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Please note that if there is any discrepancy, the Japanese version will take priority.

(Summary English translation)

Financial Statements (Unaudited)

(for the three Months Ended June 30, 2009)

July 31, 2009

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/>)

Representative : Masayoshi Kitamura, President

Contact : Kouji Shirato, Accounting Group Leader, Accounting & Finance Department

Contact : Tatsuhiro Tanaka, IR Group Leader, Corporate Planning & Administration Department

Tel. : +81 3 3546 2211

1 . Consolidated Business Performance (From April 1, 2009 to June 30, 2009)

(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, 2009	141,092 (9.7)	21,984 (100.0)	19,926 (92.6)
Three Months ended June 30, 2008	156,291 (-)	10,990 (-)	10,344 (-)

	Net Income	Net Income per Share	Fully Diluted Net Income per Share
	(million yen) (%)	(yen)	(yen)
Three Months ended June 30, 2009	13,388 (81.5)	89.23	—
Three Months ended June 30, 2008	7,375 (-)	44.28	—

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, 2009	2,012,440	403,597	20.0	2,677.52
Year ended Mar.31, 2009	2,005,469	382,112	19.0	2,533.28

(Reference)

Shareholder's equity :

Three Months ended June 30, 2009 : 401,772 million yen

Year ended Mar.31,2009 : 380,128 million yen

2 . Dividends

	Cash Dividends per Share				
	1Q	2Q	3Q	Year-end	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended Mar.31, 2009	-	35.00	-	35.00	70.00
Year ended Mar.31, 2010	-	—	—	—	—
Year ending Mar.31, 2010 (forecasts)	—	35.00	-	35.00	70.00

Note: Revisions to dividends forecasts for the current quarter: None

3 . Forecasts Consolidated Results for the Year Ending March 31, 2010 (From April 1, 2009 to March 31, 2010)

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

	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.30,2009	311,000 (14.5)	27,000 (48.8)	21,000 (50.0)	13,000 (61.2)	86.64
Year ending Mar.31, 2010	635,000 (9.9)	57,000 (0.2)	43,000 (8.6)	29,000 (49.0)	193.26

Note: Revisions to forecasts consolidated results for the current quarter: None

4 . Other

(1) Principal subsidiaries subject to changes during fiscal 2009(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)

Changes due to revisions of accounting standards etc. : Yes

Changes except : Yes

(4) Number of shares issued (common stock)

Number of shares issued at the end of the period (including treasury stock)

First quarter, year ending March 2010 : 166,569,600

Year ended Mar.31, 2009 : 166,569,600

Treasury stock

First quarter, year ending March 2010 : 16,515,514

Year ended Mar.31, 2009 : 16,515,474

Weighted average shares during the year (consolidated quarterly cumulative period)

First quarter, year ending March 2010 : 150,054,126

First quarter, year ended March 2009 : 166,554,245

* 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.

Qualitative Information on Financial Affairs and Results

1. Qualitative Information Concerning Consolidated Business Results

Consolidated sales (operating revenues) for the current quarter were down 9.7% to 141.0 billion yen compared to the same period of the previous fiscal year. Hydroelectric power revenue in the wholesale electric power business saw a decline due to the lower electric power sales volume brought on by low water supply rates, which dropped from 92% to 77% year on year. Thermal power sales declined due to lower capacity utilization resulting from electric power demand. Ordinary revenues for the current quarter, including non-operating revenues, were 10.1% lower than a year ago, at 145.3 billion yen.

At the same time, operating expenses during the current quarter decreased 18.0% to 119.1 billion yen. This was due to a decline in maintenance costs for periodic inspections at thermal plants, and a reduction in fuel costs resulting from lower capacity utilization. Ordinary expenses, including non-operating expenses, decreased 17.2% to 125.4 billion yen.

The above resulted in a increase of 92.6% in ordinary income relative to the same quarter a year earlier, to 19.9 billion yen, and after deduction of corporate and other taxes, net income for the current quarter rose 81.5% to 13.3 billion yen.

