

Summary of FY2013 Third Quarter Earnings Results



Electric Power Development Co., Ltd.

January 31, 2014

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 FY2013 Third Quarter Earnings Results

Summary of FY2013 Third Quarter Earnings Results



(Unit: billion yen)

Consolidated	FY2012 3rd Quarter (Apr.-Dec.)	FY2013 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue	487.7	519.5	31.7	6.5 %
Operating Income	54.1	50.8	(3.2)	(6.0) %
Ordinary Income	47.9	41.9	(5.9)	(12.5) %
Net Income	32.6	30.2	(2.3)	(7.1) %

Non-consolidated	FY2012 3rd Quarter (Apr.-Dec.)	FY2013 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue	444.5	438.5	(6.0)	(1.4) %
Operating Income	49.9	40.6	(9.3)	(18.6) %
Ordinary Income	39.4	33.7	(5.6)	(14.3) %
Net Income	27.2	24.3	(2.9)	(10.7) %

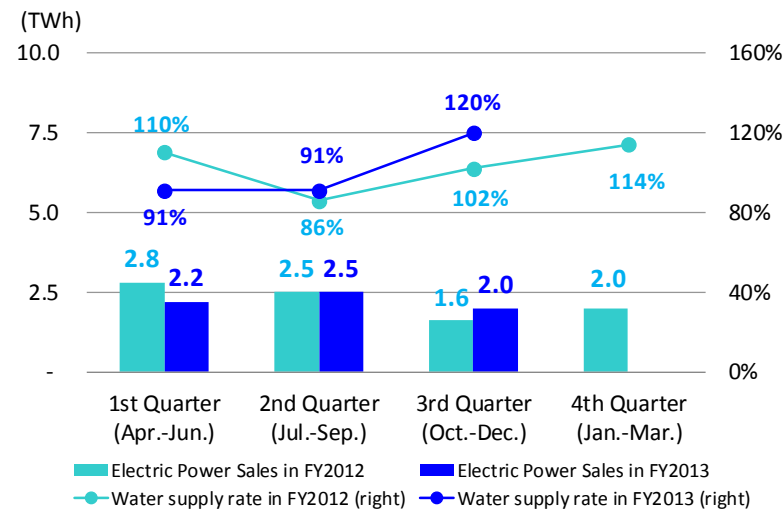
	FY2012 3rd Quarter (Apr.-Dec.)	FY2013 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Electric Power Sales (TWh)				
Electric Power Business	50.0	49.3	(0.6)	(1.3)%
Hydroelectric (Wholesale Electric Power)	6.9	6.8	(0.1)	(2.3)%
Thermal (Wholesale Electric Power)	41.5	40.9	(0.5)	(1.3)%
Other Electric Power Business	1.5	1.5	0.0	5.6%
Other Business*1	-	2.3	2.3	-
Overseas Business*2	-	2.3	2.3	-
Water supply rate (Wholesale Electric Power)	100%	97%	(3) points	
Load factor (Wholesale Electric Power)	80%	79%	(1) point	

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

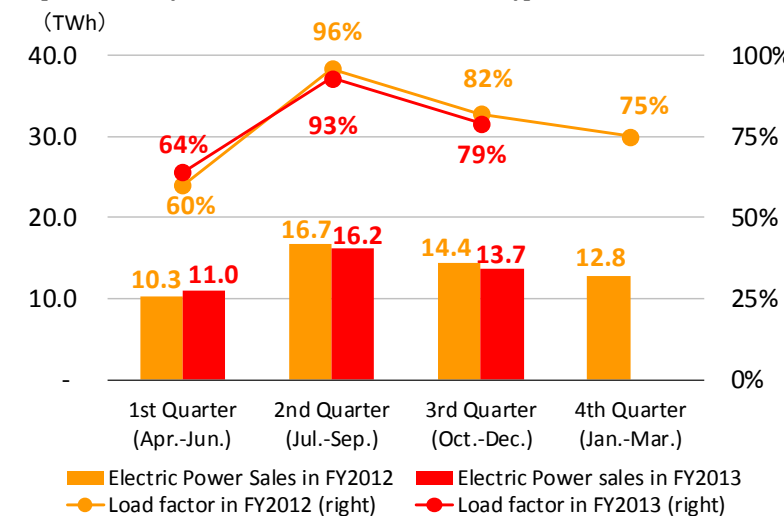
*2 Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliated companies is not included.)

Electric Power Sales for each Quarter

[Hydroelectric (Wholesale Electric Power)]



[Thermal (Wholesale Electric Power)]



Key Data (Operating Revenue)



	FY2012 3rd Quarter (Apr.-Dec.)	FY2013 3rd Quarter (Apr.-Dec.)	Year-on-year change	
Operating Revenue (Billion yen)	487.7	519.5	31.7	6.5%
Electric Power Business	454.9	456.7	1.7	0.4%
Hydroelectric (Wholesale Electric Power)	80.4	80.3	(0.0)	(0.1)%
Thermal (Wholesale Electric Power)	313.9	310.6	(3.3)	(1.1)%
Other Electric Power Business	20.0	25.5	5.5	27.6%
Other Business* ¹	32.8	62.8	30.0	91.4%
Overseas Business* ²	0.9	26.7	25.7	-
Average foreign exchange rate (Yen/US\$)	79.95	99.36		
Foreign exchange rate at the end of 3Q (Yen/THB)	2.52	3.11		
Foreign exchange rate at the end of 3Q (THB/US\$)	30.83	31.39		

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

*2 Sales of overseas consolidated subsidiaries, overseas consulting business and others

Consolidated operating income (- 3.2 billion yen)

▣ Non-consolidated operating income (- 9.3 billion yen)

- ▶ Decrease in personnel expenses (amortization expenses of actuarial differences in pension accounting)
- ▶ Increase in facilities maintenance costs
- ▶ Impact of suspension* of thermal power plant operations, etc.
- ▶ Others

▣ Income of subsidiaries, etc. (+ 6.0 billion yen)

- ▶ Increase in Other Electric Power Business
- ▶ Increase in Overseas Business, etc.

Consolidated ordinary income (- 5.9 billion yen)

- ▶ Increase in equity income of affiliates (+ 5.4 billion yen)
- ▶ Increase in interest expenses and foreign exchange losses, etc.

