

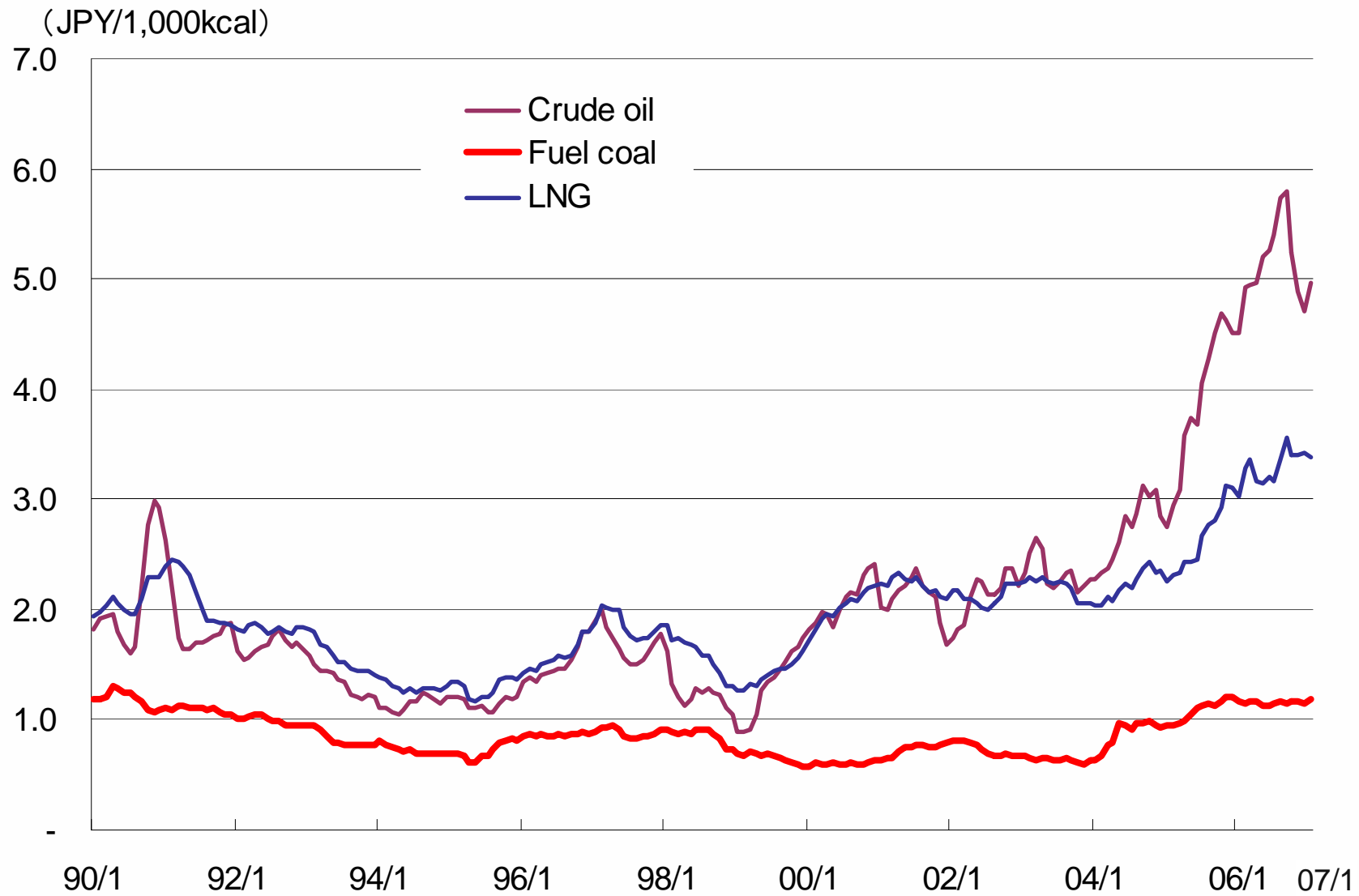
APPENDIX

Electricity generation by fuel in major countries(2004)



Source: IEA World Energy Outlook 2006, etc.
 (*)data at 2003

Calorific unit price by fossil fuel (imports)



