

Consolidated Financial Statements (Unaudited)
(for the Three Months Ended June 30, 2005)

August 9, 2005

Electric Power Development Co., Ltd. (J-POWER)
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 Listed Exchange : Tokyo Stock Exchange 1st Section
 Code No. : 9 5 1 3
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1. Items Relating to the Creation of Quarterly Financial Information

(1) Application of simplified methods in accounting practices: Yes

The details are described in "Notes Relating to the Preparation of Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 2006."

(2) Differences between the accounting standard applied to the latest fiscal year and that to this 3-month period: Yes

The details are described in "Notes Relating to the Preparation of Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 2006."

(3) Changes in scope of consolidation and application of equity method

Consolidated (New): 2 (Exception): 0

Equity Method (New): 12 (Exception): 0

The details are described in "Notes Relating to the Preparation of Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 2006."

2. Business Performance (From April 1, 2005 to June 30, 2005)

(1) Results of Operations

(Rounded down to the nearest million yen)

	Operating Revenues	Operating Income	Ordinary Income
	Unit : million yen %	Unit : million yen %	Unit : million yen %
Three months ended June.30, 2005	144,711 (6.5)	30,259 (8.9)	25,153 (17.7)
Three months ended June.30, 2004	135,859 (-)	27,784 (-)	21,366 (-)
Year ended Mar.31, 2005	594,375	111,885	57,093

	Net Income	Net Income per Share	Fully Diluted Net Income per Share
	Unit : million yen %	yen	yen
Three months ended June.30, 2005	15,759 (16.8)	113.53	
Three months ended June.30, 2004	13,494 (-)	97.21	
Year ended Mar.31, 2005	35,559	255.01	

(Notes) Figures in brackets are changes in percentage from the previous periods.

"Qualitative Information on Progress in Business Performance (Consolidated)"

The details are described in "Qualitative Information on the Consolidated Financial Statements (for the Three Months Ended June 30, 2005)."

(2) Financial Position

(Rounded down to the nearest million yen)

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' Equity per Share
	Unit : million yen	Unit : million yen	%	yen
Three months ended June.30, 2005	2,012,215	398,818	19.8	2,873.18
Three months ended June.30, 2004	2,072,095	369,070	17.8	2,658.86
Year ended Mar.31, 2005	2,021,655	391,327	19.4	2,818.04

“Qualitative Information on Financial Position”

The details are described in “Qualitative Information on the Consolidated Financial Statements (for the Three Months Ended June 30, 2005).”

(3) Statements of Cash Flows

(Rounded down to the nearest million yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at end of period
	Unit : million yen			
Three months ended June.30, 2005	29,214	12,881	12,915	34,097
Three months ended June.30, 2004	32,547	10,135	20,618	31,726
Year ended Mar.31, 2005	172,637	60,586	111,798	30,221

“Qualitative Information on Statements of Cash Flows”

The details are described in “Qualitative Information on the Consolidated Financial Statements (for the Three Months Ended June 30, 2005).”

3 . Forecast for the Year Ending March 31, 2006 (From April 1, 2005 to March 31, 2006)

	Operating Revenues	Ordinary Income	Net Income
	Unit : million yen	Unit : million yen	Unit : million yen
Six months ending Sep.30,2005	approximately 285,000	approximately 31,000	approximately 20,000
Year ending Mar.31, 2006	approximately 578,000	approximately 55,000	approximately 36,000

(Reference) Projected net income per share (Annual) : approximately 259.35 yen

“Qualitative information relating to Forecast ”

Due to changes in forecast, full-quarter depreciation costs for the fiscal year ending March 2006 are expected to increase by approximately 14.3 billion yen, but this increased expense is to be dealt with by means of a revision of the administrative plans relating to overall operating costs, and no change is anticipated for the fiscal year ending March 2006 financial results announced in May.

Forward-Looking Statements

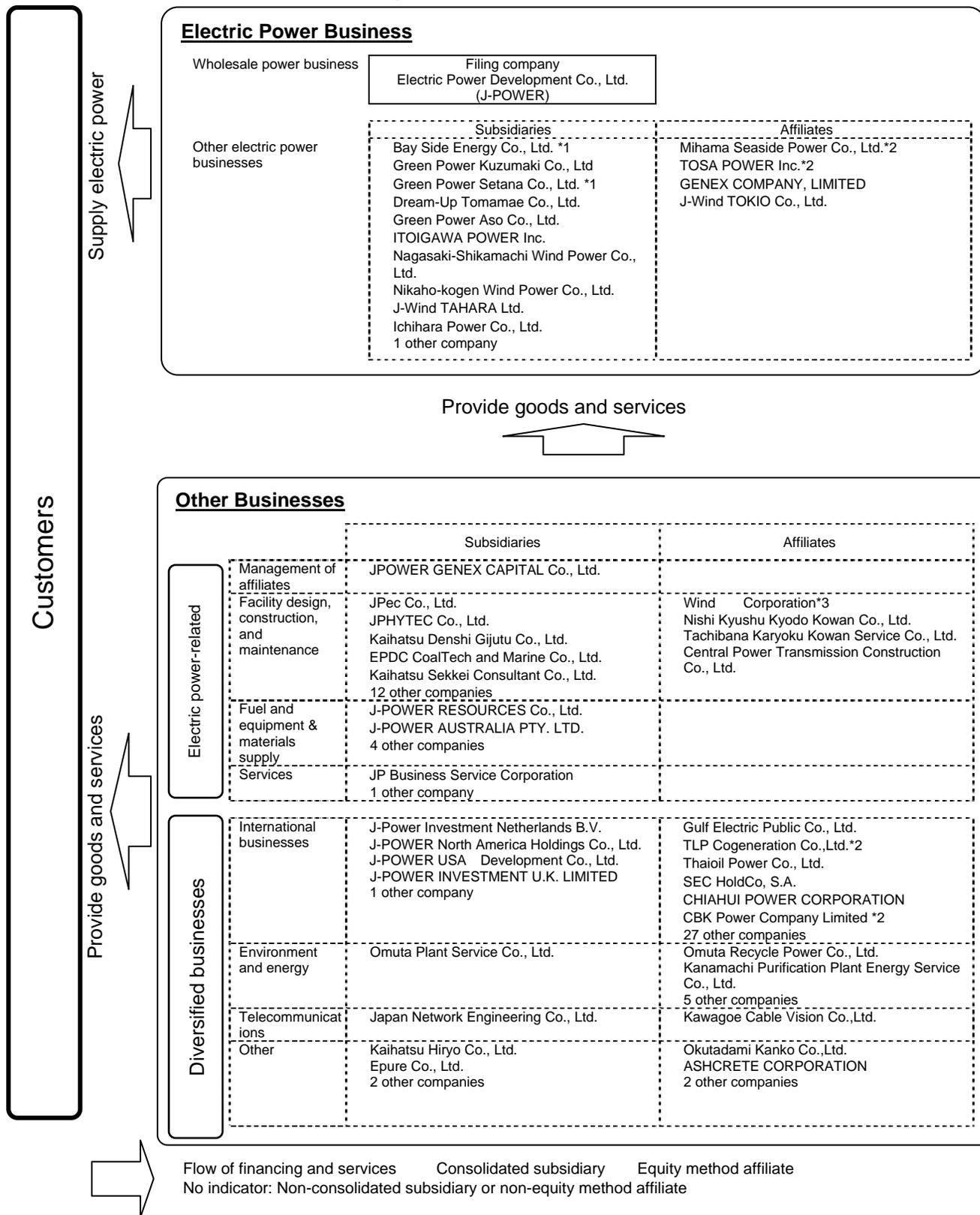
The earnings forecasts above are based on various estimates and assumptions. Accordingly, there can be no assurance or guarantee that the future estimated figures mentioned here will actually be achieved.