2. Qualitative Information Concerning Consolidated Financial Affairs

Noncurrent assets during the consolidated fiscal year increased by 7.3 billion yen to 1.8505 trillion yen from the end of the previous consolidated fiscal year. This was due to capital investments for construction at the Isogo New No. 2 Thermal Power Plant and the Ohma Nuclear Power Plant, despite the decrease in value of noncurrent assets due to depreciation. With the addition of current assets, total assets increased by 6.9 billion yen from the end of the previous consolidated fiscal year, to 2.0124 trillion yen.

At the same time, total liabilities declined 14.5 billion yen to 1.6088 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 12.7 billion yen from the end of the previous consolidated fiscal year to 1.4580 trillion yen.

Additionally, total net assets at the end of the current quarter rose by 21.4 billion yen from the end of the previous consolidated fiscal year to 403.5 billion yen, as a result of account for quarterly net income and the other.

3. Qualitative Information Concerning Consolidated Cash Flow

With regard to the balance of cash and cash equivalents at the end of the current quarter, operating activities brought in income of 34.8 billion yen. There were, however, outlays of 14.6 billion yen for investment activities, including acquisitions of noncurrent assets, and 19.8 billion yen in financial activities. When combined with the balance of 29.5 billion yen at the end of the previous consolidated financial year, the balance at the end of the current quarter was 30.4 billion yen.

(Cash Flow from Operating Activities)

Net cash flow from operating activities grew 22.4 billion yen from the same period of the previous fiscal year, to 34.8 billion yen, due to declining inventories, and an increase in internal reserves for depreciation and the other.

(Cash Flow from Investing Activities)

Net cash from investing activities was 14.6 billion yen, down 17.0 billion yen from the amount at the end of the same quarter a year earlier, reflecting a reduction in new construction work at the Ohma Nuclear Power Plant and the Isogo New No. 2 Thermal Power Plant, and a reduction in investments and loans.

(Cash Flow from Financing Activities)

Cash flow from financing activities represented an outflow of 19.8 billion yen during the current quarter on an increase of 39.6 billion yen relative to the same quarter a year earlier, due to a decrease in issuance of corporate bonds.

4. Qualitative Information Concerning the Consolidated Earnings Forecast

The consolidated earnings forecast announced in April 2009 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 1st quarter of the year ending March 2010, 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 noncurrent assets:

Monthly amounts for depreciation planned for the year are recorded.

(3) Change in Policies, Procedures, and Presentation of Accounting Treatments Related to Quarterly Consolidated Financial Statements

(Change in standard to record provision for retirement benefits)

Previously, the Company started to amortize actuarial differences of provisions for retirement benefits in the fiscal year in which they occurred, but beginning with the current quarterly consolidated accounting period, these will be amortized from the consolidated accounting year following the fiscal year in which they occurred.

In recent years, stock price fluctuations have resulted in large amortization of actuarial differences unforeseen at the time budgets were established. This has resulted in a significant gap between the budgeted and actual costs of accrued employee retirement benefits, which in turn has a material impact on budget management and performance forecasting.

Further, in the Company's 2006 move from tax-qualified pension plans to defined benefit plans and as a result of an expansion of benefit options, the employee retirement benefit plans have grown more complex. In addition, based on revisions to human resource and pension plans in the current consolidated fiscal year, and to ensure that the employee retirement benefit plans are accurately and objectively reflected in pension calculations, the Company will implement a fundamental reevaluation of the system, including bringing an external pension accountant in to the pension calculation process traditionally conducted in-house. Because compared to before, more time will be required to gain a grasp of the actual amount of retirement benefit liabilities, in order to respond to the demands of the securities markets for timely disclosure, the Company will change to start to amortize actuarial differences from the consolidated accounting year following the year in which they occur.

This has no impact on profit/loss.

(Change in standards to record construction revenue and cost of completed construction work)

Beginning with the current first quarter consolidated accounting period, the Accounting Standards for Construction Contracts (Accounting Standards Board of Japan (ASBJ) Statement No. 15 of December 27, 2007) and the Guideline for Application of Accounting Standards Related to Construction Contracts (Guideline to Apply the Accounting Standards Board of Japan (ASBJ) No. 18 of December 27, 2007) will be applied to the recording of revenue related to contract construction. For construction contracts on which work begins in the current first quarter consolidated accounting period, where the results of work completed as of the end of the current first quarter consolidated accounting period can be deemed assured, the percentage of completion method will apply (with the cost accounting method used to estimate the percentage of completion), while the completed contract method will apply to all other construction.

