

(English Translation)

Quarterly Financial Results (Unaudited) (for the Nine Months Ended December 31, 2012)

January 31, 2013

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

Listed exchange: Tokyo Stock Exchange (Code: 9513)

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Scheduled date of dividend payment commencement: Not applicable

Preparation of supplementary explanations material: Yes

Quarterly financial results presentation held: No

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

1. Consolidated Financial Results (From April 1, 2012 to December 31, 2012)

(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	%
Nine months ended Dec. 31, 2012	487,795	0.9	54,120	0.3	47,906	5.4	32,606	38.2
Nine months ended Dec. 31, 2011	483,206	3.0	53,946	(18.7)	45,450	(19.6)	23,591	(0.7)

(Note) Comprehensive income: Nine months ended Dec. 31, 2012 32,986 million yen 861.8%
 Nine months ended Dec. 31, 2011 3,429 million yen (75.5)%

	Net income per share	Fully diluted net income per share
	yen	yen
Nine months ended Dec. 31, 2012	217.30	—
Nine months ended Dec. 31, 2011	157.22	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
Nine months ended Dec. 31, 2012	2,120,118	430,066	20.3
Year ended March 31, 2012	2,016,394	406,192	20.2

(Reference) Shareholders' equity: Nine months ended Dec. 31, 2012 430,064 million yen
 Year ended March 31, 2012 407,384 million yen

2. Dividends

	Cash dividends per share				
	Record date				Annual
	Jun. 30	Sep. 30	Dec. 31	Mar. 31	
	yen	yen	yen	yen	yen
Year ended March 31, 2012	—	35.00	—	35.00	70.00
Year ending March 31, 2013	—	35.00	—	—	—
Year ending March 31, 2013 (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, 2013 (From April 1, 2012 to March 31, 2013)

(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, 2013	649,000	(0.9)	45,000	(9.6)	34,000	(7.2)	23,000	42.7	153.28

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

4. Other Information

- (1) Principal subsidiaries subject to changes: None
- (2) Application of accounting methods which are exceptional for quarterly consolidated financial statements: None
- (3) Changes in accounting policies, accounting estimates and restatement of corrections
 - 1) Changes in accounting policies due to revisions of accounting standards etc.: Yes
 - 2) Changes in accounting policies except 1): None
 - 3) Changes in accounting estimates: Yes
 - 4) Restatement of corrections: None

For details, please refer to "Summary Information (Notes)" on page 4.

- (4) Number of shares issued (common stock)
 - 1) Number of shares issued at the end of the period (including treasury stock)

Nine months ended Dec. 31, 2012:	166,569,600
Year ended March 31, 2012:	166,569,600
 - 2) Treasury stock at the end of the period

Nine months ended Dec. 31, 2012:	16,517,110
Year ended March 31, 2012:	16,516,790
 - 3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2012:	150,052,710
Nine months ended Dec. 31, 2011:	150,053,025

* Presentation for quarterly review procedures

- This report does not apply to quarterly review procedures based on the Financial Instruments and Exchange Act. At the time of disclosure of this report, review procedures for financial statements pursuant to the Financial Instruments and Exchange Act had not been completed.

* Forward-looking statements and other special notes

- The Company has revised its earnings forecasts for the year ending March 31, 2013 announced on April 27, 2012. Please refer to "Qualitative Information on Consolidated Earnings Forecasts" on page 3.
- 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.
- The supplementary explanation material is available on our website at <http://www.jpowers.co.jp/english/> under the investor relations section.

[Reference]

Non-consolidated Earnings Forecasts for the Year Ending March 31, 2013 (From April 1, 2012 to March 31, 2013)

(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, 2013	582,000	(3.0)	35,000	(17.3)	18,000	(29.9)	12,000	30.9	79.97

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

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1. Qualitative Information on Consolidated Financial Results

(1) Qualitative Information on Consolidated Operating Results

1) Electricity Sales Volume

In the wholesale electric power business, electricity sales volume from hydroelectric power plants for the nine months ended December 31, 2012 showed 15.3% year-on-year decrease at 6.9 TWh. This was mainly due to a decrease in the water supply rate from 116% in the same period of the previous fiscal year to 100%. In thermal power sales, an increase in the load factor of thermal power plants from 75% to 80% resulted in 5.9% increase in electricity sales volume from the same period of the previous fiscal year to 41.5 TWh. As a result, total electricity sales volume from both hydroelectric and thermal power plants in the wholesale electric power business increased 2.2% from the same period of the previous fiscal year to 48.4 TWh.