Corporate Group

The J-POWER Group is comprised of J-POWER (Electric Power Development Co., Ltd.), 48 subsidiaries, and 53 affiliated companies (as of June 30, 2005). Its main business is the supply of electric power. The group's "other businesses" complement the electric power business. Electric power related businesses contribute to the smooth and efficient implementation of the electric power business and diversified businesses utilize the management resources and expertise of the J-POWER Group.

The following diagram illustrates the business structure of the J-POWER Group.

Business Structure of J-POWER Group



Note: Companies that operate businesses in several business segments are listed in their main business segment.

*1 The company was a consolidated subsidiary starting with the current consolidated accounting year.

*2 It was an equity-method affiliate starting with the current consolidated accounting year.

*3 Wind Corporation changed its name to Vestech Service Corporation on July 1, 2005.

Notes Relating to the Preparation of Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 2006

- (1) Differences in accounting treatment with methods used in the latest consolidated fiscal years
In preparing the Consolidated Financial Statements for the first quarter of the March 2006 period, the company adopted the simplified procedures as explained below, basing its preparation on standards used for the Interim Consolidated Financial Statements, with a view to avoiding misleading investors and other interested parties.

(Overview of the Simplified Procedures)

Method of depreciation of depreciable assets

Monthly amounts for depreciation planned for the year are recorded.

- (2) Changes in accounting treatment in recent consolidated fiscal years
Change in the method of depreciation of fixed assets in the electric power business.
Previously, the straight-line method of depreciation was applied to all property, plant and equipment (except for environmental protection equipment) at the Matsuura and Tachibanawan Thermal Power Plants. However, depreciation changed to the declining-balance method beginning this quarter.

With respect to the method of depreciating the above facilities at these two thermal power plants, it was necessary to attempt to reconcile the method of rates calculation on the basis of a fair cost plus fair return on capital, taking into account the business environment at the time operation was begun. Therefore, unlike the other thermal power plants, the straight-line method was employed.

In April 2005, Japan Electric Power Exchange began operations and, when the trading price of electricity that was becoming formed there was made known, it turned out that demands for lower rates from wholesale electric power companies had grown even stronger, resulting in a change in the assumptions concerning the Company's wholesale power rate estimates compared with the time when the depreciation method for the two thermal power plants was selected.

In view of this state of affairs, the depreciation method for the two thermal power plants has been changed to the declining-balance method, which is the same as for the other thermal power plants, and it has been decided to attempt to improve operating efficiency by unifying the depreciation method used in management accounting for the entire thermal power plant business with the depreciation method used in financial accounting relating to individual power plant assets. We believe that the change in this depreciation method will strengthen our financial position by accelerating the recovery of invested capital.

Compared with maintaining the same methods as before, this change will increase depreciation expenses for the current quarter by 3,564 million yen and reduce operating income, ordinary income and income before income taxes and minority interests for the quarter by the same amount.

(3) Changes in consolidation and the scope of application of the equity method

1) Matters relating to the scope of consolidation

Consolidated subsidiaries: 20

Names of Companies	Electric Power Business	ITOIGAWA POWER Inc.; Ichihara Power Co., Ltd.; Bay Side Energy Co., Ltd.; Nikaho-kogen Wind Power Co., Ltd.; Green Power Kuzumaki Co., Ltd.; Nagasaki-Shikamachi Wind Power Co., Ltd.; Green Power Aso Co., Ltd.; J-Wind TAHARA Ltd.; Dream-Up Tomamae Co., Ltd.; Green Power Setana Co., Ltd.
	Other Business	JPHYTEC Co., Ltd.; JPec Co., Ltd.; Kaihatsu Denshi Gijutu Co., Ltd.; EPDC CoalTech and Marine Co., Ltd.; Kaihatsu Sekkei Consultant Co., Ltd.; J-POWER RESOURCES Co., Ltd.; J-POWER AUSTRALIA PTY. LTD.; JP Business Service Corporation; JPOWER GENEX CAPITAL Co., Ltd.; J-Power Investment Netherlands B.V.

A total of two companies have been included in the consolidation from this consolidated fiscal year because of their importance to the mid-and long-term management strategy: Bay Side Energy Co., Ltd. and Green Power Setana Co., Ltd.

2) Matters relating to accounting under the equity method

No. of companies accounted for under the equity method: 27

Names of Companies	Gulf Electric Public Co., Ltd.; Gulf Cogeneration Co., Ltd.; Nong Khae Cogeneration Co., Ltd.; Samutprakarn Cogeneration Co., Ltd.; SPP General Services Co., Ltd.; Gulf Energy Co., Ltd.; Gulf IPP Co., Ltd.; Gulf Power Generation Co., Ltd.; Gulf Yala Green Co., Ltd.; Trang Biomass Co., Ltd.; Thairoil Power Co., Ltd.; Independent Power (Thailand) Co., Ltd.; TLP Cogeneration Co.,Ltd.; SEC HoldCo, S.A.; CHIAHUI POWER CORPORATION ; CBK Netherlands Holding B.V.; CBK Projects B.V.; Edison Mission Millennium B.V.; EME Kalayaan B.V.; EME Caliraya B.V.; Edison Mission Operation & Maintenance Services B.V.; EME Philippines Services Corporation; Kalayaan Power Management Corporation; CBK Power Company Limited; GENEX COMPANY, LIMITED; TOSA POWER Inc.; Mihama Seaside Power Co., Ltd.
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A total of twelve companies have been included among equity-method affiliates from this consolidated fiscal year because of their importance to the mid-and long term management strategy: TLP Cogeneration Co., Ltd., CBK Netherlands Holding B.V., CBK Projects B.V., Edison Mission Millennium B.V., EME Kalayaan B.V., EME Caliraya B.V., Edison Mission Operation & Maintenance Services B.V., EME Philippines Services Corporation, Kalayaan Power Management Corporation, CBK Power Company Limited, TOSA POWER Inc., and Mihama Seaside Power Co., Ltd.

