

(Summary English translation)

Financial Statements (Unaudited)
(for the three Months Ended June 30, 2008)

July 31, 2008

Electric Power Development Co., Ltd. (J-POWER)

Listed Exchange : Tokyo Stock Exchange 1st Section

Code No. : 9 5 1 3

(U R L <http://www.jpowers.co.jp/>)

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1. Consolidated Business Performance (From April 1, 2008 to June 30, 2008)

(1) Consolidated Results of Operations

(Rounded down to the nearest million yen)

	Operating Revenues	Operating Income	Ordinary Income
	(million yen) (%)	(million yen) (%)	(million yen) (%)
Three Months ended June 30, 2008	156,291 (—)	10,990 (—)	10,344 (—)
Three Months ended June 30, 2007	139,017 (6.8)	18,064 (Δ20.7)	14,657 (Δ29.1)

	Net Income	Net Income per Share	Fully Diluted Net Income per Share
	(million yen) (%)	(yen)	(yen)
Three Months ended June 30, 2008	7,375 (—)	44.28	—
Three Months ended June 30, 2007	10,164 (Δ24.0)	61.03	—

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)
Three Months ended June 30, 2008	2,053,065	465,479	22.6	2,784.47
Year ended Mar.31, 2008	2,013,131	468,118	23.2	2,800.18

(Reference)

Shareholder's equity :

Three Months ended June 30, 2008 : 463,764 million yen

Year ended Mar.31,2008 : 466,383 million yen

2. Dividends

	Cash Dividends per Share				
	1Q	2Q	3Q	Year-end	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended Mar.31, 2008	—	30.00	—	40.00	70.00
Year ended Mar.31, 2009	—	—	—	—	—
Year ending Mar.31, 2009 (forecast)	—	35.00	—	35.00	70.00

3. Forecasts Consolidated Results for the Year Ending March 31, 2009 (From April 1, 2008 to March 31, 2009)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share
	(million yen) (%)	(million yen) (%)	(million yen) (%)	(million yen) (%)	(yen)
Six months ending Sep.30,2008	343,000 (-)	29,000 (-)	22,000 (-)	22,000 (-)	132.09
Year ending Mar.31, 2009	712,000 (21.1)	62,000 (22.2)	50,000 (16.6)	42,000 (43.3)	252.17

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

4. Other

- (1) Principal subsidiaries subject to changes during fiscal 2008 (changes of specific subsidiaries coming along with changes in the scope of consolidation) : None
- (2) Application of simplified methods in accounting practices: Yes
- (3) Changes in the accounting standard applied to the latest fiscal year and that to this 3-month period (changes in important provisions, etc. Fundamental to the preparation of the consolidated quarterly financial statements)
- ① Changes due to revisions of accounting standards etc. : Yes
- ② Changes except ① : None
- (4) Number of issued and outstanding common stock
- ① Issued and outstanding stock at the end of the period (including treasury stock)
- | | |
|---------------------------------------|---------------|
| First quarter, year ending March 2009 | : 166,569,600 |
| Year ended Mar.31, 2008 | : 166,569,600 |
- ② Treasury stock
- | | |
|---------------------------------------|----------|
| First quarter, year ending March 2009 | : 15,671 |
| Year ended Mar.31, 2008 | : 15,171 |
- ③ Weighted average shares during the year (consolidated quarterly cumulative period)
- | | |
|---------------------------------------|---------------|
| First quarter, year ending March 2009 | : 166,554,245 |
| First quarter, year ended March 2008 | : 166,555,802 |

* Forward-Looking Statements and other special notes

- The earnings forecasts are forward-looking statements made on the basis of available information current at the time forecasts are made and contain uncertain elements. Therefore, actual earnings may differ from forecast figures as a result of changes in business performance and other factors.
- Effective from the first quarter of the current consolidated fiscal year ending March 2009, the Company has adopted the Accounting Standard for quarterly financial statements (Accounting Standards Board of Japan (ASBJ) Statement No. 12) and Implementation Guidance for Accounting Standards for quarterly financial statements (ASBJ Guidance No. 14). Furthermore, the consolidated quarterly financial statements have been prepared in accordance with the Rules for Preparing Quarterly Consolidated Financial Statements (Cabinet Office Regulations No.64,2007) and Accounting Regulation of The Electricity Utilities Industry (Ministry of International Trade and Industry Regulations No.57,1965).

