

Summary of FY2013 First Quarter Earnings Results



Electric Power Development Co., Ltd.

July 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.

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Appendix

Summary of FY2013 First Quarter Earnings Results



(Unit: billion yen)

| Consolidated | FY2012 1st Quarter (Apr.-Jun.) | FY2013 1st Quarter (Apr.-Jun.) | Year-on-year change | |
|--------------------|--------------------------------------|--------------------------------------|---------------------|---------|
| Operating Revenues | 147.1 | 161.8 | 14.6 | 10.0 % |
| Operating Income | 14.3 | 22.2 | 7.9 | 55.5 % |
| Ordinary Income | 12.1 | 20.8 | 8.7 | 71.9 % |
| Net Income | 7.9 | 16.3 | 8.3 | 104.8 % |

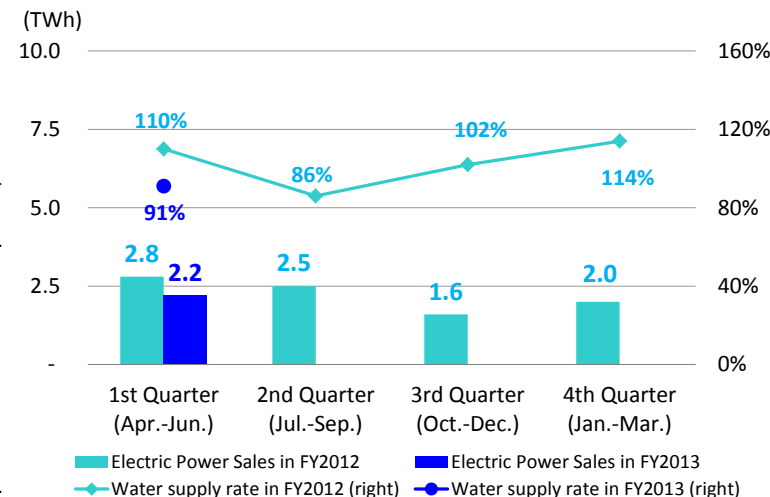
| Non-consolidated | FY2012 1st Quarter (Apr.-Jun.) | FY2013 1st Quarter (Apr.-Jun.) | Year-on-year change | |
|--------------------|--------------------------------------|--------------------------------------|---------------------|--------|
| Operating Revenues | 134.5 | 140.9 | 6.3 | 4.7 % |
| Operating Income | 13.5 | 21.2 | 7.6 | 56.3 % |
| Ordinary Income | 11.6 | 20.7 | 9.0 | 78.1 % |
| Net Income | 8.3 | 15.2 | 6.8 | 82.2 % |

Key Data (Electric Power Sales)

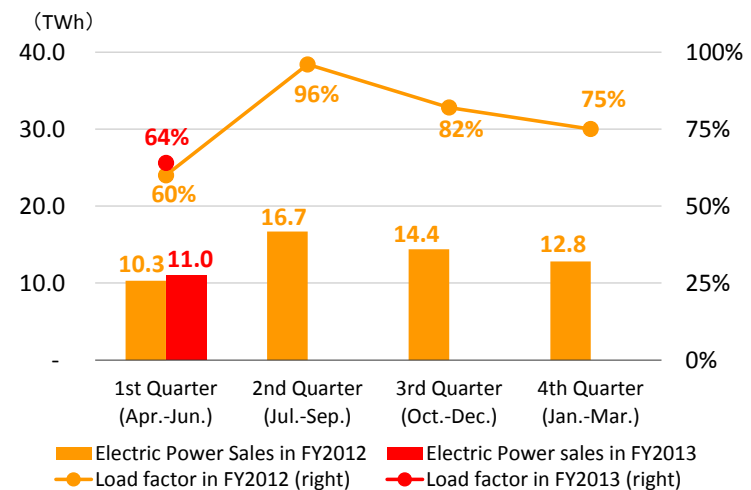


Electric Power Sales for each Quarter

[Hydroelectric (Wholesale Electric Power)]



[Thermal (Wholesale Electric Power)]



| | FY2012 1st Quarter (Apr.-Jun.) | FY2013 1st Quarter (Apr.-Jun.) | Year-on-year change | |
|--|--------------------------------------|--------------------------------------|---------------------|---------|
| Electric Power Sales (TWh) | | | | |
| Electric Power Business | 13.5 | 13.7 | 0.1 | 1.1% |
| Hydroelectric (Wholesale Electric Power) | 2.8 | 2.2 | (0.5) | (18.6)% |
| Thermal (Wholesale Electric Power) | 10.3 | 11.0 | 0.6 | 6.5% |
| Other Electric Power Business | 0.4 | 0.4 | (0.0) | (1.7)% |
| Other Business*1 | - | 0.3 | 0.3 | - |
| Overseas Business*2 | - | 0.3 | 0.3 | - |
| Water supply rate (Wholesale Electric Power) | 110% | 91% | (19) points | |
| Load factor (Wholesale Electric Power) | 60% | 64% | +4 points | |

*1 "Other Business" is composed of three business segments: "Electric Power-Related Business," "Overseas Business" and "Other Business."

*2 Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliated companies is not included.)

Key Data (Operating Revenues)



| | FY2012 1st Quarter (Apr.-Jun.) | FY2013 1st Quarter (Apr.-Jun.) | Year-on-year change | |
|---|--------------------------------------|--------------------------------------|---------------------|--------|
| Operating Revenues (Billion yen) | 147.1 | 161.8 | 14.6 | 10.0% |
| Electric Power Business | 136.7 | 146.5 | 9.7 | 7.2% |
| Hydroelectric (Wholesale Electric Power) | 28.4 | 27.4 | (1.0) | (3.8)% |
| Thermal* ¹ (Wholesale Electric Power) | 89.0 | 98.5 | 9.4 | 10.6% |
| Other Electric Power Business | 5.8 | 7.4 | 1.5 | 26.9% |
| Other Business* ² | 10.3 | 15.2 | 4.8 | 47.0% |
| Overseas Business* ³ | 0.2 | 4.1 | 3.8 | - |
| Average foreign exchange rate (Yen/US\$) | 80.18 | 98.78 | | |
| Foreign exchange rate at the end of 1st Q (Yen/THB) | 2.67 | 3.20 | | |

*1 Provisional prices have been applied to fuel prices included in thermal electricity rates for the first quarter of fiscal 2013 and first quarter of fiscal 2012 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 2013, as in the previous year, upon negotiation with EPCOs and after the conclusion of negotiations, the negotiated price shall be reflected in the electricity rates retroactively to April, and any variation between the negotiated price and provisional price will be settled.

*2 "Other Business" is composed of three business segments: "Electric Power-Related Business," "Overseas Business" and "Other Business."

