

(Summary English Translation)

Financial Statements Bulletin (Unaudited) (for the Six Months Ended September 30, 2010)

October 29, 2010

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

Listed exchange: Tokyo Stock Exchange (Code: 9513)

Representative: Masayoshi Kitamura, President

Contact: Tatsuhiro Tanaka, IR Group Leader

Tel.: +81-3-3546-2211

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

Scheduled date for filing of a quarterly report:

November 9, 2010

Scheduled date of dividend payment commencement:

November 30, 2010

Preparation of supplementary explanations of quarterly financial results:

Yes

Quarterly financial results presentation held:

Yes (for institutional investors)

(Note) All monetary values are rounded down to the nearest units as indicated in each table.

1. Consolidated Financial Results (From April 1, 2010 to September 30, 2010)

(1) Consolidated Operating Results

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenues		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended Sep. 30, 2010	311,101	13.9	45,034	98.1	36,618	90.4	14,240	1.6
Six months ended Sep. 30, 2009	273,115	(24.9)	22,728	(56.9)	19,236	(54.2)	14,011	(58.2)

	Net income per share	Fully diluted net income per share
	yen	yen
Six months ended Sep. 30, 2010	94.90	—
Six months ended Sep. 30, 2009	93.38	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
Six months ended Sep. 30, 2010	2,027,454	413,471	20.3	2,742.50
Year ended March 31, 2010	2,024,080	414,981	20.4	2,750.20

(Reference) Shareholders' equity

Six months ended Sep. 30, 2010: 411,520 million yen

Year ended March 31, 2010: 412,677 million yen

2. Dividends

(Record date)	Cash dividends per share				
	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Annual
	yen	yen	yen	yen	yen
Year ended March 31, 2010	—	35.00	—	35.00	70.00
Year ending March 31, 2011	—	35.00			
Year ending March 31, 2011 (forecasts)			—	35.00	70.00

(Note) Revisions to dividends forecasts in the current quarter: None

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2011 (From April 1, 2010 to March 31, 2011)

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2011	631,000	8.0	57,000	16.5	44,000	5.5	21,000	(28.0)	139.95

(Note) Revisions to consolidated earnings forecasts in the current quarter: Yes

4. Other Information

- (1) Principal subsidiaries subject to changes: None
- (2) Application of simplified methods in accounting practices: Yes
- (3) Changes in principles, procedures, and methods of presentation in accounting treatment
 - 1) Changes due to revisions of accounting standards etc.: Yes
 - 2) Changes except 1): None
- (4) Number of shares issued (common stock)
 - 1) Number of shares issued at the end of the period (including treasury stock)

Six months ended Sep. 30, 2010:	166,569,600
Year ended March 31, 2010:	166,569,600
 - 2) Treasury stock at the end of the period

Six months ended Sep. 30, 2010:	16,516,309
Year ended March 31, 2010:	16,516,109
 - 3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2010:	150,053,392
Six months ended Sep. 30, 2009:	150,054,025

* Presentation for quarterly review procedures

- The quarterly review procedure based on the Financial Instruments and Exchange Act (FIEA) does not apply to this Financial Statements Bulletin, and the quarterly review procedure based on the FIEA had not been completed as of the release of this Financial Statements Bulletin.

* Forward-looking statements and other special notes

- The Company has made revisions to the earnings forecasts for the year ending March 31, 2011, announced on July 30, 2010. Please refer to our press release "Notice Regarding Difference in Earnings Forecasts and Results for the 2nd Quarter Cumulative Period and Revisions to Full Year Earnings Forecasts" dated 29 October, 2010, and the qualitative information under "(4) Qualitative Information on the Consolidated Earnings Forecasts" on page 4.
- 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.