Qualitative Information on Financial Affairs and Results for the First Quarter of the Year Ending March 2006

(1) Qualitative Information on Progress in Business Performance (Consolidated)

Consolidated sales (operating revenues) for the first quarter were 144.7 billion yen, up 6.5% on the same quarter for the previous year, due to the high load factor of the thermal power plants belonging to the company's wholesale electric power business and, in the case of other electric power business, the posting of sales by Bay Side Energy Co., Ltd. (commenced operation in April 2005), which was included in consolidated results. Ordinary revenues for the quarter, including non-operating revenues, were 146.5 billion yen, up 6.8% on the same quarter for the previous year.

On the other hand, in spite of a decrease in personnel and repair expense, there was a year-on-year increase of 5.9%, bringing operating costs to 114.4 billion yen. This resulted from the high load factor of thermal power plants and the associated higher fuel costs, as well as higher depreciation costs caused by a change in depreciation methods used in the Matsuura and Tachibanawan Thermal Power Plants. Also, factors such as lower interest expenses reduced year-on-year non-operating expenses for the quarter by 10.1% to 6.9 billion yen. Total ordinary expenses, however, rose to 121.3 billion yen for the quarter, a year-on-year increase of 4.8%.

As a result of the above, ordinary income for the quarter finished at 25.2 billion yen, a 17.7% increase over the corresponding quarter of the previous year. After reversal of reserve for fluctuation in water levels due to drought conditions, quarterly net profits finished at 15.8 billion yen, a rise of 16.8% over the corresponding quarter of the previous year.

An overview of results by business segment (after elimination of internal transactions between segments) is shown below.

(Electric Power Business)

Electric power sales for the quarter for both hydroelectric and thermal power combined rose 6.7% to 13.5 billion kWh in comparison with the corresponding quarter for the previous year. A lower water flow (the water supply rate dropped from 114% to 87% of average) in comparison with the same quarter of the previous year resulted in a 25.0% drop in hydroelectric power generation, totaling 2.5 billion kWh. High load factor of thermal power plants also resulted in a year-on-year quarterly increase, which rose 18.0% to 11.0 billion kWh.

The sales volume for electric power business increased 8.9% over the same period last year, reaching 13.9 billion kWh. In addition to the increases in electric power sales volume from ITOIGAWA POWER Inc., Nikaho-kogen Wind Power Co., Ltd. and Green Power Kuzumaki Co., Ltd., there were increases in sales due to the full-quarter operation of Ichihara Power Co., Ltd., Dream-Up Tomamae Co., Ltd., and three other wind power companies, while Bay Side Energy Co., Ltd. (included in consolidated results from the beginning of this quarter) also posted an increase in sales volume. As a result, total sales volume in other electric power businesses amounted to 0.4 billion kWh.

Electric power operating revenues for the quarter rose 4.7% on the same quarter of the previous year to 136.5 billion yen as a result of the high load factor of thermal power stations that supply wholesale electric power, increased revenues in other electric power businesses stemming from the full-quarter operation of Ichihara Power Co., Ltd., Dream-up Tomamae Co.,

Ltd, and three other wind power companies, and sales by the newly consolidated Bay Side Energy Co., Ltd.

On the other hand, electric power operating costs for the quarter rose 4.4% over the same quarter of the previous year to 104.9 billion yen. Despite lower personnel and repair expense, fuel costs rose as a result of the high load factor of the thermal power plants belonging to the company's wholesale electric power business. At the same time, higher depreciation expenses resulted from changes in the method for depreciation used by the Matsuura and Tachibanawan Thermal Power Plants, and there were increased operating costs for the newly consolidated Bay Side Energy Co., Ltd. and other electric power businesses.

(Other Business)

Operating revenue for other businesses during the quarter totaled 8.2 billion yen, up 48.9% on the corresponding quarter for the previous year. In spite of a decrease in incidental business operating revenues for the company, there was an increase in sales for third party by the consolidated subsidiaries.

On the other hand, the operating expenses of other businesses rose 25.6% over the same quarter last year, to 9.5 billion yen. This was due to an increase in incidental business operating expenses as well as higher sales costs associated with higher sales for third party by the consolidated subsidiaries.

(2) Qualitative Information on Progress in Financial Standing (Consolidated)

While fixed assets increased due to the impact of the consolidation of Bay Side Energy Co., Ltd., and Green Power Setana Co., Ltd., newly consolidated as of the current year, a decrease resulting from progress in depreciation reduced asset value by 15.8 billion yen in comparison with the end of the previous consolidated fiscal year to 1.8742 trillion yen. Total assets, a figure arrived at by combining fixed assets and current assets, fell by 9.4 billion yen from the end of the previous fiscal period to 2.0122 trillion yen.

On the other hand, due to the repayment of loans and bonds, liabilities decreased 16.8 billion yen from the end of the previous consolidated fiscal period, bringing total liabilities at the end of the quarter to 1.6123 trillion yen. Of this, consolidated liabilities decreased 3.5 billion yen from the previous consolidated fiscal period, finishing at 1.4945 trillion yen.

Total equity at the end of this quarter showed an increase of 7.5 billion yen from the end of the previous consolidated fiscal period, totaling 398.8 billion yen.

(3) Status of the Consolidated Cash Flow

The balance of cash and cash equivalents at the end of the quarter was characterized by revenue of 29.2 billion yen as a result of operating activities. There were expenditures, however, of 12.8 billion yen due to investing activities including the acquisition of fixed assets. Also, there was 12.9 billion yen in expenditure for financing activities. Combining the increase of 0.4 billion yen brought about by the new consolidation of companies and the balance of 30.2 billion yen from the end of the previous fiscal period resulted in a balance of 34.1 billion yen at the end of the first quarter.