*3 Sales of overseas consolidated subsidiaries and overseas consulting business and others

Consolidated operating income (+ 7.9 billion yen)

□ Non-consolidated operating income (+ 7.6 billion yen)

- ▶ Decrease in facilities maintenance costs (decrease in thermal power)
- ▶ Decrease in personnel expenses (amortization expenses of actuarial differences in pension accounting)
- ▶ Decrease in hydroelectric power revenue due mainly to a decrease in water supply rate (110% → 91%)
- ▶ Others

□ Income of subsidiaries, etc. (+ 0.3 billion yen)

Consolidated ordinary income (+ 8.7 billion yen)

- ▶ Increase in equity income of affiliates (+ 2.2 billion yen)
- ▶ Decrease in other non-operating items (- 1.4 billion yen)

Consolidated net income (+ 8.3 billion yen)

- ▶ Extraordinary income (insurance income) (+ 2.5 billion yen)
- ▶ Increase in corporate tax, etc.

Revenue / Expenditure Comparison



(Unit: billion yen)

| | FY2012 1st Quarter (Apr.-Jun.) | FY2013 1st Quarter (Apr.-Jun.) | Year-on-year change | Main factors for change |
|-------------------------------|--------------------------------------|--------------------------------------|------------------------|--|
| Operating Revenues | 147.1 | 161.8 | 14.6 | |
| Electric utility | 136.7 | 146.5 | 9.7 | |
| Other business | 10.3 | 15.2 | 4.8 | |
| Operating Expenses | 132.8 | 139.5 | 6.7 | |
| Operating Income | 14.3 | 22.2 | 7.9 | Non-consolidated +7.6, Subsidiaries and others +0.3 |
| Non-operating Revenues | 3.9 | 6.2 | 2.2 | |
| Equity income of affiliates | 2.5 | 4.7 | 2.2 | Overseas business +2.2 from 2.4 in FY2012 1Q to 4.7 in FY2013 1Q |
| Other | 1.4 | 1.5 | 0.0 | |
| Non-operating Expenses | 6.1 | 7.6 | 1.5 | |
| Interest expenses | 5.3 | 5.8 | 0.4 | |
| Other | 0.7 | 1.8 | 1.0 | Foreign exchange loss and others |
| Ordinary Income | 12.1 | 20.8 | 8.7 | |
| Extra ordinary income | 0.0 | 2.5 | 2.5 | Insurance income |
| Net Income | 7.9 | 16.3 | 8.3 | |

Balance Sheet



(Unit: billion yen)

| | FY2012 Result (End of FY) | FY2013 End of 1Q | Change from prior year end | Main factors for change |
|--|---------------------------------|---------------------|----------------------------------|--|
| Noncurrent Assets | 1,975.2 | 2,049.5 | 74.3 | |
| Electric utility plant and equipment | 1,058.8 | 1,048.8 | (9.9) | Non-consolidated (9.6) |
| Other noncurrent assets | 118.8 | 175.0 | 56.2 | Subsidiaries +56.2 |
| Construction in progress | 464.6 | 468.7 | 4.0 | Non-consolidated +4.1 |
| Nuclear fuel | 59.7 | 65.3 | 5.5 | |
| Investments and other assets | 273.0 | 291.4 | 18.4 | Long-term investment +20.9 and others |
| Current Assets | 194.7 | 218.2 | 23.4 | |
| Total Assets | 2,169.9 | 2,267.7 | 97.7 | |
| Interest-bearing debt | 1,523.0 | 1,569.0 | 46.0 | Non-consolidated +15.8, Subsidiaries +30.1 [Long-term loans +37.6, Commercial papers +1.9] |
| Others | 192.9 | 206.6 | 13.6 | |
| Total Liabilities | 1,716.0 | 1,775.7 | 59.6 | |
| Shareholders' equity | 460.6 | 471.7 | 11.0 | Increase in retained earnings |
| Accumulated other comprehensive income | (6.7) | 19.2 | 26.0 | Foreign currency translation adjustment +22.0, Valuation difference on available-for-sales securities +3.3 |
| Minority interests | (0.0) | 0.9 | 0.9 | |
| Total Net Assets | 453.8 | 491.9 | 38.1 | |
| D/E ratio (x) | 3.4 | 3.2 | | |
| Shareholders' equity ratio | 20.9% | 21.7% | | |

Summary of FY2013 Earnings Forecast



(Unit: billion yen)

| Consolidated | FY2013 | | FY2012 Result | Comparison with FY2012 result | |
|---|-------------------------|-------------------|---------------|-------------------------------|--------|
| | 1st Quarter (Apr.-Jun.) | Earnings Forecast | | | |
| Operating Revenues | 161.8 | 684.0 | 656.0 | 27.9 | 4.3% |
| Operating Income | 22.2 | 59.0 | 54.5 | 4.4 | 8.1% |
| Ordinary Income | 20.8 | 47.0 | 44.8 | 2.1 | 4.9% |
| Net Income | 16.3 | 35.0 | 29.8 | 5.1 | 17.4% |
| Non-consolidated | FY2013 | | FY2012 Result | Comparison with FY2012 result | |
| | 1st Quarter (Apr.-Jun.) | Earnings Forecast | | | |
| Operating Revenues | 140.9 | 574.0 | 586.9 | (12.9) | (2.2)% |
| Operating Income | 21.2 | 45.0 | 43.3 | 1.6 | 3.8% |
| Ordinary Income | 20.7 | 31.0 | 28.8 | 2.1 | 7.5% |
| Net Income | 15.2 | 22.0 | 18.5 | 3.4 | 18.3% |
| Cash dividends per share in FY2013 (Forecast) | | | | | |
| Interim | | Year end | Annual | | |
| 35 yen | | 35 yen | 70 yen | | |

※The earnings forecasts released on April 30, 2013 remain unchanged.

APPENDIX

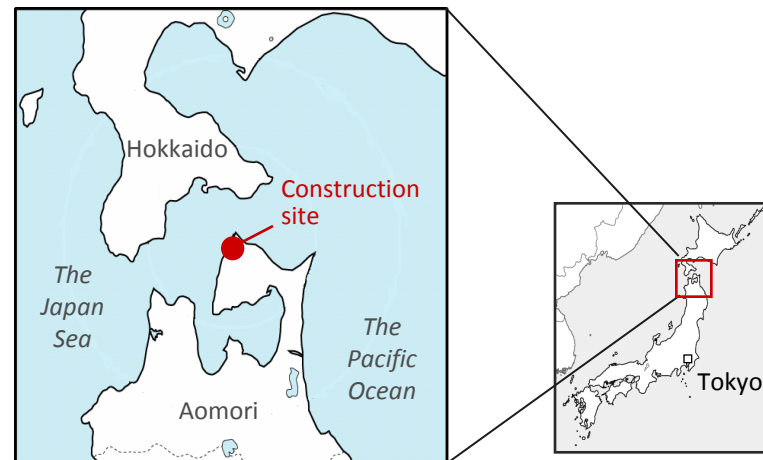
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The Ohma Nuclear Power Project

- ▶ 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.
- ▶ J-POWER is committed to building a safe power plant by making a company-wide effort in the steady implementation of safety enhancement measures which takes into account the latest developments in the field and the New Safety Standard for Nuclear Power Stations set forth by the Nuclear Regulation Authority.