Consolidated net income (- 2.3 billion yen)

- ▶ Extraordinary income (insurance income) (+ 2.3 billion yen)
- ▶ Decrease in corporate tax and minority interests, etc.

* Operation of No.2 Unit at Takehara Thermal Power Plant was suspended from October 19 through November 30, 2013 due to a steam leak from the boiler, and from December 20, 2013 through January 16, 2014 due to a malfunction in the boiler circulation pump.

Revenue / Expenditure Comparison



(Unit: billion yen)

	FY2012 3rd Quarter (Apr.-Dec.)	FY2013 3rd Quarter (Apr.-Dec.)	Year-on-year change	Main factors for change
Operating Revenue	487.7	519.5	31.7	
Electric power business	454.9	456.7	1.7	
Other business	32.8	62.8	30.0	Non-consolidated (1.4), Subsidiaries +31.5
Operating Expenses	433.6	468.7	35.0	
Operating Income	54.1	50.8	(3.2)	Non-consolidated (9.3), Subsidiaries and others +6.0
Non-operating Revenue	12.0	17.9	5.8	
Equity income of affiliates	8.0	13.4	5.4	Overseas business +5.6 from 7.5 in FY2012 3Q to 13.1 in FY2013 3Q
Other	4.0	4.4	0.3	
Non-operating Expenses	18.3	26.8	8.5	
Interest expenses	16.6	18.5	1.9	Commencement of commercial operation of SPP projects in Thailand
Foreign exchange loss	-	5.8	5.8	
Other	1.6	2.4	0.7	
Ordinary Income	47.9	41.9	(5.9)	
Extraordinary income	-	2.3	2.3	Insurance income
Net Income	32.6	30.2	(2.3)	

Balance Sheet



(Unit: billion yen)

	FY2012 End of FY	FY2013 End of 3Q	Change from prior year end	Main factors for change
Noncurrent Assets	1,975.2	2,116.5	141.3	
Electric utility plant and equipment	1,058.8	1,025.7	(33.0)	Non-consolidated (33.6)
Other noncurrent assets	118.8	211.5	92.6	Subsidiaries +92.4
Construction in progress	464.6	509.7	45.1	Non-consolidated (28.6), Subsidiaries and others +16.4
Nuclear fuel	59.7	68.9	9.1	
Investments and other assets	273.0	300.5	27.4	Long-term investment +40.1, Deferred tax assets (5.4), Others (7.2)
Current Assets	194.7	222.1	27.3	
Total Assets	2,169.9	2,338.6	168.7	
Interest-bearing debt	1,523.0	1,617.3	94.2	Non-consolidated +20.5, Subsidiaries +73.7 [Long-term loans +96.3, Commercial paper (3.9)]
Others	192.9	212.3	19.4	
Total Liabilities	1,716.0	1,829.7	113.7	
Shareholders' equity	460.6	480.4	19.7	Increase in retained earnings
Accumulated other comprehensive income	(6.7)	25.8	32.5	Foreign currency translation adjustment +17.0, Valuation difference on available-for-sale securities +7.8, Deferred gains or losses on hedges +7.6
Minority interests	(0.0)	2.6	2.6	
Total Net Assets	453.8	508.8	54.9	
D/E ratio (x)	3.4	3.2		
Shareholders' equity ratio	20.9%	21.6%		

II. Summary of FY2013 Earnings Forecast

Summary of FY2013 Earnings Forecast



(Unit: billion yen)

Consolidated	FY2012 Result	FY2013 Current Forecast	Comparison with FY2012 Result		FY2013 Prior Forecast*	Comparison with Prior Forecast*
Operating Revenue	656.0	706.0	49.9	7.6%	702.0	4.0
Operating Income	54.5	60.0	5.4	10.0%	59.0	1.0
Ordinary Income	44.8	43.0	(1.8)	(4.1)%	45.0	(2.0)
Net Income	29.8	30.0	0.1	0.6%	33.0	(3.0)

Non-consolidated	FY2012 Result	FY2013 Current Forecast	Comparison with FY2012 Result		FY2013 Prior Forecast*	Comparison with Prior Forecast*
Operating Revenue	586.9	583.0	(3.9)	(0.7)%	581.0	2.0
Operating Income	43.3	43.0	(0.3)	(0.8)%	43.0	-
Ordinary Income	28.8	35.0	6.1	21.4%	29.0	6.0
Net Income	18.5	27.0	8.4	45.2%	21.0	6.0

Cash dividends per share in FY2013

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

* Prior forecast was released on October 31, 2013.

	FY2012 Result	FY2013 Current Forecast	Comparison with FY2012 Result		FY2013 Prior Forecast*4	Comparison with Prior Forecast*4
Electric Power Sales (TWh)						
Electric Power Business	65.6	65.4	(0.1)	(0.3)%	64.8	0.5
Hydroelectric (Wholesale Electric Power)	9.0	8.6	(0.3)	(3.9)%	8.4	0.2
Thermal (Wholesale Electric Power)	54.3	54.3	0.0	0.1%	54.1	0.2
Other Electric Power Business	2.2	2.3	0.1	6.0%	2.2	0.0
Other Business*1	-	3.6	3.6	-	3.6	-
Overseas Business*2	-	3.6	3.6	-	3.6	-
Operating Revenue (Billion yen)	656.0	706.0	49.9	7.6%	702.0	4.0
Electric Power Business	605.3	607.0	1.6	0.3%	605.0	2.0
Hydroelectric (Wholesale Electric Power)	106.6	105.0	(1.6)	(1.6)%	105.0	-
Thermal (Wholesale Electric Power)	413.9	412.0	(1.9)	(0.5)%	411.0	1.0
Other Electric Power Business	30.7	37.0	6.2	20.5%	36.0	1.0
Other Business*1	50.7	99.0	48.2	95.2%	97.0	2.0
Overseas Business*3	1.6	43.0	41.3	-	43.0	-

	FY2012 Result	FY2013 Current Forecast	FY2013 Initial Forecast*4
Water supply rate	102%	97%	94%
Load factor	78%	79%	79%
Foreign exchange rate at term end			
Yen/US\$	86.58	105	approx. 100
Yen/THB	2.82	3.2	approx. 3.1
THB/US\$	30.63	32.8	approx. 31
Average foreign exchange rate			
Yen/US\$	82.91	approx. 100	approx. 100

*1 "Other Businesses" is composed of "Electric Power-Related Business," "Overseas Business" and "Other Business"