(Cash Flow from Operating Activities)

With regard to cash flow from operating activities, revenues amounted to 29.2 billion yen, a 3.3 billion yen (10.2%) decline relative to the corresponding quarter last year. Revenues were earned through the high load factor of thermal power plants used in the wholesale electric power business, and higher depreciation expenses resulting from changes in depreciation methods. Finally, factors such as a decrease in notes and accounts payable and higher payment amounts for items such as income taxes paid also had an effect.

(Cash Flow from Investing Activities)

Cash flow from investing activities increased 2.7 billion yen (27.1%) over the same quarter last year, amounting to 12.8 billion yen. Factors that impacted this amount were the construction of the Oma Nuclear Power Plant, higher construction costs for the newly consolidated Bay Side Energy Co., Ltd., as well as capital outlays for the CBK hydroelectric project.

(Cash Flow from Financing Activities)

Cash flow from financing activities declined 7.7 billion yen (37.4%) from the same quarter last year to total 12.9 billion yen in disbursements because of increased loan repayment expenses and income from the issuance of corporate bonds.

CONSOLIDATED BALANCE SHEET

(Unit: millions of yen)

	As of June.30,2005	As of Mar. 31, 2005	Increase / decrease	As of June.30,2004
(Assets)				
Property, Plant and Equipment	1,874,249	1,890,001	15,751	1,930,585
Power plants	1,525,652	1,547,374	21,721	1,602,736
Hydroelectric power production facilities	492,405	499,017	6,611	505,310
Thermal power production facilities	668,114	686,072	17,958	731,979
Internal combustion power generation facilities	18,136	10,071	8,065	-
Transmission facilities	272,630	276,661	4,030	285,480
Transformation facilities	40,787	41,605	817	43,888
Communication facilities	9,771	9,985	213	10,564
General facilities	23,805	23,961	155	25,512
Other property, plant & equipment	26,013	27,877	1,863	28,651
Construction in progress	178,619	170,613	8,005	167,888
Investments and other assets	143,963	144,135	171	131,309
Long-term investments	94,047	95,031	984	84,795
Deferred tax assets	45,992	46,150	157	44,355
Other investments	3,924	2,954	969	2,240
Allowance for doubtful accounts	0	1	1	80
Current assets	137,965	131,654	6,310	141,510
Cash and bank deposits	34,228	30,351	3,876	31,857
Notes and accounts receivable	56,094	52,150	3,944	53,120
Short-term investments	971	1,551	580	7,928
Inventories	16,189	13,158	3,030	17,431
Deferred tax assets	3,163	5,083	1,920	3,296
Other current assets	27,343	29,383	2,040	27,892
Allowance for doubtful accounts	24	24	-	17
Total assets	2,012,215	2,021,655	9,440	2,072,095

(Note) Figures less than one million yen have been rounded off.

(Unit: millions of yen)

	As of June.30,2005	As of Mar. 31, 2005	Increase / decrease	As of June.30,2004
(Liabilities, Minority Interests and Shareholders' Equity)				
Long-term liabilities	1,325,848	1,286,912	38,936	1,503,265
Bond	641,171	591,171	50,000	829,751
Long-term loans	629,482	639,929	10,447	619,966
Accrued employee retirement benefits	45,091	45,729	637	47,818
Other allowances	441	460	19	407
Deferred tax liabilities	509	314	195	254
Other long-term liabilities	9,152	9,307	154	5,066
Current liabilities	284,699	340,405	55,705	197,621
Current portion of long-term debt and other	110,004	111,163	1,159	58,520
Short-term loans	24,809	50,750	25,940	37,592
Commercial paper	89,000	105,000	16,000	35,000
Notes and accounts payable	11,135	11,053	81	8,051
Income and other taxes payable	12,792	21,783	8,991	11,699
Other allowances	175	90	85	96
Other current liabilities	36,782	40,562	3,780	46,660
Reserves under special laws	1,740	1,798	57	1,026
Reserve for fluctuation in water levels	1,740	1,798	57	1,026
Total liabilities	1,612,288	1,629,115	16,827	1,701,913
Minority interests	1,107	1,212	105	1,111
(Shareholders' equity)				
Common stock	152,449	152,449	-	152,449
Capital surplus	81,849	81,849	-	81,849
Retained earnings	159,107	152,121	6,985	130,419
Unrealized gain on other securities	5,721	6,207	486	6,123
Foreign currency translation adjustments	306	1,299	993	1,770
Treasury stock	1	1	0	-
Total shareholders' equity	398,818	391,327	7,491	369,070
Total Liabilities, Minority Interests and Shareholders' Equity	2,012,215	2,021,655	9,440	2,072,095

(Note) Figures less than one million yen have been rounded off.

CONSOLIDATED STATEMENTS OF INCOME

(Unit: millions of yen)

	Three months ended June.30,2005	Three months ended June.30,2004	Increase / decrease	Year ended Mar. 31, 2005
(Revenues)				
Operating revenues	144,711	135,859	8,852	594,375
Electric power	136,518	130,358	6,159	547,960
Other	8,193	5,501	2,692	46,414
Non-operating revenues	1,822	1,287	535	3,880
Dividend income	813	490	323	1,241
Interest income	150	196	45	846
Equity income of affiliates	474	262	212	-
Other	383	338	44	1,792
Total Ordinary Revenues	146,534	137,147	9,387	598,255
(Expenses)				
Operating expenses	114,451	108,075	6,376	482,489
Electric power	104,949	100,508	4,441	431,678
Other	9,502	7,567	1,934	50,810
(Operating income)	(30,259)	(27,784)	(2,475)	(111,885)
Non-operating expenses	6,928	7,705	776	58,673
Interest expenses	6,183	7,576	1,392	50,881
Investment loss on equity method	-	-	-	1,311
Other	744	129	615	6,479
Total Ordinary Expenses	121,380	115,780	5,599	541,162
Ordinary income	25,153	21,366	3,787	57,093
(Provision for) reversal of reserve for fluctuation in water levels	57	337	394	1,108
Income before income taxes and minority interests	25,211	21,029	4,182	55,984
Income taxes - current	6,954	6,730	224	22,909
Income taxes - deferred	2,542	788	1,754	2,511
Minority interests or losses	45	16	62	27
Net income	15,759	13,494	2,265	35,559

(Note) Figures less than one million yen have been rounded off.