Overview of the Project

| | |
|----------------------------|--|
| Location | Ohma-machi, Shimokita-gun, Aomori Prefecture |
| Capacity | 1,383MW |
| Type of nuclear reactor | Advanced Boiling Water Reactor (ABWR) |
| Fuel | Enriched uranium and uranium-plutonium mixed oxide (MOX) |
| Commencement of operations | To be determined |



Process (Results)

Construction Commenced in May

Construction Resumed in October



April Obtained permission to install nuclear reactor

March Construction work suspended due to Great East Japan Earthquake Disaster



- ▶ For the Ohma Nuclear Power Plant, in addition to previous safety enhancement measures, we are complying with the New Safety Standard for Nuclear Power Stations (effective July 8, 2013), and implementing further safety enhancement measures to further improve safety of the power plant.
- ▶ We are reviewing active implementation of superior safety technologies and will appropriately incorporate necessary measures towards building a safe power plant.

Measures for Reinforcing Safety that are being Planned*

Design Basis

- ① Facility protection in the case of a tsunami (installation of seawall, waterproofing modification of doors in exterior walls, height extension of oil fences and improvement in the watertightness of important rooms for safety purposes)
- ② Implementation of impact assessments of tornadoes and other natural phenomena on the nuclear power plant
- ③ Enhanced fire protection measures (use of fire retardant cables, installation of firewalls, and other measures)
- ④ Installation of power panels on upper floor for locational dispersion
- ⑤ Enhanced reliability of passive component (such as ventilation filters) that are crucial to safety
- ⑥ Implementation of impact assessments of internal flooding on the safety system

Severe Accident and Terrorism Countermeasures

- ⑦ Deployment of portable power pumps and fire engines for cooling the reactor, containment vessel and spent fuel storage pool
- ⑧ Reinforcement of alternative water injection equipment for cooling the reactor, containment vessel and spent fuel storage pool
- ⑨ Installation of filtered containment venting system to prevent overpressurization on the containment vessel
- ⑩ Installation of hydrogen detection units and hydrogen discharge venting units to prevent hydrogen explosion at the reactor building
- ⑪ Deployment of water spraying facilities to spray water on the reactor building and other facilities
- ⑫ Secure inventory of spares of seawater pump electric motors, etc. and deployment of alternative seawater pumps and other equipments to ensure heat removal functionality for the reactor and containment vessel
- ⑬ Deployment of power supply vehicles, installation of emergency power generators (fuel tanks and power cables), increased capacity of storage batteries and enhancement of permanent DC power source to secure power supply
- ⑭ Installation of water storage tanks and reinforcement of water tanks to secure water source
- ⑮ Installation of a seismic isolation building which houses the emergency response office to respond as necessary in an emergency
- ⑯ Reinforcement of communications systems for making contact within and outside of the power plant in the event of an emergency
- ⑰ Installation of materials and equipment warehouse, provision of high-level radiation protection suits and other materials and equipment, and deployment of heavy equipment for debris removal
- ⑱ Installation of specified severe accident response facility to respond to intentional crash of aircrafts and other such events

Aside from the above measures, we will be reinforcing links and collaboration between businesses operating in Aomori prefecture* to further ensure disaster prevention. * Tohoku Electric Power Company, Tokyo Electric Power Company, J-POWER, Japan Nuclear Fuel Limited and Recyclable-Fuel Storage Company

▶ Ohma Nuclear Power Plant has undergone detailed geological surveys based on the earthquake-proof design guidelines that were revised in September 2006*1 and have obtained a nuclear reactor installation permit in April 2008. Construction work commenced in May of that year.

■ Earthquake

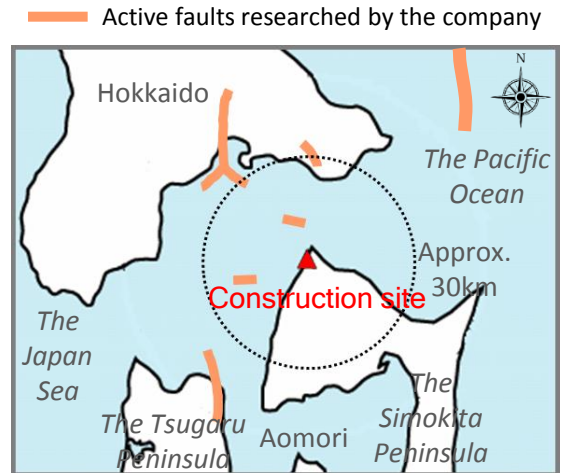
- ✓ Researched impacting earthquakes in the past within a 250km radius from the site.
- ✓ 30km radius range from the site: Implemented detailed geological surveys centered on the active faults since the late Pleistocene period (after ca. 120 to 130 thousand years ago)
- ✓ Based on research results, designed nuclear reactor facilities that considers safety margins against datum design basis earthquake Ss, which is set with consideration to uncertainty.

■ Tsunami

- ✓ Site elevation is 12m above sea level

| | |
|--|-------------------------|
| Estimated maximum height of potential tsunami | +4.4m above sea level*2 |
| Tsunami from the Tohoku Pacific Ocean Earthquake (Ohma Port) | +0.9m above sea level |

[After the Great East Japan Earthquake] As part of measures for reinforcing safety, implemented further Tsunami countermeasures such as seawalls that is 3m in height, and waterproofing of doors in exterior walls in main buildings



*2 A value based on numerical analysis of a tsunami assumption with the gravest impact to a power plant (with its wave source in the eastern fringes of the Japan Sea). This assumption was derived by reviewing tsunamis that are assumed to have occurred in the Eastern fringes of the Japan sea, along the Japan Trench or off the coast of Chile. This value also includes uncertainty factors.

▶ After obtaining the permit, we are continuing independently engage in obtaining exhaustive data from research and analysis using the latest technologies and methods to further improve reliability related to earthquake and tsunami evaluations.

