,877
Operating income	571	489	705	498	539	541
Ordinary income	395	416	563	366	454	479
Net income	194	291	195	161	235	326
<b>(BS)</b> Total assets	20,054	20,240	20,123	20,163	19,962	21,201
Construction in progress	3,218	3,097	3,016	3,804	3,574	4,323
Shareholders' equity	3,801	4,126	4,157	4,073	4,090	4,300
Net assets	3,821	4,149	4,148	4,061	4,081	4,300
Interest-bearing debts	14,707	14,525	14,290	14,357	14,271	15,099
<b>(CF)</b> Investing activities	(1,323)	(1,295)	(1,246)	(1,368)	(910)	(1,334)
Free cash flow	262	396	265	(109)	(76)	(607)
(Ref) Non-consolidated CAPEX*1	(1,502)	(979)	(737)	(684)	(404)	(396)
(Ref) Non-consolidated depreciation	1,097	1,155	1,060	1,004	748	667
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	157.22	217.30
BPS (¥)	2,533.28	2,750.20	2,770.77	2,714.94	2,726.14	2,866.09
Shareholders' equity ratio (%)	19.0	20.4	20.7	20.2	20.5	20.3
D/E ratio	3.9	3.5	3.4	3.5	3.5	3.5
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)



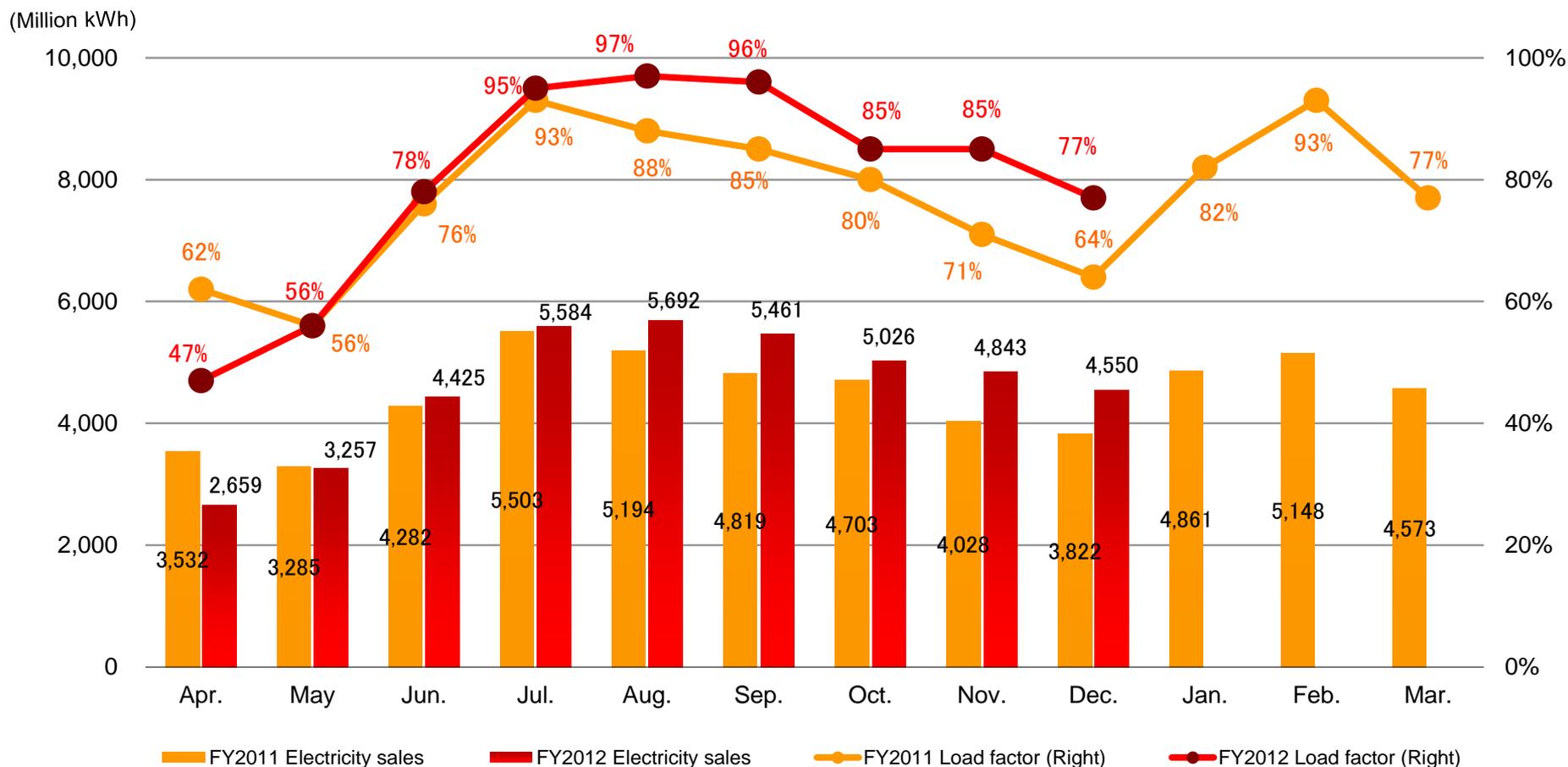
▶ **Apr. 2011 - Dec. 2011 Results (Cumulative)**