[Reference]

Non-consolidated Earnings Forecasts for the Year Ending March 31, 2011 (From April 1, 2010 to March 31, 2011)

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2011	579,000	9.2	52,000	27.1	33,000	38.7	15,000	(8.4)	99.96

(Note) Revisions to non-consolidated earnings forecasts in the current quarter: Yes

Table of Contents

1. Qualitative Information on Consolidated Financial Results	2
(1) Qualitative Information on Consolidated Operating Results	2
(2) Qualitative Information on Consolidated Financial Position	3
(3) Qualitative Information on Consolidated Cash Flow	3
(4) Qualitative Information on Consolidated Earnings Forecasts	4
2. Other Information	5
(1) Brief Overview of Principal Subsidiaries Subject to Changes	5
(2) Brief Overview of Application of Simplified Methods in Accounting Treatment	5
(3) Brief Overview of Changes in Principles, Procedures, and Methods of Presentation in Accounting Treatment	5
3. Consolidated Financial Statements	6
(1) Consolidated Balance Sheets	6
(2) Consolidated Statements of Income	8
(3) Consolidated Statements of Cash Flows	9
(4) Note concerning Conditions regarding Ongoing Business Concerns	11
(5) Note in the Event of a Marked Change in the Amount of Shareholders' Equity.....	11
4. Additional Information	11
Appendix	12

1. Qualitative Information on Consolidated Financial Results

(1) Qualitative Information on Consolidated Operating Results

1) Electricity Sales Volume

In the wholesale electric power business, the Company's electricity sales volume from hydroelectric power plants for the six months ended in September 30, 2010 rose 30.1% year on year to 6.3 billion kWh with an improvement in the water supply rate from 83% the same period a year ago to 108% for the six months ended in September 30, 2010. In thermal power, satisfactory operating rates at power plants including the Isogo New No. 2 Thermal Power Plant, which commenced commercial operation in July 2009, resulted in a 36.3% increase from the same period a year ago to 25.2 billion kWh. As a result, in the wholesale electric power business, total electricity sales volumes from both hydroelectric and thermal power plants grew 35.1% from the same period a year ago to 31.5 billion kWh.

Electricity sales volumes in the other electric power businesses were down 16.8% from the same period a year ago to 500 million kWh, due to lower load factors at the IPP power plants and the power plants selling electricity to PPSs (power producers and suppliers). As a result, electricity sales volume in the electric power business as a whole is up 33.6% from the same period a year ago, to 32.1 billion kWh.

2) Overview of Income and Expenditures

Despite the impact of a rate reduction in September 2009, sales from hydroelectric power in the wholesale electricity business increased from the same period a year ago due to a higher water flow than during the same period a year ago. Sales from thermal power were also up from the same period a year ago thanks to satisfactory operating rates at power plants including the Isogo New No. 2 Thermal Power Plant, which commenced commercial operation in July 2009. As a result, operating revenues (sales) for the six months ended on September 30, 2010 grew 13.9% from the same period a year ago to 311.1 billion yen. Ordinary revenues, including non-operating revenues, rose 11.9% to 316.1 billion yen compared to the same period a year ago.

At the same time, operating expenses went up 6.3% compared to the same period a year ago, to 266 billion yen, as a result of higher fuel costs accompanying the growth in thermal electricity sales volumes. Ordinary expenses went up 6.2% compared to the same period a year ago to 279.4 billion yen.

As a result of this, ordinary income for the six months ended on September 30, 2010 rose by 90.4% to 36.6 billion yen compared to the same period a year ago. While the Company posted a gain on sales of securities as extraordinary income, it also posted extraordinary losses to account for losses on the valuation of securities due to impairment as well as provisions for losses on guarantees and losses on business liquidation in relation to an IPP project in Thailand. After deducting corporate and other taxes, net income for the six months ended on September 30, 2010 increased 1.6%, to 14.2 billion yen compared to the same period a year ago.

(2) Qualitative Information on Consolidated Financial Position

Noncurrent assets fell 30.5 billion yen in value from the end of the previous consolidated fiscal year to 1.8492 trillion yen. This was due to progress in depreciation, despite capital investment in Ohma Nuclear Power Plant. Current assets also rose 33.8 billion yen in value from the end of the previous consolidated fiscal year due to an upswing in trade accounts receivable and inventories. As a result, total assets grew 3.3 billion yen in value from the end of the previous consolidated fiscal year, to 2.0274 trillion yen.