[Research that is in progress or completed]

- Microtopography surveys, marine terrace surface surveys, airborne gravity surveys, marine sonic prospecting of western Shimokita Peninsula
- Tsunami sediment investigation of the northwestern coast of western Shimokita Peninsula and the western coast of Tsugaru Peninsula
- Geological surveys within the site and near the site (seismic exploration, core drilling, trenching, etc.)

▶ In the future, we will pay close attention to trends in new safety standards and deliberations by the Nuclear Regulation Authority and carry out appropriate reviews, investigations, analysis and evaluations.

*1 The earthquake in Southern Hyogo prefecture in 1995 was the impetus for revision of the Earthquake-proof Design Inspection Guidelines related to Nuclear Reactor Facilities for Power Plants (Earthquake-proof Design Guidelines) and safety standards were enhanced as of September 2006.

SPP, IPP Projects under Development in Thailand



Overview

Development

7 SPP*1

Capacity: 790MW
(110MW x 5)
(120MW x 2)
Type: CCGT*2

- Projects based on the SPP Program*1 of the Thai Government
- Development of seven 100MW-class cogeneration power plants
- Sale of electricity to EGAT*3 and customers in the vicinity for a period of 25 years (steam and cold water also provided to nearby customers)
- J-POWER holds a 90% stake in 6 plants and a 67.5% stake *4 in a plant.

- | | |
|---------|--|
| 11/2009 | Signed the PPAs |
| 10/2010 | Signed the loan agreements |
| 01/2013 | COD*5 of the first of the seven projects |
| 10/2013 | COD*5 of the last of the seven projects |

Nong Seang IPP

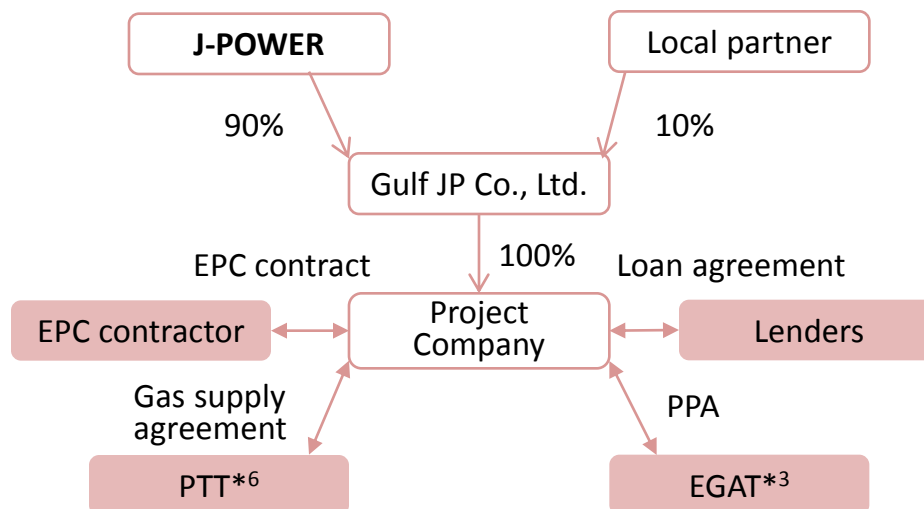
Capacity: 1,600MW
(800MW x 2 units)
Type: CCGT*2

- After startup of operations, the plants will sell electricity to EGAT*3 for a period of 25 years.

- | | |
|---------|------------------------------------|
| 12/2007 | Awarded in an international tender |
| 10/2008 | Signed the PPA |
| 11/2011 | Signed the loan agreements |
| 06/2014 | COD*5 of the 1st block |
| 12/2014 | COD*5 of the 2nd block |

U-Thai IPP

Capacity: 1,600MW
(800MW x 2 units)
Type: CCGT*2



- | | |
|---------|------------------------------------|
| 12/2007 | Awarded in an international tender |
| 10/2008 | Signed the PPA |
| 11/2012 | Signed the loan agreements |
| 06/2015 | COD*5 of the 1st block |
| 12/2015 | COD*5 of the 2nd block |

*1 SPP (Small Power Producers) program: The 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. EGAT guarantees the purchase of electricity generated from eligible suppliers up to 90MW of capacity.

*2 CCGT: Combined Cycle Gas Turbine

*3 EGAT (Electricity Generating Authority of Thailand): State-owned electric power utility in Thailand

*4 As for NLL project of 7 SPP Projects, a part of its stake was sold to an operating company of its industrial park on January 2013.

*5 COD: Commercial operation date

*6 PTT: State-owned gas and oil company in Thailand

SPP, IPP Projects under Development in Thailand (continued)

Nong Saeng IPP (2014, 90%)



NK2 (Oct. 2013, 90%)



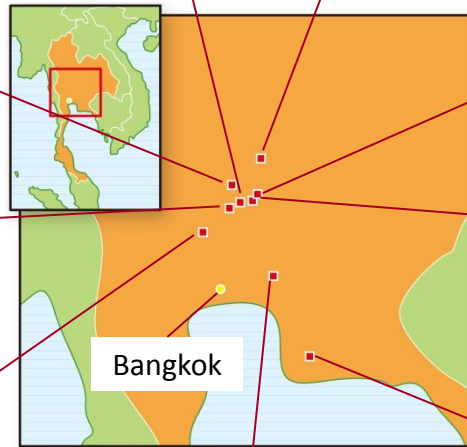
TLC (Mar. 2013, in operation)



KP2 (Feb. 2013, in operation)



U-Thai IPP (2015, 30%)



KP1 (Jan. 2013, in operation)



CRN (Jul. 2013, in operation)



NNK (Apr. 2013, in operation)



NLL (May 2013, in operation)



Statements of Income



(Unit: 100 million yen)

| | FY2009 | FY2010 | FY2011 | FY2012 | FY2012 1Q | FY2013 1Q |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Operating revenues | 5,844 | 6,359 | 6,546 | 6,560 | 1,471 | 1,618 |
| Electric power operating revenues | 5,302 | 5,844 | 6,097 | 6,053 | 1,367 | 1,465 |
| Other operating revenues | 541 | 515 | 448 | 507 | 103 | 152 |
| Operating expenses | 5,355 | 5,653 | 6,048 | 6,014 | 1,328 | 1,395 |
| Operating income | 489 | 705 | 498 | 545 | 143 | 222 |
| Non-operating revenues | 187 | 149 | 153 | 175 | 39 | 62 |
| Equity income of affiliates | 117 | 90 | 95 | 117 | 25 | 47 |
| Others | 70 | 58 | 57 | 58 | 14 | 15 |
| Non-operating expenses | 259 | 292 | 285 | 273 | 61 | 76 |
| Interest expenses | 230 | 223 | 220 | 223 | 53 | 58 |
| Others | 28 | 68 | 65 | 49 | 7 | 18 |
| Ordinary income | 416 | 563 | 366 | 448 | 121 | 208 |
| Extraordinary income | - | 16 | - | - | - | 25 |
| Extraordinary loss | - | 191 | 33 | - | - | - |
| Net income | 291 | 195 | 161 | 298 | 79 | 163 |

