

(Summary English translation)

Interim Financial Statements (Unaudited) (for the Six Months Ended September 30, 2007)

October 31, 2007

Electric Power Development Co., Ltd. (J-POWER)
Listed Exchange : Tokyo Stock Exchange 1st Section
Code No. : 9 5 1 3 (URL <http://www.jpowers.co.jp/>)
Representative : Yoshihiko Nakagaki, President
Contact : Hideo Kimura, Accounting Group Leader, Accounting & Finance Department
Contact : Hitoshi Nakamura, IR Group Leader, Corporate Planning & Administration Department
Tel. : +81 - 3 - 3546 - 2211

1. Consolidated Business Performance (From April 1, 2007 to September 30, 2007)

(1) Consolidated Results of Operations (Rounded down to the nearest million yen)

	Operating Revenues	Operating Income	Ordinary Income
	(million yen) (%)	(million yen) (%)	(million yen) (%)
Six months ended Sep.30, 2007	296,929 (7.2)	42,587 (Δ 3.4)	40,437 (8.5)
Six months ended Sep.30, 2006	277,007 (Δ 9.3)	44,073 (Δ 19.1)	37,261 (Δ 2.5)
Year ended Mar.31, 2007	573,277	77,141	55,513

	Net Income	Net Income per Share	Fully Diluted Net Income per Share
	(million yen) (%)	(yen)	(yen)
Six months ended Sep.30, 2007	27,256 (15.4)	163.65	—
Six months ended Sep.30, 2006	23,621 (Δ 0.7)	141.82	—
Year ended Mar.31, 2007	35,167	211.14	—

(Reference)

① Investment profit and loss in the equity method :

Six months ended Sep.30, 2007 : 5,384 million yen Six months ended Sep.30, 2006 : 2,239 million yen
Year ended Mar.31, 2007 : 5,560 million yen

② Figures in brackets are changes in percentage from the previous periods.

(2) Consolidated Financial Position (Rounded down to the nearest million yen)

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	(million yen)	(million yen)	(%)	(yen)
Six months ended Sep.30, 2007	2,007,082	486,667	24.1	2,908.09
Six months ended Sep.30, 2006	1,980,674	449,527	22.6	2,692.87
Year ended Mar.31, 2007	1,999,794	462,654	23.1	2,768.95

(Reference)

Shareholder's equity :

Six months ended Sep.30, 2007 : 484,358 million yen Six months ended Sep.30, 2006 : 448,523 million yen
Year ended Mar.31, 2007 : 461,186 million yen

(3) Consolidated 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
	(million yen)	(million yen)	(million yen)	(million yen)
Six months ended Sep.30, 2007	69,549	Δ 62,474	5,240	48,258
Six months ended Sep.30, 2006	72,678	Δ 74,130	Δ 2,017	31,072
Year ended Mar.31, 2007	157,241	Δ 155,407	Δ 2,168	34,575

2. Dividends

	Annual cash Dividends per Share		
	Interim	Year-end	Annual
Year ended Mar.31, 2006	(yen) 30.00	(yen) 30.00	(yen) 60.00
Six months ended Sep.30, 2007	30.00	—	60.00
Year ending Mar.31, 2008 (forecast)	—	30.00	

3. Forecasts Consolidated Results for the Year Ending March 31, 2008 (From April 1, 2007 to March 31, 2008)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share
	(million yen) (%)	(million yen) (%)	(million yen) (%)	(million yen) (%)	(yen)
Year ending Mar.31, 2008	589,000 (2.7)	62,000 (Δ19.6)	52,000 (Δ 6.3)	34,000 (Δ 3.3)	204.14

Figures in brackets are changes in percentage from the previous periods.

4. Other

(1) Principal subsidiaries subject to changes during fiscal 2007 (changes of specific subsidiaries coming along with changes in the scope of consolidation) : Yes Exception : 1 (J-POWER Frontier, L.P.)

(2) Changes in accounting policies, procedures, and labeling method etc. regarding preparation of consolidated financial statements

① Changes due to revisions of accounting policies etc. : Yes

② Changes except ① : None

(3) Number of shares outstanding

① Number of shares outstanding :

Six months ended Sep.30, 2007 : 166,569,600 shares Six months ended Sep.30, 2006 : 166,569,600 shares
Year ended Mar.31, 2007 : 166,569,600 shares

② Number of treasury stock :

Six months ended Sep.30, 2007 : 14,306 shares Six months ended Sep.30, 2006 : 9,939 shares
Year ended Mar.31, 2007 : 13,506 shares

【Reference】

1. Non-Consolidated Business Performance (From April 1, 2007 to September 30, 2007)

(1) Non-Consolidated Results of Operations (Rounded down to the nearest million yen)

	Operating Revenues	Operating Income	Ordinary Income
	(million yen) (%)	(million yen) (%)	(million yen) (%)
Six months ended Sep.30, 2007	270,640 (6.7)	38,516 (3.2)	29,985 (Δ 2.0)
Six months ended Sep.30, 2006	253,571 (Δ10.3)	37,309 (Δ23.4)	30,582 (Δ 7.3)
Year ended Mar.31, 2007	517,273	60,840	37,540

	Net Income	Net Income per Share
	(million yen) (%)	(yen)
Six months ended Sep.30, 2007	20,237 (0.7)	121.51
Six months ended Sep.30, 2006	20,096 (Δ 5.9)	120.65
Year ended Mar.31, 2007	23,897	143.48

Figures in brackets are changes in percentage from the previous periods.

(2) Non-Consolidated Financial Position

(Rounded down to the nearest million yen)

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	(million yen)	(million yen)	(%)	(yen)
Six months ended Sep.30, 2007	1,911,318	425,363	22.3	2,553.89
Six months ended Sep.30, 2006	1,879,001	412,753	22.0	2,478.11
Year ended Mar.31, 2007	1,893,678	411,789	21.7	2,472.38

(Reference)

Shareholder's equity :

Six months ended Sep.30, 2007 : 425,363 million yen Six months ended Sep.30, 2006 : 412,753 million yen

Year ended Mar.31, 2007 : 411,789 million yen

2. Forecasts Non-Consolidated Results for the Year Ending March 31, 2008 (From April 1, 2007 to March 31, 2008)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share
	(million yen) (%)	(million yen) (%)	(million yen) (%)	(million yen) (%)	(yen)
Year ending Mar.31, 2008	530,000 (2.5)	51,000 (Δ16.2)	33,000 (Δ12.1)	22,000 (Δ 7.9)	132.09

Figures in brackets are changes in percentage from the previous periods.

Forward-Looking Statements

The consolidated and non-consolidated full-year earnings forecasts above have been revised.

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.

1. Operating Results

(1) Analysis of Business Results

① Electric Power Sales Volume

The demand for electric power in Japan during the current consolidated interim period surpassed the previous half-year results. This is due to a year-on-year increase in industrial demand as well as an increase in air-cooling demand accompanying consistently high nationwide temperatures during August and September.

Electricity sales volume for J-POWER's wholesale electric power business during the current consolidated interim period rose 9.0% to 31.1 billion kWh for hydroelectric and thermal power combined in comparison with the previous consolidated interim period. Although lower water flow conditions prevailed (with a water supply rate falling from 117% to 84%) during this period, resulting in a 28.4% year-on-year fall in sales to 4.9 billion kWh for hydroelectric power during the current consolidated interim period, high operating levels at thermal power plants resulted in a 20.7% increase in thermal power sales to 26.2 billion kWh.

Furthermore, the sales volume for other electric power business relative to the previous consolidated interim period fell 1.5% to 0.7 billion kWh due to a decline in operating levels for PPS, resulting in an overall year-on-year increase of 8.7% to 31.8 billion kWh in sales volume in the electric power business.