Meanwhile, liabilities were 4.8 billion yen higher from the end of the previous consolidated fiscal year, with total liabilities reaching 1.6139 billion yen at the end of the quarter. Within this amount, interest-bearing debt fell 7.0 billion yen to 1.4455 trillion yen.

Although a quarterly net income was recorded for net assets, total net assets declined 1.5 billion yen in value from the end of the previous consolidated fiscal year, to 413.4 billion yen, mainly as a result of valuation and translation adjustments and surplus dividends. As a result, the shareholders' equity ratio dropped from 20.4% to 20.3%.

(3) Qualitative Information on Consolidated Cash Flow

With regard to the balance of cash and cash equivalents at the end of the quarter, operating activities brought in income of 52.9 billion yen, but there were outlays of 40.5 billion yen for investment activities and 12.1 billion yen for financial activities. Combined with a balance of 40.3 billion yen from the end of the previous consolidated fiscal year, the balance at the end of the current quarter was 40.2 billion yen.

(Cash Flow from Operating Activities)

Cash inflow from operating activities decreased 11.8 billion yen from the end of the same period a year ago to 52.9 billion yen, mainly due to increases in accounts receivable and inventories.

(Cash Flow from Investment Activities)

Cash outflow from investment activities declined by 23.1 billion yen from the end of the same period a year ago to 40.5 billion yen, due mainly to declines in the acquisition of noncurrent assets including the investment in Isogo New No. 2 Thermal Power Plant.

(Cash Flow from Financing Activities)

While there was an increase in loans, the redemption of corporate bonds resulted in an increase of 7.6 billion yen in cash flow from financing activities over the same period a year ago, to an outflow of 12.1 billion yen.

(4) Qualitative Information on Consolidated Earnings Forecasts

Reflecting a better-than-average water supply rate for hydroelectric power plants and an increase in demand in the thermal electric power plants, electricity sales volumes for hydroelectricity and thermal electricity combined are expected to rise to 62.5 billion kWh for the year ending March 31, 2011, a year-on-year increase of 12.2%.

Accordingly, we forecast operating revenue of 631 billion yen, operating income of 57 billion yen, ordinary income of 44 billion yen, and net income of 21 billion yen, exceeding our earlier forecast on July 30, 2010.

Consolidated earnings forecasts (Year ending March 31, 2011)

	Revised forecast (100 million yen)	Previous forecast (100 million yen)	Year ended Mar. 31,2010 (100 million yen)
Operating Revenue	6,310	6,260	5,844
Operating Income	570	540	489
Ordinary Income	440	410	416
Net Income	210	190	291

Non-consolidated earnings forecasts (Year ending March 31, 2011)

	Revised forecast (100 million yen)	Previous forecast (100 million yen)	Year ended Mar. 31,2010 (100 million yen)
Operating Revenue	5,790	5,730	5,304
Operating Income	520	490	409
Ordinary Income	330	300	237
Net Income	150	130	163

Electricity sales volume and other factors (Year ending March 31, 2011)

	Revised forecast	Previous forecast	Year ended Mar. 31,2010
Electricity sales volume (hydroelectric) (100 million kWh)	103	95	92
Electricity sales volume (thermal) (100 million kWh)	522	487	465
Water supply rate (%)	105	100	96
Thermal power load factor (%)	76	71	68
Foreign exchange rate (Interbank rate) (yen/\$)	approx. 90	approx. 90	93

2. Other Information

(1) Brief Overview of Principal Subsidiaries Subject to Changes

No such changes took place during the quarter.

(2) Brief Overview of Application of Simplified Methods in Accounting Treatment

In preparing the Consolidated Financial Statements for the six months ended on September 30, 2010 the Company adopted the simplified procedures as explained below, basing its preparation on standards used 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) Brief Overview of Changes in Principles, Procedures, and Methods of Presentation in Accounting Treatment

(Application of Accounting Standard for Asset Retirement Obligations)

With effect from the first quarter of the fiscal year ending March 31, 2011, the Company has applied "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No. 18, March 31, 2008) and "Guidance on Accounting Standard for Asset Retirement Obligations" (Guidance No. 21, March 31, 2008).