Non-consolidated: Revenues and Expenses



(Unit: 100 million yen)

| | FY2009 | FY2010 | FY2011 | FY2012 | FY2012 1Q | FY2013 Q1 | YOY change |
|--|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Operating revenues | 5,304 | 5,832 | 5,999 | 5,869 | 1,345 | 1,409 | 63 |
| Electric power operating revenues | 5,186 | 5,738 | 5,905 | 5,772 | 1,316 | 1,395 | 78 |
| Hydroelectric | 1,089 | 1,081 | 1,084 | 1,066 | 284 | 274 | (10) |
| Thermal | 3,496 | 4,064 | 4,244 | 4,139 | 890 | 985 | 94 |
| Transmission and others | 599 | 592 | 576 | 566 | 140 | 136 | (4) |
| Incidental business | 117 | 93 | 94 | 97 | 29 | 13 | (15) |
| Operating expenses | 4,895 | 5,205 | 5,576 | 5,436 | 1,209 | 1,196 | (12) |
| Electric power operating expenses | 4,790 | 5,133 | 5,490 | 5,347 | 1,182 | 1,184 | 2 |
| Personnel costs | 361 | 312 | 344 | 340 | 82 | 74 | (8) |
| Amortization of the actuarial difference | 34 | (22) | 17 | 5 | 1 | (7) | (9) |
| Fuel costs | 1,739 | 2,099 | 2,384 | 2,384 | 482 | 546 | 63 |
| Repair and maintenance costs | 453 | 506 | 542 | 564 | 156 | 122 | (33) |
| Depreciation and amortization costs | 1,155 | 1,060 | 1,004 | 894 | 220 | 199 | (21) |
| Others | 1,079 | 1,154 | 1,213 | 1,162 | 240 | 242 | 1 |
| Incidental business | 104 | 71 | 86 | 88 | 27 | 12 | (15) |
| Operating income | 409 | 626 | 423 | 433 | 135 | 212 | 76 |

Segment Information



(Unit: 100 million yen)

| | | Electric power | Electric power -related | Overseas | Other | Subtotal | Elimination* | Consolidated |
|------------------------|--------------------|----------------|----------------------------|----------|-------|----------|--------------|--------------|
| FY2013 1Q | Sales | 1,469 | 672 | 41 | 44 | 2,227 | (609) | 1,618 |
| | Sales to customers | 1,465 | 69 | 41 | 41 | 1,618 | - | 1,618 |
| | Ordinary income | 179 | 1 | 20 | 2 | 202 | 5 | 208 |
| FY2012 1Q | Sales | 1,375 | 701 | 2 | 58 | 2,137 | (666) | 1,471 |
| | Sales to customers | 1,367 | 49 | 2 | 51 | 1,471 | - | 1,471 |
| | Ordinary income | 95 | 10 | 6 | 3 | 115 | 5 | 121 |
| year-on-year change | Sales | 94 | (28) | 38 | (13) | 90 | 56 | 146 |
| | Sales to customers | 97 | 20 | 38 | (10) | 146 | - | 146 |
| | Ordinary income | 83 | (9) | 13 | (1) | 87 | 0 | 87 |

“Electric Power Business”

Wholesale power business: J-POWER’s hydroelectric, thermal power and transmission business

Other electric power businesses: Wind power business (subsidiaries) , IPP business and others

“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. Intra-group transactions account for a large portion of this segment.

“Overseas Businesses”

Overseas power generation businesses, overseas engineering and consulting businesses

“Other Businesses”

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

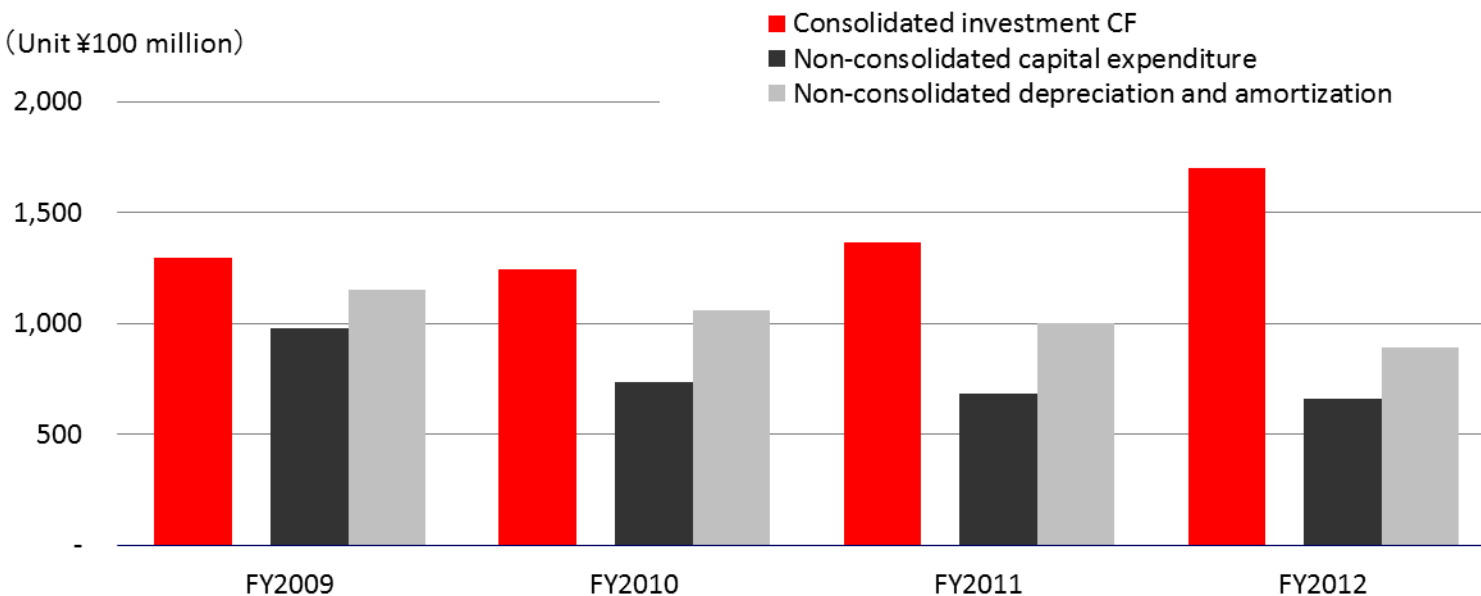
* Elimination includes elimination of intersegment sales