Qualitative Information on Financial Affairs and Results

1. Qualitative Information Concerning Consolidated Business Results

Consolidated sales (operating revenues) for the current quarter increased 12.4% to 156.2 billion yen relative to the same quarter a year earlier. Although hydroelectric power sales in the wholesale electric power business rose in line with an improved water flow rate (from 77% to 92% year on year) despite lower conditions than average, this improvement was offset by a revision in rates for hydroelectric power and transmission contracts effective as of September 2007. The thermal power revenue rose due to an increase in the thermal electricity rate that reflects fuel price hike, despite year-on-year decline in thermal power sales due to a lower load factor due to periodic inspections. Ordinary revenues for the current quarter, including non-operating revenues, were 12.6% higher than a year ago, at 161.7 billion yen.

Operating expenses during the current quarter rose 20.1% to 145.3 billion yen. Although there was a fall in depreciation expenses, it was more than offset by an increase in repair expenses due to periodic inspections at thermal plants, by rises in fuel costs due to higher coal prices, and by an increase in personnel expenses due to calculation of the retirement benefit obligation. Ordinary expenses, including non-operating expenses, rose 17.4% to 151.4 billion yen.

The above resulted in a decrease of 29.4% of ordinary income relative to the same quarter a year earlier, to 10.3 billion yen, and after deduction of corporate and other taxes, net income for the current quarter was down 27.4% at 7.3 billion yen.

2. Qualitative Information Concerning Consolidated Financial Affairs

Fixed assets during the consolidated fiscal year increased by 14.8 billion yen to 1.8792 trillion yen from the end of the previous consolidated fiscal year. This was on account of capital investments for construction at the Isogo New No. 2 Thermal Power Plant and the Ohma Nuclear Power Plant being insufficient to offset the decline in value brought about by ongoing depreciation. With the addition of current assets to this, total assets were increased by 39.9 billion yen from the end of the previous consolidated fiscal year to 2.053 trillion yen.

Liabilities increased by 42.5 billion yen from the end of the previous consolidated fiscal year to 1.5875 trillion yen, largely as a result of the issuance of corporate bonds. Of these liabilities, the amount of interest-bearing debt increased from the end of the previous consolidated fiscal year by 26.3 billion yen to 1.4502 trillion yen.

Also, net assets at the end of the current quarter decreased from the end of the previous consolidated fiscal year by 2.6 billion yen to 465.4 billion yen.

3. Qualitative Information Concerning Consolidated Cash Flow

The balance of cash and cash equivalents at the end of the current quarter included 12.3 billion yen in cash receipts from operating activities and 19.8 billion yen from financial activities from the issuance of corporate bonds. There was, however, an outflow of 31.7 billion yen from investing activities that included the acquisition of fixed assets. Adding in the 35.6 billion yen balance at the end of the previous consolidated fiscal year resulted in a balance of 34.9 billion yen at the end of the current quarter.

(Cash Flow from Operating Activities)

Net cash from operating activities was down by 18.8 billion yen below the level of the same quarter a year earlier, at 12.3 billion yen. This reflected an increase in inventories and a decrease in depreciation expenses and other internal reserves.

(Cash Flow from Investing Activities)

Net cash from investing activities was 31.7 billion yen, up 10.4 billion yen from the amount at the end of the same quarter a year earlier, reflecting an increase in new construction work at the Ohma Nuclear Power Plant and an increase in investments and loans.

(Cash Flow from Financing Activities)

Cash flow from financing activities resulted in revenue of 19.8 billion yen, an increase of 21.2 billion yen relative to the same quarter a year earlier, due to the issuance of corporate bonds.

4. Qualitative Information Concerning the Consolidated Earnings Forecast

The consolidated earnings forecast announced in April 2008 remains unchanged.

5. Others

(1) Principal subsidiaries subject to changes during the current quarter (changes in specific subsidiaries accompanying changes in the scope of consolidation)

No such changes took place during the quarter.

(2) Application of simplified methods in accounting treatment

In preparing the Consolidated Financial Statements for the first quarter of the year ending March 2009, the Company adopted the simplified procedures as explained below, basing its preparation on standards used in the preparation of consolidated quarterly financial statements, with a view to avoiding insofar as possible 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.

(Special accounting treatment in the preparation of the consolidated quarterly financial statements)
There was no such treatment during this quarter.