This has no impact on profit/loss.

6. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: millions of yen)

	As of June 30, 2009	As of Mar. 31, 2009
(Assets)		
Noncurrent assets	1,850,509	1,843,143
Electric utility plant and equipment	1,218,346	1,235,044
Hydroelectric power production facilities	436,021	441,694
Thermal power production facilities	455,492	463,682
Internal combustion engine power production facilities	12,621	12,906
Transmission facilities	214,561	217,723
Transformation facilities	36,952	36,615
Communication facilities	9,418	9,591
General facilities	53,279	52,830
Other noncurrent assets	47,360	46,634
Construction in progress	331,077	321,889
Construction and retirement in progress	331,077	321,889
Nuclear fuel	29,916	27,650
Nuclear fuel in processing	29,916	27,650
Investments and other assets	223,809	211,923
Long-term investments	164,696	150,332
Deferred tax assets	56,192	58,711
Other	3,455	3,414
Allowance for doubtful accounts	535	534
Current assets	161,930	162,325
Cash and deposits	28,363	27,628
Notes and accounts receivable-trade	54,995	50,014
Short-term investments	2,791	2,592
Inventories	36,961	43,110
Deferred tax assets	3,220	6,264
Other	35,599	32,718
Allowance for doubtful accounts	2	2
Total assets	2,012,440	2,005,469
(Liabilities)		
Noncurrent liabilities	1,315,125	1,304,830
Bonds payable	699,871	717,867
Long-term loans payable	540,595	513,239
Lease obligations	633	520
Provision for retirement benefits	52,491	51,931
Other provision	1,176	1,098
Deferred tax liabilities	2,508	2,352
Other	17,848	17,820
Current liabilities	292,774	317,379
Current portion of noncurrent liabilities	135,849	120,700
Short-term loans payable	9,087	9,098
Commercial papers	71,987	109,971
Notes and accounts payable-trade	13,619	10,144
Accrued taxes	9,182	16,317
Other provision	646	713
Deferred tax liabilities	5	9
Other	52,395	50,423
Reserves under the special laws	942	1,146
Reserve for fluctuation in water levels	942	1,146
Total liabilities	1,608,842	1,623,356
(Net Assets)		
Shareholders' equity	416,173	408,036
Capital stock	152,449	152,449
Capital surplus	81,849	81,849
Retained earnings	245,135	236,998
Treasury stock	63,260	63,260
Valuation and translation adjustments	14,401	27,908
Valuation difference on available-for-sale securities	3,158	404
Deferred gains or losses on hedges	3,493	6,285
Foreign currency translation adjustment	14,065	21,217
Minority interests	1,825	1,984
Total net assets	403,597	382,112
Total liabilities and net assets	2,012,440	2,005,469

(2) Consolidated Statements of Income

(Unit: millions of yen)

	Three Months ended June 30, 2008	Three Months ended June 30, 2009
Operating revenues	156,291	141,092
Electric utility operating revenue	139,716	131,037
Other business operating revenue	16,574	10,054
Operating expenses	145,301	119,107
Electric utility operating expenses	127,382	107,722
Other business operating expenses	17,919	11,384
Operating income	10,990	21,984
Non-operating income	5,472	4,270
Dividends income	785	705
Interest income	284	146
Equity in earnings of affiliates	3,127	2,452
Other	1,274	966
Non-operating expenses	6,117	6,328
Interest expenses	5,657	5,561
Other	460	766
Total ordinary revenues	161,763	145,362
Total ordinary expenses	151,419	125,435
Ordinary income	10,344	19,926
Provision or reversal of reserve for fluctuation in water levels	96	204
Reversal of reserve for fluctuation in water levels	96	204
Income before income taxes and minority interests	10,440	20,130
Income taxes - current	2,004	4,132
Income taxes - deferred	1,062	2,771
Total income taxes	3,066	6,903
Minority interests in income (losses)	1	161
Net income	7,375	13,388

(3) Consolidated Statements of Cash Flows

(Unit: millions of yen)