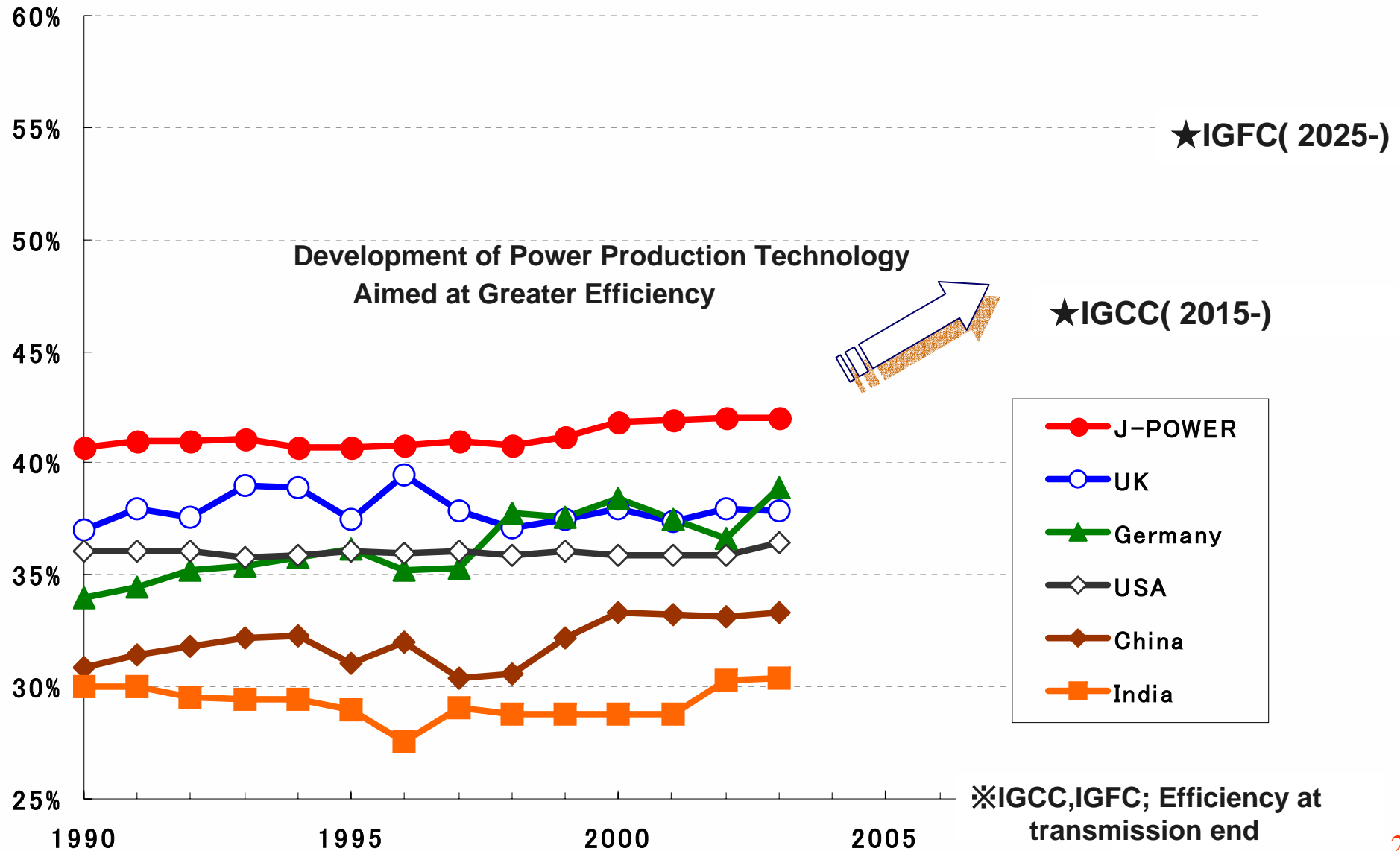
Note: until January 2007

Source: The Energy Data and Modeling Center

Thermal efficiency of coal-fired power generation in major countries



Thermal Efficiency at generation end (LHV)

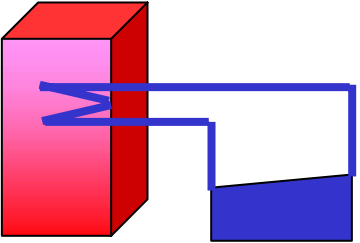
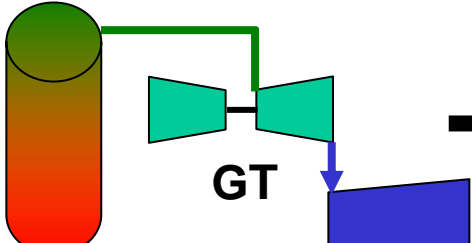
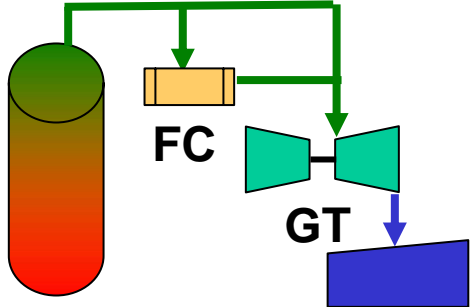


Source: public information, etc.