② Overview of Income and Expenditures

Sales (operating revenues) during the current consolidated interim period increased 7.2% year on year to 296.9 billion yen. This was due to higher operating levels at thermal power plants, despite a lower water flow and revised rates effective from September 2007 for hydroelectric and transmission contracts in wholesale electric power business. Non-operating revenues during the current consolidated interim period also increased 116.7% year on year to 12.2 billion yen, resulting from the sale of wind power generation company in Spain and a significant increase in equity income of affiliates from overseas power generation business. Consequently, ordinary revenues during the current consolidated interim period increased 9.4% year on year to 309.1 billion yen.

On the other hand, operating expenses increased 9.2% to 254.3 billion yen in comparison with the previous consolidated interim period. This was due to a rise in fuel expenses stemming from higher operating levels at thermal power plants and a rise in coal prices, despite a fall in repair expenses accompanying a decrease in periodic inspections at thermal power plants and a decrease in depreciation expenses. Including non-operating expenses, overall ordinary expenses rose 9.5% to 268.7 billion yen in comparison with the previous consolidated interim period.

As a result, interim ordinary income rose to 40.4 billion yen, up 8.5% compared with the previous consolidated interim period. After the reversal of reserve for fluctuation in water level due to lower water flow, interim net income rose 15.4% over the previous consolidated interim period to 27.3 billion yen.

Our overview of income and expenditures by business segment during the current consolidated interim period is summarized below (before the elimination of internal transactions between segments).

(Electric Power Business)

Sales increased 6.0% to 275.1 billion yen over the previous consolidated interim period due to higher operating levels at thermal power plants in the wholesale electric power business.

Despite an increase in fuel cost for thermal power generation, an increase in sales coupled with a fall in repair expenses due to a decrease in periodic inspections at thermal power plants and a fall in depreciation expenses resulted in an increase of 2.4% in operating income to 38.4 billion yen in comparison with the previous consolidated interim period.

(Electric Power-Related Businesses)

Sales increased 15.7% to 127.5 billion yen relative to the previous consolidated interim period due to an increase in coal sales revenues in consolidated subsidiaries.

Operating income fell 54.1% from the previous consolidated interim period to 3.0 billion yen, due to an increase in costs of sales.

(Other Businesses)

During the current consolidated interim period, sales rose 45.3% relative to the previous consolidated interim period to 13.8 billion yen as a result of an increase in sales to outside the group by consolidated subsidiaries.

An increase in sales resulted in a rise of 0.5 billion yen in operating income over the previous consolidated interim period, finishing at 0.3 billion yen.

③ Outlook for the full fiscal year

In electric power sales volume, the company forecasts a 16.6% year-on-year decrease in hydroelectric power sales to 8.9 billion kWh, and a 9.1% year-on-year increase in thermal power sales to 52.4 billion kWh.

Despite lower water flow and the revised rate for hydroelectric power and transmission contracts, higher operating levels at thermal power plants are resulting in an overall increase in sales and the company forecasts a 2.7% increase in sales on a consolidated basis to 589 billion yen, and an increase of 2.5% on a non-consolidated basis to 530 billion yen over the previous fiscal year.

In ordinary income, the company forecasts a year-on-year decrease of 6.3% to 52 billion yen on a consolidated basis and a year-on-year decrease of 12.1% to 33 billion yen on a non-consolidated basis. Despite an increase in revenues in overseas businesses, the effects of the lower water flow during the current year following the previous year's higher water flow and the rise in fuel cost accompanying an increase in coal prices resulted in an overall decline in ordinary income for the current fiscal year.

In view of the above forecasts, we have adjusted figures previously released in May 2007 for anticipated business results for the full year and we have summarized them below.

Consolidated

	Recently Revised Outlook	Previous Outlook
Operating Revenues	589 billion yen	568 billion yen
Operating Income	62 billion yen	71 billion yen
Ordinary Income	52 billion yen	55 billion yen
Net Income	34 billion yen	37 billion yen

Non-consolidated

	Recently Revised Outlook	Previous Outlook
Operating Revenues	530 billion yen	509 billion yen
Operating Income	51 billion yen	62 billion yen
Ordinary Income	33 billion yen	40 billion yen
Net Income	22 billion yen	26 billion yen

Principal Statements

	Recently Revised Outlook	Previous Outlook
Electric power sales (hydroelectric) (100 million KWh)	89	97
Electric power sales (thermal power) (100 million KWh)	524	482
Water supply rate (%)	89	100
Thermal power utilization factor (%)	81	75

(2) Analysis of Financial Standing

① Condition of Assets, Liabilities and Net Assets

Fixed assets during the current consolidated interim period declined 19 billion yen year-on-year to 1.8429 trillion yen. Despite capital investment for construction at the Isogo New No. 2 Thermal Power Plant and the Ohma Nuclear Power Plant, progress in the depreciation resulted in an overall decrease in the value of fixed assets. With the addition of current assets, however, total assets rose 7.3 billion yen to 2.0071 trillion yen from the end of the previous consolidated fiscal year.

At the same time, total liabilities declined 16.7 billion yen to 1.5204 trillion yen from the end of the previous consolidated fiscal year due mainly to the repayment of loans. As a result, interest-bearing debt fell 15.2 billion yen from the end of the previous consolidated fiscal year to 1.4063 trillion yen.

Total net assets at the end of the current consolidated interim period also rose 24 billion yen from the end of the previous consolidated fiscal year to 486.7 billion yen.

② Status of Consolidated Cash Flows

With the balance of cash and cash equivalents at the end of the current consolidated interim period, there was income of 69.5 billion yen in cash receipts from operating activities and revenues

of 5.2 billion yen from financing activities through borrowing. There was, however, an outflow of 62.5 billion yen from to investing activities that included the acquisition of fixed assets. Adding in the 34.6 billion yen balance at the end of the previous consolidated fiscal year resulted in a balance of 48.3 billion yen at the end of the current consolidated interim period.

(Cash flow from operating activities)

Net cash from operating activities was 69.5 billion yen, reflecting an increase in account receivables and a decline in internal reserves for depreciation expenses, resulted in a decline of 3.1 billion yen from the previous consolidated interim period.

(Cash flow from investing activities)

Net cash for investment activities was an out flow of 62.5 billion yen, down 11.7 billion yen on the previous consolidated interim period. Although cash flow used in investment activities for construction-related expenses at Ohma Nuclear Power Plant increased, a decline in investments and loans led to a year-on-year decrease in expenditure for investment activities.

(Cash flow from financing activities)

Net cash flow from financing activities resulted in 5.2 billion yen in revenues due to an increase in borrowing. Net cash from for financing activities for the previous consolidated interim period was 2.0 billion yen in expenditure.

③Trends in Cash Flow Indicators

	Fiscal 2004	Fiscal 2005	Fiscal2006	Fiscal2007	Fiscal2008 Interim
Equity ratio	17.3%	19.4%	22.0%	23.1%	24.1%
Market value-based equity ratio	—	22.7%	31.6%	49.4%	37.1%
Debt repayment period	8.9 years	8.7 years	8.1 years	9.0 years	10.1 years
Interest coverage ratio	2.1	3.3	4.8	7.2	5.8

Notes: Equity ratio: Net assets / Total assets

Equity ratio at market value: Total shares at market value / Total assets

Debt repayment period: Interest-bearing liabilities / Operating cash flow

Interest coverage ratio: Operating cash flow / Interest payments

* Each indicator is calculated using financial figures on a consolidated basis.

* Interest-bearing liabilities include corporate bonds and long-term loans (both include those maturing within one year), as well as short-term loans and commercial paper. In addition, the calculation of interest payments is based on the amount of interest paid in accordance with the consolidated statement of cash flow.

* The calculation of the number of years required to redeem liabilities for the current interim period is calculated by doubling the amount of operating cash flow.

* The market value-based equity ratio prior to the fiscal year ended March 31, 2004 has been omitted, due to the listing of the company's shares on the Tokyo Stock Exchange on October 6, 2004.

(3) Basic Policy on Profit Distribution and Dividends for the Full Year

The most prominent characteristic of J-POWER'S business is that we secure returns on our investments in power plants and other infrastructure through the long-term operation of these facilities by utilizing our enterprise management expertise over the long term, including the construction of power plants and other infrastructure. We continue to appropriately allocate its internal reserves to investment in business for a new growth, as well as to strengthen its equity base in the recognition that enhancement of its financial strength is essential.