	Three Months ended June 30, 2008	Three Months ended June 30, 2009
Cash flows from operating activities:		
Income before income taxes and minority interests	10,440	20,130
Depreciation and amortization	26,858	29,938
Impairment loss	-	38
Loss on retirement of noncurrent assets	1,487	901
Increase (decrease) in provision for retirement benefits	102	560
Increase (decrease) in reserve for fluctuation in water levels	96	204
Interest and dividends income	1,070	851
Interest expenses	5,657	5,561
Decrease (increase) in notes and accounts receivable-trade	11,869	1,836
Decrease (Increase) in inventories	7,702	6,174
Increase (decrease) in notes and accounts payable-trade	10,628	202
Equity in (earnings) losses of affiliates	3,127	2,452
Other, net	7,605	12,222
Sub-total	23,500	45,536
Interest and dividends received	1,235	1,338
Interest expenses paid	4,438	4,254
Income taxes paid	7,940	7,766
Net cash provided by operating activities	12,356	34,853
Cash flows from investing activities:		
Purchase of noncurrent assets	30,469	19,263
Proceeds from contribution received for construction	5,533	4,187
Proceeds from sales of noncurrent assets	5	5
Payments of investments and loans receivable	7,141	72
Collections of investments and receivable	1,618	1,669
Other, net	1,299	1,194
Net cash used in investing activities	31,753	14,667
Cash flows from financing activities:		
Proceeds from issuance of bonds	59,774	19,931
Proceeds from long-term loans payable	-	33,144
Repayment of long-term loans payable	20,530	29,560
Increase in short-term loans payable	10,321	9,010
Decrease in short-term loans payable	7,902	9,026
Proceeds from issuance of commercial paper	125,885	134,964
Redemption of commercial paper	141,000	173,000
Cash dividends paid	6,665	5,253
Cash dividends paid to minority shareholders	20	2
Other, net	4	18
Net cash provided by (used in) financing activities	19,859	19,811
Effect of exchange rate change on cash and cash equivalents	1,115	551
Net increase (decrease) in cash and cash equivalents	653	925
Cash and cash equivalents at beginning of period	35,631	29,530
Cash and cash equivalents at end of period	34,978	30,456

(4) Note concerning conditions regarding ongoing business concerns

There are no applicable items.

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

There are no applicable items.

Revenues and Expenses (Consolidated)

	Three Months ended June 30, 2009 (A)	Three Months ended June 30, 2008 (B)	(A - B)	(A / B)
	million yen	million yen	million yen	%
Operating revenue	141,092	156,291	15,199	90.3%
Electric utility operating revenue	131,037	139,716	8,679	93.8%
Electric power sales to other companies	117,252	125,632	8,379	93.3%
Wholesale power business	113,747	121,045	7,297	94.0%
Hydroelectric	28,872	29,441	568	98.1%
Thermal	84,874	91,604	6,729	92.7%
Other electric power businesses	3,505	4,587	1,081	76.4%
Transmission revenues	13,562	13,851	288	97.9%
Other electricity revenues	222	233	11	95.3%
Other business operating revenue	10,054	16,574	6,520	60.7%
Operating expenses	119,107	145,301	26,193	82.0%
Electric utility operating expenses	107,722	127,382	19,659	84.6%
Personnel expenses	8,994	9,219	225	97.6%
Fuel cost	37,545	44,368	6,822	84.6%
Repair expense	9,944	21,810	11,866	45.6%
Consignment cost	6,598	6,809	211	96.9%
Taxes and duties	6,639	6,829	190	97.2%
Depreciation and amortization cost	28,970	25,722	3,248	112.6%
Other	9,030	12,622	3,592	71.5%
Other business operating expenses	11,384	17,919	6,534	63.5%
Operating income	21,984	10,990	10,994	200.0%
Non-operating revenue	4,270	5,472	1,201	78.0%
Dividend income	705	785	80	89.8%
Interest income	146	284	138	51.4%
Equity income of affiliates	2,452	3,127	675	78.4%
Other	966	1,274	307	75.8%
Non-operating expenses	6,328	6,117	210	103.4%
Interest expenses	5,561	5,657	96	98.3%
Other	766	460	306	166.7%
Total Ordinary Revenues	145,362	161,763	16,401	89.9%
Total Ordinary Expenses	125,435	151,419	25,983	82.8%
Ordinary income	19,926	10,344	9,581	192.6%
(Provision for)reversal of reserve for fluctuation in water level	204	96	108	-
Income before income taxes and minority interests	20,130	10,440	9,690	192.8%
Income taxes - current	4,132	2,004	2,127	206.2%
Income taxes deferred	2,771	1,062	1,708	260.9%
Minority interests in income(losses)	161	1	159	-
Net Income	13,388	7,375	6,013	181.5%