CO2 Reduction through Coal Gasification Technology



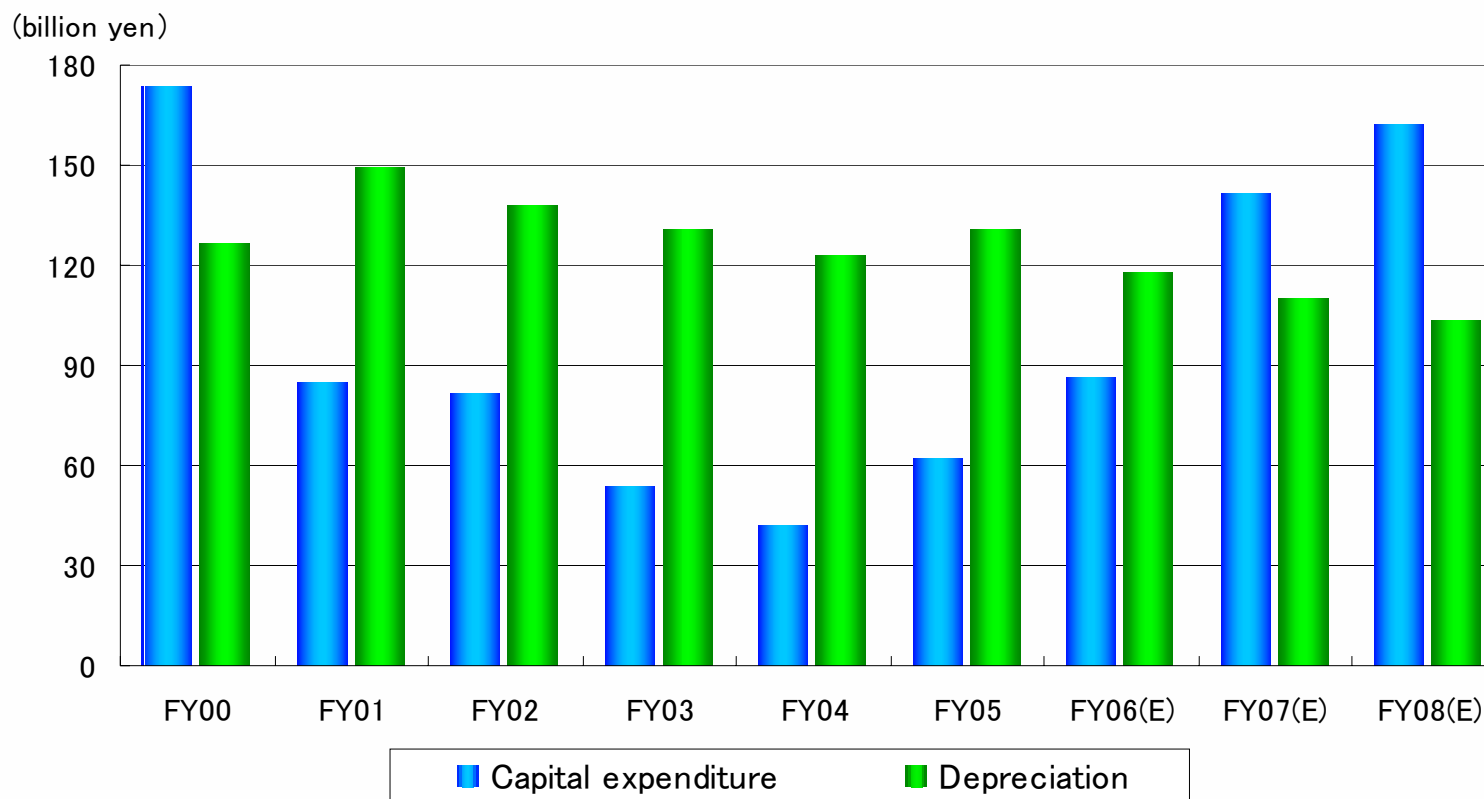
- Pulverised-coal fired (PC) plant, a method of power-production in which electric power is produced using only a steam turbine (ST)
- Integrated coal gasification combined cycle (IGCC) integrates a gas turbine (GT) with an ST and makes it possible to produce electric power more efficiently than PC. The efficiency is improved by raising gas temperature at GT inlet.
- Integrated coal gasification fuel cell combined cycle (IGFC) is a triply-integrated type of power production that combines fuel cells (FC) with IGCC. It allows even more efficient electric power production than IGCC.