*2 Electric power sales volume of overseas consolidated subsidiaries (Does not include electric power sales volume of affiliated companies accounted for by the equity method)

*3 Sales of Overseas Business (For example, sales of overseas consolidated subsidiaries and overseas consulting business)

*4 Prior forecast was released on October 31, 2013

FY2013 Earnings Forecast (Main Factors for Change)



(Unit: billion yen)

	[Current forecast]		[Prior forecast]	
FY2012 Ordinary Income (Result)	44.8		44.8	
1. Decrease in personnel expenses	+3.5		+3.5	-
2. Increase in maintenance costs of hydroelectric power facilities	±0.0		±0.0	-
3. Increase in other expenses	(2.0)		(2.0)	-
4 and 5. Impact from suspension of thermal power plant operations, etc.	(2.0)		+8.0 (10.0)	-
6. Increase in profits of subsidiaries	+6.0		+5.0	+1.0
7. Increase in equity income	+4.5			+1.5
7. Foreign exchange losses ^(Note)	(11.0)			(5.0)
7. Others	(1.0)		(4.5)	+0.5
FY2013 Ordinary Income (Forecast)	43.0		45.0	(2.0)

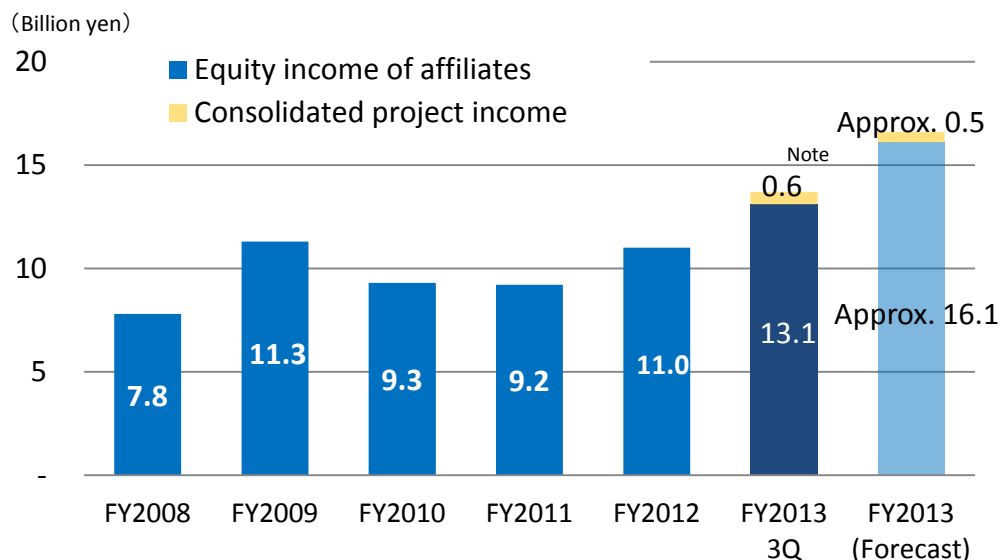
Note: For a description of the foreign exchange losses, please refer to the news release dated January 31, 2014, "Posting of Non-operating Expenses (Foreign Exchange Losses) in a Subsidiary."

* Prior forecast was released on October 31, 2013.

Overseas Power Generation Business: Earnings Contribution Forecast

- ▶ Equity equivalent income* for nine months ended Dec. 31, 2013 was 13.7 billion yen.
- ▶ Equity equivalent income* in the overseas power generation business for FY2013 is expected to be approximately 16.6 billion yen. (Approximately 5.1 billion yen increase from initial forecast)

Equity Equivalent Income* of Overseas Power Generation Business



Note: To indicate the actual status of project income on a consolidated basis, foreign exchange gains and losses are deducted. Foreign exchange gains and losses consist primarily of valuation gains and losses on foreign currency-denominated debt, with such losses amounting to 0.6 billion yen in 3Q. Actual equity equivalent income in 3Q, including foreign exchange losses, was 0 billion yen.

Recent Status of Overseas New Projects

- ▶ **Thailand**
 - All 7SPP projects began commercial operation by October 2013.
 - Construction of both the Nong Saeng and U-Thai projects is proceeding on schedule.
- ▶ **Indonesia**
 - The start of construction has been delayed since acquisition of the power plant site is not completed.
 - The deadline for setting up financing under the long-term power purchase agreement extended to October 2014.

Foreign exchange rate in FY2013

	3Q (As of Sep. 2013)	4Q (As of Dec. 2013)
Yen/US\$	97.75	105
Yen/THB	3.11	3.2
THB/US\$	31.39	32.8

* Equity equivalent income: The total of equity income of affiliates and consolidated project income. Out of which consolidated project income is the total of income after tax for each consolidated project company in commercial operation multiplied by capital investment ratio of the company. The sum of equity income of affiliates and consolidated project income do not correspond to segment data.

APPENDIX

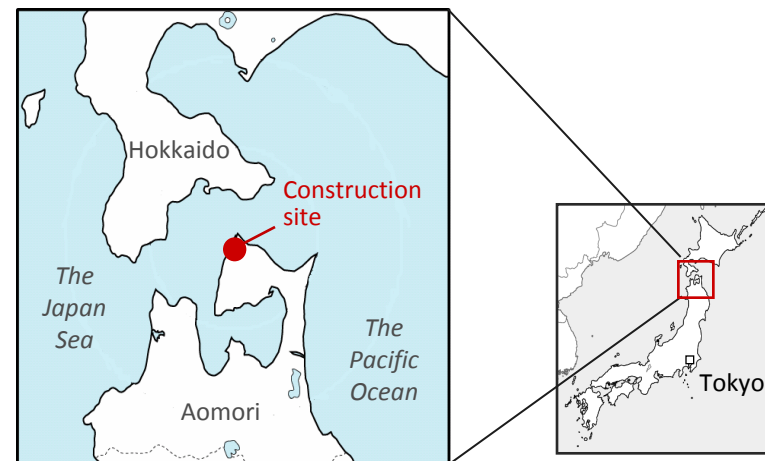
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The Ohma Nuclear Power Project

- ▶ 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

(Year) 2008 2009 2010 2011 2012 2013 2014

April Obtained permission to install nuclear reactor

March Construction work suspended due to Great East Japan Earthquake Disaster



Status of construction (December 2013)