(3)Changes in accounting standard applied to the latest fiscal year and that to this 3-month period
(Accounting Standard for quarterly financial statements)

Effective from the first quarter of the current consolidated fiscal year ending March 2009, the Company has adopted the Accounting Standard for quarterly financial statements(Accounting Standards Board of Japan (ASBJ) Statement No. 12) and Implementation Guidance for Accounting Standards for quarterly financial statements (ASBJ Guidance No. 14). Furthermore, the consolidated quarterly financial statements have been prepared in accordance with the Rules for Preparing Quarterly Consolidated Financial Statements (Cabinet Office Regulations No.64,2007) and Accounting Regulation of The Electricity Utilities Industry (Ministry of International Trade and Industry Regulations No.57,1965).

6.CONSOLIDATED FINANCIAL SHEET
(1)CONSOLIDATED BALANCE SHEET

(Unit: millions of yen)

	As of June 30, 2008	As of Mar. 31, 2008
(Assets)		
Noncurrent assets		
Electric utility plant and equipment	1,261,292	1,265,497
Hydroelectric power production facilities	447,820	450,635
Thermal power production facilities	503,191	504,468
Internal combustion engine power production facilities	13,837	14,141
Transmission facilities	226,129	229,312
Transformation facilities	38,193	34,310
Communication facilities	9,101	9,289
General facilities	23,018	23,339
Other noncurrent assets	39,082	40,270
Construction in progress	343,047	327,429
Construction and retirement in progress	343,047	327,429
Nuclear fuel	10,975	10,310
Nuclear fuel in processing	10,975	10,310
Investments and other assets	224,840	220,866
Long-term investments	171,872	165,015
Deferred tax assets	49,576	51,777
Other	3,540	4,222
Allowance for doubtful accounts	△ 149	△ 149
Total noncurrent assets	1,879,237	1,864,374
Current assets		
Cash and deposits	32,836	33,961
Notes and accounts receivable-trade	56,243	44,650
Short-term investments	3,360	2,983
Inventories	32,979	25,329
Deferred tax assets	2,355	5,655
Other	46,119	36,253
Allowance for doubtful accounts	△ 65	△ 77
Total current assets	173,828	148,756
Total assets	2,053,065	2,013,131
(Liabilities)		
Noncurrent liabilities		
Bonds payable	662,873	602,903
Long-term loans payable	592,241	624,495
Lease obligation	197	-
Provision for retirement benefits	38,981	39,083
Other provision	473	553
Deferred tax liabilities	1,338	1,462
Other	9,290	7,856
Total noncurrent liabilities	1,305,396	1,276,354
Current liabilities		
Current portion of noncurrent liabilities	109,444	101,565
Short-term loans payable	11,758	6,126
Commercial papers	73,965	88,949
Notes and accounts payable-trade	19,350	14,790
Accrued taxes	4,623	11,407
Other provision	468	555
Deferred tax liabilities	732	2
Other	60,382	43,700
Total current liabilities	280,725	267,097
Reserves under the special laws	1,464	1,560
Reserve for fluctuation in water levels	1,464	1,560
Total liabilities	1,587,586	1,545,012
(Net Assets)		
Shareholders' equity		
Capital stock	152,449	152,449
Capital surplus	81,849	81,849
Retained earnings	230,745	230,032
Treasury stock	△ 66	△ 64
Total shareholders' equity	464,978	464,266
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	6,961	1,934
Deferred gains or losses on hedges	△ 4,486	△ 6,759
Foreign currency translation adjustment	△ 3,689	6,941
Total valuation and translation adjustments	△ 1,213	2,116
Minority interests	1,714	1,735
Total net assets	465,479	468,118
Total liabilities and net assets	2,053,065	2,013,131

(2)CONSOLIDATED STATEMENTS OF INCOME

(Unit: millions of yen)

	Three Months ended June 30, 2008
Operating revenues	156,291
Electric utility operating revenue	139,716
Other business operating revenue	16,574
Operating expenses	145,301
Electric utility operating expenses	127,382
Other business operating expenses	17,919
Operating income	10,990
Non-operating income	5,472
Dividends income	785
Interest income	284
Equity in earnings of affiliates	3,127
Other	1,274
Non-operating expenses	6,117
Interest expenses	5,657
Other	460
Total ordinary revenues	161,763
Total ordinary expenses	151,419
Ordinary income	10,344
Provision or reversal of reserve for fluctuation in water levels	△ 96
Reversal of reserve for fluctuation in water levels	△ 96
Income before income taxes and minority interests	10,440
Income taxes - current	2,004
Income taxes - deferred	1,062
Minority interests in income (losses)	△ 1
Net income	7,375