Pulverised-coal fired (PC)	Integrated coal gasification combined cycle (1500 class IGCC)	Integrated coal gasification fuel cell combined cycle (IGFC)
 <p style="text-align: center;">Boiler ST</p>	 <p style="text-align: center;">Gasifier GT ST</p>	 <p style="text-align: center;">Gasifier FC GT ST</p>
<p>Gross Efficiency: 42% Net Efficiency: 40% (Comparative basis)</p>	<p>Gross Efficiency: 52% Net Efficiency: 47% <u>CO2 Reduction: -15%</u></p>	<p>Gross Efficiency: 60% Net Efficiency: 55% <u>CO2 Reduction: -30%</u></p>

Capital Expenditure Plan (Non-consolidated)



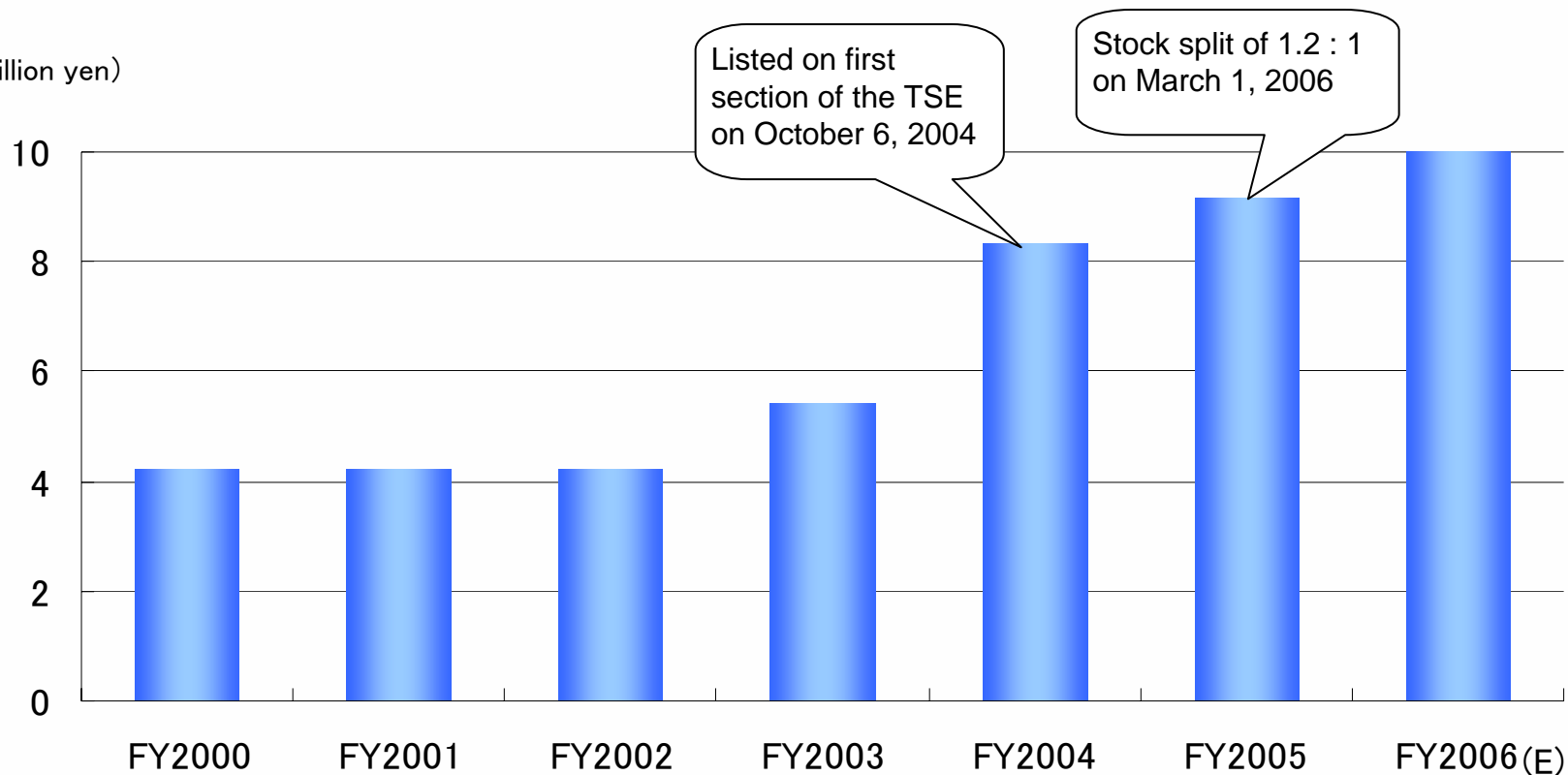
(Unit: Billion yen)	FY2006 (E)	FY2007 (E)	FY2008 (E)
Generation Assets	71.7	95.8	112.0
Transmission /Substation	9.4	15.1	18.0
Other	5.2	30.2	32.0
Total	86.3	141.1	162.0



Total amount of dividends



(Unit: billion yen)



Retained earnings (billion yen)	60.0	70.4	83.3	100.7	130.0	150.8	-
Shares outstanding (million shares)	70.6	70.6	70.6	138.8	138.8	166.5	166.5
Dividends per share (yen)(*)	60	60	60	60	60	60	60

(*) Dividends per share in FY03 and FY05 are adjusted due to increases in outstanding shares resulted as a capital increase in FY03 and a stock split in FY05 respectively.