Cash Flow

(Unit: 100 million yen)

| | FY2009 | FY2010 | FY2011 | FY2012 | FY2012 1Q | FY2013 1Q |
|---|----------------|----------------|----------------|----------------|--------------|--------------|
| Operating activities | 1,691 | 1,512 | 1,258 | 1,197 | 205 | 137 |
| Income before income taxes and minority interests | 421 | 387 | 332 | 451 | 121 | 235 |
| (reference) Non-consolidated depreciation and amortization | 1,155 | 1,060 | 1,004 | 894 | 220 | 199 |
| Investing activities | (1,295) | (1,246) | (1,368) | (1,703) | (293) | (319) |
| Capital expenditure for subsidiaries | (135) | (302) | (642) | (1,002) | (214) | (162) |
| (reference) Non-consolidated CAPEX* | (979) | (737) | (684) | (662) | (116) | (192) |
| Free cash flow | 396 | 265 | (109) | (505) | (87) | (181) |

(Unit ¥100 million)



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

Financial Data



(Unit: 100 million yen)

| | FY2009 | FY2010 | FY2011 | FY2012 | FY2012 1Q | FY2013 1Q |
|--|----------|----------|----------|----------|--------------|--------------|
| (PL) Operating revenues | 5,844 | 6,359 | 6,546 | 6,560 | 1,471 | 1,618 |
| Operating income | 489 | 705 | 498 | 545 | 143 | 222 |
| Ordinary income | 416 | 563 | 366 | 448 | 121 | 208 |
| Net income | 291 | 195 | 161 | 298 | 79 | 163 |
| (BS) Total assets | 20,240 | 20,123 | 20,163 | 21,699 | 20,987 | 22,677 |
| Construction in progress | 3,097 | 3,016 | 3,804 | 4,646 | 4,024 | 4,687 |
| Shareholders' equity | 4,126 | 4,157 | 4,073 | 4,539 | 4,165 | 4,910 |
| Net assets | 4,149 | 4,148 | 4,061 | 4,538 | 4,155 | 4,919 |
| Interest-bearing debts | 14,525 | 14,290 | 14,357 | 15,230 | 14,957 | 15,690 |
| (CF) Investing activities | (1,295) | (1,246) | (1,368) | (1,703) | (293) | (319) |
| Free cash flow | 396 | 265 | (109) | (505) | (87) | (181) |
| (Ref) Non-consolidated CAPEX*1 | (979) | (737) | (684) | (662) | (116) | (192) |
| (Ref) Non-consolidated depreciation | 1,155 | 1,060 | 1,004 | 894 | 220 | 199 |
| ROA (%) | 2.1 | 2.8 | 1.8 | 2.1 | - | - |
| ROA (ROA excl. Construction in progress) (%) | 2.5 | 3.3 | 2.2 | 2.7 | - | - |
| ROE (%) | 7.4 | 4.7 | 3.9 | 6.9 | - | - |
| EPS (¥) | 194.26 | 130.51 | 107.39 | 198.65 | 53.12 | 108.82 |
| BPS (¥) | 2,750.20 | 2,770.77 | 2,714.94 | 3,024.98 | 2,775.85 | 3,272.44 |
| Shareholders' equity ratio (%) | 20.4 | 20.7 | 20.2 | 20.9 | 19.8 | 21.7 |
| D/E ratio | 3.5 | 3.4 | 3.5 | 3.4 | 3.6 | 3.2 |
| Number of shares issued*2 (thousand) | 150,053 | 150,053 | 150,052 | 150,052 | 150,052 | 150,051 |

*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)



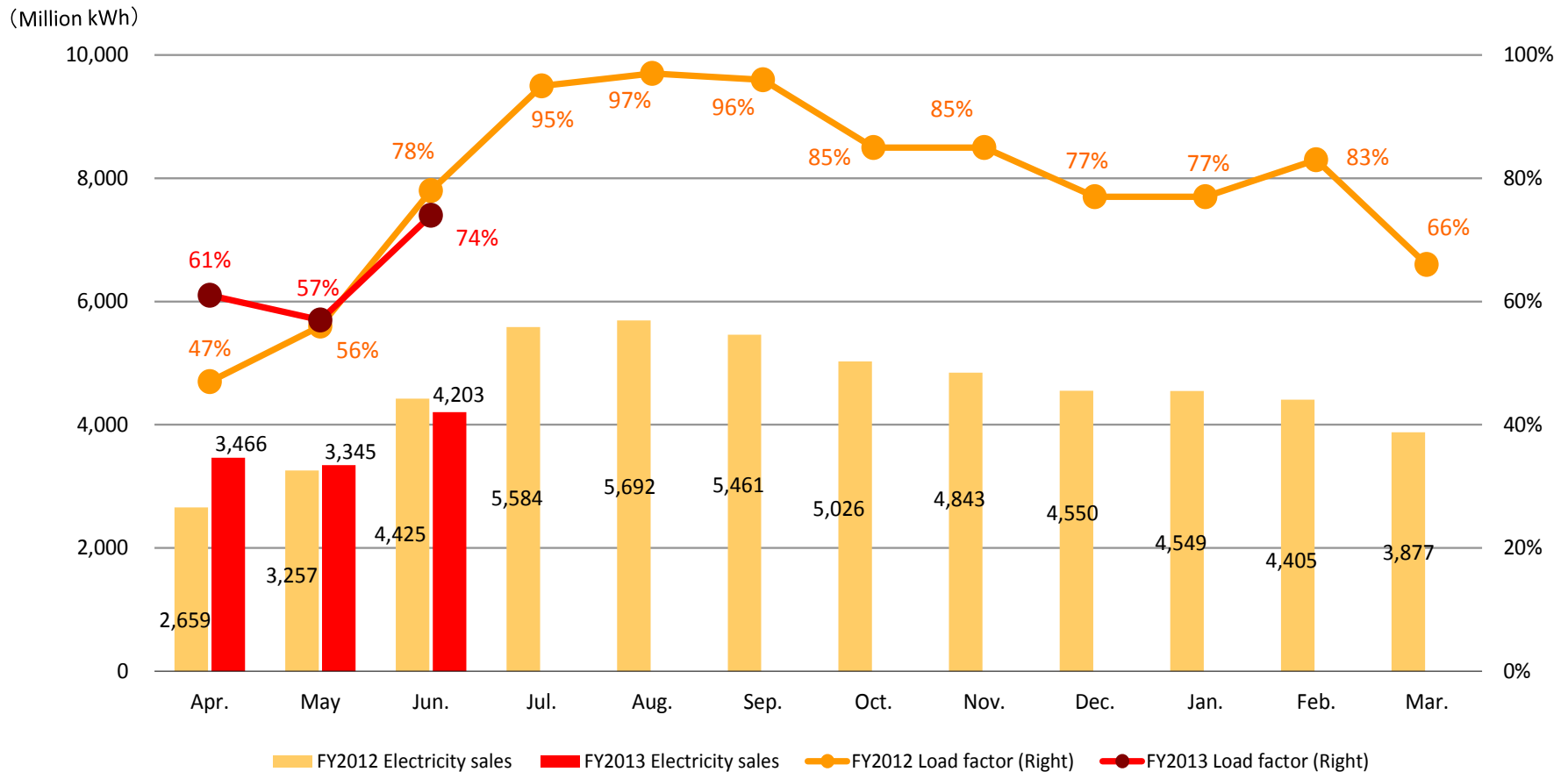
▶ **Apr. 2012 - Jun. 2012 Results (cumulative)**