- ▶ 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

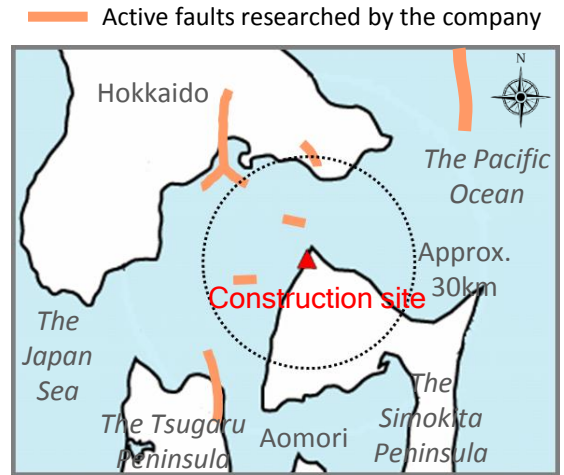
- ✓ Researched impacting earthquakes in the past within a 250km radius from the site.
- ✓ 30km radius range from the site: Implemented detailed geological surveys centered on the active faults since the late Pleistocene period (after ca. 120 to 130 thousand years ago)
- ✓ Based on research results, designed 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.

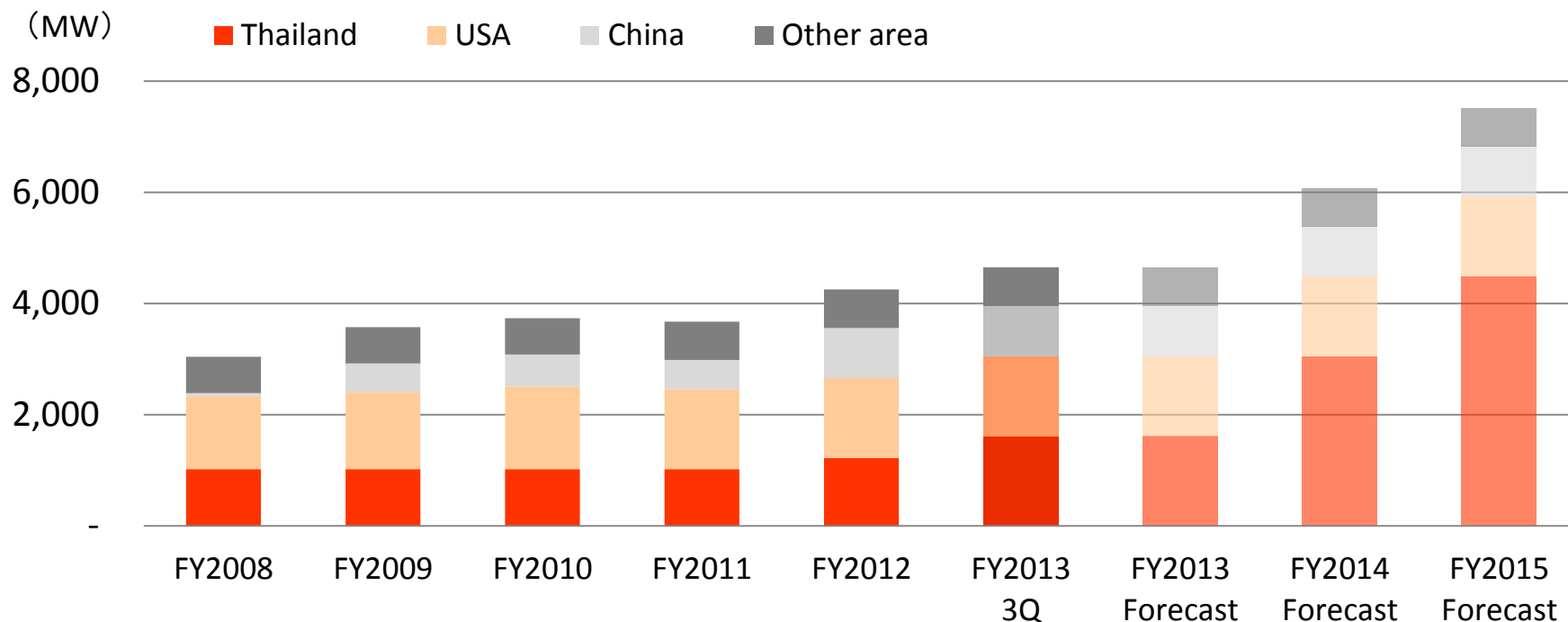
[Research that is in progress or completed]

- 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.

Overseas Power Generation Business Owned Capacity



[Owned capacity (As of December 2013)]

(Unit: MW)

Countries/ Resions	In operations	Under development	Total
Thailand	1,608	2,880	4,488
USA	1,438	-	1,438
China	905	-	905
Other areas	692	680	1,372
Total	4,643	3,560	8,203

[Overseas projects under development (As of December 2013)] (Unit: MW)

Project name	Output capacity	Ownership	Owned capacity
Nong Saeng	1,600	90%	1,440
U-Thai	1,600	90%	1,440
Central Java	2,000	34%	680
Total	5,200	-	3,560

Projects in Thailand by Consolidated Subsidiaries

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

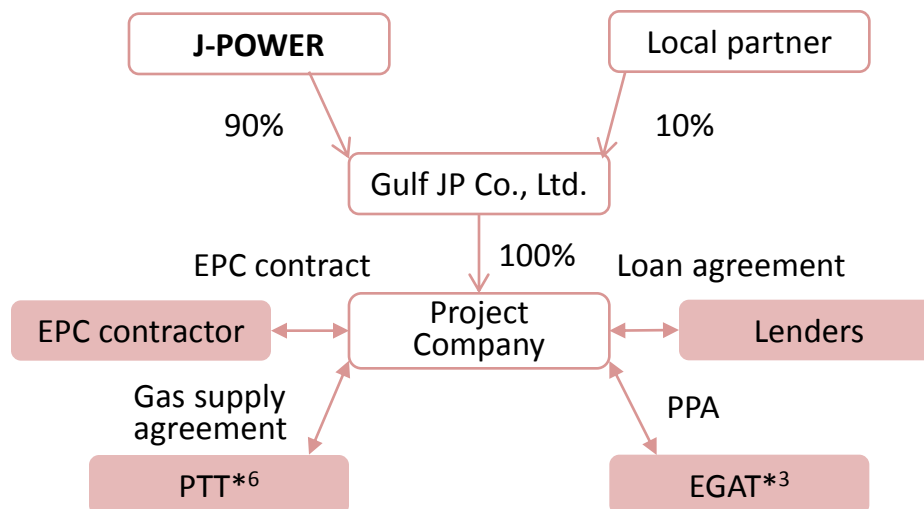
Capacity: 1,600MW
(800MW x 2 units)
Type: CCGT*2