Wholesale Electric Power Business: Monthly Electricity Sales



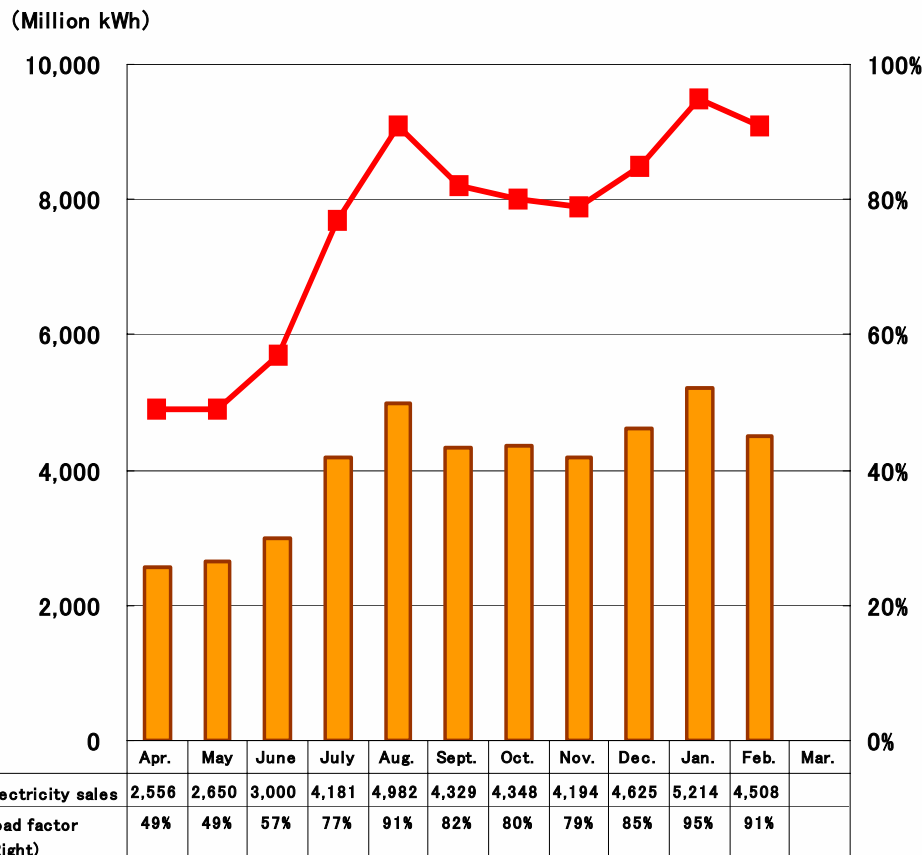
▶ Thermal Power: Apr.2006 - Feb.2007 Results (Cumulative)

Load factor 76 %
 Electricity sales 44.6B kWh

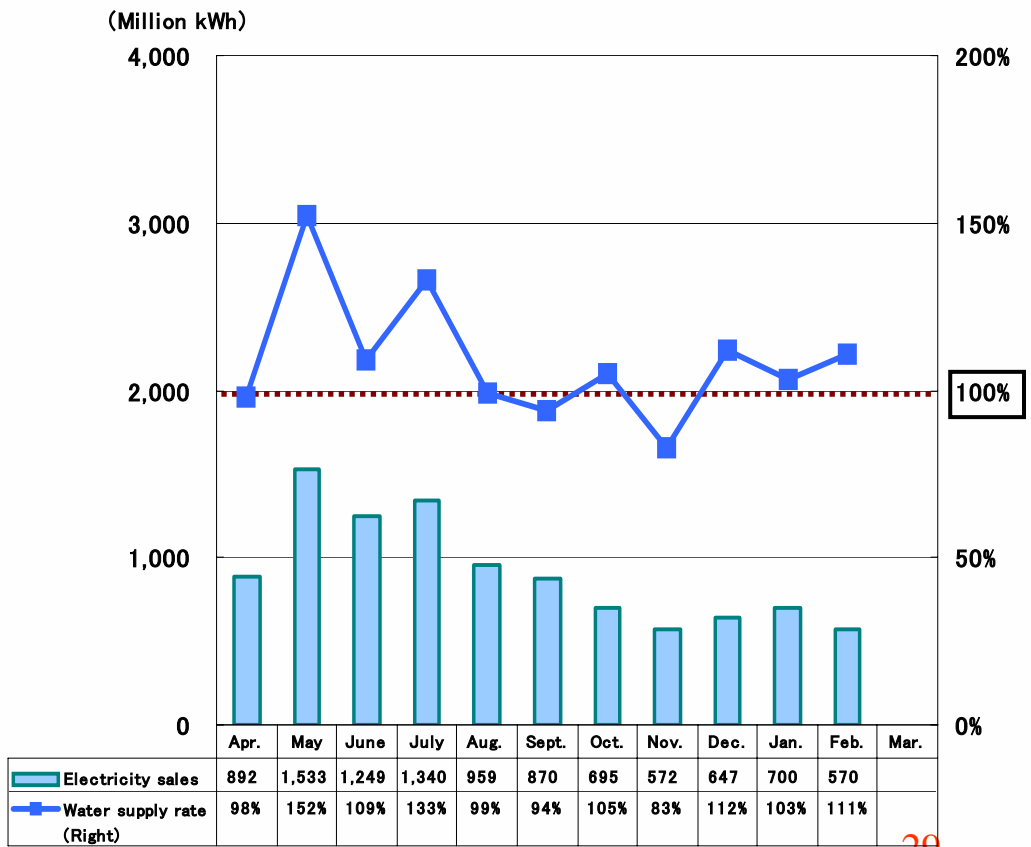
▶ Hydroelectric Power: Apr.2006 - Feb.2007 Results (Cumulative)

