

(Summary English translation)

Financial Statements (Unaudited)
(for the Nine Months Ended December 31, 2007)

January 31, 2008

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/>)

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1. Consolidated Business Performance (From April 1, 2007 to December 31, 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) (%)
Nine Months ended Dec. 31, 2007	443,034 (5.2)	55,955 (Δ 14.8)	51,759 (Δ 7.8)
Nine Months ended Dec. 31, 2006	421,101 (Δ 8.2)	65,661 (Δ 17.6)	56,167 (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)
Nine Months ended Dec. 31, 2007	35,059 (Δ 2.0)	210.50	—
Nine Months ended Dec. 31, 2006	35,778 (Δ 1.4)	214.81	—
Year ended Mar. 31, 2007	35,167	211.14	—

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)
Nine Months ended Dec. 31, 2007	2,004,535	478,778	23.8	2,864.72
Nine Months ended Dec. 31, 2006	1,982,893	459,599	23.1	2,750.82
Year ended Mar. 31, 2007	1,999,794	462,654	23.1	2,768.95

(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)
Nine Months ended Dec. 31, 2007	99,398	Δ 109,095	12,205	37,223
Nine Months ended Dec. 31, 2006	109,657	Δ 87,358	Δ 23,591	33,505
Year ended Mar. 31, 2007	157,241	Δ 155,407	Δ 2,168	34,575

2. 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	592,000 (3.3)	56,000 (Δ 27.4)	47,000 (Δ 15.3)	32,000 (Δ 9.0)	192.13

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

3. 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) Application of simplified methods in accounting practices: Yes
- (3) Differences between the accounting standard applied to the latest fiscal year and that to this 9-month period: Yes

【Reference】

1. Non-Consolidated Business Performance (From April 1, 2007 to December 31, 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) (%)
Nine Months ended Dec. 31, 2007	401,122 (4.4)	48,437 (Δ12.3)	35,975 (Δ17.9)
Nine Months ended Dec. 31, 2006	384,370 (Δ 9.2)	55,212 (Δ20.3)	43,839 (Δ 6.4)
Year ended Mar. 31, 2007	517,273	60,840	37,540

	Net Income	Net Income per Share	Fully Diluted Net Income per Share
	(million yen) (%)	(yen)	(yen)
Nine Months ended Dec. 31, 2007	24,186 (Δ14.7)	145.22	—
Nine Months ended Dec. 31, 2006	28,368 (Δ 6.6)	170.32	—
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)
Nine Months ended Dec. 31, 2007	1,904,075	418,144	22.0	2,510.55
Nine Months ended Dec. 31, 2006	1,869,446	415,307	22.2	2,493.48
Year ended Mar. 31, 2007	1,893,678	411,789	21.7	2,472.38

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	533,000 (3.0)	44,000 (Δ 27.7)	26,000 (Δ 30.7)	17,000 (Δ28.9)	102.07

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.

Qualitative Information and Financial Statements

1. Qualitative Information Concerning Consolidated Business Results

Consolidated sales (operating revenues) during the current quarter (nine months ended December 31, 2007) increased 5.2% year on year to 443.0 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 quarter also increased 75.5% year on year to 16.1 billion yen, resulting from the sale of wind power generation company in Spain and an increase in equity income of affiliates from overseas power generation business. Consequently, ordinary revenues during the current quarter increased 6.7% year on year to 459.1 billion yen.

On the other hand, operating expenses increased 8.9% to 387.1 billion yen in comparison with the same quarter a year earlier. This was due to a sharp 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 8.9% to 407.3 billion yen in comparison with the same quarter a year earlier.

As a result, ordinary income decreased 7.8% compared with the same quarter a year earlier to 51.8 billion yen. After the reversal of reserve for fluctuation in water level due to lower water flow, net income during current quarter decreased 2.0% over the same quarter a year earlier to 35.1 billion yen.

2. Qualitative Information Concerning Consolidated Financial Affairs

Fixed assets during the current quarter declined 7.6 billion yen to 1.8542 trillion yen from the end of the previous consolidated fiscal year. 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 4.7 billion yen to 2.0045 trillion yen from the end of the previous consolidated fiscal year.

At the same time, total liabilities declined 11.4 billion yen to 1.5257 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 3.1 billion yen from the end of the previous consolidated fiscal year to 1.4185 trillion yen.

Total net assets at the end of the current quarter also rose 16.1 billion yen from the end of the previous consolidated fiscal year to 478.8 billion yen.