Load factor ⇒ 60%
Electricity sales ⇒ 10.3B kWh

▶ **Apr. 2013 - Jun. 2013 Results (cumulative)**

Load factor ⇒ 64%
Electricity sales ⇒ 11.0B kWh

✓ **FY2012 Results (cumulative): Load factor 78%, Electricity sales 54.3B kWh**



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



▶ Apr. 2012 - Jun. 2012 Results (cumulative)

Water supply rate ⇒ 110%

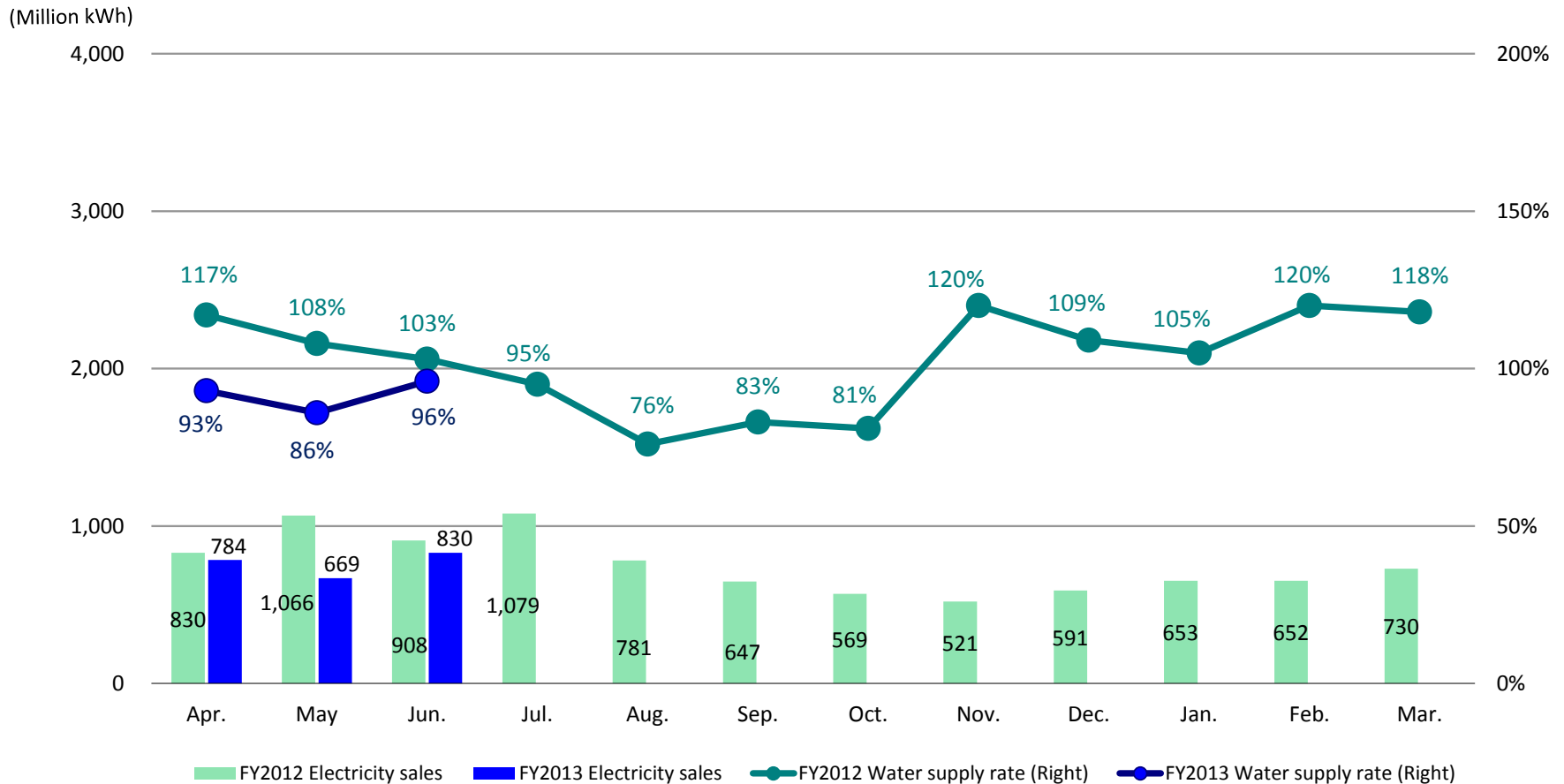
Electricity sales ⇒ 2.8B kWh

▶ Apr. 2013 - Jun. 2013 Results (cumulative)