Water supply rate 113 %
 Electricity sales 10.0B kWh

Thermal Power: Monthly Electricity Sales



Hydroelectric Power: Monthly Electricity Sales

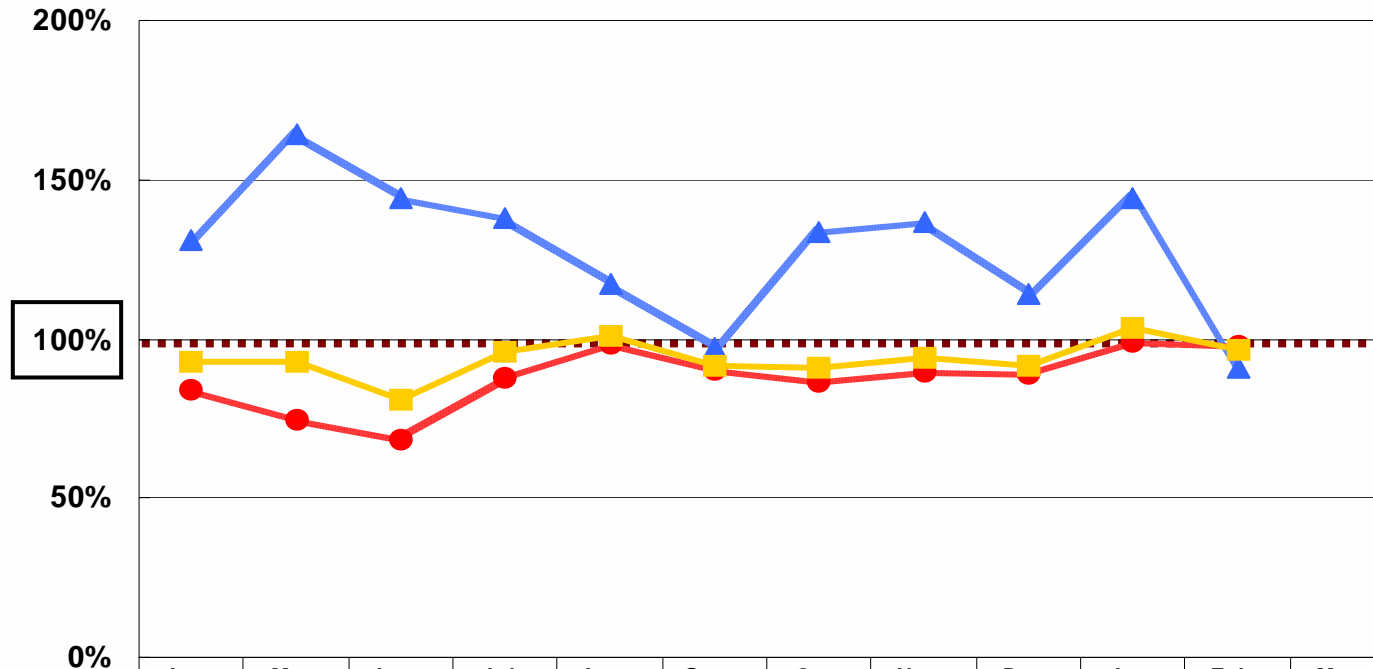


※Figures are tentative and may be revised afterwards.