3. Qualitative Information Concerning Consolidated Cash Flow

With the balance of cash and cash equivalents at the end of the current quarter, there was income of 99.4 billion yen in cash receipts from operating activities and revenues of 12.2 billion yen from financing activities through borrowing. There was, however, an outflow of 109.1 billion yen from 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 37.2 billion yen at the end of the current quarter.

(Cash flow from operating activities)

Net cash from operating activities was 99.4 billion yen, reflecting an increase in account receivables and a decline in internal reserves such as depreciation expenses, resulted in a decline of 10.3 billion yen from the same quarter a year earlier.

(Cash flow from investing activities)

Net cash from investing activities was an out flow of 109.1 billion yen, up 21.7 billion yen from the same quarter a year earlier. Despite a decline in investments and loans, cash flow used in investing activities for construction-related expenses at Ohma Nuclear Power Plant led to a year-on-year increase in expenditure.

(Cash flow from financing activities)

Net cash from financing activities resulted in 12.2 billion yen in revenues due to increase in issuance of corporate bonds and borrowing. Net cash flow from financing activities for the same quarter a year earlier was 23.6 billion yen in expenditure.

4. Qualitative Information Concerning the Consolidated Earnings Forecast

In electric power sales volume, the company forecasts a 20.5% year-on-year decrease in hydroelectric power sales to 8.5 billion kWh, and a 9.8% year-on-year increase in thermal power sales to 52.8 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 3.3% increase in sales on a consolidated basis to 592.0 billion yen, and an increase of 3.0% on a non-consolidated basis to 533.0 billion yen over the previous fiscal year.

Regarding operating expenses, as Australia, our main source of coal procurement, is facing problems such as prolonged heavy congestion at loading ports and shutdown at a coal mine due to torrential rains in January, the negative effect on fuel costs from additional charter of coal ship and emergency procurement of alternative coal, is likely unavoidable.

For these reasons, ordinary income is expected to be affected by additional fuel costs and lower water flow, resulting in a forecasted 15.3% drop to 47.0 billion yen on a consolidated basis versus the previous fiscal year, and on an unconsolidated basis, a reduction of 30.7%, to 26.0 billion yen, over the previous fiscal year.

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

Consolidated

	Recently Revised Outlook(A)	Previous Outlook(B)	Difference (A-B)	Changes
	(billion yen)	(billion yen)	(billion yen)	(%)
Operating Revenues	592	589	3	0.5
Operating Income	56	62	△6	△9.7
Ordinary Income	47	52	△5	△9.6
Net Income	32	34	△2	△5.9

Non-consolidated

	Recently Revised Outlook(A)	Previous Outlook(B)	Difference (A-B)	Changes
	(billion yen)	(billion yen)	(billion yen)	(%)
Operating Revenues	533	530	3	0.6
Operating Income	44	51	△7	△13.7
Ordinary Income	26	33	△7	△21.2
Net Income	17	22	△5	△22.7

Principal Statements

	Recently Revised Outlook(A)	Previous Outlook (B)	Difference (A-B)
Electric power sales (hydroelectric) (100 million KWh)	85	89	△4
Electric power sales (thermal power) (100 million KWh)	528	524	4
Water supply rate (%)	86	89	△3
Thermal power utilization factor (%)	82	81	1

5. Other

- (1) Changes in Significant Subsidiaries during the Period (changes in specific subsidiaries accompanying changes in scope of consolidation)

In May of 2007, we established J-POWER USA Generation, L.P. (hereinafter, "Generation Co."), in which J-POWER and the John Hancock Life Insurance Company each hold a 50% interest. With the transfer of all of rights owned through our U.S. subsidiary in the Frontier power plant (a 62% interest) and the Elwood power plant (a 49.9% interest) to Generation Co., J-POWER Frontier, L.P., the holding company for the Frontier power plant, was changed from a specific subsidiary to an affiliate company.

(2) Application of simplified methods in accounting treatment

In preparing the Consolidated Financial Statements for the third quarter of the year ending March 2008, 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.

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

Change in the method of depreciation of fixed assets:

In accordance with the revision of corporate tax law ((Law Partially Revising the Income Tax Law, Law 6, March 30, 2007) and (Cabinet Order Partially Revising the Corporate Tax Law Enforcement Ordinance, Cabinet Order No. 83, March 30, 2007)), methods based on the revised corporate tax law are applied for the assets acquired subsequent to April 1, 2007.

The assets acquired on and before March 31, 2007 are to be depreciated in equal installments for the 5-year period starting the year following completion of depreciation to the allowable limit.

Consequently, operating expenses rose 1,864 million yen. Operating income, ordinary income, and net income before tax adjustments all declined by the same amount.