Electricity sales volume in the other electric power businesses increased 10.3% from the same period of the previous fiscal year to 1.5 TWh, due to a higher load factor of IPPs and power plants for PPSs (power producers and suppliers) etc. As a result, electricity sales volume in the electric power business as a whole increased 2.5% from the same period of the previous fiscal year to 50.0 TWh.

2) Overview of Income and Expenditures

As for hydroelectric power business, a decrease in water supply rate resulted in a decrease in revenues from the same period of the previous fiscal year. Although the thermal power plant load factor increased, revenues from thermal power remained almost at the same level due mainly to a decrease in fuel prices. Revenues in the other electric power businesses increased due mainly to a higher load factor of IPPs and power plants for PPSs (power producers and suppliers) etc. Sales (operating revenues) including revenues from other business increased 0.9% from the same period of the previous fiscal year to 487.7 billion yen. Furthermore, ordinary income including non-operating revenues for the nine months also increased 1.2% to 499.8 billion yen from the same period of the previous fiscal year.

At the same time, despite a decrease in depreciation expenses in the electric power business due to progress in depreciation, operating expenses increased 1.0% year on year to 433.6 billion yen due to an increase in fuel costs arising from increase in thermal power sales, and an increase in operating expenses in other businesses. In addition, ordinary expenses including non-operating expenses for the nine months increased 0.8% to 451.9 billion yen from the same period of the previous fiscal year.

As a result, ordinary income increased 5.4% from the same period of the previous fiscal year to 47.9 billion yen and net income after corporate tax increased 38.2% from the same period of the previous fiscal year to 32.6 billion yen.

(2) Qualitative Information on Consolidated Financial Position

Noncurrent assets increased 70.2 billion yen from the end of the previous fiscal year to 1.9199 trillion yen despite progress in depreciation. This was due largely to the acquisition of interests in a coal mine in Australia and an increase in capital investment in projects under development in Thailand. As a result, total assets including current assets increased 103.7 billion yen from the end of the previous fiscal year to 2.1201 trillion yen.

At the same time, total liabilities increased 79.8 billion yen from the end of the previous fiscal year to 1.6900 trillion yen. Within this amount, interest-bearing debt increased 74.2 billion yen to 1.5099 trillion yen from the end of the previous fiscal year. Non-recourse loans account for 117.6 billion yen of the interest-bearing debt.

Furthermore, net assets increased 23.8 billion yen from the end of the previous fiscal year to 430.0 billion yen, due mainly to the posting of net income for the nine months. As a result, the shareholders' equity ratio increased from 20.2% at the end of the previous fiscal year to 20.3%.

(3) Qualitative Information on Consolidated Earnings Forecasts

In the wholesale electric power business for the year ending March 31, 2013, we anticipate a decrease in sales volume due to the impact of equipment failure that have occurred at certain thermal power plants, and forecast a sales volume of 63.0 TWh for thermal and hydroelectric power combined, reflecting a 1.5% year-on-year decrease in sales volume.

We expect a decrease in sales and an increase in related expenses due to the impact of equipment failure that have occurred at certain thermal power plants. As a result, we expect sales, operating income, ordinary income and net income to finish below previous forecasts (announced on April 27, 2012).