Wholesale Electric Power Business: Changes in Monthly Electricity Sales



**Year-on-year Comparison of Monthly Electricity Sales :
Thermal Power and Hydroelectric Power**



	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cumulative Apr.- Feb.
Year-on-year (Hydro)	131%	164%	144%	138%	117%	97%	133%	136%	114%	144%	91%		129%
Year-on-year (Thermal Power)	84%	74%	68%	87%	99%	90%	87%	90%	89%	99%	98%		88%
Year-on-year Total	93%	93%	81%	96%	101%	91%	91%	94%	91%	103%	97%		94%

※Figures are tentative and may be revised afterwards.

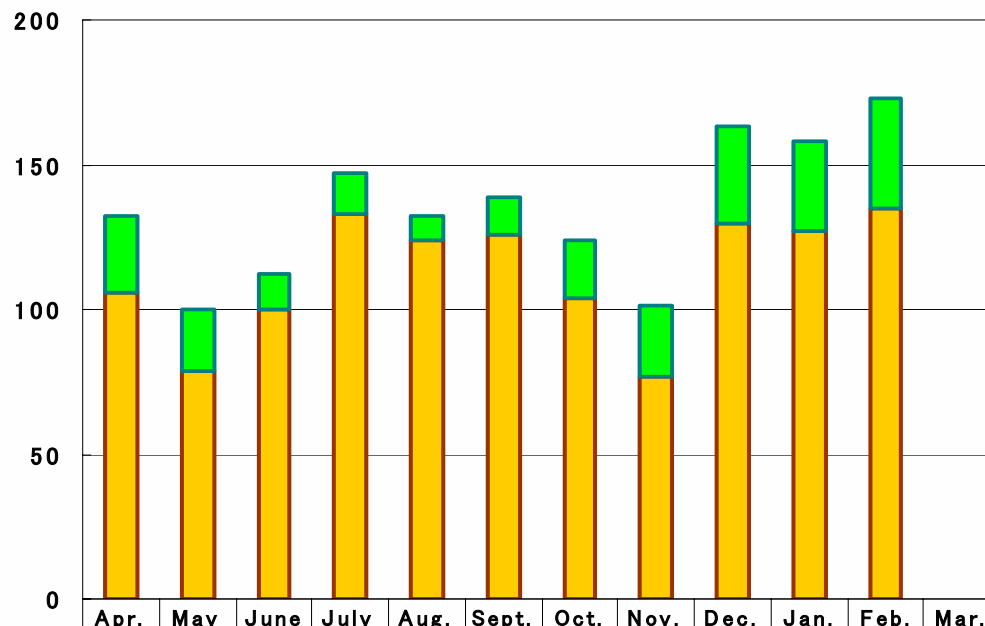
Other Electric Power Businesses: Monthly Electricity Sales



- ▶ **Other Electric Power Businesses (IPP, for PPS, Wind Power):**
Total Electricity Sales (Cumulative Apr.2006 - Feb.2007) 1.5 B kWh

**Other Electric Power Businesses :
 Monthly Electricity Sales**

(Million kWh)



■ Wind Power Electricity Sales	26	21	12	14	8	13	20	24	33	31	38	
■ Thermal Power (IPP,for PPS) Electricity Sales	106	79	100	133	124	126	104	77	130	127	135	

**Currently Operating Electric Power Subsidiaries
 (Consolidated) (as of Feb.28, 2007)**

Thermal Power :

(I P P)

Itoigawa Power 134 MW (80%)

(for P P S)

Ichihara Power 110 MW (60%)

Bay Side Energy 108 MW (100%)

Wind Power :

Dream-Up Tomamae 31 MW (100%)

Green Power Kuzumaki 21 MW (100%)

Nikaho-Kogen 25 MW (67%)

Nagasaki Shikamachi 15 MW (70%)

Green Power Aso 18 MW (81%)

J-Wind TAHARA 22 MW (66%)

Green Power Setana 12 MW (100%)

Green Power Koriyama Nunobiki 66 MW (100%)

Note: equity stake shown in parentheses

Note: Does not take proportion of equity holdings into account

※Figures are tentative and may be revised afterwards.

【Major financial data : Consolidated】



(Unit: ¥100 million)

	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006 3Q
《 P L 》						
Operating revenues	5,933	5,841	5,699	5,944	6,219	4,211
(EBITDA)※1	2,687	2,713	2,635	2,372	2,365	1,580
Operating income	1,196	1,342	1,321	1,119	1,015	657
Ordinary income	440	355	444	571	679	562
Net income	176	207	276	356	436	358
《 B S 》						
Shareholder's equity	1,523	1,683	3,596	3,913	4,330	4,582
Assets	23,147	21,959	20,761	20,217	19,647	19,829
Interest-bearing debt	20,075	18,939	15,929	14,980	14,082	13,992
《 C F 》						
Cash flows from operating activities	2,007	1,674	1,799	1,726	1,739	1,097
Cash flows from investing activities	-772	-110	-645	-606	-723	-874
Cash flows from financing activities	-1,256	-1,177	-1,475	-1,118	-1,036	-236
FCF ※2	1,235	1,563	1,154	1,121	1,016	223
Depreciation	1,491	1,371	1,314	1,253	1,350	923
Capital expenditures	766	534	462	509	609	667
《Group Employees》※3	7,374	6,916	6,367	6,205	5,971	—