CONSOLIDATED BALANCE SHEET

(Unit: millions of yen)

	As of Dec. 31, 2007	As of Mar. 31, 2007	Increase / decrease	As of Dec. 31, 2006
(Assets)				
Property, Plant and Equipment	1,854,222	1,861,818	△ 7,595	1,837,731
Power plants	1,280,171	1,351,994	△ 71,822	1,366,543
Hydroelectric power production facilities	453,081	469,750	△ 16,669	466,357
Thermal power production facilities	514,434	555,959	△ 41,524	570,978
Internal combustion power generation facilities	14,469	15,471	△ 1,002	15,839
Transmission facilities	232,373	242,675	△ 10,301	246,402
Transformation facilities	35,138	36,581	△ 1,443	36,503
Communication facilities	8,934	9,626	△ 691	9,195
General facilities	21,739	21,928	△ 189	21,266
Other property, plant & equipment	39,228	33,682	5,545	60,248
Construction in progress	312,387	248,710	63,676	251,759
Nuclear fuel	10,058	—	10,058	—
Investments and other assets	212,377	227,430	△ 15,052	159,180
Long-term investments	162,674	180,325	△ 17,651	112,651
Deferred tax assets	45,519	43,094	2,425	42,477
Other investments	4,418	4,223	194	4,145
Allowance for doubtful accounts	△ 235	△ 213	△ 21	△ 93
Current assets	150,312	137,976	12,335	145,161
Cash and bank deposits	37,607	35,029	2,578	34,085
Notes and accounts receivable	50,632	47,204	3,427	51,870
Short-term investments	1,031	376	654	352
Inventories	22,665	20,783	1,881	19,548
Deferred tax assets	3,882	5,421	△ 1,538	3,541
Other current assets	34,547	29,214	5,333	35,791
Allowance for doubtful accounts	△ 55	△ 53	△ 1	△ 27
Total assets	2,004,535	1,999,794	4,740	1,982,893

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

(Unit: millions of yen)

	As of Dec. 31,2007	As of Mar. 31, 2007	Increase / decrease	As of Dec. 31,2006
(Liabilities and Net Assets)				
Long-term liabilities	1,189,227	1,193,139	△ 3,912	1,221,832
Bond	602,900	573,229	29,670	543,248
Long-term loans	544,014	576,615	△ 32,601	633,491
Accrued employee retirement benefits	31,508	32,611	△ 1,103	34,111
Other allowances	497	474	23	448
Deferred tax liabilities	1,299	1,260	38	613
Other long-term liabilities	9,008	8,948	59	9,918
Current liabilities	334,983	341,844	△ 6,861	299,259
Current portion of long-term debt and other	161,144	173,638	△ 12,493	163,338
Short-term loans	5,636	2,115	3,520	174
Commercial paper	104,929	95,944	8,985	58,966
Notes and accounts payable	13,971	13,248	723	13,992
Income and other taxes payable	10,650	8,752	1,898	5,827
Other allowances	502	528	△ 25	422
Deferred tax liabilities	—	21	△ 21	—
Other current liabilities	38,146	47,595	△ 9,448	56,537
Reserves under special laws	1,545	2,155	△ 609	2,201
Reserve for fluctuation in water levels	1,545	2,155	△ 609	2,201
Total liabilities	1,525,756	1,537,140	△ 11,383	1,523,294
(Net Assets)				
Shareholders' equity	470,015	444,956	25,059	445,556
Common stock	152,449	152,449	—	152,449
Capital surplus	81,849	81,849	—	81,849
Retained earnings	235,779	210,713	25,065	211,306
Treasury stock	△ 63	△ 56	△ 6	△ 48
Valuation and translation adjustments	7,117	16,230	△ 9,112	12,613
Unrealized gain on other securities	6,231	14,271	△ 8,039	12,361
Deferred hedging gain or loss	△ 3,879	△ 4,131	251	△ 3,249
Foreign currency translation adjustments	4,764	6,090	△ 1,325	3,500
Minority interests	1,645	1,468	177	1,429
Total net assets	478,778	462,654	16,123	459,599
Total Liabilities and Net Assets	2,004,535	1,999,794	4,740	1,982,893

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

CONSOLIDATED STATEMENTS OF INCOME

(Unit: millions of yen)