Taking into account this characteristic of our business, with respect to profit distribution to its shareholders, we place the utmost importance on paying dividends at a stable level. Furthermore, we seek to continuously increase our corporate value through long-term efforts and to enhance profit distribution through achievement of growth.

An interim dividend of 30 yen per share for the current consolidated fiscal year was decided upon at the meeting of the Board of Directors convened on this date. In addition to the year-end dividend, a total of 60 yen per share is expected to be paid out for the year.

2. Corporate Group

The J-POWER Group is comprised of J-POWER (Electric Power Development Co., Ltd.), 59 subsidiaries, and 67 affiliated companies (as of September 30, 2007). Its business comprises of “Electric Power Business” as the main business. “Electric power-related businesses” which complement and contribute to the smooth and efficient implementation of the electric power business and “Other Businesses” which utilize the management resources and expertise of the J-POWER Group.

The following three business segments are consistent with the business segment classifications in the section titled Segment Information.

Electric Power

J-POWER is engaged in a wholesale power business involving the supply of electricity to Japan’s ten EPCOs, the regional general electric utilities that supply electricity to general retail customers, from the hydroelectric, thermal and other types of power plants owned by the company. In addition, we are engaged in power consignment, which involves providing transmission and transformation facilities that J-POWER owns to nine EPCOs, the exception being Okinawa Electric Power Co., Inc. The main features of each type of facility are as follows.

Hydroelectric generation: Following the Company’s establishment, we developed large-scale hydroelectric power plants. We own hydroelectric power generation facilities with a total generation capacity of 8,556MW. These facilities are capable of handling changes in power demand rapidly. Consequently, they are used primarily during the daytime when there is an increase in power demand.

Thermal generation: We specialize in coal-fired thermal power, and own the largest coal-fired thermal power facilities in Japan, with a total generation capacity of 7,812MW. Due to the low cost per calorie of foreign coal relative to other fossil fuels and to its being used as the resource that supports the primary portion of power demand, we can say that facility usage efficiency is high and that it this is a highly economical source of electricity.

Transmission: We own trunk transmission lines (with a total length of 2,408 kilometers) that link the supply regions of the 9 EPCOs. These include lines between Hokkaido and Honshu, Honshu and Shikoku, and Honshu and Kyushu. We also own frequency converter station that links areas with differing frequencies Eastern and Western Japan.

In addition, J-POWER’s subsidiaries and affiliated companies are engaged in wind power generation, the wholesale supply of electric power to EPCOs by independent power producers, or IPPs, and the wholesale supply of electric power to companies that supply electricity to power producers and suppliers, or PPSs.

Principal subsidiaries:

Bay Side Energy Co., Ltd., Green Power Kuzumaki Co., Ltd., Green Power Setana Co., Ltd., Green Power Koriyama Nunobiki Co., Ltd., Dream-Up Tomamae Co., Ltd., Green Power Aso Co., Ltd., ITOIGAWA POWER Inc., Nagasaki-Shikamachi Wind Power Co., Ltd., Nikaho-kogen Wind Power Co., Ltd., J-Wind TAHARA Ltd., Ichihara Power Co., Ltd., and J-Wind IROUZAKI Co., Ltd.

Electric power-related businesses

We are engaged in businesses that complement the electric power business and contribute to its smooth and efficient implementation.

Design, construction, and maintenance of facilities

Design, construction, inspection and maintenance, and repair of electric power facilities such as power plants, as well as port operation relating to fuel and coal ash

Fuel for power generation and materials supply

Coal mine development, coal importation and transportation

Services

Management of welfare facilities, computing services, etc.

Principal subsidiaries:

JPec Co., Ltd., JPHYTEC Co., Ltd., Kaihatsu Denshi Gijutsu 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, and J-POWER EnTech Co.,Inc.

Other Businesses

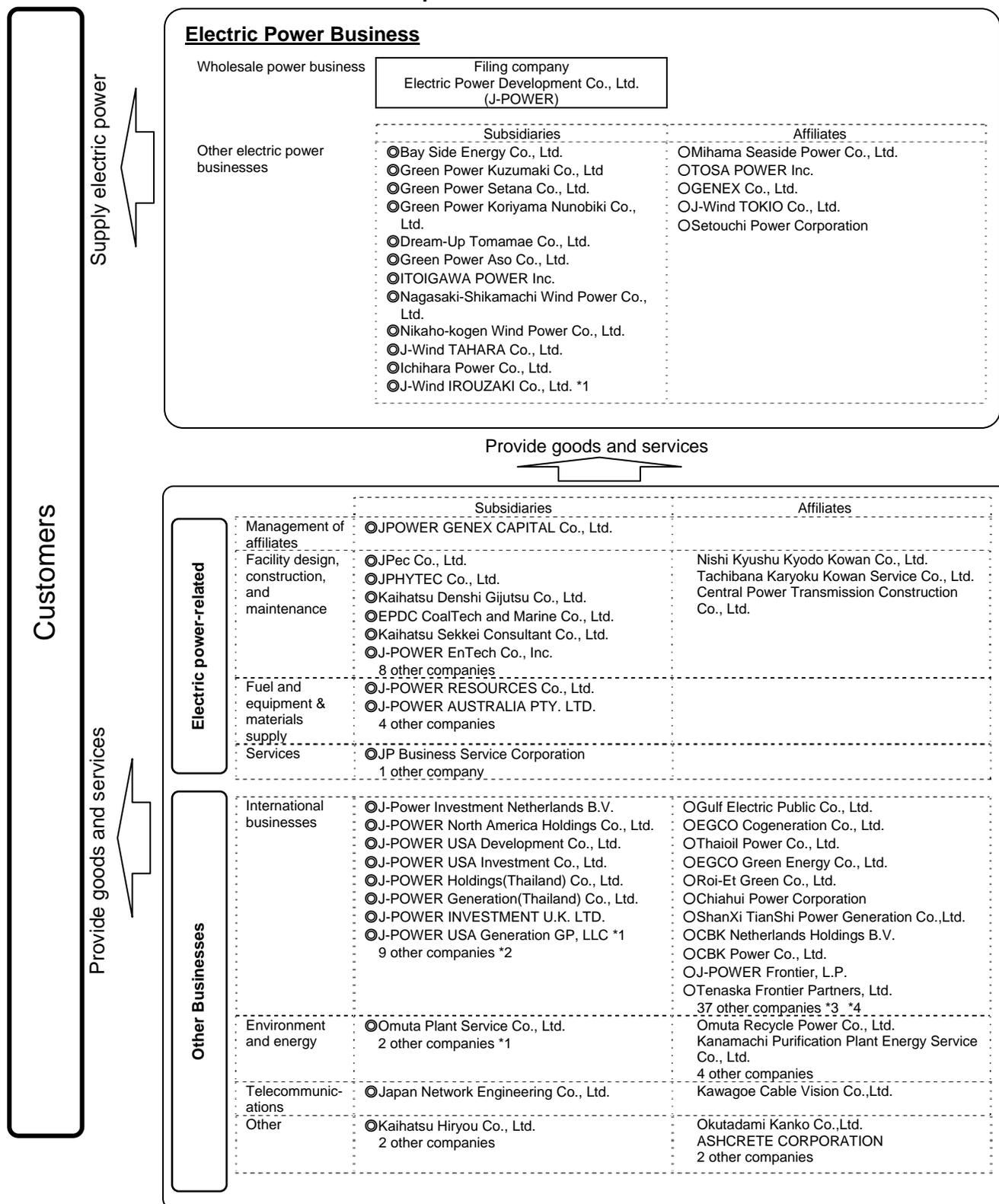
Utilizing the group's management resources and expertise, J-POWER Group is engaged in the business of investing in overseas power generation, new power businesses in Japan such as waste-fueled power generation and co-generation, environmental businesses, telecommunications businesses, and domestic and overseas engineering and consulting.