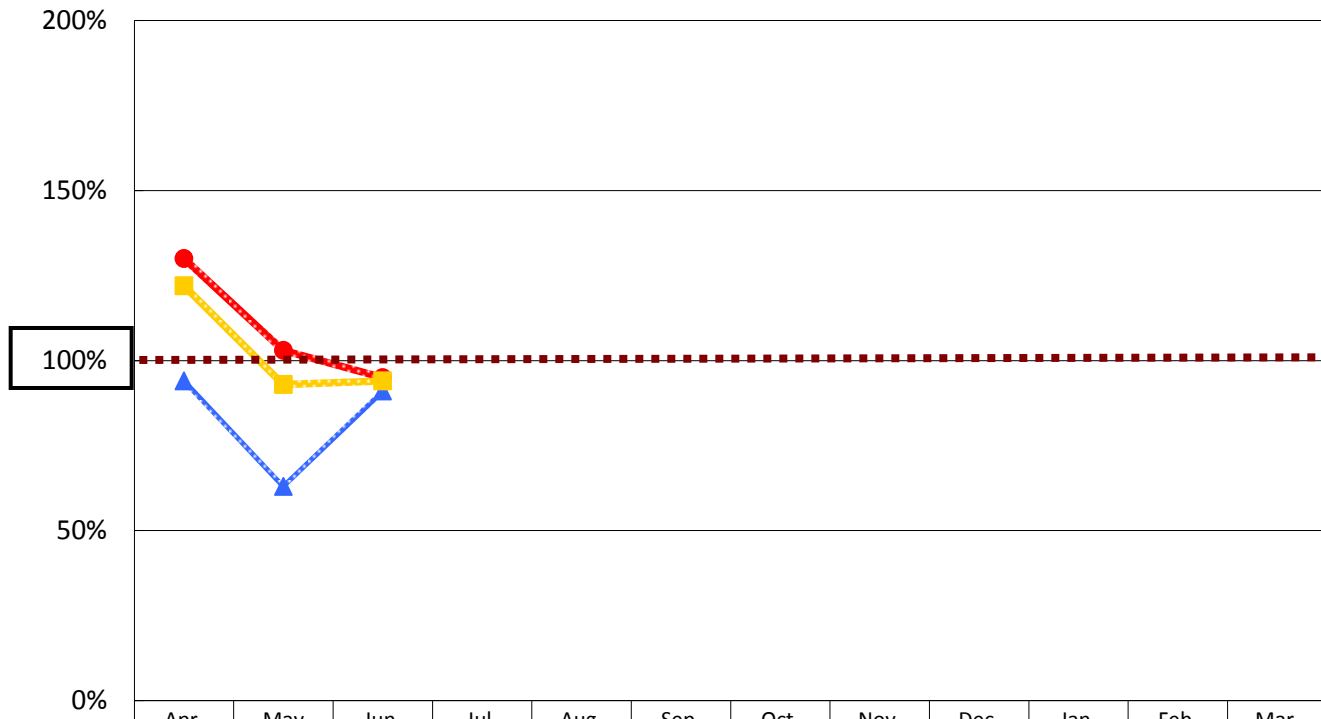
Water supply rate ⇒ 91%

Electricity sales ⇒ 2.2B kWh

✓ FY2012 Results (cumulative): Water supply rate 102%, Electricity sales 9.0B kWh



Wholesales Electric Power Business: Changes in Monthly Electricity Sales



| | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. - Jun. |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|-------------|
| Year-on-year (Hydro) | 94% | 63% | 91% | | | | | | | | | | 81% |
| Year-on-year (Thermal Power) | 130% | 103% | 95% | | | | | | | | | | 106% |
| Year-on-year Total | 122% | 93% | 94% | | | | | | | | | | 101% |

Monthly Electricity Sales: Other Electric Power Business



▶ Apr. 2012 - Jun. 2012 Results (cumulative)

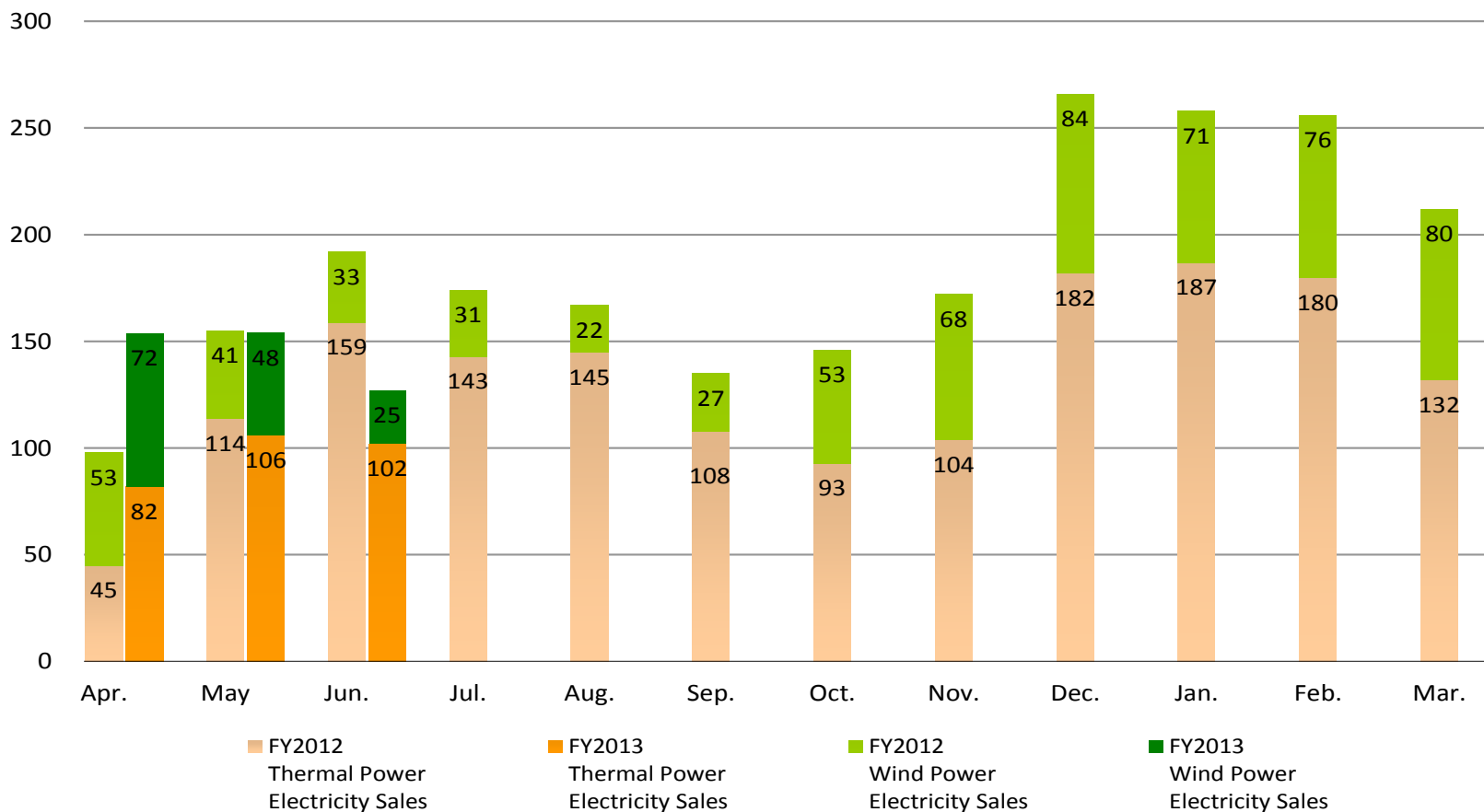
Electricity sales ⇒ 0.4B kWh

▶ Apr. 2013 - Jun. 2013 Results (cumulative)

Electricity sales ⇒ 0.4B kWh

✓ FY2012 Results (cumulative): Electricity sales 2.2B kWh

(Million kWh)



* Does not take proportion of equity holdings into account



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