Consolidated earnings forecasts (Year ending March 31, 2013)

	Revised forecast (100 million yen)	Previous forecast (100 million yen)	Year ended Mar. 31,2012 (100 million yen)
Operating Revenue	6,490	6,620	6,546
Operating Income	450	500	498
Ordinary Income	340	400	366
Net Income	230	270	161

Electricity sales volume and other factors (Year ending March 31, 2013)

	Revised forecast	Previous forecast	Year ended Mar. 31,2012
Hydroelectric electricity sales volume (100 million kWh)	88	93	103
Thermal electricity sales volume (100 million kWh)	542	554	537
Water supply rate (%)	100	100	115
Thermal power load factor (%)	78	80	77
Foreign exchange rate (Interbank rate) (yen/\$)	approx. 81	approx. 80	79

[Reference]

Non-consolidated earnings forecasts (Year ending March 31, 2013)

	Revised forecast (100 million yen)	Previous forecast (100 million yen)	Year ended Mar. 31,2012 (100 million yen)
Operating Revenue	5,820	6,030	5,999
Operating Income	350	440	423
Ordinary Income	180	270	256
Net Income	120	180	91

2. Summary Information (Notes)

Change in Accounting Policy, Change in Accounting Estimates and Restatement

(Changes in accounting policy when differentiating changes in accounting estimates is difficult)

In line with revision of the Corporation Tax Act, effective the first quarter of the current consolidated fiscal year, buildings, structures, machinery and equipment acquired by the Company and its consolidated subsidiaries in Japan after April 1, 2012 have changed over to the depreciation method in accordance with the Corporation Tax Act after revision.

This change will have a minimal effect on profit and loss.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: million yen)

	As of Mar. 31,2012	As of Dec. 31, 2012
Assets		
Noncurrent assets	1,849,786	1,919,999
Electric utility plant and equipment	1,111,251	1,070,350
Hydroelectric power production facilities	374,510	364,674
Thermal power production facilities	423,049	395,387
Internal combustion engine power production facilities	4,296	4,041
Renewable power production facilities	34,479	32,836
Transmission facilities	186,274	187,287
Transformation facilities	31,774	30,535
Communication facilities	9,065	8,215
General facilities	47,801	47,372
Other noncurrent assets	65,657	109,705
Construction in progress	380,425	432,346
Construction and retirement in progress	380,425	432,346
Nuclear fuel	54,157	54,761
Nuclear fuel in processing	54,157	54,761
Investments and other assets	238,295	252,835
Long-term investments	181,132	185,456
Deferred tax assets	52,571	51,039
Other	5,653	17,435
Allowance for doubtful accounts	(1,062)	(1,095)
Current assets	166,607	200,119
Cash and deposits	35,112	39,051
Notes and accounts receivable-trade	59,283	62,246
Short-term investments	1,331	402
Inventories	34,972	44,713
Deferred tax assets	6,688	5,710
Other	29,284	48,059
Allowance for doubtful accounts	(63)	(64)
Total assets	2,016,394	2,120,118

(Unit: million yen)

	As of Mar. 31,2012	As of Dec. 31, 2012
Liabilities		
Noncurrent liabilities	1,324,663	1,340,870
Bonds payable	714,914	694,926
Long-term loans payable	522,407	548,252
Lease obligations	983	1,001
Provision for retirement benefits	58,015	58,699
Other provision	25	30
Asset retirement obligations	4,585	3,866
Deferred tax liabilities	6,390	7,284
Other	17,339	26,808
Current liabilities	284,761	348,737
Current portion of noncurrent liabilities	166,342	216,026
Short-term loans payable	18,443	32,037
Commercial papers	12,999	18,998
Notes and accounts payable-trade	20,011	24,670
Accrued taxes	11,408	9,451
Other provision	325	323
Asset retirement obligations	626	1,416
Other	54,603	45,812
Reserves under the special laws	777	444
Reserve for fluctuation in water levels	777	444
Total liabilities	1,610,202	1,690,052
Net assets		
Shareholders' equity	441,369	463,471
Capital stock	152,449	152,449
Capital surplus	81,849	81,849
Retained earnings	270,334	292,436
Treasury stock	(63,264)	(63,264)
Accumulated other comprehensive income	(33,985)	(33,407)
Valuation difference on available-for-sale securities	(772)	647
Deferred gains or losses on hedges	(4,209)	(7,946)
Foreign currency translation adjustment	(29,003)	(26,108)
Minority interests	(1,191)	2
Total net assets	406,192	430,066
Total liabilities and net assets	2,016,394	2,120,118

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated statements of income

(Unit: million yen)