Principal subsidiaries:

Japan Network Engineering Co., Ltd., J-Power Investment Netherlands B.V., J-POWER North America Holdings Co., Ltd., and J-POWER USA Investment Co., Ltd.

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

Business Structure of J-POWER Group



● Consolidated subsidiary ○ Equity method affiliate No indicator: Non-equity method affiliate

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

* 1. Included as a consolidated subsidiary as of the current consolidated interim period.

* 2. Due to disparities in accounting periods, the 9 other international subsidiaries will be included in the consolidated subsidiaries from the third quarter of the fiscal year ending in March 2008.

* 3. The 37 other international business affiliates include 31 equity method affiliates, 15 of which are included as equity method affiliates as of the current consolidated interim period.

* 4. Due to disparities in accounting periods, 5 companies out of the 37 other international business affiliates will be included in the companies' equity method affiliates from the third quarter of the fiscal year ending in March 2008.

The following changes occurred in the principal affiliated companies during the current interim consolidated accounting period.

(Electricity Business)

J-Wind IROUZAKI Co., Ltd. has been newly included within the scope of consolidation as of the current consolidated interim period.

(Electric Power Related Businesses)

There was no major movement in electric power related businesses.

(Other Businesses)

In addition to J-POWER USA Generation GP, LLC, 6 other companies have been newly included within the scope of consolidation as of the current consolidated interim period.

Furthermore, due to the assignment of rights in a total of 10 companies, including designated subsidiary J-POWER Frontier, L.P. and 5 other subsidiaries as well as J-POWER Elwood Consolidation, LLC and 3 other companies, to J-POWER USA Generation, L.P. by J-POWER and John Hancock Life Insurance, each of which held a 50-50 stake in these respective companies, J-POWER's equity ratio in the respective companies has fallen. As a consequence, the companies no longer fall within the scope of consolidated subsidiaries.

A total of 16 companies were included in the affiliated companies accounted for under the equity method. These include Zajaczkowo Windfarm SP. zo.o. and J-POWER USA Generation, L.P. as well as 4 other companies considered important in J-POWER's medium-to long-term strategy, J-POWER Frontier, L.P. and 5 other companies which no longer fall within the scope of consolidation due to the decline in J-POWER's equity ratio, and J-POWER Elwood Consolidation, LLC and 3 other companies.

The 14 companies, including J-POWER Orange Grove Consolidation GP, LLC and 5 other companies which were established in July 2007, subsidiary RIL Cogeneration Company Limited and 2 other subsidiaries which were established in August 2007, and J-POWER Green Country Consolidation, LLC and 4 other companies which were established in September 2007 became affiliated companies of J-POWER as of September 30, 2007. Due to disparities between their interim accounting periods and J-POWER's consolidated interim period, however, they will be accounted for as equity method affiliates as of the third quarter of the year ending 2008.

In addition, SEC HoldCo, S.A. has ceased to come within the scope of an equity method affiliate as a result of the sale of shares in the company in June 2007.

3. Management Policies

There have been no major changes to J-POWER's management policies since their disclosure in the summary of the latest financial statements for the year ended March 2007 (released on May 11, 2007) and therefore have been omitted here.

To view the summary of these financial statements, please visit either of the following websites:

(Website of J-POWER)

<http://www.jpowers.co.jp/>

(Search page for listed companies at the website of the Tokyo Stock Exchange)

<http://www.tse.or.jp/listing/compsearch/index.html>

INTERIM CONSOLIDATED BALANCE SHEET

(Unit: millions of yen)

	As of Sep 30,2007	As of Mar. 31, 2007	Increase / decrease	As of Sep 30,2006
(Assets)				
Property, Plant and Equipment	1,842,858	1,861,818	△ 18,960	1,839,669
Power plants	1,302,517	1,351,994	△ 49,476	1,389,001
Hydroelectric power production facilities	457,488	469,750	△ 12,261	471,378
Thermal power production facilities	528,768	555,959	△ 27,190	584,586
Internal combustion power generation facilities	14,803	15,471	△ 668	16,205
Transmission facilities	235,516	242,675	△ 7,158	249,606
Transformation facilities	35,458	36,581	△ 1,123	37,149
Communication facilities	9,012	9,626	△ 614	8,460
General facilities	21,469	21,928	△ 459	21,614
Other property, plant & equipment	41,008	33,682	7,325	59,437
Construction in progress	293,170	248,710	44,459	235,101
Investments and other assets	206,161	227,430	△ 21,268	156,128
Long-term investments	159,719	180,325	△ 20,606	109,805
Deferred tax assets	42,104	43,094	△ 989	42,525
Other investments	4,595	4,223	372	3,928
Allowance for doubtful accounts	△ 258	△ 213	△ 44	△ 130
Current assets	164,224	137,976	26,248	141,004
Cash and bank deposits	48,778	35,029	13,748	31,626
Notes and accounts receivable	53,795	47,204	6,590	51,682
Short-term investments	360	376	△ 16	559
Inventories	23,918	20,783	3,135	21,197
Deferred tax assets	5,311	5,421	△ 109	4,735
Other current assets	32,122	29,214	2,908	31,230
Allowance for doubtful accounts	△ 62	△ 53	△ 8	△ 26
Total assets	2,007,082	1,999,794	7,287	1,980,674

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

(Unit: millions of yen)

	As of Sep 30,2007	As of Mar. 31, 2007	Increase / decrease	As of Sep 30,2006
(Liabilities and Net Assets)				
Long-term liabilities	1,192,998	1,193,139	△ 141	1,232,485
Bond	603,050	573,229	29,821	546,157
Long-term loans	547,114	576,615	△ 29,501	638,175
Accrued employee retirement benefits	31,421	32,611	△ 1,189	34,214
Other allowances	510	474	35	430
Deferred tax liabilities	1,339	1,260	78	601
Other long-term liabilities	9,562	8,948	614	12,906
Current liabilities	325,669	341,844	△ 16,175	296,775
Current portion of long-term debt and other	154,770	173,638	△ 18,867	141,467
Short-term loans	3,625	2,115	1,510	19,869
Commercial paper	97,923	95,944	1,978	69,977
Notes and accounts payable	15,955	13,248	2,707	11,989
Income and other taxes payable	17,756	8,752	9,004	15,167
Other allowances	487	528	△ 40	409
Deferred tax liabilities	7	21	△ 13	—
Other current liabilities	35,142	47,595	△ 12,452	37,893
Reserves under special laws	1,747	2,155	△ 408	1,886
Reserve for fluctuation in water levels	1,747	2,155	△ 408	1,886
Total liabilities	1,520,415	1,537,140	△ 16,724	1,531,147
(Net Assets)				
Shareholders' equity	467,211	444,956	22,255	438,406
Common stock	152,449	152,449	—	152,449
Capital surplus	81,849	81,849	—	81,849
Retained earnings	232,973	210,713	22,259	204,145
Treasury stock	△ 61	△ 56	△ 4	△ 38
Valuation and translation adjustments	17,146	16,230	916	10,116
Unrealized gain on other securities	12,629	14,271	△ 1,641	13,081
Deferred hedging gain or loss	△ 4,431	△ 4,131	△ 300	△ 5,014
Foreign currency translation adjustments	8,948	6,090	2,858	2,049
Minority interests	2,308	1,468	840	1,003
Total net assets	486,667	462,654	24,012	449,527
Total Liabilities and Net Assets	2,007,082	1,999,794	7,287	1,980,674

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

INTERIM CONSOLIDATED STATEMENTS OF INCOME

(Unit: millions of yen)