STATEMENT OF RETAINED EARNINGS

(Unit: millions of yen)

	Three months ended June.30,2005	Three months ended June.30,2004	Year ended Mar. 31, 2005
(Capital surplus)			
Capital surplus at beginning of year	81,849	81,849	81,849
Capital surplus at end of interim period	81,849	81,849	81,849
(Retained earnings)			
Retained earnings at beginning of year	152,121	123,213	123,213
Increase in retained earnings	15,946	13,735	35,870
Net income	15,759	13,494	35,559
Increase in retained earnings due to increase in consolidated subsidiaries	-	68	137
Increase due to the addition of affiliates accounted for by the equity method	187	173	173
Decrease in retained earnings	8,960	6,530	6,962
Dividends	8,328	5,410	5,410
Bonuses to directors and statutory auditors	162	132	132
Decrease in retained earnings due to increase in consolidated subsidiaries	400	987	1,420
Decrease due to the addition of affiliates accounted for by the equity method	69	-	-
Retained earnings at end of period	159,107	130,419	152,121

(Note) Figures less than one million yen have been rounded off.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unit: millions of yen)

	Three months ended June.30,2005	Three months ended June.30,2004	Increase / Decrease	Year ended Mar. 31, 2005
Cash flows from operating activities:				
Income before income taxes and minority interests	25,211	21,029	4,182	55,984
Depreciation	33,433	30,687	2,745	125,339
Loss on impairment of fixed assets	-	-	-	1,959
Loss on disposal of property, plant and equipment	284	278	5	3,748
(Decrease) increase in accrued employee's retirement benefits	637	1,727	1,090	3,817
Increase in reserve for fluctuation in water levels	57	337	394	1,108
Interest and dividends	963	686	277	2,087
Interest expenses	6,183	7,576	1,392	50,881
(Increase) decrease in notes and accounts receivable	1,219	275	943	2,874
(Increase) in inventories	3,135	5,670	2,534	1,471
(Decrease)Increase in notes and accounts payable	4,481	2,776	1,705	1,151
Investment loss (profit) on equity method	474	262	212	1,311
Others	7,994	5,001	2,993	6,808
Sub-total	46,147	43,508	2,638	238,042
Interest and dividends received	1,359	575	783	1,857
Interest paid	3,956	4,371	414	51,940
Income taxes paid	14,334	7,164	7,169	15,322
Net cash provided by operating activities	29,214	32,547	3,333	172,637
Cash flows from investing activities:				
Payments for purchase of property, plant and equipment	13,435	10,397	3,037	57,825
Proceeds from constructions grants	4,459	1,863	2,595	4,386
Proceeds from sales of property, plant and equipment	527	29	497	543
Payments for investments and advances	5,097	1,125	3,972	19,952
Proceeds from collections of investments and advances	1,043	667	376	13,678
Proceeds from cash and cash equivalents due to inclusion in consolidation	-	-	-	8
Others	378	1,173	795	1,424
Net cash used in investing activities	12,881	10,135	2,745	60,586
Cash flows from financing activities:				
Proceeds from issuance of bonds	49,794	-	49,794	89,952
Redemption of bonds	-	-	-	279,910
Proceeds from long-term loans	897	-	897	73,600
Repayment of long-term loans	13,178	10,846	2,332	64,497
Proceeds from short-term loans	28,255	31,271	3,016	198,485
Repayment of short-term loans	54,294	35,934	18,359	188,902
Proceeds from issuance of commercial paper	118,999	79,999	38,999	348,994
Redemption of commercial paper	135,000	85,000	50,000	284,000
Dividends paid	8,328	-	8,328	5,410
Dividends paid to minority interests	59	108	48	108
Others	0	-	0	1
Net cash used in financing activities	12,915	20,618	7,702	111,798
Foreign currency translation adjustments on cash and cash equivalents	111	14	125	17
Net (decrease) increase in cash and cash equivalents	3,529	1,780	1,749	270
Cash and cash equivalents at beginning of year	30,221	27,673	2,547	27,673
Increase in cash from the addition of consolidated subsidiaries	346	2,272	1,925	2,276
Cash and cash equivalents at end of the period	34,097	31,726	2,370	30,221

(Note) Figures less than one million yen have been rounded off.

Segment Information

(1) Business Segments

[Three Months ended June.30,2005]

(Unit: millions of yen)

	Electric Power	Other Businesses	Subtotal	Eliminations	Consolidated
Operating revenues					
Sales					
(1) Sales to customers	136,518	8,193	144,711	-	144,711
(2) Intersegment sales					
Sales and transfers	323	48,823	49,147	(49,147)	-
Total sales	136,842	57,016	193,858	(49,147)	144,711
Operating expenses	109,754	54,334	164,089	(49,637)	114,451
Operating income	27,088	2,681	29,769	490	30,259

[Three Months ended June.30,2004]

(Unit: millions of yen)

	Electric Power	Other Businesses	Subtotal	Eliminations	Consolidated
Operating revenues					
Sales					
(1) Sales to customers	130,358	5,501	135,859	-	135,859
(2) Intersegment sales					
Sales and transfers	311	45,855	46,166	(46,166)	-
Total sales	130,669	51,356	182,026	(46,166)	135,859
Operating expenses	107,114	47,838	154,953	(46,878)	108,075
Operating income	23,554	3,517	27,072	711	27,784

[Year ended Mar.31,2005]

(Unit: millions of yen)

	Electric Power	Other Businesses	Subtotal	Eliminations	Consolidated
Operating revenues					
Sales					
(1) Sales to customers	547,960	46,414	594,375	-	594,375
(2) Intersegment sales					
Sales and transfers	1,388	207,569	208,958	(208,958)	-
Total sales	549,348	253,984	803,333	(208,958)	594,375
Operating expenses	450,078	241,957	692,036	(209,547)	482,489
Operating income	99,270	12,026	111,296	589	111,885

(2) Geographic segments

Since the proportion of the Company's business that is conducted in Japan accounts for more than 90% of the Company's total revenues, geographic segment information is not presented.

(3) Overseas revenues

Overseas revenues are omitted because revenues from foreign countries account for less than 10% of the Company's total revenues.