Application of this accounting standard resulted in a decrease of 72 million yen in operating income, and respective decreases of 846 million yen in ordinary income and net income before tax for the quarter. The change in the amount of asset retirement obligations due to the commencement of application of this accounting standard is 2,363 million yen.

(Application of Accounting Standard for Business Combinations)

With effect from the first quarter of the fiscal year ending March 31, 2011, the Company has applied "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, December 26, 2008), "Accounting Standard for Consolidated Financial Reporting" (ASBJ Statement No. 22, December 26, 2008), "Partial Amendments to Accounting Standard for Research and Development Costs" (ASBJ Statement No. 23, December 26, 2008), "Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, December 26, 2008), "Revised Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No. 16, revised December 26, 2008), and "Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, December 26, 2008).

(Application of Accounting Standard for Equity Method of Accounting for Investments)

With effect from the first quarter of the fiscal year ending March 31, 2011, the Company has applied "Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No. 16, March 10, 2008) and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (PITF No. 24, March 10, 2008).

This change had no impact on profit or loss.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: millions of yen)

	As of Sep. 30, 2010	As of Mar. 31, 2010
(Assets)		
Noncurrent assets	1,849,281	1,879,804
Electric utility plant and equipment	1,214,840	1,226,640
Hydroelectric power production facilities	396,584	403,329
Thermal power production facilities	478,573	482,045
Internal combustion engine power production facilities	11,467	11,764
Renewable power production facilities	29,786	24,334
Transmission facilities	202,204	207,948
Transformation facilities	34,310	35,089
Communication facilities	9,173	9,339
General facilities	52,740	52,789
Other noncurrent assets	55,503	49,619
Construction in progress	284,251	309,740
Construction and retirement in progress	284,251	309,740
Nuclear fuel	42,222	38,688
Nuclear fuel in processing	42,222	38,688
Investments and other assets	252,463	255,115
Long-term investments	180,919	195,414
Deferred tax assets	58,109	57,207
Other	14,509	2,964
Allowance for doubtful accounts	(1,074)	(471)
Current assets	178,173	144,276
Cash and deposits	39,271	38,749
Notes and accounts receivable-trade	64,433	47,003
Short-term investments	1,827	2,253
Inventories	32,920	25,717
Deferred tax assets	5,960	5,560
Other	33,762	24,995
Allowance for doubtful accounts	(2)	(2)
Total assets	2,027,454	2,024,080

(Unit: millions of yen)

	As of Sep. 30, 2010	As of Mar. 31, 2010
(Liabilities)		
Noncurrent liabilities	1,324,196	1,346,526
Bonds payable	694,890	689,883
Long-term loans payable	548,087	580,925
Lease obligations	977	811
Provision for retirement benefits	57,645	57,855
Provision for loss on guarantees	3,442	-
Other provision	35	1,111
Asset retirement obligations	3,449	-
Deferred tax liabilities	3,570	3,459
Other	12,096	12,479
Current liabilities	288,959	261,837
Current portion of noncurrent liabilities	157,063	142,923
Short-term loans payable	14,839	13,327
Commercial papers	29,998	24,998
Notes and accounts payable-trade	18,073	14,804
Accrued taxes	18,034	7,952
Other provision	348	855
Asset retirement obligations	380	-
Deferred tax liabilities	4	5
Other	50,216	56,970
Reserves under the special laws	827	734
Reserve for fluctuation in water levels	827	734
Total liabilities	1,613,983	1,609,099
Net assets		
Shareholders' equity	435,668	426,680
Capital stock	152,449	152,449
Capital surplus	81,849	81,849
Retained earnings	264,632	255,643
Treasury stock	(63,263)	(63,262)
Valuation and translation adjustments	(24,148)	(14,003)
Valuation difference on available-for-sale securities	(2,009)	2,960
Deferred gains or losses on hedges	(3,796)	(3,747)
Foreign currency translation adjustment	(18,342)	(13,217)
Minority interests	1,951	2,304
Total net assets	413,471	414,981
Total liabilities and net assets	2,027,454	2,024,080