	Six months ended Sep.30, 2007	Six months ended Sep.30, 2006	Increase / decrease	Year ended Mar.31, 2007
(Revenues)				
Operating revenues	296,929	277,007	19,921	573,277
Electric power	273,536	257,925	15,610	523,782
Other	23,393	19,082	4,310	49,494
Non-operating revenues	12,245	5,649	6,595	13,011
Dividend income	1,159	900	259	1,384
Interest income	586	416	170	899
Gain on sales of securities	4,227	-	4,227	-
Equity income of affiliates	5,384	2,239	3,144	5,560
Other	887	2,093	△ 1,205	5,167
Total Ordinary Revenues	309,174	282,657	26,517	586,289
(Expenses)				
Operating expenses	254,342	232,933	21,408	496,136
Electric power	229,141	211,603	17,537	444,463
Other	25,201	21,330	3,870	51,673
(Operating income)	(42,587)	(44,073)	(△ 1,486)	(77,141)
Non-operating expenses	14,395	12,461	1,933	34,639
Interest expenses	11,650	11,023	626	22,585
Other	2,744	1,438	1,306	12,054
Total Ordinary Expenses	268,737	245,395	23,341	530,775
Ordinary income	40,437	37,261	3,176	55,513
(Provision for) reversal of reserve for fluctuation in water levels	△ 408	487	△ 895	756
Income before income taxes and minority interests	40,845	36,774	4,071	54,757
Income taxes - current	11,445	10,794	651	18,461
Income taxes - deferred	2,182	2,671	△ 488	1,431
Minority losses	△ 38	△ 312	273	△ 302
Net income	27,256	23,621	3,635	35,167

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

Interim Consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2007 to September 30, 2007)

(Unit: millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2007	152,449	81,849	210,713	△ 56	444,956
Changes during the period					
Dividends on retained earnings	—	—	△ 4,996	—	△ 4,996
Net income	—	—	27,256	—	27,256
Acquisition of treasury stock	—	—	—	△ 4	△ 4
Changes in items other than shareholders' equity (net)	—	—	—	—	—
Total	—	—	22,259	△ 4	22,255
Balance at September 30, 2007	152,449	81,849	232,973	△ 61	467,211

(Unit: millions of yen)

	Valuation and translation adjustments				Minority interests	Total Net Assets
	Unrealized gain on other securities	Deferred hedging gain or loss	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at March 31, 2007	14,271	△ 4,131	6,090	16,230	1,468	462,654
Changes during the period						
Dividends on retained earnings	—	—	—	—	—	△ 4,996
Net income	—	—	—	—	—	27,256
Acquisition of treasury stock	—	—	—	—	—	△ 4
Changes in items other than shareholders' equity (net)	△ 1,641	△ 300	2,858	916	840	1,756
Total	△ 1,641	△ 300	2,858	916	840	24,012
Balance at September 30, 2007	12,629	△ 4,431	8,948	17,146	2,308	486,667

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

Interim Consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2006 to September 30, 2006)

(Unit: millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2006	152,449	81,849	182,760	△ 17	417,042
Changes during the period					
Dividends on retained earnings	—	—	△ 4,996	—	△ 4,996
Bonuses to directors and statutory auditors	—	—	△ 161	—	△ 161
Net income	—	—	23,621	—	23,621
Increase in retained earnings due to increase in consolidated subsidiaries	—	—	4,533	—	4,533
Decrease in retained earnings due to increase in consolidated subsidiaries	—	—	△ 1,671	—	△ 1,671
Increase due to the addition of affiliates accounted for by the equity method	—	—	66	—	66
Decrease due to the addition of affiliates accounted for by the equity method	—	—	△ 6	—	△ 6
Acquisition of treasury stock	—	—	—	△ 21	△ 21
Changes in items other than shareholders' equity (net)	—	—	—	—	—
Total	—	—	21,385	△ 21	21,363
Balance at September 30, 2006	152,449	81,849	204,145	△ 38	438,406

(Unit: millions of yen)

	Valuation and translation adjustments				Minority interests	Total Net Assets
	Unrealized gain on other securities	Deferred hedging gain or loss	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at March 31, 2006	14,050	—	1,935	15,985	1,206	434,234
Changes during the period						
Dividends on retained earnings	—	—	—	—	—	△ 4,996
Bonuses to directors and statutory auditors	—	—	—	—	—	△ 161
Net income	—	—	—	—	—	23,621
Increase in retained earnings due to increase in consolidated subsidiaries	—	—	—	—	—	4,533
Decrease in retained earnings due to increase in consolidated subsidiaries	—	—	—	—	—	△ 1,671
Increase due to the addition of affiliates accounted for by the equity method	—	—	—	—	—	66
Decrease due to the addition of affiliates accounted for by the equity method	—	—	—	—	—	△ 6
Acquisition of treasury stock	—	—	—	—	—	△ 21
Changes in items other than shareholders' equity (net)	△ 968	△ 5,014	114	△ 5,868	△ 202	△ 6,071
Total	△ 968	△ 5,014	114	△ 5,868	△ 202	15,292
Balance at September 30, 2006	13,081	△ 5,014	2,049	10,116	1,003	449,527

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

Consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2006 to March 31, 2007)

(Unit: millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2006	152,449	81,849	182,760	△ 17	417,042
Changes during the period					
Dividends on retained earnings	—	—	△ 9,993	—	△ 9,993
Bonuses to directors and statutory auditors	—	—	△ 161	—	△ 161
Net income	—	—	35,167	—	35,167
Increase in retained earnings due to increase in consolidated subsidiaries	—	—	4,533	—	4,533
Decrease in retained earnings due to increase in consolidated subsidiaries	—	—	△ 1,671	—	△ 1,671
Increase due to the addition of affiliates accounted for by the equity method	—	—	66	—	66
Decrease due to the addition of affiliates accounted for by the equity method	—	—	△ 6	—	△ 6
Increase resulting from decrease of consolidated subsidiaries	—	—	19	—	19
Acquisition of treasury stock	—	—	—	△ 39	△ 39
Changes in items other than shareholders' equity (net)	—	—	—	—	—
Total	—	—	27,953	△ 39	27,913
Balance at March 31, 2007	152,449	81,849	210,713	△ 56	444,956

(Unit: millions of yen)

	Valuation and translation adjustments				Minority interests	Total Net Assets
	Unrealized gain on other securities	Deferred hedging gain or loss	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at March 31, 2006	14,050	—	1,935	15,985	1,206	434,234
Changes during the period						
Dividends on retained earnings	—	—	—	—	—	△ 9,993
Bonuses to directors and statutory auditors	—	—	—	—	—	△ 161
Net income	—	—	—	—	—	35,167
Increase in retained earnings due to increase in consolidated subsidiaries	—	—	—	—	—	4,533
Decrease in retained earnings due to increase in consolidated subsidiaries	—	—	—	—	—	△ 1,671
Increase due to the addition of affiliates accounted for by the equity method	—	—	—	—	—	66
Decrease due to the addition of affiliates accounted for by the equity method	—	—	—	—	—	△ 6
Increase resulting from decrease of consolidated subsidiaries	—	—	—	—	—	19
Acquisition of treasury stock	—	—	—	—	—	△ 39
Changes in items other than shareholders' equity (net)	220	△ 4,131	4,155	244	261	506
Total	220	△ 4,131	4,155	244	261	28,419
Balance at March 31, 2007	14,271	△ 4,131	6,090	16,230	1,468	462,654

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

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unit: millions of yen)