- 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

Projects in Thailand by Consolidated Subsidiaries(continued)

Nong Saeng IPP (2014, 95%)



NK2 (Oct. 2013, in operation)



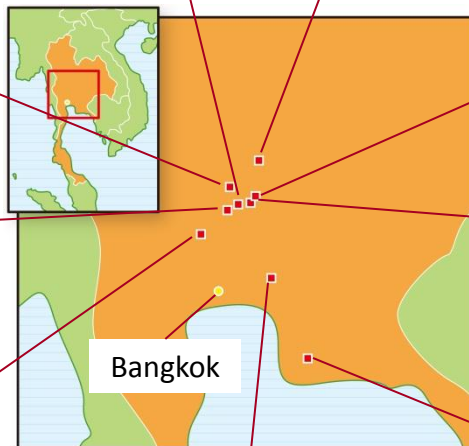
TLC (Mar. 2013, in operation)



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 3Q	FY2013 3Q
Operating revenues	5,844	6,359	6,546	6,560	4,877	5,195
Electric power operating revenues	5,302	5,844	6,097	6,053	4,549	4,567
Other operating revenues	541	515	448	507	328	628
Operating expenses	5,355	5,653	6,048	6,014	4,336	4,687
Operating income	489	705	498	545	541	508
Non-operating revenues	187	149	153	175	120	179
Equity income of affiliates	117	90	95	117	80	134
Others	70	58	57	58	40	44
Non-operating expenses	259	292	285	273	183	268
Interest expenses	230	223	220	223	166	185
Others	28	68	65	49	16	82
Ordinary income	416	563	366	448	479	419
Extraordinary income	-	16	-	-	-	23
Extraordinary loss	-	191	33	-	-	-
Net income	291	195	161	298	326	302

Non-consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2009	FY2010	FY2011	FY2012	FY2012 3Q	FY2013 3Q	YOY change
Operating revenues	5,304	5,832	5,999	5,869	4,445	4,385	(60)
Electric power operating revenues	5,186	5,738	5,905	5,772	4,370	4,324	(46)
Hydroelectric	1,089	1,081	1,084	1,066	804	803	(0)
Thermal	3,496	4,064	4,244	4,139	3,139	3,106	(33)
Transmission and others	599	592	576	566	426	414	(12)
Incidental business	117	93	94	97	74	60	(14)
Operating expenses	4,895	5,205	5,576	5,436	3,946	3,978	32
Electric power operating expenses	4,790	5,133	5,490	5,347	3,877	3,925	47
Personnel costs	361	312	344	340	249	221	(27)
Amortization of the actuarial difference	34	(22)	17	5	3	(23)	(27)
Fuel costs	1,739	2,099	2,384	2,384	1,793	1,885	91
Repair and maintenance costs	453	506	542	564	377	414	37
Depreciation and amortization costs	1,155	1,060	1,004	894	667	606	(60)
Others	1,079	1,154	1,213	1,162	788	795	7
Incidental business	104	71	86	88	68	53	(14)
Operating income	409	626	423	433	499	406	(93)

Segment Information



(Unit: 100 million yen)

		Electric power	Electric power -related	Overseas	Other	Subtotal	Elimination*	Consolidated
FY2013 3Q	Sales	4,579	2,493	267	153	7,493	(2,298)	5,195
	Sales to customers	4,567	216	267	145	5,195	-	5,195
	Ordinary income	317	42	39	7	405	13	419
FY2012 3Q	Sales	4,571	2,359	9	166	7,106	(2,228)	4,877
	Sales to customers	4,549	171	9	147	4,877	-	4,877
	Ordinary income	382	30	41	7	460	18	479
year-on-year change	Sales	8	134	257	(13)	387	(69)	317
	Sales to customers	17	45	257	(2)	317	-	317
	Ordinary income	(64)	11	(1)	0	(54)	(5)	(59)

“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”

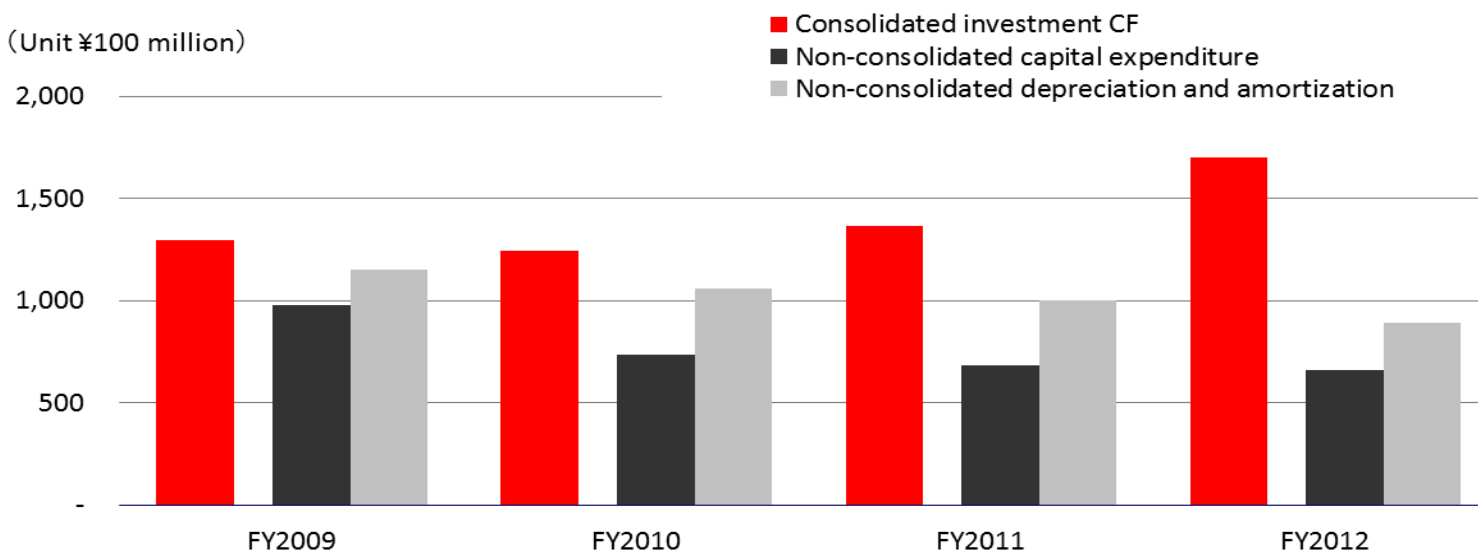
Diversified businesses such as telecommunication, environmental and the sale of coal