	Nine months ended Dec. 31,2007	Nine months ended Dec. 31,2006	Increase / decrease	Year ended Mar. 31, 2007
(Revenues)				
Operating revenues	443,034	421,101	21,933	573,277
Electric power	404,477	390,098	14,378	523,782
Other	38,557	31,002	7,554	49,494
Non-operating revenues	16,042	9,140	6,901	13,011
Dividend income	1,441	1,066	375	1,384
Interest income	910	626	284	899
Gain on sales of securities	3,598	—	3,958	—
Equity income of affiliates	7,507	4,697	2,809	5,560
Other	2,223	2,749	△ 526	5,167
Total Ordinary Revenues	459,077	430,242	28,835	586,289
(Expenses)				
Operating expenses	387,079	355,439	31,639	496,136
Electric power	346,596	321,566	25,030	444,463
Other	40,482	33,873	6,609	51,673
(Operating income)	(55,955)	(65,661)	(△ 9,705)	(77,141)
Non-operating expenses	20,238	18,635	1,603	34,639
Interest expenses	17,193	16,821	372	22,585
Other	3,044	1,814	1,230	12,054
Total Ordinary Expenses	407,317	374,074	33,242	530,775
Ordinary income	51,759	56,167	△ 4,407	55,513
(Provision for) reversal of reserve for fluctuation in water levels	△ 609	802	△ 1,412	756
Income before income taxes and minority interests	52,369	55,364	△ 2,994	54,757
Income taxes - current	13,804	15,612	△ 1,808	18,461
Income taxes - deferred	3,546	4,315	△ 768	1,431
Minority losses	△ 40	△ 342	302	△ 302
Net income	35,059	35,778	△ 719	35,167

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

Consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2007 to December 31, 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	—	—	△ 9,993	—	△ 9,993
Net income	—	—	35,059	—	35,059
Acquisition of treasury stock	—	—	—	△ 6	△ 6
Changes in items other than shareholders' equity (net)	—	—	—	—	—
Total	—	—	25,065	△ 6	25,059
Balance at December 31, 2007	152,449	81,849	235,779	△ 63	470,015

(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	—	—	—	—	—	△ 9,993
Net income	—	—	—	—	—	35,059
Acquisition of treasury stock	—	—	—	—	—	△ 6
Changes in items other than shareholders' equity (net)	△ 8,039	251	△ 1,325	△ 9,112	177	△ 8,935
Total	△ 8,039	251	△ 1,325	△ 9,112	177	16,123
Balance at December 31, 2007	6,231	△ 3,879	4,764	7,117	1,645	478,778

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

Consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2006 to December 31, 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	—	—	△ 9,993	—	△ 9,993
Bonuses to directors and statutory auditors	—	—	△ 161	—	△ 161
Net income	—	—	35,778	—	35,778
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	—	—	—	△ 31	△ 31
Changes in items other than shareholders' equity (net)	—	—	—	—	—
Total	—	—	28,545	△ 31	28,514
Balance at December 31, 2006	152,449	81,849	211,306	△ 48	445,556

(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	—	—	—	—	—	35,778
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	—	—	—	—	—	△ 31
Changes in items other than shareholders' equity (net)	△ 1,688	△ 3,249	1,565	△ 3,372	222	△ 3,149
Total	△ 1,688	△ 3,249	1,565	△ 3,372	222	25,364
Balance at December 31, 2006	12,361	△ 3,249	3,500	12,613	1,429	459,599

(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.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unit: millions of yen)