	Six months ended Sep.30, 2007	Six months ended Sep.30, 2006	Increase / Decrease	Year ended Mar.31, 2007
Cash flows from operating activities:				
Income before income taxes and minority interests	40,845	36,774	4,071	54,757
Depreciation	57,006	61,286	△ 4,279	123,083
Loss on impairment of fixed assets	—	—	—	347
Loss on disposal of property, plant and equipment	838	632	205	2,710
(Decrease) in accrued employee's retirement benefits	△ 1,189	△ 2,473	1,283	△ 4,076
(Decrease) increase in reserve for fluctuation in water levels	△ 408	487	△ 895	756
Interest and dividends	△ 1,746	△ 1,316	△ 429	△ 2,284
Interest expenses	11,650	11,023	626	22,585
(Increase) decrease in notes and accounts receivable	△ 6,538	6,848	△ 13,386	11,383
(Increase) in inventories	△ 3,064	△ 2,700	△ 364	△ 2,205
(Decrease)Increase in notes and accounts payable	△ 2,633	△ 4,403	1,770	2,295
Gain on sales of securities	△ 4,227	—	△ 4,227	—
Investment (profit) on equity method	△ 5,384	△ 2,239	△ 3,144	△ 5,560
Others	△ 430	△ 5,504	5,073	1,871
Sub-total	84,719	98,415	△ 13,696	205,665
Interest and dividends received	2,090	1,562	528	2,661
Interest paid	△ 12,092	△ 11,482	△ 609	△ 21,934
Income taxes paid	△ 5,167	△ 15,817	10,646	△ 29,151
Net cash provided by operating activities	69,549	72,678	△ 3,128	157,241
Cash flows from investing activities:				
Payments for purchase of property, plant and equipment	△ 67,092	△ 47,473	△ 19,618	△ 95,889
Proceeds from constructions grants	4,613	4,929	△ 315	8,383
Proceeds from sales of property, plant and equipment	393	455	△ 61	1,520
Payments for investments and advances	△ 10,804	△ 32,622	21,817	△ 70,345
Proceeds from collections of investments and advances	6,430	972	5,458	3,484
Payment for purchase of investments in subsidiaries net of cash acquired	△ 1,280	—	△ 1,280	—
Proceeds for purchase of investments in subsidiaries net of cash acquired	—	24	△ 24	24
Proceeds from sale of subsidiary stocks with a change of a connection range	8,064	—	8,064	—
Others	△ 2,800	△ 417	△ 2,383	△ 2,585
Net cash used in investing activities	△ 62,474	△ 74,130	11,656	△ 155,407
Cash flows from financing activities:				
Proceeds from issuance of bonds	59,967	59,753	213	89,636
Redemption of bonds	△ 35,474	△ 28,917	△ 6,556	△ 59,067
Proceeds from long-term loans	24,436	31,000	△ 6,563	62,811
Repayment of long-term loans	△ 42,048	△ 13,507	△ 28,540	△ 47,749
Proceeds from short-term loans	7,031	20,044	△ 13,012	22,084
Repayment of short-term loans	△ 5,534	△ 24,176	18,641	△ 44,436
Proceeds from issuance of commercial paper	299,662	180,884	118,777	416,666
Redemption of commercial paper	△ 298,000	△ 222,000	△ 76,000	△ 432,000
Proceeds from issuance of shares to minority shareholders	241	—	241	—
Dividends paid	△ 4,994	△ 4,993	△ 0	△ 9,989
Dividends paid to minority interests	△ 42	△ 84	42	△ 84
Others	△ 4	△ 20	16	△ 39
Net cash used in financing activities	5,240	△ 2,017	7,257	△ 2,168
Foreign currency translation adjustments on cash and cash equivalents	1,366	△ 36	1,403	331
Net (decrease) increase in cash and cash equivalents	13,682	△ 3,506	17,189	△ 3
Cash and cash equivalents at beginning of year	34,575	28,874	5,701	28,874
Increase in cash from the addition of consolidated subsidiaries	—	5,704	△ 5,704	5,704
Cash and cash equivalents at end of the period	48,258	31,072	17,185	34,575

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

Segment Information

(1) Business Segments

[Six Months ended Sep.30, 2007]

(Unit: millions of yen)

	Electric Power	Electric power-related	Other Businesses	Subtotal	Eliminations	Consolidated
Operating revenues						
Sales						
(1) Sales to customers	273,536	11,158	12,235	296,929	—	296,929
(2) Intersegment sales						
Sales and transfers	1,578	116,292	1,538	119,408	(119,408)	—
Total sales	275,114	127,450	13,773	416,338	(119,408)	296,929
Operating expenses	236,733	124,461	13,425	374,620	(120,278)	254,342
Operating income	38,380	2,989	347	41,717	869	42,587

[Six Months ended Sep.30, 2006]

(Unit: millions of yen)

	Electric Power	Electric power-related	Other Businesses	Subtotal	Eliminations	Consolidated
Operating revenues						
Sales						
(1) Sales to customers	257,925	12,455	6,626	277,007	—	277,007
(2) Intersegment sales						
Sales and transfers	1,598	97,662	2,853	102,115	(102,115)	—
Total sales	259,523	110,118	9,480	379,123	(102,115)	277,007
Operating expenses	222,040	103,609	9,653	335,303	(102,369)	232,933
Operating income	37,483	6,508	(172)	43,819	254	44,073

[Year ended Mar.31, 2007]

(Unit: millions of yen)

	Electric Power	Electric power-related	Other Businesses	Subtotal	Eliminations	Consolidated
Operating revenues						
Sales						
(1) Sales to customers	523,782	26,996	22,497	573,277	—	573,277
(2) Intersegment sales						
Sales and transfers	3,217	223,149	5,993	232,360	(232,360)	—
Total sales	527,000	250,146	28,491	805,638	(232,360)	573,277
Operating expenses	465,563	234,541	27,334	727,440	(231,304)	496,136
Operating income	61,436	15,604	1,156	78,198	(1,056)	77,141

(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)

	Six months ended Sep 30,2007(A)	Six months ended Sep 30,2006(B)	(A) - (B)	(A / B)
	million yen	million yen	million yen	%
Operating revenues	296,929	277,007	19,921	107.2
Electric power operating revenues	273,536	257,925	15,610	106.1
Electric power sales to other companies	245,693	229,571	16,122	107.0
Wholesale power business	237,494	221,512	15,981	107.2
Hydroelectric	62,578	66,775	△ 4,196	93.7
Thermal	174,915	154,736	20,178	113.0
Other electric power businesses	8,199	8,059	140	101.7
Transmission revenues	27,161	27,592	△ 430	98.4
Other electricity revenues	680	761	△ 80	89.4
Other operating revenues	23,393	19,082	4,310	122.6
Non-operating revenues	12,245	5,649	6,595	216.7
Dividend income	1,159	900	259	128.8
Interest income	586	416	170	140.9
Gain on sales of securities	4,227	—	4,227	—
Equity income of affiliates	5,384	2,239	3,144	240.4
Other	887	2,093	△ 1,205	42.4
Total Ordinary Revenues	309,174	282,657	26,517	109.4
Operating expenses	254,342	232,933	21,408	109.2
Electric power operating expenses	229,141	211,603	17,537	108.3
Personnel expenses	15,265	14,139	1,125	108.0
Fuel cost	93,586	67,746	25,840	138.1
Repair expense	15,358	22,424	△ 7,066	68.5
Consignment cost	13,924	14,426	△ 502	96.5
Taxes and duties	13,997	14,240	△ 242	98.3
Depreciation and amortization cost	54,812	58,908	△ 4,096	93.0
Other	22,196	19,716	2,479	112.6
Other operating expenses	25,201	21,330	3,870	118.1
Non-operating expenses	14,395	12,461	1,933	115.5
Financial expenses	11,650	11,023	626	105.7
Other	2,744	1,438	1,306	190.8
Total Ordinary Expenses	268,737	245,395	23,341	109.5
Ordinary income	40,437	37,261	3,176	108.5
(Provision for)reversal of reserve for fluctuation in water level	△ 408	487	△ 895	—
Income before income taxes and minority interests	40,845	36,774	4,071	111.1
Income taxes – current	11,445	10,794	651	106.0
Income taxes – deferred	2,182	2,671	△ 488	81.7
Minority losses	△ 38	△ 312	273	—
Net Income	27,256	23,621	3,635	115.4

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

(1) Generation capacity

(Units: kW)

	Six months ended Sep 30,2007(A)	Six months ended Sep 30,2006(B)	(A) – (B)
Wholesale power business	16,380,000	16,380,000	—
Hydroelectric	8,555,500	8,555,500	—
Thermal	7,824,500	7,824,500	—
Other electric power businesses (1)	560,480	494,500	65,980
Total	16,940,480	16,874,500	65,980

* (1) Operated by IPP(ITOIGAWA POWER Inc.), PPS(Ichihara Power Co., Ltd., Bay Side Energy Co., Ltd.), Wind Power(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.,and Green Power Koriyama Nunobiki Co., Ltd.)