(2) Consolidated Statements of Income

(Unit: millions of yen)

	Six months ended Sep. 30, 2009	Six months ended Sep. 30, 2010
Operating revenue	273,115	311,101
Electric utility operating revenue	251,198	289,828
Other business operating revenue	21,917	21,272
Operating expenses	250,387	266,066
Electric utility operating expenses	226,141	242,627
Other business operating expenses	24,245	23,438
Operating income	22,728	45,034
Non-operating income	9,252	5,003
Dividends income	776	766
Interest income	295	304
Equity in earnings of affiliates	6,179	3,167
Other	2,000	764
Non-operating expenses	12,744	13,419
Interest expenses	11,457	11,172
Other	1,287	2,247
Total ordinary revenue	282,368	316,104
Total ordinary expenses	263,131	279,486
Ordinary income	19,236	36,618
Provision or reversal of reserve for fluctuation in water levels	(387)	92
Provision of reserve for fluctuation in water levels	-	92
Reversal of reserve for fluctuation in water levels	(387)	-
Extraordinary income	-	1,635
Gain on sales of securities	-	1,635
Extraordinary loss	-	9,666
Loss on valuation of securities	-	5,168
Provision for loss on guarantees	-	3,442
Loss on liquidation of business	-	1,055
Income before income taxes and minority interests	19,624	28,495
Income taxes-current	4,389	13,293
Income taxes-deferred	1,453	1,388
Total income taxes	5,843	14,682
Income before minority interests	-	13,812
Minority interests in loss	(231)	(427)
Net income	14,011	14,240

(3) Consolidated Statements of Cash Flows

(Unit: millions of yen)

	Six months ended Sep. 30, 2009	Six months ended Sep. 30, 2010
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	19,624	28,495
Depreciation and amortization	59,852	55,106
Impairment loss	39	-
Loss on liquidation of business	-	1,055
Loss on retirement of noncurrent assets	1,029	1,239
Increase (decrease) in provision for retirement benefits	2,428	(205)
Increase (decrease) in provision for loss on guarantees	-	3,442
Increase (decrease) in reserve for fluctuation in water levels	(387)	92
Interest and dividends income	(1,072)	(1,071)
Interest expenses	11,457	11,172
Decrease (increase) in notes and accounts receivable-trade	640	(17,484)
Decrease (increase) in inventories	10,250	(7,186)
Increase (decrease) in notes and accounts payable-trade	(727)	(2,124)
Loss (gain) on sales of securities	-	(1,635)
Loss (gain) on valuation of securities	-	5,168
Equity in (earnings) losses of affiliates	(6,179)	(3,167)
Other, net	(15,185)	(7,287)
Subtotal	81,769	65,610
Interest and dividends income received	1,600	3,176
Interest expenses paid	(11,560)	(11,548)
Income taxes paid	(7,036)	(4,329)
Net cash provided by (used in) operating activities	64,772	52,908
Net cash provided by (used in) investing activities		
Purchase of noncurrent assets	(57,632)	(37,667)
Proceeds from contribution received for construction	4,191	3,096
Proceeds from sales of noncurrent assets	1,132	1,110
Payments of investment and loans receivable	(10,589)	(5,985)
Collection of investment and loans receivable	2,004	2,691
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(74)	-
Other, net	(2,821)	(3,845)
Net cash provided by (used in) investing activities	(63,790)	(40,599)

(Unit: millions of yen)