Revenues and Expenses (Consolidated)

(Unit: millions of yen)

	Three months ended June.30,2005 (A)	Three months ended June.30,2004 (B)	(A) - (B)	(A / B)
	million yen	million yen	million yen	%
Operating revenues	144,711	135,859	8,852	106.5
Electric power operating revenues	136,518	130,358	6,159	104.7
Electric power sales to other companies	120,383	114,790	5,593	104.9
Wholesale power business	116,557	113,610	2,947	102.6
Hydro	34,964	36,454	1,490	95.9
Thermal	81,593	77,155	4,437	105.8
Other electric power businesses	3,825	1,179	2,645	324.3
Transmission revenues	15,286	15,293	6	100.0
Other electricity revenues	848	274	573	308.7
Other operating revenues	8,193	5,501	2,692	148.9
Non-operating revenues	1,822	1,287	535	141.6
Dividend income	813	490	323	165.9
Interest income	150	196	45	76.7
Equity income of affiliates	474	262	212	181.1
Other	383	338	44	113.2
Total Ordinary Revenues	146,534	137,147	9,387	106.8
Operating expenses	114,451	108,075	6,376	105.9
Electric power operating expenses	104,949	100,508	4,441	104.4
Personnel expenses	7,702	11,264	3,561	68.4
Fuel cost	30,611	20,315	10,295	150.7
Repair expense	10,374	13,563	3,188	76.5
Consignment cost	6,829	9,110	2,280	75.0
Taxes and duties	7,423	7,485	61	99.2
Depreciation and amortization cost	32,704	29,948	2,755	109.2
Other	9,303	8,820	483	105.5
Other operating expenses	9,502	7,567	1,934	125.6
Non-operating expenses	6,928	7,705	776	89.9
Financial expenses	6,183	7,576	1,392	81.6
Other	744	129	615	576.0
Total Ordinary Expenses	121,380	115,780	5,599	104.8
Ordinary income	25,153	21,366	3,787	117.7
(Provision for)reversal of reserve for fluctuation in water level	57	337	394	17.2
Income before income taxes and minority interests	25,211	21,029	4,182	119.9
Income taxes - current	6,954	6,730	224	103.3
Income taxes – deferred	2,542	788	1,754	322.7
Minority interests or losses	45	16	62	270.3
Net Income	15,759	13,494	2,265	116.8

(Note) Figures less than one million yen have been rounded off.

[Appendix 2]

(1) Generation capacity

(Units: thousand kW)

	Three months ended June. 30, 2005 (A)	Three months ended June. 30, 2004 (B)	(A)-(B)
Wholesale power business	16,375	16,375	-
Hydroelectric	8,551	8,551	-
Thermal	7,824	7,824	-
Other electric power businesses(1)	483	180	303
Total	16,858	16,555	303

* (1) Operated by ITOIGAWA POWER Inc., Ichihara Power Co., Ltd., Bay Side Energy Co., Ltd., Nikaho-kogen Wind Power Co., Ltd., Green Power Kuzumaki Co., Ltd., Nagasaki-shikamachi Wind Power Co.,Ltd.,Green Power Aso Co.,Ltd.,J-Wind TAHARA Ltd.,and Dream-Up Tomamae Co., Ltd.

(2) Electricity sales and revenues

(Units: million kWh, million yen)

	Three months ended June. 30, 2005 (A)		Three months ended June. 30, 2004 (B)		(A)-(B)	
	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues
Wholesale power business	13,484	116,557	12,634	113,610	850	2,947
Hydroelectric	2,480	34,964	3,307	36,454	827	1,490
Thermal	11,004	81,593	9,327	77,155	1,677	4,437
Other electric power businesses(1)	355	3,825	71	1,179	284	2,645
Subtotal	13,839	120,383	12,705	114,790	1,134	5,593
Transmission	-	15,286	-	15,293	-	6
Total	13,839	135,669	12,705	130,083	1,134	5,586

* (1) Operated by ITOIGAWA POWER Inc., Ichihara Power Co., Ltd., Bay Side Energy Co., Ltd., Nikaho-kogen Wind Power Co., Ltd., Green Power Kuzumaki Co., Ltd., Nagasaki-shikamachi Wind Power Co.,Ltd.,Green Power Aso Co.,Ltd.,J-Wind TAHARA Ltd.,and Dream-Up Tomamae Co., Ltd.

(3) Result of water supply rate

(Units: %)

	Three months ended June. 30, 2005 (A)	Three months ended June. 30, 2004 (B)	(A)-(B)
Water supply rate	87	114	27

Non-Consolidated Financial Statements (Unaudited)
(for the Three Months Ended June 30, 2005)

August 9, 2005

Electric Power Development Co., Ltd. (J-POWER)
Address: 15-1, Ginza 6-chome, Chuo-ku, Tokyo
Listed Exchange: Tokyo Stock Exchange 1st Section
Code No. : 9 5 1 3
(U R L <http://www.jpowers.co.jp/>)
Representative : Yoshihiko Nakagaki, President
Contact : Hideo Kimura, Accounting Group Leader, Accounting & Finance Department
Akira Takano, IR Group Leader, Corporate Planning & Administration Department
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1 . Items Relating to the Creation of Quarterly Financial Information

(1) Application of simplified methods in accounting practices : Yes

Method of depreciation of depreciable assets

Monthly amounts for depreciation planned for the year are recorded.

(2) Differences between the accounting standard applied to the latest fiscal year and that to this 3-month period: Yes

Change in the method of depreciation of fixed assets in the electric power business.

Previously, the straight-line method of depreciation was applied to all property, plant and equipment (except for environmental protection equipment) at the Matsuura and Tachibanawan Thermal Power Plants. However, depreciation changed to the declining-balance method beginning this quarter.

With respect to the method of depreciating the above facilities at these two thermal power plants, it was necessary to attempt to reconcile the method of rates calculation on the basis of a fair cost plus fair return on capital, taking into account the business environment at the time operation was begun. Therefore, unlike the other thermal power plants, the straight-line method was employed.

In April 2005, Japan Electric Power Exchange began operations and, when the trading price of electricity that was becoming formed there was made known, it turned out that demands for lower rates from wholesale electric power companies had grown even stronger, resulting in a change in the assumptions concerning the Company's wholesale power rate estimates compared with the time when the depreciation method for the two thermal power plants was selected.

In view of this state of affairs, the depreciation method for the two thermal power plants has been changed to the declining-balance method, which is the same as for the other thermal power plants, and it has been decided to attempt to improve operating efficiency by unifying the depreciation method used in management accounting for the entire thermal power plant business with the depreciation method used in financial accounting relating to individual power plant assets. We believe that the change in this depreciation method will strengthen our financial position by accelerating the recovery of invested capital.

Compared with maintaining the same methods as before, this change will increase depreciation expenses for the current quarter by 3,564 million yen and reduce operating income, ordinary income and income before income taxes for the quarter by the same amount.