	Nine months ended Dec. 31, 2007	Nine months ended Dec. 31, 2006	Increase / Decrease	Year ended Mar. 31, 2007
Cash flows from operating activities:				
Income before income taxes and minority interests	52,369	55,364	△ 2,994	54,757
Depreciation	85,690	92,312	△ 6,621	123,083
Loss on impairment of fixed assets	—	—	—	347
Loss on disposal of property, plant and equipment	1,301	1,242	58	2,710
(Decrease) in accrued employee's retirement benefits	△ 1,103	△ 2,576	1,472	△ 4,076
(Decrease) increase in reserve for fluctuation in water levels	△ 609	802	△ 1,412	756
Interest and dividends	△ 2,352	△ 1,692	△ 659	△ 2,284
Interest expenses	17,193	16,821	372	22,585
(Increase) decrease in notes and accounts receivable	△ 3,352	6,396	△ 9,749	11,383
(Increase) in inventories	△ 1,814	△ 1,015	△ 798	△ 2,205
(Decrease) increase in notes and accounts payable	△ 23	5,563	△ 5,586	2,295
Gain on sales of securities	△ 3,958	—	△ 3,958	—
Investment (profit) on equity method	△ 7,507	△ 4,697	△ 2,809	△ 5,560
Others	△ 10,320	△ 16,998	6,678	1,871
Sub-total	125,512	151,522	△ 26,009	205,665
Interest and dividends received	2,874	2,309	564	2,661
Interest paid	△ 15,862	△ 15,356	△ 506	△ 21,934
Income taxes paid	△ 13,126	△ 28,817	15,691	△ 29,151
Net cash provided by operating activities	99,398	109,657	△ 10,259	157,241
Cash flows from investing activities:				
Payments for purchase of property, plant and equipment	△ 103,130	△ 63,353	△ 39,777	△ 95,889
Proceeds from constructions grants	8,038	8,459	△ 421	8,383
Proceeds from sales of property, plant and equipment	470	750	△ 280	1,520
Payments for investments and advances	△ 23,775	△ 35,144	11,369	△ 70,345
Proceeds from collections of investments and advances	6,641	2,881	3,760	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	△ 4,125	△ 977	△ 3,148	△ 2,585
Net cash used in investing activities	△ 109,095	△ 87,358	△ 21,737	△ 155,407
Cash flows from financing activities:				
Proceeds from issuance of bonds	89,964	59,753	30,210	89,636
Redemption of bonds	△ 38,384	△ 28,917	△ 9,466	△ 59,067
Proceeds from long-term loans	26,896	52,811	△ 25,915	62,811
Repayment of long-term loans	△ 68,468	△ 21,106	△ 47,362	△ 47,749
Proceeds from short-term loans	12,551	20,540	△ 7,988	22,084
Repayment of short-term loans	△ 9,040	△ 44,370	35,329	△ 44,436
Proceeds from issuance of commercial paper	427,486	286,804	140,681	416,666
Redemption of commercial paper	△ 419,000	△ 339,000	△ 80,000	△ 432,000
Proceeds from issuance of shares to minority shareholders	241	—	241	—
Dividends paid	△ 9,992	△ 9,992	△ 0	△ 9,989
Dividends paid to minority interests	△ 42	△ 84	42	△ 84
Others	△ 6	△ 31	24	△ 39
Net cash used in financing activities	12,205	△ 23,591	35,797	△ 2,168
Foreign currency translation adjustments on cash and cash equivalents	139	219	△ 79	331
Net (decrease) increase in cash and cash equivalents	2,647	△ 1,073	3,720	△ 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	37,223	33,505	3,717	34,575

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

Revenues and Expenses (Consolidated)

	Nine months ended Dec. 31,2007(A)	Nine months ended Dec. 31,2006(B)	(A) - (B)	(A / B)
	million yen	million yen	million yen	%
Operating revenues	443,034	421,101	21,933	105.2
Electric power operating revenues	404,477	390,098	14,378	103.7
Electric power sales to other companies	362,466	347,654	14,811	104.3
Wholesale power business	349,796	335,525	14,270	104.3
Hydroelectric	88,356	94,990	△ 6,634	93.0
Thermal	261,440	240,535	20,905	108.7
Other electric power businesses	12,670	12,128	541	104.5
Transmission revenues	41,069	41,388	△ 319	99.2
Other electricity revenues	942	1,055	△ 113	89.2
Other operating revenues	38,557	31,002	7,554	124.4
Non-operating revenues	16,042	9,140	6,901	175.5
Dividend income	1,411	1,066	375	135.2
Interest income	910	626	284	145.4
Gain on sales of securities	3,958	—	3,958	—
Equity income of affiliates	7,507	4,697	2,809	159.8
Other	2,223	2,749	△ 526	80.9
Total Ordinary Revenues	459,077	430,242	28,835	106.7
Operating expenses	387,079	355,439	31,639	108.9
Electric power operating expenses	346,596	321,566	25,030	107.8
Personnel expenses	22,730	21,167	1,563	107.4
Fuel cost	143,306	107,838	35,468	132.9
Repair expense	21,615	30,126	△ 8,510	71.7
Consignment cost	21,005	21,333	△ 327	98.5
Taxes and duties	20,872	21,386	△ 514	97.6
Depreciation and amortization cost	82,284	88,462	△ 6,177	93.0
Other	34,781	31,252	3,529	111.3
Other operating expenses	40,482	33,873	6,609	119.5
Non-operating expenses	20,238	18,635	1,603	108.6
Financial expenses	17,193	16,821	372	102.2
Other	3,044	1,814	1,230	167.8
Total Ordinary Expenses	407,317	374,074	33,242	108.9
Ordinary income	51,759	56,167	△ 4,407	92.2
(Provision for)reversal of reserve for fluctuation in water level	△ 609	802	△ 1,412	—
Income before income taxes and minority interests	52,369	55,364	△ 2,994	94.6
Income taxes — current	13,804	15,612	△ 1,808	88.4
Income taxes — deferred	3,546	4,315	△ 768	82.2
Minority losses	△ 40	△ 342	302	—
Net Income	35,059	35,778	△ 719	98.0