* Elimination includes elimination of intersegment sales

(Unit: 100 million yen)

	FY2009	FY2010	FY2011	FY2012	FY2012 3Q	FY2013 3Q
Operating activities	1,691	1,512	1,258	1,197	726	833
Income before income taxes and minority interests	421	387	332	451	482	444
(reference) Non-consolidated depreciation and amortization	1,155	1,060	1,004	894	667	606
Investing activities	(1,295)	(1,246)	(1,368)	(1,703)	(1,334)	(1,257)
Capital expenditure for subsidiaries	(135)	(302)	(642)	(1,002)	(894)	(788)
(reference) Non-consolidated CAPEX*	(979)	(737)	(684)	(662)	(396)	(658)
Free cash flow	396	265	(109)	(505)	(607)	(423)

(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 3Q	FY2013 3Q
(PL) Operating revenues	5,844	6,359	6,546	6,560	4,877	5,195
Operating income	489	705	498	545	541	508
Ordinary income	416	563	366	448	479	419
Net income	291	195	161	298	326	302
(BS) Total assets	20,240	20,123	20,163	21,699	21,201	23,386
Construction in progress	3,097	3,016	3,804	4,646	4,323	5,097
Shareholders' equity	4,126	4,157	4,073	4,539	4,300	5,062
Net assets	4,149	4,148	4,061	4,538	4,300	5,088
Interest-bearing debts	14,525	14,290	14,357	15,230	15,099	16,173
(CF) Investing activities	(1,295)	(1,246)	(1,368)	(1,703)	(1,334)	(1,257)
Free cash flow	396	265	(109)	(505)	(607)	(423)
(Ref) Non-consolidated CAPEX*1	(979)	(737)	(684)	(662)	(396)	(658)
(Ref) Non-consolidated depreciation	1,155	1,060	1,004	894	667	606
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	217.30	201.82
BPS (¥)	2,750.20	2,770.77	2,714.94	3,024.98	2,866.09	3,373.99
Shareholders' equity ratio (%)	20.4	20.7	20.2	20.9	20.3	21.6
D/E ratio	3.5	3.4	3.5	3.4	3.5	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)



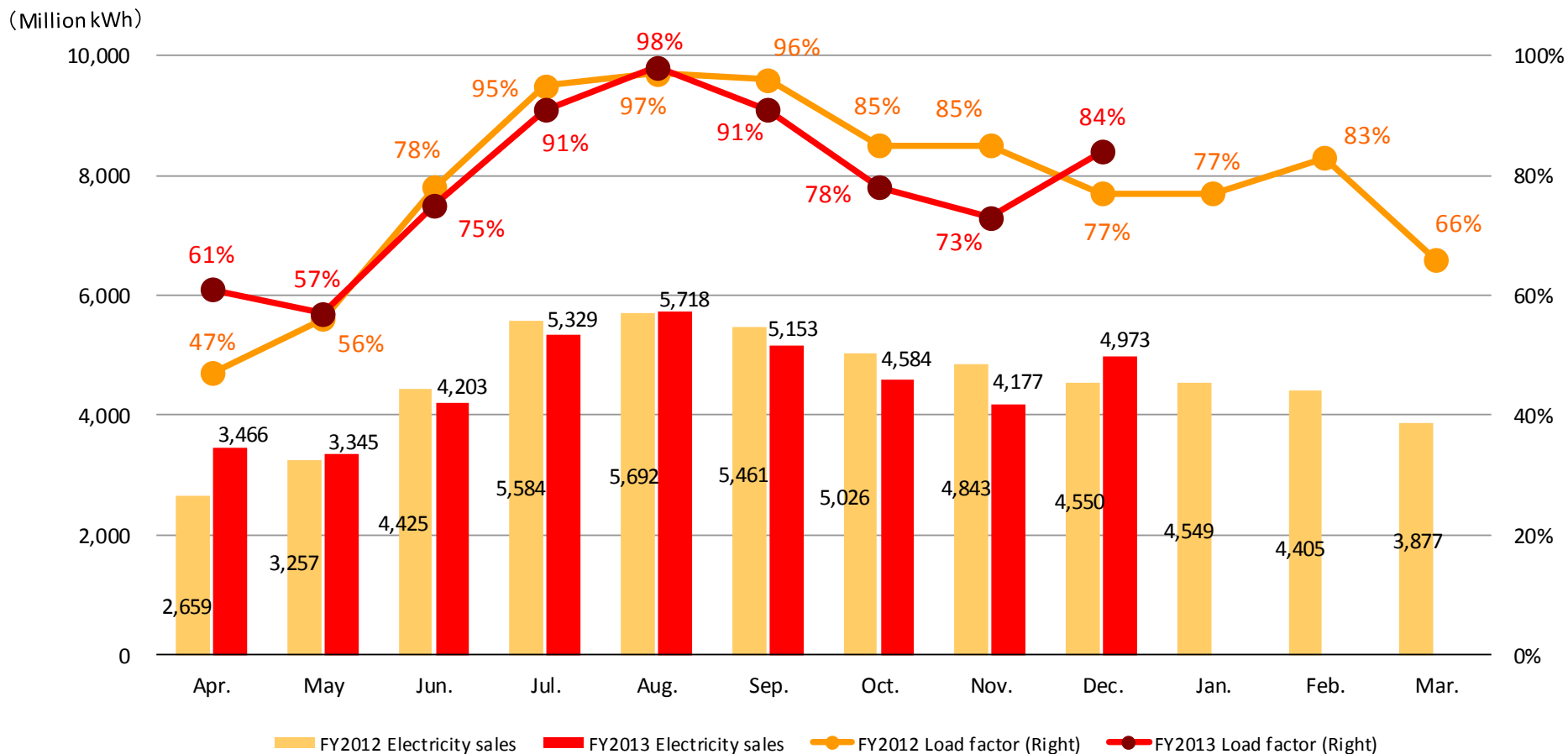
▶ **Apr. 2012 - Dec. 2012 Results (cumulative)**