(3) CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unit: millions of yen)

	Three Months ended June 30, 2008
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Cash flows from operating activities:	
Income before income taxes and minority interests	10,440
Depreciation and amortization	26,858
Loss on retirement of noncurrent assets	1,487
Increase (decrease) in provision for retirement benefits	△ 102
Increase (decrease) in reserve for fluctuation in water levels	△ 96
Interest and dividends income	△ 1,070
Interest expenses	5,657
Decrease (increase) in notes and accounts receivable-trade	△ 11,869
Decrease (Increase) in inventories	△ 7,702
Increase (decrease) in notes and accounts payable-trade	10,628
Equity in (earnings) losses of affiliates	△ 3,127
Other, net	△ 7,605
Sub-total	<u>23,500</u>
Interest and dividends received	1,235
Interest expenses paid	△ 4,438
Income taxes paid	△ 7,940
Net cash provided by operating activities	<u>12,356</u>
Cash flows from investing activities:	
Purchase of noncurrent assets	△ 30,469
Proceeds from contribution received for construction	5,533
Proceeds from sales of noncurrent assets	5
Payments of investments and loans receivable	△ 7,141
Collections of investments and receivable	1,618
Other, net	△ 1,299
Net cash used in investing activities	<u>△ 31,753</u>
Cash flows from financing activities:	
Proceeds from issuance of bonds	59,774
Repayment of long-term loans payable	△ 20,530
Increase in short-term loans payable	10,321
Decrease in short-term loans payable	△ 7,902
Proceeds from issuance of commercial paper	125,885
Redemption of commercial paper	△ 141,000
Cash dividends paid	△ 6,665
Cash dividends paid to minority shareholders	△ 20
Other, net	△ 4
Net cash provided by (used in) financing activities	<u>19,859</u>
Effect of exchange rate change on cash and cash equivalents	△ 1,115
Net increase (decrease) in cash and cash equivalents	△ 653
Cash and cash equivalents at beginning of period	<u>35,631</u>
Cash and cash equivalents at end of period	<u>34,978</u>

Effective from the first quarter of the current consolidated fiscal year ending March 2009, the Company has adopted the Accounting Standard for quarterly financial statements (Accounting Standards Board of Japan (ASBJ) Statement No. 12) and Implementation Guidance for Accounting Standards for quarterly financial statements (ASBJ Guidance No. 14). Furthermore, the consolidated quarterly financial statements have been prepared in accordance with the Rules for Preparing Quarterly Consolidated Financial Statements (Cabinet Office Regulations No.64,2007) and Accounting Regulation of The Electricity Utilities Industry (Ministry of International Trade and Industry Regulations No.57,1965).

(4) Note concerning conditions regarding ongoing business concerns

Current consolidated first quarter period (April 1, 2008 to June 30, 2008)

There are no applicable items.

(5) Note in the event of a marked change in the amount of shareholders' equity

Current consolidated first quarter period (April 1, 2008 to June 30, 2008)

There are no applicable items.

(Reference : The Previous Quarter)
(1)CONSOLIDATED STATEMENTS OF INCOME

(Unit: millions of yen)

	Three Months ended June 30, 2007
Operating revenues	139,017
Electric utility operating revenue	129,015
Other business operating revenue	10,001
Operating expenses	120,952
Electric utility operating expenses	109,400
Other business operating expenses	11,551
Operating Income	<u>18,064</u>
Non-operating income	4,594
Dividends income	741
Interest income	257
Equity in earnings of affiliates	3,104
Other	490
Non-operating expenses	8,002
Interest expenses	5,836
Other	2,165
Total Ordinary Revenues	143,611
Total Ordinary Expenses	<u>128,954</u>
Ordinary income	<u>14,657</u>
Provision or reversal of reserve for fluctuation in water levels	△ 353
Reversal of reserve for fluctuation in water levels	<u>△ 353</u>
Income before income taxes and minority interests	<u>15,010</u>
Income taxes - current	3,381
Income taxes - deferred	1,509
Minority interests in income(losses)	<u>△ 43</u>
Net income	<u>10,164</u>