	Six months ended Sep. 30, 2009	Six months ended Sep. 30, 2010
Net cash provided by (used in) financing activities		
Proceeds from issuance of bonds	39,862	39,863
Redemption of bonds	-	(38,000)
Proceeds from long-term loans payable	33,504	17,763
Repayment of long-term loans payable	(43,401)	(32,946)
Increase in short-term loans payable	18,010	36,500
Decrease in short-term loans payable	(18,032)	(34,980)
Proceeds from issuance of commercial papers	237,936	252,976
Redemption of commercial papers	(267,000)	(248,000)
Cash dividends paid	(5,251)	(5,250)
Cash dividends paid to minority shareholders	(2)	(8)
Other, net	(46)	(21)
Net cash provided by (used in) financing activities	(4,420)	(12,104)
Effect of exchange rate change on cash and cash equivalents	1,154	(284)
Net increase (decrease) in cash and cash equivalents	(2,283)	(79)
Cash and cash equivalents at beginning of period	29,530	40,329
Cash and cash equivalents at end of period	27,247	40,249

(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.

4. Additional Information

(Provisions for losses on guarantees)

To prepare for losses related to guarantees of liabilities, the Company has posted an estimated amount of losses at the end of the current quarter.

Siam Energy Co., Ltd., a subsidiary of the Company, has been promoting electric power development through an IPP project in the Samet Tai sub-district in Thailand. However, at a Cabinet meeting held on July 20, 2010, the Thai Government decided on a guideline which included changing the location planed for construction of the power plant as a solution to resolve the problem of location. As this decision makes it difficult to carry out this IPP project in Samet Tai sub-district, the Company has posted estimated losses at the end of the current quarter.

[Appendix 1]

Revenues and Expenses (Consolidated)

	Six months ended	Six months ended	(A) - (B)	(A)/(B)
	Sep. 30, 2010 (A)	Sep. 30, 2009 (B)	million yen	%
	million yen	million yen	million yen	%
Operating revenue	311,101	273,115	37,985	113.9%
Electric utility operating revenue	289,828	251,198	38,630	115.4%
Electric power sales	261,692	223,467	38,225	117.1%
Wholesale power business	255,827	216,348	39,479	118.2%
Hydroelectric	58,485	58,339	146	100.3%
Thermal	197,341	158,008	39,333	124.9%
Other electric power businesses	5,864	7,119	(1,254)	82.4%
Transmission revenues	27,171	27,146	24	100.1%
Other electricity revenues	964	585	379	164.9%
Other business operating revenue	21,272	21,917	(644)	97.1%
Operating expenses	266,066	250,387	15,679	106.3%
Electric utility operating expenses	242,627	226,141	16,485	107.3%
Personnel expense	14,929	18,065	(3,136)	82.6%
Fuel cost	100,126	81,660	18,466	122.6%
Repair expense	25,789	23,025	2,763	112.0%
Consignment cost	14,306	13,666	640	104.7%
Taxes and duties	13,560	13,111	448	103.4%
Depreciation and amortization cost	53,022	57,829	(4,807)	91.7%
Other	20,891	18,781	2,110	111.2%
Other business operating expenses	23,438	24,245	(806)	96.7%
Operating income	45,034	22,728	22,306	198.1%
Non-operating revenue	5,003	9,252	(4,248)	54.1%
Dividend income	766	776	(10)	98.7%
Interest income	304	295	9	103.1%
Equity income of affiliates	3,167	6,179	(3,011)	51.3%
Other	764	2,000	(1,235)	38.2%
Non-operating expenses	13,419	12,744	675	105.3%
Interest expenses	11,172	11,457	(284)	97.5%
Other	2,247	1,287	959	174.6%
Total ordinary revenues	316,104	282,368	33,736	111.9%
Total ordinary expenses	279,486	263,131	16,354	106.2%
Ordinary income	36,618	19,236	17,382	190.4%
(Provision for)reversal of reserve for fluctuation in water level	92	(387)	479	-
Extraordinary income	1,635	-	1,635	-
Extraordinary loss	9,666	-	9,666	-
Income before income taxes and minority interests	28,495	19,624	8,871	145.2%
Income taxes – current	13,293	4,389	8,903	302.8%
Income taxes – deferred	1,388	1,453	(65)	95.5%
Income before minority interests	13,812	-	13,812	-
Minority interests in income(losses)	(427)	(231)	(196)	-
Net income	14,240	14,011	228	101.6%