Load factor ⇒ 80%
Electricity sales ⇒ 41.5B kWh

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

Load factor ⇒ 79%
Electricity sales ⇒ 40.9B kWh

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



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



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

Water supply rate ⇒ 100%

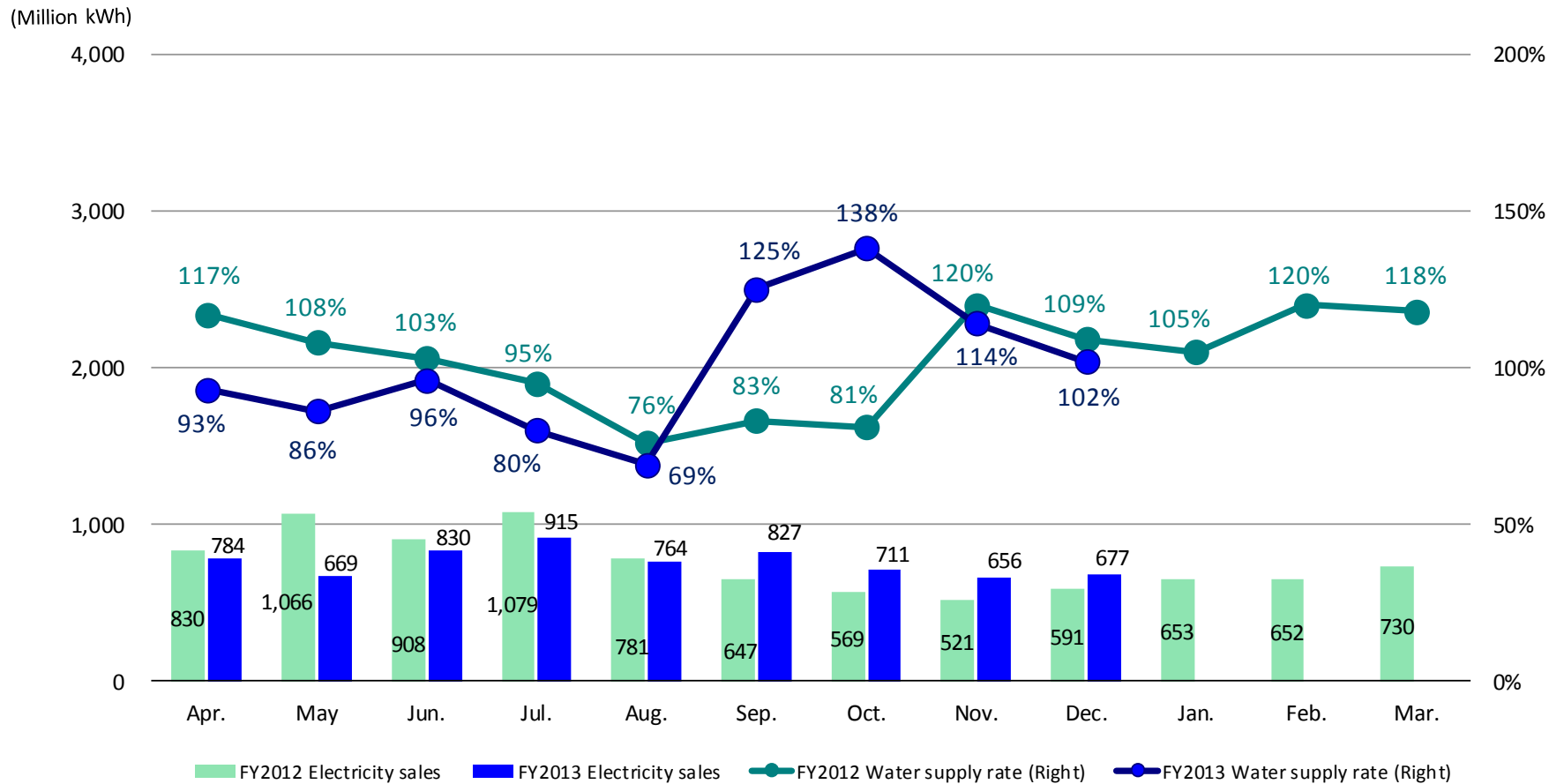
Electricity sales ⇒ 6.9B kWh

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

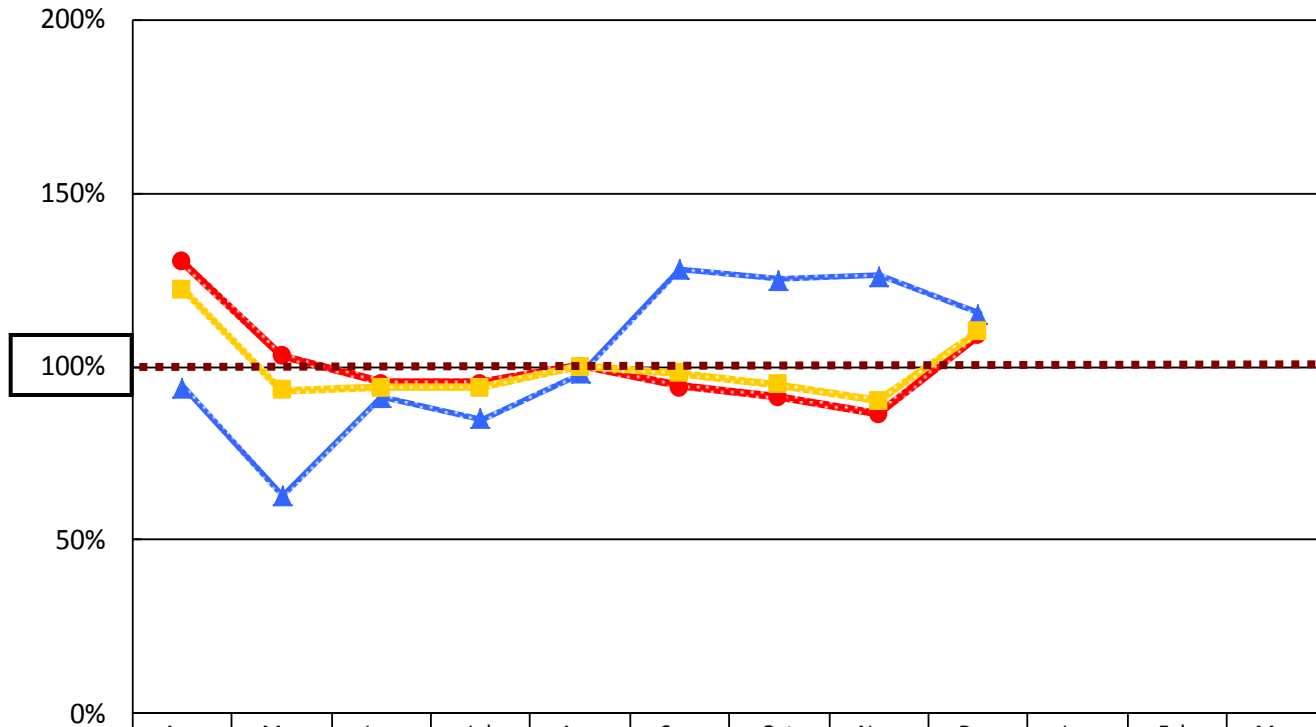
▶ **Apr. 2013 - Dec. 2013 Results (cumulative)**