Load factor ⇒ 75%  
Electricity sales ⇒ 39.1B kWh

▶ **Apr. 2012 - Dec. 2012 Results (Cumulative)**

Load factor ⇒ 80%  
Electricity sales ⇒ 41.5B kWh

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



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



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

Water supply rate ⇒ 116%

Electricity sales ⇒ 8.2B kWh

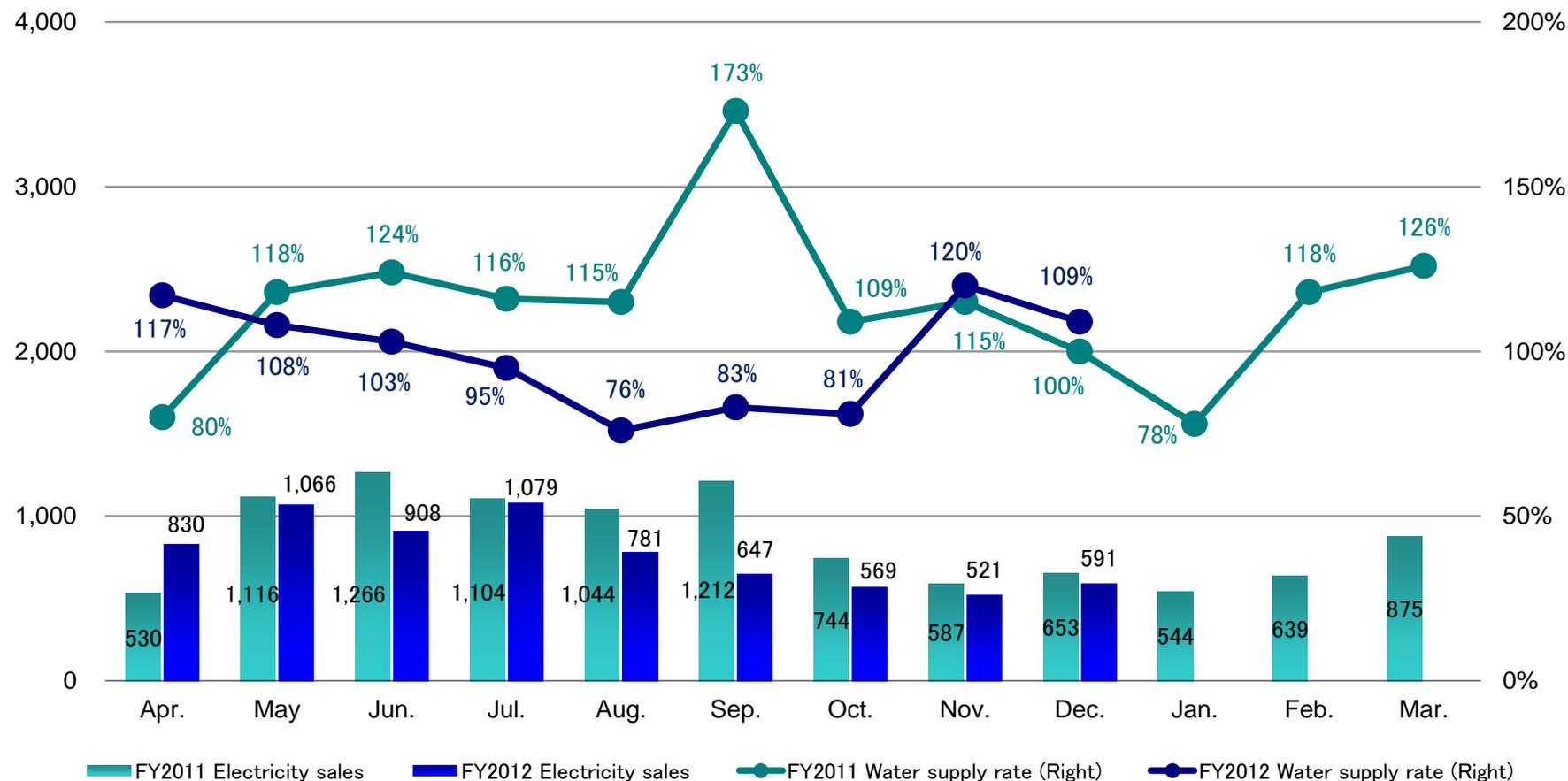
▶ **Apr. 2012 - Dec. 2012 Results (Cumulative)**