[Appendix 2]

(1) Generation capacity

(Units: kW)

	Six months ended Sep. 30, 2010 (A)	Six months ended Sep. 30, 2009 (B)	(A) – (B)
Wholesale electric power business	16,992,500	16,985,000	7,500
Hydroelectric	8,565,500	8,560,500	5,000
Thermal	8,427,000	8,424,500	2,500
Other electric power businesses (*)	656,510	614,330	42,180
Total	17,649,010	17,599,330	49,680

(*) Other electric power businesses include power plants for IPPs and PPSs, and wind power.

(2) Electricity sales volume and revenues

(Units: million kWh, million yen)

	Six months ended Sep. 30, 2010 (A)		Six months ended Sep. 30, 2009 (B)		(A) – (B)	
	Electricity sales volume	Revenues	Electricity sales volume	Revenues	Electricity sales volume	Revenues
Wholesale electric power business	31,581	255,827	23,384	216,348	8,196	39,479
Hydroelectric	6,344	58,485	4,874	58,339	1,469	146
Thermal	25,236	197,341	18,509	158,008	6,727	39,333
Other electric power businesses (*)	567	5,864	681	7,119	(114)	(1,254)
Subtotal	32,148	261,692	24,066	223,467	8,082	38,225
Transmission	-	27,171	-	27,146	-	24
Total	32,148	288,863	24,066	250,613	8,082	38,250

(*) Other electric power businesses include power plants for IPPs and PPSs, and wind power.

(3) Water supply rate

(Units: %)

	Six months ended Sep. 30, 2010 (A)	Six months ended Sep. 30, 2009 (B)	(A) – (B)
Water supply rate	108	83	25

[Appendix 3]

Revenues and Expenses (Non-consolidated)

	Six months ended	Six months ended	(A) - (B)	(A)/(B)
	Sep. 30, 2010 (A)	Sep. 30, 2009 (B)	(A) - (B)	(A)/(B)
	million yen	million yen	million yen	%
Operating revenues	289,731	249,398	40,333	116.2
Electric utility operating revenues	285,526	245,622	39,904	116.2
Electric power sales	255,827	216,348	39,479	118.2
Hydroelectric	58,485	58,339	146	100.3
Thermal	197,341	158,008	39,333	124.9
Transmission revenue	27,171	27,146	24	100.1
Other electricity revenue	2,527	2,127	399	118.8
Incidental business revenue	4,205	3,776	428	111.4
Operating expenses	247,359	228,973	18,385	108.0
Electric utility operating expenses	244,742	225,748	18,994	108.4
Personnel expense	14,890	18,025	(3,135)	82.6
Fuel cost	98,386	79,464	18,922	123.8
Repair expense	28,884	23,117	5,767	125.0
Taxes and duties	13,246	12,762	484	103.8
Depreciation and amortization cost	52,558	57,494	(4,935)	91.4
Other	36,775	34,885	1,889	105.4
Incidental business operating expenses	2,616	3,225	(608)	81.1
Operating income	42,372	20,424	21,947	207.5
Non-operating revenues	4,053	3,499	554	115.8
Non-operating expenses	12,355	11,647	707	106.1
Interest expenses	10,892	10,960	(67)	99.4
Other	1,462	687	775	212.8
Total ordinary revenues	293,785	252,897	40,887	116.2
Total ordinary expenses	259,714	240,621	19,093	107.9
Ordinary income	34,070	12,276	21,794	277.5
(Provision for)reversal of reserve for fluctuation in water level	92	(387)	479	-
Extraordinary income	1,635	-	1,635	-
Extraordinary loss	9,173	-	9,173	-
Income before income taxes and minority interests	26,440	12,663	13,776	208.8
Income taxes – current	12,062	2,557	9,504	471.6
Income taxes – deferred	377	1,432	(1,054)	26.4
Net income	14,000	8,673	5,327	161.4