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

(1) Generation capacity

(Units: kW)

	Nine months ended Dec. 31,2007(A)	Nine months ended Dec. 31,2006(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)

	Nine months ended Dec. 31,2007(A)		Nine months ended Dec. 31,2006(B)		(A) – (B)	
	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues
Wholesale power business	46,347	349,796	43,615	335,525	2,731	14,270
Hydroelectric	6,502	88,356	8,757	94,990	△ 2,254	△ 6,634
Thermal	39,844	261,440	34,858	240,535	4,985	20,905
Other electric power businesses (1)	1,175	12,670	1,150	12,128	24	541
Subtotal	47,522	362,466	44,765	347,654	2,756	14,811
Transmission	—	41,069	—	41,388	—	△ 319
Total	47,522	403,535	44,765	389,043	2,756	14,492

* (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: %)

	Nine months ended Dec. 31,2007(A)	Nine months ended Dec. 31,2006(B)	(A) – (B)
Water supply rate	84	113	△ 29

NON-CONSOLIDATED BALANCE SHEET

(Unit: millions of yen)

	As of Dec. 31, 2007	As of Mar. 31, 2007	Increase / decrease	As of Dec. 31, 2006
(Assets)				
Property, Plant and Equipment	1,814,851	1,802,277	12,573	1,777,011
Power plants	1,267,731	1,338,430	△ 70,699	1,358,840
Hydroelectric power production facilities	442,988	458,977	△ 15,989	461,994
Thermal power production facilities	520,335	562,071	△ 41,735	577,101
Transmission facilities	236,101	246,578	△ 10,477	250,342
Transformation facilities	36,335	37,819	△ 1,484	37,629
Communication facilities	9,680	10,423	△ 742	9,933
General facilities	22,289	22,559	△ 269	21,839
Incidental business-related property, plant & equipment	2,465	1,825	639	1,884
Non-operating property, plant & equipment	614	626	△ 12	1,056
Construction in progress	315,845	251,250	64,595	245,495
Nuclear fuel	10,058	—	10,058	—
Investments and other assets	218,135	210,144	7,990	169,735
Long-term investments	74,655	77,343	△ 2,688	53,359
Long-term investments in affiliated Companies	112,680	106,808	5,871	91,219
Long-term prepaid expenses	3,444	2,678	765	2,647
Deferred tax assets	27,847	23,759	4,088	22,968
Allowance for doubtful accounts	△ 493	△ 446	△ 47	△ 459
Current assets	89,223	91,400	△ 2,176	92,434
Cash and bank deposits	4,675	5,008	△ 332	5,488
Accounts receivable	45,119	41,661	3,457	47,283
Accrued income	330	5,424	△ 5,093	449
Inventories	17,818	18,439	△ 621	16,221
Prepaid expenses	3,663	1,125	2,538	3,676
Short-term loans to affiliated Companies	5,032	6,521	△ 1,488	6,103
Deferred tax assets	1,760	3,232	△ 1,471	1,606
Other current assets	10,825	10,005	820	11,605
Allowance for doubtful accounts	△ 3	△ 17	14	△ 0
Total assets	1,904,075	1,893,678	10,397	1,869,446

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

(Unit: millions of yen)