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

(1) Generation capacity

(Units: kW)

	Three Months ended June 30, 2009(A)	Three Months ended June 30, 2008(B)	(A) – (B)
Wholesale power business	16,385,000	16,385,000	-
Hydroelectric	8,560,500	8,560,500	-
Thermal	7,824,500	7,824,500	-
Other electric power businesses (1)	605,830	560,480	45,350
Total	16,990,830	16,945,480	45,350

* (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.,and Sarakitomanai Wind Power Co., Ltd.,and Yuya Wind Power Co., Ltd.,and Minami Kyushu Wind Power Co., Ltd.)

(2) Electricity sales and revenues

(Units: million kWh, million yen)

	Three Months ended June 30, 2009(A)		Three Months ended June 30, 2008(B)		(A) – (B)	
	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues
Wholesale power business	9,702	113,747	12,570	121,045	2,867	7,297
Hydroelectric	2,238	28,872	2,620	29,441	381	568
Thermal	7,463	84,874	9,949	91,604	2,486	6,729
Other electric power businesses (1)	306	3,505	370	4,587	64	1,081
Subtotal	10,008	117,252	12,941	125,632	2,932	8,379
Transmission	-	13,562	-	13,851	-	288
Total	10,008	130,815	12,941	139,483	2,932	8,668

* (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.,and Sarakitomanai Wind Power Co., Ltd.,and Yuya Wind Power Co., Ltd.,and Minami Kyushu Wind Power Co., Ltd.)

(3) Result of water supply rate

(Units: %)

	Three Months ended June 30, 2009(A)	Three Months ended June 30, 2008(B)	(A) – (B)
Water supply rate	77	92	15

Revenues and Expenses (Non-Consolidated)

	Three Months ended June 30, 2009 (A)	Three Months ended June 30, 2008 (B)	(A - B)	(A / B)
	million yen	million yen	million yen	%
Operating revenues	129,533	142,411	12,877	91.0
Electric utility operating revenues	128,287	135,893	7,606	94.4
<u>Sold power to other suppliers</u>	113,747	121,045	7,297	94.0
Hydroelectric	28,872	29,441	568	98.1
Thermal	84,874	91,604	6,729	92.7
Transmission revenue	13,562	13,851	288	97.9
Other electricity revenue	977	997	19	98.0
Incidental business revenue	1,246	6,517	5,270	19.1
Operating expenses	108,571	134,971	26,400	80.4
Electric utility operating expenses	107,468	128,996	21,528	83.3
Personnel expenses	8,975	9,205	229	97.5
Fuel cost	36,622	42,532	5,910	86.1
Repair expense	10,107	24,234	14,126	41.7
Taxes and duties	6,464	6,640	175	97.4
Depreciation and amortization cost	28,732	25,623	3,108	112.1
Other	16,565	20,760	4,195	79.8
Incidental business operating expenses	1,103	5,974	4,871	18.5
Operating income	20,962	7,439	13,522	281.8
Non-operating revenues	2,959	4,727	1,768	62.6
Non-operating expenses	5,775	5,791	16	99.7
Interest expenses	5,380	5,755	375	93.5
Other	395	35	359	-
Total Ordinary Revenues	132,493	147,138	14,645	90.0
Total Ordinary Expenses	114,346	140,763	26,416	81.2
Ordinary income	18,146	6,375	11,771	284.6
(Provision for)reversal of reserve for fluctuation in water level	204	96	108	-
Income before income taxes and minority interests	18,350	6,471	11,879	283.6
Income taxes - current	3,228	259	2,969	-
Income taxes - deferred	2,756	1,143	1,613	241.1
Net Income	12,365	5,068	7,296	244.0

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