(Reference : The Previous Quarter)

(2)CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unit: millions of yen)

	Three Months ended June 30, 2007
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Cash flows from operating activities:	
Income before income taxes and minority interests	15,010
Depreciation and amortization	28,280
Loss on retirement of noncurrent assets	314
Increase (decrease) in provision for retirement benefits	△ 1,088
Increase (decrease) in reserve for fluctuation in water levels	△ 353
Interest and dividends income	△ 999
Interest expenses	5,836
Decrease (increase) in notes and accounts receivable-trade	△ 4,582
Decrease (Increase) in inventories	△ 619
Increase (decrease) in notes and accounts payable-trade	819
Equity in (earnings) losses of affiliates	△ 3,104
Other, net	△ 535
Sub-total	<u>38,979</u>
Interest and dividends received	1,597
Interest expenses paid	△ 4,752
Income taxes paid	△ 4,582
Net cash provided by operating activities	<u>31,241</u>
Cash flows from investing activities:	
Purchase of noncurrent assets	△ 21,689
Proceeds from contribution received for construction	4,509
Proceeds from sales of noncurrent assets	27
Payments of investments and loans receivable	△ 4,150
Collections of investments and receivable	1,095
Other, net	△ 1,112
Net cash used in investing activities	<u>△ 21,321</u>
Cash flows from financing activities:	
Proceeds from long-term loans payable	3,541
Repayment of long-term loans payable	△ 7,508
Increase in short-term loans payable	3,531
Decrease in short-term loans payable	△ 2,006
Proceeds from issuance of commercial paper	137,843
Redemption of commercial paper	△ 132,000
Proceeds from stock issuance to minority shareholders	241
Cash dividends paid	△ 4,998
Cash dividends paid to minority shareholders	△ 42
Other, net	△ 2
Net cash provided by (used in) financing activities	<u>△ 1,400</u>
Effect of exchange rate change on cash and cash equivalents	109
Net increase (decrease) in cash and cash equivalents	8,628
Cash and cash equivalents at beginning of period	<u>34,575</u>
Cash and cash equivalents at end of period	<u>43,204</u>

Revenues and Expenses (Consolidated)

	Three Months ended June 30, 2008 (A)	Three Months ended June 30, 2007 (B)	(A-B)	(A/B)
	million yen	million yen	million yen	%
Operating revenues	156,291	139,017	17,274	112.4%
Electric utility operating revenues	139,716	129,015	10,701	108.3%
Electric power sales to other companies	125,632	115,265	10,366	109.0%
Wholesale power business	121,045	111,429	9,615	108.6%
Hydroelectric	29,441	30,967	△ 1,526	95.1%
Thermal	91,604	80,462	11,141	113.8%
Other electric power businesses	4,587	3,835	751	119.6%
Transmission revenues	13,851	13,515	335	102.5%
Other electricity revenues	233	234	△ 0	99.6%
Other business operating revenues	16,574	10,001	6,572	165.7%
Operating expenses	145,301	120,952	24,348	120.1%
Electric utility operating expenses	127,382	109,400	17,981	116.4%
Personnel expenses	9,219	7,718	1,501	119.5%
Fuel cost	44,368	40,274	4,093	110.2%
Repair expense	21,810	10,846	10,963	201.1%
Consignment cost	6,809	6,784	25	100.4%
Taxes and duties	6,829	6,909	△ 79	98.8%
Depreciation and amortization cost	25,722	27,236	△ 1,514	94.4%
Other	12,622	9,630	2,991	131.1%
Other business operating expenses	17,919	11,551	6,367	155.1%
Operating income	10,990	18,064	△ 7,074	60.8%
Non-operating revenues	5,472	4,594	877	119.1%
Dividend income	785	741	43	105.9%
Interest income	284	257	27	110.6%
Equity income of affiliates	3,127	3,104	22	100.7%
Other	1,274	490	784	259.9%
Non-operating expenses	6,117	8,002	△ 1,884	76.5%
Interest expenses	5,657	5,836	△ 178	96.9%
Other	460	2,165	△ 1,705	21.2%
Total Ordinary Revenues	161,763	143,611	18,151	112.6%
Total Ordinary Expenses	151,419	128,954	22,464	117.4%
Ordinary income	10,344	14,657	△ 4,312	70.6%
(Provision for)reversal of reserve for fluctuation in water level	△ 96	△ 353	257	—
Income before income taxes and minority interests	10,440	15,010	△ 4,569	69.6%
Income taxes—current	2,004	3,381	△ 1,376	59.3%
Income taxes – deferred	1,062	1,509	△ 447	70.4%
Minority equity or loss	△ 1	△ 43	42	—
Net Income	7,375	10,164	△ 2,788	72.6%

(Note1) Figures less than one million yen have been rounded down.