(2) Electricity sales and revenues

(Units: million kWh, million yen)

	Six months ended Sep 30,2007(A)		Six months ended Sep 30,2006(B)		(A) – (B)	
	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues
Wholesale power business	31,096	237,494	28,542	221,512	2,544	15,981
Hydroelectric	4,903	62,578	6,843	66,775	△ 1,940	△ 4,196
Thermal	26,193	174,915	21,698	154,736	4,495	20,178
Other electric power businesses (1)	752	8,199	763	8,059	△ 11	140
Subtotal	31,849	245,693	29,305	229,571	2,543	16,122
Transmission	—	27,161	—	27,592	—	△ 430
Total	31,849	272,855	29,305	257,163	2,543	15,691

* (1) Operated by IPP(ITOIGAWA POWER Inc.), PPS(Ichihara Power Co., Ltd., Bay Side Energy Co., Ltd.), Wind Power(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.,and Green Power Koriyama Nunobiki Co., Ltd.)

(3) Result of water supply rate

(Units: %)

	Six months ended Sep 30,2007(A)	Six months ended Sep 30,2006(B)	(A) – (B)
Water supply rate	84	117	△ 33

INTERIM NON-CONSOLIDATED BALANCE SHEET

(Unit: millions of yen)

	As of Sep.30, 2007	As of Mar. 31, 2007	Increase / decrease	As of Sep.30, 2006
(Assets)				
Property, Plant and Equipment	1,813,263	1,802,277	10,986	1,782,419
Power plants	1,289,635	1,338,430	△ 48,794	1,380,287
Hydroelectric power production facilities	447,116	458,977	△ 11,861	466,636
Thermal power production facilities	534,778	562,071	△ 27,293	590,528
Transmission facilities	239,291	246,578	△ 7,287	253,502
Transformation facilities	36,651	37,819	△ 1,168	38,261
Communication facilities	9,755	10,423	△ 667	9,157
General facilities	22,042	22,559	△ 516	22,201
Incidental business-related property, plant & equipment	2,597	1,825	771	1,882
Non-operating property, plant & equipment	618	626	△ 8	1,103
Construction in progress	301,094	251,250	49,844	229,336
Investments and other assets	219,317	210,144	9,172	169,809
Long-term investments	81,565	77,343	4,221	54,590
Long-term investments in affiliated Companies	110,273	106,808	3,464	89,400
Long-term prepaid expenses	3,594	2,678	915	2,886
Deferred tax assets	24,377	23,759	618	23,450
Allowance for doubtful accounts	△ 493	△ 446	△ 47	△ 517
Current assets	98,054	91,400	6,654	96,581
Cash and bank deposits	5,139	5,008	131	5,335
Accounts receivable	48,747	41,661	7,085	47,403
Accrued income	3,623	5,424	△ 1,801	4,023
Inventories	19,901	18,439	1,461	18,413
Prepaid expenses	3,274	1,125	2,149	3,096
Short-term loans to affiliated Companies	3,627	6,521	△ 2,893	5,097
Deferred tax assets	3,032	3,232	△ 199	2,865
Other current assets	10,719	10,005	714	10,347
Allowance for doubtful accounts	△ 10	△ 17	6	—
Total assets	1,911,318	1,893,678	17,640	1,879,001

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

(Unit: millions of yen)

	As of Sep.30, 2007	As of Mar. 31, 2007	Increase / decrease	As of Sep.30, 2006
(Liabilities)				
Long-term liabilities	1,162,228	1,136,290	25,937	1,194,955
Bond	603,050	573,229	29,821	546,157
Long-term loans	526,705	533,539	△ 6,834	615,778
Long-term accrued liabilities	3	4	△ 0	960
Long-term accrued liabilities in affiliated companies	2,801	17	2,784	—
Accrued employee retirement benefits	20,665	21,543	△ 878	22,771
Other long-term liabilities	9,001	7,955	1,045	9,286
Current liabilities	321,978	343,441	△ 21,462	269,406
Current portion of long-term debt and other	152,134	170,884	△ 18,750	138,734
Short-term loans	3,500	2,000	1,500	—
Commercial paper	97,923	95,944	1,978	69,977
Accounts payable	5,006	3,713	1,293	3,924
Accrued accounts	4,610	12,219	△ 7,609	3,196
Accrued expenses	8,757	10,643	△ 1,885	8,275
Income and other taxes payable	15,456	4,404	11,051	12,121
Deposits received	472	389	83	485
Short-term debt to affiliated companies	31,960	41,041	△ 9,080	27,617
Advances received	462	334	127	526
Other current liabilities	1,693	1,865	△ 171	4,547
Reserves under special laws	1,747	2,155	△ 408	1,886
Reserve for fluctuation in water levels	1,747	2,155	△ 408	1,886
Total liabilities	1,485,954	1,481,888	4,066	1,466,247
(Net Assets)				
Shareholders' equity	414,149	398,912	15,236	400,126
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	179,908	164,667	15,240	165,863
Legal reserve	6,029	6,029	—	6,029
Other retained earnings	173,879	158,638	15,240	159,834
Reserve for special disaster	38	38	—	23
Exchange-fluctuation preparation reserve	1,960	1,960	—	1,960
General reserve	132,861	117,861	15,000	117,861
Retained earnings carried forward	39,019	38,778	240	39,989
Treasury stock	△ 61	△ 56	△ 4	△ 38
Valuation and translation adjustments	11,214	12,877	△ 1,662	12,627
Unrealized gain on other securities	11,077	12,761	△ 1,683	12,561
Deferred hedging gain or loss	137	116	20	65
Total net assets	425,363	411,789	13,573	412,753
Total Liabilities and Net Assets	1,911,318	1,893,678	17,640	1,879,001

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

INTERIM NON-CONSOLIDATED PROFIT AND LOSS STATEMENT

(Unit: millions of yen)

	Six months ended Sep.30, 2007	Six months ended Sep.30, 2006	Increase / decrease	Year ended Mar. 31, 2007
Ordinary revenues				
Operating revenues	270,640	253,571	17,068	517,273
Electric power	266,912	251,453	15,459	510,248
Electric power sales to other companies	237,494	221,512	15,981	450,034
Transmission revenues	27,161	27,592	△ 430	55,184
Other electricity revenues	2,257	2,348	△ 91	5,029
Incidental business revenues	3,727	2,118	1,609	7,024
Consulting business	824	798	26	2,801
Coal sales business	2,542	1,040	1,501	3,582
Other incidental business	360	279	81	640
Non-operating revenues	4,452	5,138	△ 685	8,386
Financial revenues	4,151	3,848	302	4,521
Dividend income	3,649	3,381	267	3,586
Interest income	502	467	35	935
Non-business revenues	301	1,289	△ 988	3,865
Gain on sale of fixed assets	5	14	△ 9	370
Other	295	1,274	△ 978	3,494
Total ordinary revenues	275,093	258,710	16,383	525,659
Ordinary expenses				
Operating expenses	232,124	216,261	15,862	456,433
Electric power	228,803	214,325	14,478	450,203
Hydroelectric power production expenses	27,994	27,901	93	63,728
Thermal power production expenses	155,077	141,269	13,807	290,013
Power purchased from other companies	386	251	134	433
Transmission expenses	13,859	14,566	△ 706	30,502
Transformation expenses	2,953	3,041	△ 88	6,595
Selling expenses	577	684	△ 107	1,237
Communication expenses	2,860	2,863	△ 3	6,191
General and administrative expenses	21,612	20,464	1,148	44,837
Enterprise tax	3,482	3,282	200	6,662
Incidental business expenses	3,320	1,936	1,383	6,229
Consulting business	568	576	△ 8	2,081
Coal sales business	2,396	1,039	1,356	3,410
Other incidental business	355	320	35	737
(Operating income)	(38,516)	(37,309)	(1,206)	(60,840)
Non-operating expenses	12,983	11,865	1,118	31,686
Financial expenses	10,915	10,834	81	21,565
Interest expenses	10,723	10,642	81	21,276
Bond issue expenses	192	192	—	288
Non-business expenses	2,067	1,030	1,036	10,121
Loss on sale of fixed assets	0	0	0	4
Other	2,067	1,030	1,036	10,117
Total ordinary expenses	245,107	228,127	16,980	488,119
Ordinary income	29,985	30,582	△ 596	37,540
(Provision for) reversal of reserve for fluctuation in water levels	△ 408	487	△ 895	756
Income before income taxes	30,393	30,095	298	36,783
Income taxes - current	9,639	8,162	1,477	11,865
Income taxes - deferred	516	1,837	△ 1,320	1,020
Net income	20,237	20,096	141	23,897