	Nine Months ended Dec. 31, 2011	Nine Months ended Dec. 31, 2012
Operating revenue	483,206	487,795
Electric utility operating revenue	452,932	454,955
Other business operating revenue	30,273	32,840
Operating expenses	429,260	433,675
Electric utility operating expenses	393,399	394,273
Other business operating expenses	35,860	39,401
Operating income	53,946	54,120
Non-operating income	10,723	12,094
Dividends income	1,299	1,297
Interest income	787	902
Equity in earnings of affiliates	6,633	8,030
Other	2,003	1,863
Non-operating expenses	19,219	18,308
Interest expenses	16,566	16,660
Other	2,652	1,647
Total ordinary revenue	493,929	499,890
Total ordinary expenses	448,479	451,983
Ordinary income	45,450	47,906
Provision or reversal of reserve for fluctuation in water levels	27	(333)
Provision of reserve for fluctuation in water levels	27	-
Reversal of reserve for fluctuation in water levels	-	(333)
Income before income taxes and minority interests	45,423	48,239
Income taxes-current	15,009	11,439
Income taxes-deferred	6,886	4,176
Total income taxes	21,896	15,616
Income before minority interests	23,526	32,623
Minority interests in income (loss)	(64)	16
Net income	23,591	32,606

Consolidated statements of comprehensive income

(Unit: million yen)

	Nine Months ended Dec. 31, 2011	Nine Months ended Dec. 31, 2012
Income before minority interests	23,526	32,623
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,246)	1,406
Deferred gains or losses on hedges	(4,042)	(4,017)
Foreign currency translation adjustment	(7,220)	1,995
Share of other comprehensive income of associates accounted for using equity method	(4,587)	979
Total other comprehensive income	(20,097)	363
Comprehensive income	3,429	32,986
(Comprehensive income attributable to - abstract)		
Comprehensive income attributable to owners of the parent	3,806	33,184
Comprehensive income attributable to minority interests	(376)	(197)

(3) Notes on Premise of Going Concern

There are no applicable items.

(4) Notes on Significant Changes in Shareholders' Equity

There are no applicable items.

4. Appendixes

[Appendix 1]

Revenues and Expenses (Consolidated)

	Nine months ended Dec. 31, 2011 (A)	Nine months ended Dec. 31, 2012 (B)	(B) - (A)	(B-A)/(A)
	million yen	million yen	million yen	%
Operating revenue	483,206	487,795	4,589	0.9
Electric utility operating revenue	452,932	454,955	2,022	0.4
Electric power sales	412,238	414,450	2,211	0.5
Wholesale power business	397,145	394,423	(2,722)	(0.7)
Hydroelectric	83,392	80,423	(2,969)	(3.6)
Thermal	313,752	313,999	246	0.1
Other electric power businesses	15,093	20,027	4,933	32.7
Transmission revenues	39,782	39,268	(513)	(1.3)
Other electricity revenues	911	1,236	324	35.6
Other business operating revenue	30,273	32,840	2,566	8.5
Operating expenses	429,260	433,675	4,415	1.0
Electric utility operating expenses	393,399	394,273	874	0.2
Personnel expense	25,843	25,036	(807)	(3.1)
Fuel cost	179,248	187,952	8,703	4.9
Repair expense	33,324	36,753	3,429	10.3
Consignment cost	22,581	21,585	(996)	(4.4)
Taxes and duties	20,555	20,225	(329)	(1.6)
Depreciation and amortization cost	75,392	67,389	(8,002)	(10.6)
Other	36,452	35,329	(1,122)	(3.1)
Other business operating expenses	35,860	39,401	3,540	9.9
Operating income	53,946	54,120	174	0.3
Non-operating revenue	10,723	12,094	1,371	12.8
Dividend income	1,299	1,297	(1)	(0.1)
Interest income	787	902	115	14.6
Equity income of affiliates	6,633	8,030	1,396	21.1
Other	2,003	1,863	(139)	(7.0)
Non-operating expenses	19,219	18,308	(910)	(4.7)
Interest expenses	16,566	16,660	94	0.6
Other	2,652	1,647	(1,005)	(37.9)
Total ordinary revenues	493,929	499,890	5,960	1.2
Total ordinary expenses	448,479	451,983	3,504	0.8
Ordinary income	45,450	47,906	2,456	5.4
(Provision for)reversal of reserve for fluctuation in water level	27	(333)	(360)	-
Income before income taxes and minority interests	45,423	48,239	2,816	6.2
Income taxes – current	15,009	11,439	(3,570)	(23.8)
Income taxes – deferred	6,886	4,176	(2,709)	(39.3)
Income before minority interests	23,526	32,623	9,096	38.7
Minority interests in income (loss)	(64)	16	81	-
Net income	23,591	32,606	9,014	38.2