(Note2) Although some accounting procedure is subject to change in the current consolidated fiscal year ending March 2009 due to the introduction of the quarterly reporting system, year-on-year comparisons are presented for your reference.

(1) Generation capacity

(Units: kW)

	Three Months ended June 30, 2008(A)	Three Months ended June 30, 2007(B)	(A) – (B)
Wholesale power business	16,385,000	16,380,000	5,000
Hydroelectric	8,560,500	8,555,500	5,000
Thermal	7,824,500	7,824,500	—
Other electric power businesses (1)	560,480	560,480	—
Total	16,945,480	16,940,480	5,000

* (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)

	Three Months ended June 30, 2008(A)		Three Months ended June 30, 2007(B)		(A) – (B)	
	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues
Wholesale power business	12,570	121,045	13,979	111,429	△ 1,409	9,615
Hydroelectric	2,620	29,441	2,154	30,967	466	△ 1,526
Thermal	9,949	91,604	11,825	80,462	△ 1,875	11,141
Other electric power businesses (1)	370	4,587	327	3,835	43	751
Subtotal	12,941	125,632	14,307	115,265	△ 1,366	10,366
Transmission	—	13,851	—	13,515	—	335
Total	12,941	139,483	14,307	128,781	△ 1,366	10,702

* (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: %)

	Three Months ended June 30, 2008(A)	Three Months ended June 30, 2007(B)	(A) – (B)
Water supply rate	92	77	15

Revenues and Expenses (Non-Consolidated)

	Three Months ended June 30, 2008 (A)	Three Months ended June 30, 2007 (B)	(A-B)	(A/B)
	million yen	million yen	million yen	%
Operating revenues	142,411	126,967	15,443	112.2
Electric utility operating revenues	135,893	125,950	9,943	107.9
Electric power sales to other companies	121,045	111,429	9,615	108.6
Hydroelectric	29,441	30,967	△ 1,526	95.1
Thermal	91,604	80,462	11,141	113.8
Transmission revenues	13,851	13,515	335	102.5
Other electricity revenues	997	1,004	△ 7	99.2
Incidental business revenues	6,517	1,017	5,500	640.6
Operating expenses	134,971	110,998	23,972	121.6
Electric utility operating expenses	128,996	110,063	18,933	117.2
Personnel expenses	9,205	7,704	1,500	119.5
Fuel cost	42,532	39,191	3,341	108.5
Repair expense	24,234	11,712	12,522	206.9
Taxes and duties	6,640	6,740	△ 100	98.5
Depreciation and amortization cost	25,623	27,058	△ 1,435	94.7
Other	20,760	17,655	3,105	117.6
Incidental business operating expenses	5,974	935	5,038	638.5
Operating income	7,439	15,968	△ 8,529	46.6
Non-operating revenues	4,727	3,706	1,020	127.5
Non-operating expenses	5,791	7,253	△ 1,461	79.8
Interest expenses	5,755	5,304	451	108.5
Other	35	1,948	△ 1,913	1.8
Total Ordinary Revenues	147,138	130,674	16,464	112.6
Total Ordinary Expenses	140,763	118,252	22,510	119.0
Ordinary income	6,375	12,421	△ 6,046	51.3
(Provision for)reversal of reserve for fluctuation in water level	△ 96	△ 353	257	—
Income before income taxes and minority interests	6,471	12,775	△ 6,303	50.7
Income taxes—current	259	2,256	△ 1,996	11.5
Income taxes - deferred	1,143	1,508	△ 365	75.8
Net Income	5,068	9,010	△ 3,942	56.3

(Note1) Figures less than one million yen have been rounded down.

(Note2) Although some accounting procedure is subject to change in the current consolidated fiscal year ending March 2009 due to the introduction of the quarterly reporting system, year-on-year comparisons are presented for your reference.