2 . Business Performance (From April 1, 2005 to June 30, 2005)

(1)Results of Operations

(Rounded down to the nearest million yen)

	Operating Revenues	Operating Income	Ordinary Income
	Unit: million yen %	Unit: million yen %	Unit: million yen %
Three months ended June.30, 2005	134,012 (2.6)	26,768 (13.4)	22,240 (25.8)
Three months ended June.30, 2004	130,590 (-)	23,613 (-)	17,676 (-)
Year ended Mar.31, 2005	546,702	98,738	47,415

	Net Income	Net income per Share	Fully diluted Net Income per Share
	Unit: million yen %	yen	Yen
Three months ended June.30, 2005	14,484 (23.4)	104.35	-
Three months ended June.30, 2004	11,739 (-)	84.57	-
Year ended Mar.31, 2005	31,266	224.89	-

(Notes) Figures in brackets are changes in percentage from the previous periods.

(2)Financial Position

(Rounded down to the nearest million yen)

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' Equity per Share
	Unit: million yen	Unit: million yen	%	yen
Three months ended June.30, 2005	1,938,261	375,770	19.4	2,707.14
Three months ended June.30, 2004	2,008,365	350,462	17.5	2,524.80
Year ended Mar.31, 2005	1,949,660	370,137	19.0	2,666.19

3 . Forecast for the Year Ending March 31, 2006 (From April 1, 2005 to March 31, 2006)

	Operating Revenues	Ordinary Income	Net Income
	Unit : million yen	Unit : million yen	Unit : million yen
Six months ending Sep.30,2005	approximately 263,000	approximately 29,000	approximately 19,000
Year ending Mar.31, 2006	approximately 525,000	approximately 43,000	approximately 28,000

(Reference) Projected net income per share (Annual) : approximately 201.72 yen

“Qualitative information relating to Forecast”

Due to changes in forecast, full-quarter depreciation costs for the fiscal year ending March 2006 are expected to increase by approximately 14.3 billion yen, but this increased expense is to be dealt with by means of a revision of the administrative plans relating to overall operating costs, and no change is anticipated for the fiscal year ending March 2006 financial results announced in May.

Forward-Looking Statements

The earnings forecasts above are based on various estimates and assumptions. Accordingly, there can be no assurance or guarantee that the future estimated figures mentioned here will actually be achieved.

NON-CONSOLIDATED BALANCE SHEET

(Unit: millions of yen)

	As of June.30,2005	As of Mar. 31, 2005	Increase / decrease	As of June.30,2004
(Assets)				
Property, Plant and Equipment	1,841,910	1,856,227	14,317	1,902,560
Power plants	1,515,505	1,545,226	29,720	1,619,056
Hydroelectric power production facilities	488,108	494,625	6,517	509,205
Thermal power production facilities	673,905	691,781	17,876	737,785
Transmission facilities	276,646	280,726	4,080	289,484
Transformation facilities	41,903	42,733	830	44,973
Communication facilities	10,509	10,748	238	11,366
General facilities	24,433	24,609	176	26,241
Incidental business-related property, plant & equipment	382	399	16	125
Non-operating property, plant & equipment	507	513	5	-
Construction in progress	180,653	174,187	6,465	167,577
Investments and other assets	144,860	135,901	8,959	115,800
Long-term investments	42,512	43,186	674	41,023
Long-term investments in affiliated Companies	72,690	63,263	9,427	47,787
Long-term prepaid expenses	2,822	2,730	91	2,190
Deferred tax assets	26,835	26,721	114	24,798
Current assets	96,351	93,432	2,918	105,805
Cash and bank deposits	6,048	7,505	1,457	17,853
Acceptance receivable	2	-	2	1
Accounts receivable	52,108	47,207	4,900	49,853
Accrued income	1,349	6,667	5,317	977
Short-term investments	-	-	-	7,442
Inventories	14,769	11,999	2,770	13,884
Prepaid expenses	3,770	1,122	2,648	3,323
Short-term loans to affiliated Companies	4,302	7,142	2,840	3,632
Deferred tax assets	1,559	3,346	1,786	1,647
Other current assets	12,439	8,440	3,999	7,189
Total assets	1,938,261	1,949,660	11,398	2,008,365

(Note) Figures less than one million yen have been rounded off.

(Unit: millions of yen)

	As of June.30,2005	As of Mar. 31, 2005	Increase / decrease	As of June.30,2004
(Liabilities)				
Long-term liabilities	1,291,575	1,253,566	38,008	1,473,160
Bond	641,171	591,171	50,000	829,751
Long-term loans	608,323	619,495	11,171	602,800
Long-term accrued liabilities	956	956	-	1,014
Accrued employee retirement benefits	33,745	34,409	664	36,266
Other long-term liabilities	7,379	7,533	154	3,328
Current liabilities	269,174	324,157	54,983	183,716
Current portion of long-term debt and other	106,776	107,593	817	56,614
Short-term loans	23,000	47,000	24,000	35,000
Commercial paper	89,000	105,000	16,000	35,000
Accounts payable	4,605	3,446	1,158	1,718
Accrued accounts	1,808	4,309	2,500	8,507
Accrued expenses	11,283	10,994	289	13,558
Income and other taxes payable	10,774	18,708	7,934	9,409
Deposits received	1,772	236	1,536	1,498
Short-term debt to affiliated companies	18,844	24,857	6,013	21,195
Advances received	554	399	154	599
Other current liabilities	753	1,610	857	615
Reserves under special laws	1,740	1,798	57	1,026
Reserve for fluctuation in water levels	1,740	1,798	57	1,026
Total liabilities	1,562,490	1,579,522	17,031	1,657,903
(Shareholders' equity)				
Common stock	152,449	152,449	-	152,449
Capital surplus	81,852	81,852	-	81,852
Additional paid-in capital	81,852	81,852	-	81,852
Retained earnings	136,085	129,979	6,105	110,452
Legal reserve	6,029	6,029	-	6,029
Voluntary reserve	94,897	74,887	20,009	74,884
Reserve for loss from overseas investment, etc.	56	51	5	51
Reserve for special disaster	19	14	4	14
Exchange-fluctuation preparation reserve	1,960	1,960	-	1,960
General reserve	92,861	72,861	20,000	72,861
Unappropriated retained earnings at the end of the term	35,158	49,062	13,903	29,534
Unrealized gain on securities	5,386	5,858	472	5,708
Treasury stock	1	1	0	-
Total shareholders' equity	375,770	370,137	5,632	350,462
Total Liabilities and Shareholders' Equity	1,938,261	1,949,660	11,398	2,008,365

(Note) Figures less than one million yen have been rounded off.