	As of Dec. 31, 2007	As of Mar. 31, 2007	Increase / decrease	As of Dec. 31, 2006
(Liabilities)				
Long-term liabilities	1,158,349	1,136,290	22,058	1,164,755
Bond	602,900	573,229	29,670	543,248
Long-term loans	523,312	533,539	△ 10,227	590,085
Long-term accrued liabilities	3	4	△ 0	960
Long-term accrued liabilities in affiliated companies	2,784	17	2,767	—
Accrued employee retirement benefits	20,856	21,543	△ 687	22,732
Other long-term liabilities	8,491	7,955	536	7,727
Current liabilities	326,035	343,441	△ 17,405	287,181
Current portion of long-term debt and other	158,574	170,884	△ 12,310	160,544
Short-term loans	5,500	2,000	3,500	—
Commercial paper	104,929	95,944	8,985	58,966
Accounts payable	5,156	3,713	1,443	4,038
Accrued accounts	2,804	12,219	△ 9,415	14,265
Accrued expenses	9,525	10,643	△ 1,118	10,242
Income and other taxes payable	8,866	4,404	4,461	3,389
Deposits received	1,139	389	750	1,445
Short-term debt to affiliated companies	27,131	41,041	△ 13,910	28,644
Advances received	618	334	284	649
Other current liabilities	1,788	1,865	△ 76	4,994
Reserves under special laws	1,545	2,155	△ 609	2,201
Reserve for fluctuation in water levels	1,545	2,155	△ 609	2,201
Total liabilities	1,485,930	1,481,888	4,042	1,454,138
(Net Assets)				
Shareholders' equity	413,098	398,912	14,186	403,391
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	178,860	164,667	14,193	169,138
Legal reserve	6,029	6,029	—	6,029
Other retained earnings	172,831	158,638	14,193	163,108
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	37,971	38,778	△ 806	43,264
Treasury stock	△ 63	△ 56	△ 6	△ 48
Valuation and translation adjustments	5,046	12,877	△ 7,831	11,916
Unrealized gain on other securities	4,726	12,761	△ 8,034	11,800
Deferred hedging gain or loss	319	116	203	115
Total net assets	418,144	411,789	6,354	415,307
Total Liabilities and Net Assets	1,904,075	1,893,678	10,397	1,869,446

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

NON-CONSOLIDATED PROFIT AND LOSS STATEMENT

(Unit: millions of yen)

	Nine months ended Dec. 31,2007	Nine months ended Dec. 31,2006	Increase / decrease	Year ended Mar. 31, 2007
Ordinary revenues				
Operating revenues	401,122	384,370	16,751	517,273
Electric power	394,186	380,361	13,825	510,248
Electric power sales to other companies	349,796	335,525	14,270	450,034
Transmission revenues	41,069	41,388	△ 319	55,184
Other electricity revenues	3,321	3,447	△ 125	5,029
Incidental business revenues	6,935	4,009	2,925	7,024
Consulting business	1,108	1,161	△ 53	2,801
Coal sales business	5,267	2,405	2,862	3,582
Other incidental business	559	442	117	640
Non-operating revenues	6,141	5,988	152	8,386
Financial revenues	4,815	4,110	705	4,521
Dividend income	4,043	3,408	634	3,586
Interest income	772	701	70	935
Non-business revenues	1,326	1,878	△ 552	3,865
Gain on sale of fixed assets	5	51	△ 45	370
Other	1,320	1,827	△ 506	3,494
Total ordinary revenues	407,263	390,359	16,903	525,659
Ordinary expenses				
Operating expenses	352,684	329,158	23,526	456,433
Electric power	346,288	325,446	20,842	450,203
Hydroelectric power production expenses	42,284	43,387	△ 1,103	63,728
Thermal power production expenses	234,321	214,126	20,194	290,013
Power purchased from other companies	1,080	222	857	433
Transmission expenses	21,073	22,276	△ 1,202	30,502
Transformation expenses	4,554	4,676	△ 121	6,595
Selling expenses	1,310	985	324	1,237
Communication expenses	4,370	4,494	△ 123	6,191
General and administrative expenses	32,166	30,321	1,844	44,837
Enterprise tax	5,127	4,955	171	6,662
Incidental business expenses	6,395	3,711	2,683	6,229
Consulting business	789	852	△ 63	2,081
Coal sales business	5,022	2,374	2,648	3,410
Other incidental business	583	484	99	737
(Operating income)	(48,437)	(55,212)	(△ 6,774)	(60,840)
Non-operating expenses	18,604	17,362	1,241	31,686
Financial expenses	16,488	16,216	272	21,565
Interest expenses	16,200	16,023	176	21,276
Bond issue expenses	288	192	96	288
Non-business expenses	2,115	1,145	969	10,121
Loss on sale of fixed assets	2	3	△ 0	4
Other	2,112	1,142	970	10,117
Total ordinary expenses	371,288	346,520	24,767	488,119
Ordinary income	35,975	43,839	△ 7,864	37,540
(Provision for) reversal of reserve for fluctuation in water levels	△ 609	802	△ 1,412	756
Income before income taxes	36,585	43,036	△ 6,451	36,783
Income taxes - current	10,610	10,690	△ 79	11,865
Income taxes - deferred	1,787	3,978	△ 2,190	1,020
Net income	24,186	28,368	△ 4,181	23,897

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

Non-Consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2007 to December 31, 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	—	—	△ 9,993	—	△ 9,993
Net income	—	—	24,186	—	24,186
Acquisition of treasury stock	—	—	—	△ 6	△ 6
Changes in items other than shareholders' equity (net)	—	—	—	—	—
Total	—	—	14,193	△ 6	14,186
Balance at December 31, 2007	152,449	81,852	178,860	△ 63	413,098