Water supply rate ⇒ 100%

Electricity sales ⇒ 6.9B kWh

✓ **FY2011 Results (Cumulative):** Water supply rate 115%, Electricity sales 10.3B kWh

(Million kWh)



# Monthly Electricity Sales: Other Electric Power Business



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

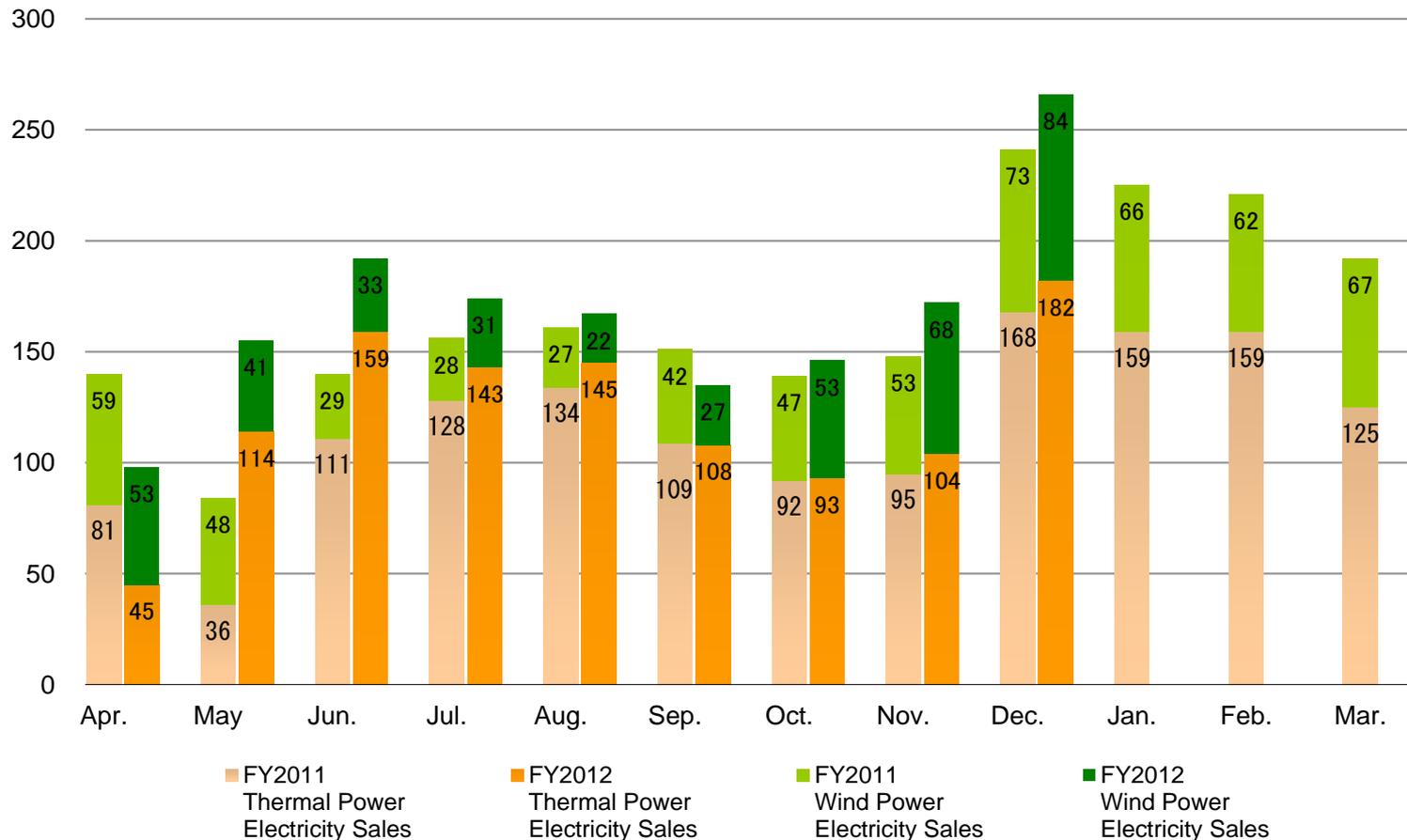
Electricity sales ⇒ 1.3B kWh

▶ Apr. 2012 - Dec. 2012 Results (Cumulative)

Electricity sales ⇒ 1.5B kWh

✓ FY2011 Results (Cumulative): Electricity sales 2.0B kWh

(Million kWh)



\* Does not take proportion of equity holdings into account



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