NON-CONSOLIDATED PROFIT AND LOSS STATEMENT

(Unit: millions of yen)

	Three months ended June.30,2005	Three months ended June.30,2004	Increase / decrease	Year ended Mar. 31, 2005
Ordinary revenues				
Operating revenues	134,012	130,590	3,421	546,702
Electric power	133,008	129,489	3,518	540,665
Electric power sales to other companies	116,557	113,610	2,947	476,335
Transmission revenues	15,286	15,293	6	61,194
Other electricity revenues	1,164	585	578	3,136
Incidental business revenues	1,004	1,101	96	6,037
Consulting business	322	587	264	3,375
Coal sales business	628	490	138	2,473
Other incidental business	53	23	29	188
Non-operating revenues	1,802	1,574	227	3,871
Financial revenues	1,585	1,409	175	2,683
Dividend income	1,391	1,227	164	1,841
Interest income	193	182	11	842
Non-business revenues	217	165	52	1,187
Gain on sale of fixed assets	19	-	19	16
Other	197	165	32	1,171
Total ordinary revenues	135,815	132,165	3,649	550,573
Ordinary expenses				
Operating expenses	107,243	106,977	266	447,964
Electric power	106,281	106,154	127	442,754
Hydroelectric power production expenses	14,238	13,644	594	68,883
Thermal power production expenses	68,960	62,748	6,211	262,271
Transmission expenses	7,216	7,428	212	32,391
Transformation expenses	1,719	2,139	420	7,577
Selling expenses	277	245	32	948
Communication expenses	1,122	1,155	32	5,384
General and administrative expenses	11,020	17,104	6,083	58,229
Enterprise tax	1,726	1,688	37	7,067
Incidental business expenses	961	822	139	5,210
Consulting business	257	437	179	2,629
Coal sales business	637	335	301	2,315
Other incidental business	66	49	17	264
(Operating income)	(26,768)	(23,613)	(3,155)	(98,738)
Non-operating expenses	6,331	7,512	1,180	55,193
Financial expenses	6,248	7,466	1,217	51,044
Interest expenses	6,043	7,466	1,423	50,374
Amortization of bond issue expenses	196	-	196	621
Amortization of bond issue discount	9	-	9	48
Non-business expenses	82	45	37	4,149
Loss on sale of fixed assets	0	23	23	23
Other	82	22	60	4,126
Total ordinary expenses	113,575	114,489	914	503,158
Ordinary income	22,240	17,676	4,563	47,415
(Provision for) reversal of reserve for fluctuation in water levels	57	337	394	1,108
Income before income taxes	22,297	17,339	4,958	46,306
Income taxes - current	5,875	5,004	870	18,151
Income taxes - deferred	1,938	595	1,342	3,111
Net income	14,484	11,739	2,745	31,266
Retained earnings brought from previous term	20,673	17,190	3,483	17,190
Unappropriated retained earnings	35,158	29,534	5,623	49,062

(Note) Figures less than one million yen have been rounded off.

Unappropriated retained earnings at the three months ended June 30, 2004 and the year ended March 31, 2005 includes 604 million yen in unappropriated retained earnings at Denpatsu Holding Company Ltd., which was absorbed on April 1, 2004.

Revenues and Expenses (Non-Consolidated)

	Three months ended June.30,2005 (A)	Three months ended June.30,2004 (B)	(A) - (B)	(A/B)	Percentage of total	
	million yen	million yen	million yen	%	(A)	(B)
					%	%
Ordinary revenues						
Operating revenues	134,012	130,590	3,421	102.6	98.7	98.8
Electric power sales to other companies	116,557	113,610	2,947	102.6	85.8	86.0
Hydro	34,964	36,454	1,490	95.9	25.7	27.6
Thermal	81,593	77,155	4,437	105.8	60.1	58.4
Transmission revenues	15,286	15,293	6	100.0	11.3	11.6
Other electricity revenues	1,164	585	578	198.7	0.9	0.4
Incidental business revenues	1,004	1,101	96	91.2	0.7	0.8
Non-operating revenues	1,802	1,574	227	114.4	1.3	1.2
Total	135,815	132,165	3,649	102.8	100.0	100.0
Ordinary expenses						
Operating expenses	107,243	106,977	266	100.2	94.4	93.4
Personnel expenses	7,700	11,283	3,582	68.2	6.8	9.8
Fuel cost	29,759	20,792	8,966	143.1	26.2	18.2
Repair expense	11,434	16,288	4,854	70.2	10.1	14.2
Taxes and duties	7,278	7,415	137	98.2	6.4	6.5
Depreciation and amortization cost	32,548	30,325	2,222	107.3	28.6	26.5
Other	17,560	20,047	2,487	87.6	15.5	17.5
Incidental business expenses	961	822	139	116.9	0.8	0.7
Non-operating expenses	6,331	7,512	1,180	84.3	5.6	6.6
Financial expenses	6,248	7,466	1,217	83.7	5.5	6.5
Other	82	45	37	181.3	0.1	0.1
Total	113,575	114,489	914	99.2	100.0	100.0
Ordinary income	22,240	17,676	4,563	125.8		
(Provision for) reversal of reserve for fluctuation in water levels	57	337	394	17.2		
Income before income taxes	22,297	17,339	4,958	128.6		
Income taxes	7,813	5,600	2,213	139.5		
current	5,875	5,004	870	117.4		
deferred	1,938	595	1,342	325.6		
Net Income	14,484	11,739	2,745	123.4		

(Note) Figures less than one million yen have been rounded off.

[Appendix 2]

(1) Generation capacity (Units : thousand kW)

	Three months ended June.30, 2005 (A)	Three months ended June.30, 2004 (B)	(A)-(B)
Hydroelectric	8,551	8,551	-
Thermal	7,824	7,824	-
Total	16,375	16,375	-

(2) Electricity sales and revenues (Units: million kWh, million yen)

	Three months ended June.30, 2005 (A)		Three months ended June.30, 2004 (B)		(A)-(B)	
	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues
Hydroelectric	2,480	34,964	3,307	36,454	827	1,490
Thermal	11,004	81,593	9,327	77,155	1,677	4,437
Subtotal	13,484	116,557	12,634	113,610	850	2,947
Transmission	-	15,286	-	15,293	-	6
Total	13,484	131,844	12,634	128,903	850	2,940

(3) Results of water supply rate (Units: %)

	Three months ended June.30, 2005 (A)	Three months ended June.30, 2004 (B)	(A)-(B)
Water supply rate	87	114	27