※1 EBITDA = Operating income + Depreciation

※2 FCF = Cash flow from operating activities + Cash flow from investing activities

※3 "Group employees" includes company employees, directors and employees at our main consolidated subsidiaries, and employees on temporary transfers from consolidated subsidiaries

【Key ratios and Primary data】



【 Key ratios : Consolidated】	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006 3Q
Ordinary Income/Operating Revenues(%)	7.4%	6.1%	7.8%	9.6%	10.9%	13.3%
Shareholders' equity ratio(%)	6.6%	7.7%	17.3%	19.4%	22.0%	23.1%
D/E ratio	13.2	11.3	4.4	3.8	3.3	3.1
ROE(%)	12.1%	12.9%	10.5%	9.5%	10.6%	8.0%
ROA(%)	0.74%	0.92%	1.29%	1.74%	2.20%	1.8%
EPS(¥)	249.8	291.4	304.9※1	255.0	260.8※2	214.8
BPS(¥)	2,157.3	2,381.7	2,590.0	2,818.0	2,598.9※2	2,750.8

※1: We've expanded shareholder equity by increasing capital through a third-party allocation of shares in December 2003.

※2: Effective March 1, 2006, we carried out a 1.2-for-1 stock split.

These figures are calculated based on the assumption that the said stock split was carried out at the beginning of that year.

【 Primary data 】	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006 3Q
Coal:						
Amount purchase (10 thousand ton)	1,523	1,748	1,828	1,969	2,136	—
Load factor of coal-fired thermal power plants (%)	66%	71%	75%	77%	84%	72%
Water supply rate (%)	92%	91%	109%	118%	90%	113%
Australian coal price (FOB, US\$) ※1	34.50	31.85	26.75	45.00	52.5~54.0	52.0~53.0
Average Exchange rate (¥/\$) ※2	125	122	113	108	113	117

※1: Reference price

※2: TTM

【Electric Power sales and revenues, Generation capacity : Consolidated】



	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006 3Q
Electric power sales (million kWh)						
Wholesale electric power business	50,403	54,429	58,787	60,517	62,627	43,616
Hydroelectric	8,873	8,902	10,850	11,172	8,583	8,757
Thermal	41,530	45,527	47,937	49,345	54,044	34,859
Other electric power business	–	–	517	965	1,701	1,150
Total	50,403	54,429	59,305	61,483	64,328	44,766
Electric power revenues (100 million yen)						
Wholesale electric power business	4,778	4,736	4,535	4,763	4,951	3,355
Hydroelectric	1,379	1,382	1,358	1,371	1,268	950
Thermal	3,399	3,354	3,177	3,392	3,683	2,405
Other electric power business	–	–	45	87	165	121
Transmission	672	667	634	612	583	414
Total	5,450	5,403	5,213	5,462	5,698	3,890
Generation capacity (MW)						
Wholesale electric power business	16,085	16,085	16,375	16,375	16,375	16,380
Hydroelectric	8,261	8,261	8,551	8,551	8,551	8,556
Thermal	7,825	7,825	7,825	7,825	7,825	7,825
Other electric power business	–	–	134	375	495	495
Total	16,085	16,085	16,509	16,750	16,870	16,875

【 Revenues and Expenses : Consolidated 】



(Unit : ¥100 million)

	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006 3Q
Operating revenues	5,933	5,841	5,699	5,944	6,219	4,211
Electric power operating revenues	5,473	5,458	5,229	5,480	5,732	3,901
Other operating revenues	460	383	469	464	487	310
Operating expenses	4,738	4,499	4,377	4,825	5,204	3,554
Electric power operating expenses	4,218	4,071	3,865	4,317	4,697	3,216
Personnel expenses	542	499	422	338	213	212
Fuel cost	929	864	859	1,166	1,608	1,078
Repair expense	304	362	287	475	387	301
Outsourcing expenses	230	251	262	340	314	213
Depreciation and amortization cost	1,457	1,340	1,284	1,220	1,315	885
Other	757	754	751	778	860	526
Other operating expenses	519	428	513	508	507	339
Operating income	1,196	1,342	1,321	1,119	1,015	657
Non-operating revenues	21	32	41	39	76	91
Non-operating expenses	777	1,019	918	587	412	186
Interest expenses	682	871	835	509	357	168
Other	95	148	82	78	54	18
Ordinary income	440	355	444	571	679	562

Electric Power Development Co., Ltd.



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