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	As of Dec. 31, 2011 (A)	As of Dec. 31, 2012 (B)	(B) – (A)
Wholesale electric power business	16,992,500	16,983,000	(9,500)
Hydroelectric	8,565,500	8,556,000	(9,500)
Thermal	8,427,000	8,427,000	-
Other electric power businesses (*)	704,510	704,510	-
Total	17,697,010	17,687,510	(9,500)

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

(2) Electricity sales volume and revenues

(Unit: GWh, million yen)

	Nine months ended Dec. 31, 2011 (A)		Nine months ended Dec. 31, 2012 (B)		(B) – (A)	
	Electricity sales volume	Revenues	Electricity sales volume	Revenues	Electricity sales volume	Revenues
Wholesale electric power business	47,431	397,145	48,497	394,423	1,065	(2,722)
Hydroelectric	8,259	83,392	6,995	80,423	(1,263)	(2,969)
Thermal	39,172	313,752	41,501	313,999	2,329	246
Other electric power businesses (*)	1,368	15,093	1,510	20,027	141	4,933
Subtotal	48,800	412,238	50,007	414,450	1,207	2,211
Transmission	-	39,782	-	39,268	-	(513)
Total	48,800	452,020	50,007	453,719	1,207	1,698

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

(3) Water supply rate

(Unit: %)

	Nine months ended Dec. 31, 2011 (A)	Nine months ended Dec. 31, 2012 (B)	(B) – (A)
Water supply rate	116	100	(16)

[Appendix 3]

Revenues and Expenses (Non-consolidated)

	Nine months ended Dec. 31, 2011 (A)	Nine months ended Dec. 31, 2012 (B)	(B) - (A)	(B-A)/(A)
	million yen	million yen	million yen	%
Operating revenues	446,465	444,554	(1,911)	(0.4)
Electric utility operating revenues	440,191	437,080	(3,111)	(0.7)
Electric power sales	397,145	394,423	(2,722)	(0.7)
Hydroelectric	83,392	80,423	(2,969)	(3.6)
Thermal	313,752	313,999	246	0.1
Transmission revenue	39,782	39,268	(513)	(1.3)
Other electricity revenue	3,264	3,387	123	3.8
Incidental business operating revenue	6,274	7,474	1,200	19.1
Operating expenses	394,538	394,626	88	0.0
Electric utility operating expenses	388,843	387,771	(1,071)	(0.3)
Personnel expense	25,769	24,956	(813)	(3.2)
Fuel cost	172,098	179,399	7,300	4.2
Repair expense	33,539	37,757	4,218	12.6
Taxes and duties	19,938	19,484	(454)	(2.3)
Depreciation and amortization cost	74,840	66,785	(8,054)	(10.8)
Other	62,655	59,387	(3,267)	(5.2)
Incidental business operating expenses	5,695	6,855	1,159	20.4
Operating income	51,927	49,927	(1,999)	(3.9)
Non-operating revenues	7,383	6,244	(1,139)	(15.4)
Non-operating expenses	17,438	16,745	(692)	(4.0)
Interest expenses	15,418	15,603	184	1.2
Other	2,019	1,142	(876)	(43.4)
Total ordinary revenues	453,849	450,798	(3,051)	(0.7)
Total ordinary expenses	411,976	411,372	(604)	(0.1)
Ordinary income	41,873	39,426	(2,446)	(5.8)
(Provision for)reversal of reserve for fluctuation in water level	27	(333)	(360)	-
Income before income taxes and minority interests	41,846	39,759	(2,086)	(5.0)
Income taxes – current	13,008	9,724	(3,283)	(25.2)
Income taxes – deferred	6,245	2,810	(3,434)	(55.0)
Net income	22,592	27,224	4,632	20.5