Water supply rate ⇒ 97%

Electricity sales ⇒ 6.8B kWh



Wholesales Electric Power Business: Changes in Monthly Electricity Sales



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. - Dec.
Year-on-year (Hydro)	94%	63%	91%	85%	98%	128%	125%	126%	115%				98%
Year-on-year (Thermal Power)	130%	103%	95%	95%	100%	94%	91%	86%	109%				99%
Year-on-year Total	122%	93%	94%	94%	100%	98%	95%	90%	110%				99%

Monthly Electricity Sales: Other Electric Power Business



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

Electricity sales ⇒ 1.5B kWh

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

Electricity sales ⇒ 1.5B kWh

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

(Million kWh)

300

250

200

150

100

50

0

Apr.

May

Jun.

Jul.

Aug.

Sep.

Oct.

Nov.

Dec.

Jan.

Feb.

Mar.

■ FY2012

Thermal Power
Electricity Sales

■ FY2013

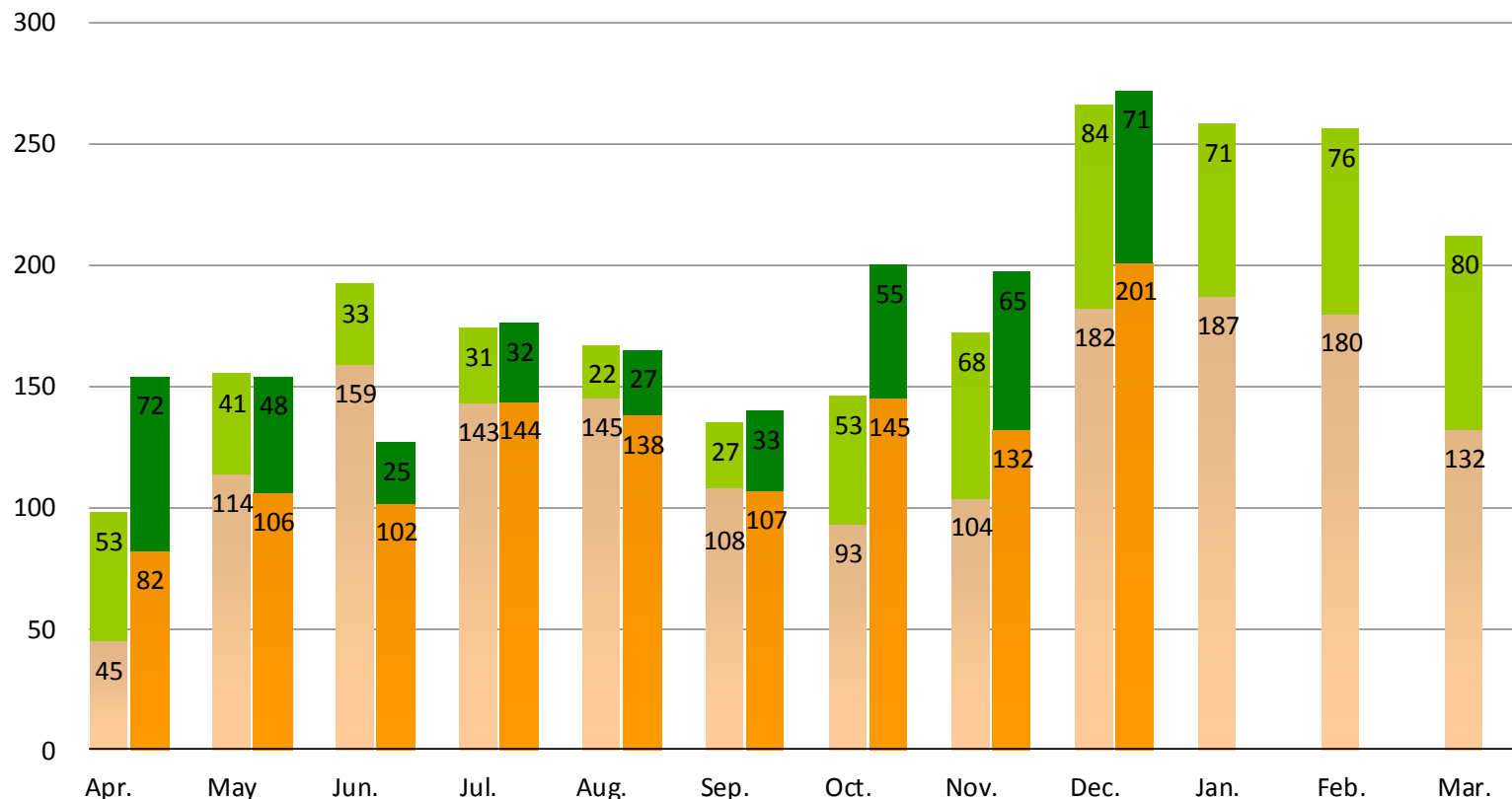
Thermal Power
Electricity Sales

■ FY2012

Wind Power
Electricity Sales

■ FY2013

Wind Power
Electricity Sales



* Does not take proportion of equity holdings into account



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