(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	—	—	—	△ 9,993
Net income	—	—	—	24,186
Acquisition of treasury stock	—	—	—	△ 6
Changes in items other than shareholders' equity (net)	△ 8,034	203	△ 7,831	△ 7,831
Total	△ 8,034	203	△ 7,831	6,354
Balance at December 31, 2007	4,726	319	5,046	418,144

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

Non-Consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2006 to December 31, 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	—	—	△ 9,993	—	△ 9,993
Bonuses to directors and statutory auditors	—	—	△ 55	—	△ 55
Net income	—	—	28,368	—	28,368
Acquisition of treasury stock	—	—	—	△ 31	△ 31
Changes in items other than shareholders' equity (net)	—	—	—	—	—
Total	—	—	18,319	△ 31	18,287
Balance at December 31, 2006	152,449	81,852	169,138	△ 48	403,391

(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	—	—	—	28,368
Acquisition of treasury stock	—	—	—	△ 31
Changes in items other than shareholders' equity (net)	△ 1,812	115	△ 1,697	△ 1,697
Total	△ 1,812	115	△ 1,697	16,590
Balance at December 31, 2006	11,800	115	11,916	415,307

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

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)

	Nine months ended Dec. 31,2007 (A)	Nine months ended Dec. 31,2006 (B)	(A) – (B)	(A / B)	Percentage of total	
	million yen	million yen	million yen	%	(A)	(B)
					%	%
Ordinary revenues						
Operating revenues	401,122	384,370	16,751	104.4	98.5	98.5
Electric power sales to other companies	349,796	335,525	14,270	104.3	85.9	86.0
Hydroelectric	88,356	94,990	△ 6,634	93.0	21.7	24.4
Thermal	261,440	240,535	20,905	108.7	64.2	61.6
Transmission revenues	41,069	41,388	△ 319	99.2	10.1	10.6
Other electricity revenues	3,321	3,447	△ 125	96.4	0.8	0.9
Incidental business revenues	6,935	4,009	2,925	173.0	1.7	1.0
Non-operating revenues	6,141	5,988	152	102.5	1.5	1.5
Total	407,263	390,359	16,903	104.3	100.0	100.0
Ordinary expenses						
Operating expenses	352,684	329,158	23,526	107.1	95.0	95.0
Personnel expenses	22,671	21,131	1,540	107.3	6.1	6.1
Fuel cost	139,046	103,574	35,471	134.2	37.5	29.9
Repair expense	23,169	34,093	△ 10,923	68.0	6.2	9.8
Taxes and duties	20,349	20,819	△ 470	97.7	5.5	6.0
Depreciation and amortization cost	81,751	88,067	△ 6,316	92.8	22.0	25.4
Other	59,299	57,759	1,539	102.7	16.0	16.7
Incidental business expenses	6,395	3,711	2,683	172.3	1.7	1.1
Non-operating expenses	18,604	17,362	1,241	107.2	5.0	5.0
Financial expenses	16,488	16,216	272	101.7	4.4	4.7
Other	2,115	1,145	969	184.6	0.6	0.3
Total	371,288	346,520	24,767	107.1	100.0	100.0
Ordinary income	35,975	43,839	△ 7,864	82.1		
(Provision for)reversal of reserve for fluctuation in water level	△ 609	802	△ 1,412	-		
Income before income taxes	36,585	43,036	△ 6,451	85.0		
Income taxes	12,398	14,668	△ 2,269	84.5		
current	10,610	10,690	△ 79	99.3		
deferred	1,787	3,978	△ 2,190	44.9		
Net Income	24,186	28,368	△ 4,181	85.3		

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

(1) Generation capacity

(Units: kW)

	Nine months ended Dec. 31,2007(A)	Nine months ended Dec. 31,2006(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)

	Nine months ended Dec. 31,2007(A)		Nine months ended Dec. 31,2006(B)		(A) – (B)	
	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues
Hydroelectric	6,502	88,356	8,757	94,990	△ 2,254	△ 6,634
Thermal	39,844	261,440	34,858	240,535	4,985	20,905
Subtotal	46,347	349,796	43,615	335,525	2,731	14,270
Transmission	—	41,069	—	41,388	—	△ 319
Total	46,347	390,865	43,615	376,914	2,731	13,951

(3) Result of water supply rate

(Units: %)

	Nine months ended Dec. 31,2007(A)	Nine months ended Dec. 31,2006(B)	(A) – (B)
Water supply rate	84	113	△ 29