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

Interim Non-Consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2007 to September 30, 2007)

(Unit: millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2007	152,449	81,852	164,667	△ 56	398,912
Changes during the period					
Dividends on retained earnings	—	—	△ 4,996	—	△ 4,996
Net income	—	—	20,237	—	20,237
Acquisition of treasury stock	—	—	—	△ 4	△ 4
Changes in items other than shareholders' equity (net)	—	—	—	—	—
Total	—	—	15,240	△ 4	15,236
Balance at September 30, 2007	152,449	81,852	179,908	△ 61	414,149

(Unit: millions of yen)

	Valuation and translation adjustments			Total Net Assets
	Unrealized gain on other securities	Deferred hedging gain or loss	Total valuation and translation adjustments	
Balance at March 31, 2007	12,761	116	12,877	411,789
Changes during the period				
Dividends on retained earnings	—	—	—	△ 4,996
Net income	—	—	—	20,237
Acquisition of treasury stock	—	—	—	△ 4
Changes in items other than shareholders' equity (net)	△ 1,683	20	△ 1,662	△ 1,662
Total	△ 1,683	20	△ 1,662	13,573
Balance at September 30, 2007	11,077	137	11,214	425,363

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

Interim Non-Consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2006 to September 30, 2006)

(Unit: millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2006	152,449	81,852	150,819	△ 17	385,103
Changes during the period					
Dividends on retained earnings	—	—	△ 4,996	—	△ 4,996
Bonuses to directors and statutory auditors	—	—	△ 55	—	△ 55
Net income	—	—	20,096	—	20,096
Acquisition of treasury stock	—	—	—	△ 21	△ 21
Changes in items other than shareholders' equity (net)	—	—	—	—	—
Total	—	—	15,044	△ 21	15,023
Balance at September 30, 2006	152,449	81,852	165,863	△ 38	400,126

(Unit: millions of yen)

	Valuation and translation adjustments			Total Net Assets
	Unrealized gain on other securities	Deferred hedging gain or loss	Total valuation and translation adjustments	
Balance at March 31, 2006	13,613	—	13,613	398,717
Changes during the period				
Dividends on retained earnings	—	—	—	△ 4,996
Bonuses to directors and statutory auditors	—	—	—	△ 55
Net income	—	—	—	20,096
Acquisition of treasury stock	—	—	—	△ 21
Changes in items other than shareholders' equity (net)	△ 1,052	65	△ 986	△ 986
Total	△ 1,052	65	△ 986	14,036
Balance at September 30, 2006	12,561	65	12,627	412,753

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

Non-Consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2006 to March 31, 2007)

(Unit: millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2006	152,449	81,852	150,819	△ 17	385,103
Changes during the period					
Dividends on retained earnings	—	—	△ 9,993	—	△ 9,993
Bonuses to directors and statutory auditors	—	—	△ 55	—	△ 55
Net income	—	—	23,897	—	23,897
Acquisition of treasury stock	—	—	—	△ 39	△ 39
Changes in items other than shareholders' equity (net)	—	—	—	—	—
Total	—	—	13,848	△ 39	13,808
Balance at March 31, 2007	152,449	81,852	164,667	△ 56	398,912

(Unit: millions of yen)

	Valuation and translation adjustments			Total Net Assets
	Unrealized gain on other securities	Deferred hedging gain or loss	Total valuation and translation adjustments	
Balance at March 31, 2006	13,613	—	13,613	398,717
Changes during the period				
Dividends on retained earnings	—	—	—	△ 9,993
Bonuses to directors and statutory auditors	—	—	—	△ 55
Net income	—	—	—	23,897
Acquisition of treasury stock	—	—	—	△ 39
Changes in items other than shareholders' equity (net)	△ 852	116	△ 736	△ 736
Total	△ 852	116	△ 736	13,072
Balance at March 31, 2007	12,761	116	12,877	411,789

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

Revenues and Expenses (Non-Consolidated)

	Six months ended Sep 30,2007 (A)	Six months ended Sep 30,2006 (B)	(A) – (B)	(A / B)	Percentage of total	
	million yen	million yen	million yen	%	(A)	(B)
					%	%
Ordinary revenues						
Operating revenues	270,640	253,571	17,068	106.7	98.4	98.0
Electric power sales to other companies	237,494	221,512	15,981	107.2	86.3	85.6
Hydroelectric	62,578	66,775	△ 4,196	93.7	22.7	25.8
Thermal	174,915	154,736	20,178	113.0	63.6	59.8
Transmission revenues	27,161	27,592	△ 430	98.4	9.9	10.7
Other electricity revenues	2,257	2,348	△ 91	96.1	0.8	0.9
Incidental business revenues	3,727	2,118	1,609	176.0	1.4	0.8
Non-operating revenues	4,452	5,138	△ 685	86.7	1.6	2.0
Total	275,093	258,710	16,383	106.3	100.0	100.0
Ordinary expenses						
Operating expenses	232,124	216,261	15,862	107.3	94.7	94.8
Personnel expenses	15,224	14,113	1,111	107.9	6.2	6.2
Fuel cost	90,802	64,641	26,161	140.5	37.0	28.3
Repair expense	16,315	25,586	△ 9,270	63.8	6.7	11.2
Taxes and duties	13,652	13,862	△ 209	98.5	5.6	6.1
Depreciation and amortization cost	54,459	58,646	△ 4,187	92.9	22.2	25.7
Other	38,349	37,476	873	102.3	15.6	16.4
Incidental business expenses	3,320	1,936	1,383	171.5	1.4	0.9
Non-operating expenses	12,983	11,865	1,118	109.4	5.3	5.2
Financial expenses	10,915	10,834	81	100.7	4.5	4.7
Other	2,067	1,030	1,036	200.6	0.8	0.5
Total	245,107	228,127	16,980	107.4	100.0	100.0
Ordinary income	29,985	30,582	△ 596	98.0		
(Provision for)reversal of reserve for fluctuation in water level	△ 408	487	△ 895	-		
Income before income taxes	30,393	30,095	298	101.0		
Income taxes	10,156	9,999	156	101.6		
current	9,639	8,162	1,477	118.1		
deferred	516	1,837	△ 1,320	28.1		
Net Income	20,237	20,096	141	100.7		

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

(1) Generation capacity

(Units: kW)

	Six months ended Sep 30,2007(A)	Six months ended Sep 30,2006(B)	(A) – (B)
Hydroelectric	8,555,500	8,555,500	—
Thermal	7,824,500	7,824,500	—
Total	16,380,000	16,380,000	—

(2) Electricity sales and revenues

(Units: million kWh, million yen)

	Six months ended Sep 30,2007(A)		Six months ended Sep 30,2006(B)		(A) – (B)	
	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues
Hydroelectric	4,903	62,578	6,843	66,775	△ 1,940	△ 4,196
Thermal	26,193	174,915	21,698	154,736	4,495	20,178
Subtotal	31,096	237,494	28,542	221,512	2,554	15,981
Transmission	—	27,161	—	27,592	—	△ 430
Total	31,096	264,655	28,542	249,104	2,554	15,551

(3) Result of water supply rate

(Units: %)

	Six months ended Sep 30,2007(A)	Six months ended Sep 30,2006(B)	(A) – (B)
Water supply rate	84	117	△ 33