

Summary of FY2013 Second Quarter Earnings Results



Electric Power Development Co., Ltd.

October 31, 2013

The following contains statements that constitute forward-looking statements, plans for the future, management targets, etc. relating to the Company and/or the J-POWER group. These are based on current assumptions of future events, and there exist possibilities that such assumptions are objectively incorrect and actual results may differ from those in the statements as a result of various factors.

Furthermore, information and data other than those concerning the Company and its subsidiaries/affiliates are quoted from public information, and the Company has not verified and will not warrant its accuracy or dependency.

※Display of Figures

- ✓ All figures are consolidated unless stated otherwise.
- ✓ Amounts less than 100 million yen and electric power sales volume less than 100 million kWh shown in the consolidated financial data have been rounded down. Consequently, the sum of the individual amounts may not necessarily agree with figures shown in total columns.

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I. Summary of FY2013 Second Quarter Earnings Results

Summary of FY2013 Second Quarter Earnings Results



(Unit: billion yen)

Consolidated	FY2012	FY2013	Year-on-year change		FY2013	Comparison with the forecast*	
	2nd Quarter (Apr.-Sep.)	2nd Quarter (Apr.-Sep.)			2nd Quarter Forecast*		
Operating Revenue	322.1	346.8	24.7	7.7 %	331.0	15.8	4.8 %
Operating Income	31.9	35.5	3.5	11.2 %	27.0	8.5	31.7 %
Ordinary Income	24.9	26.4	1.4	5.9 %	21.0	5.4	26.1 %
Net Income	15.9	18.8	2.9	18.2 %	16.0	2.8	17.8 %

Non-consolidated	FY2012	FY2013	Year-on-year change		FY2013	Comparison with the forecast*	
	2nd Quarter (Apr.-Sep.)	2nd Quarter (Apr.-Sep.)			2nd Quarter Forecast*		
Operating Revenue	296.3	299.4	3.1	1.1 %	290.0	9.4	3.3 %
Operating Income	31.2	31.9	0.6	2.1 %	27.0	4.9	18.2 %
Ordinary Income	23.1	26.5	3.3	14.6 %	22.0	4.5	20.6 %
Net Income	15.7	18.7	2.9	18.5 %	16.0	2.7	16.9 %

* 2nd quarter forecast: Initial forecast announced on April 30, 2013.

Key Data (Electric Power Sales)



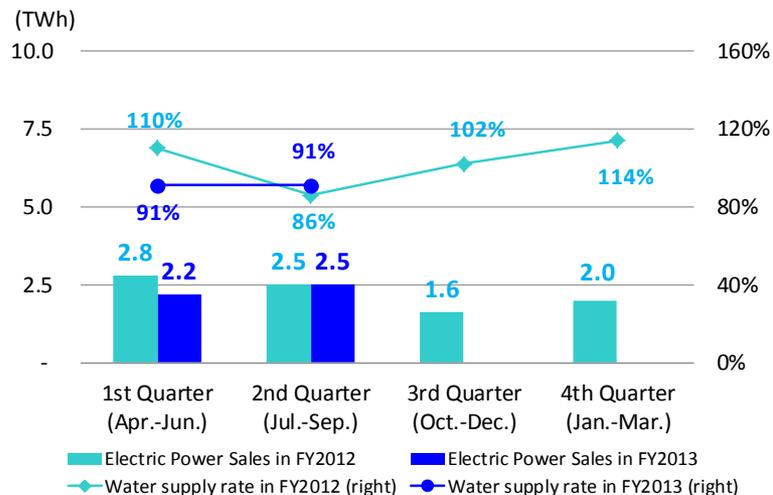
	FY2012 2nd Quarter (Apr.-Sep.)	FY2013 2nd Quarter (Apr.-Sep.)	Year-on-year change	
Electric Power Sales (TWh)				
Electric Power Business	33.3	32.9	(0.3)	(1.2)%
Hydroelectric (Wholesale Electric Power)	5.3	4.7	(0.5)	(9.8)%
Thermal (Wholesale Electric Power)	27.0	27.2	0.1	0.5%
Other Electric Power Business	0.9	0.9	(0.0)	(0.3)%
Other Business* ¹	-	1.2	1.2	-
Overseas Business* ²	-	1.2	1.2	-
Water supply rate (Wholesale Electric Power)	100%	91%	(9) points	
Load factor (Wholesale Electric Power)	78%	79%	+1 point	

*1 "Other Business" is composed of three business segments: "Electric Power-Related Business," "Overseas Business" and "Other Business."

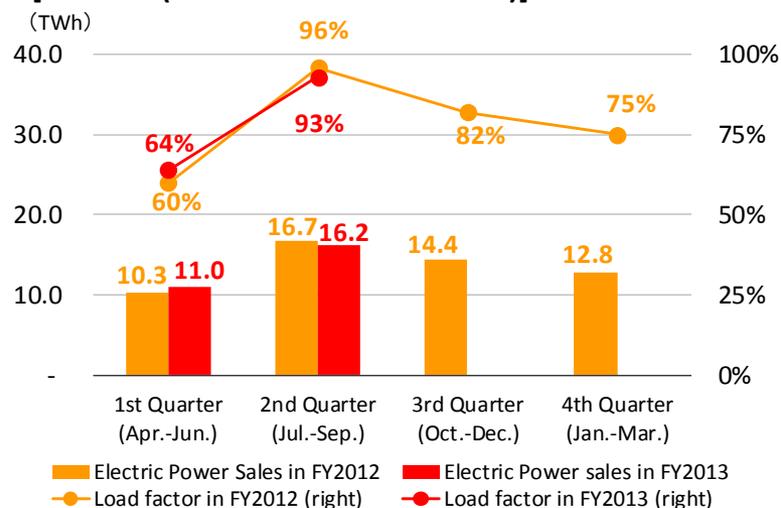
*2 Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliated companies is not included.)

Electric Power Sales for each Quarter

[Hydroelectric (Wholesale Electric Power)]



[Thermal (Wholesale Electric Power)]



Key Data (Operating Revenue)



	FY2012 2nd Quarter (Apr.-Sep.)	FY2013 2nd Quarter (Apr.-Sep.)	Year-on-year change	
Operating Revenue (Billion yen)	322.1	346.8	24.7	7.7%
Electric Power Business	301.8	310.5	8.6	2.9%
Hydroelectric (Wholesale Electric Power)	56.3	55.6	(0.7)	(1.2)%
Thermal (Wholesale Electric Power)	207.0	213.4	6.3	3.1%
Other Electric Power Business	11.7	14.8	3.1	27.0%
Other Business* ¹	20.2	36.3	16.0	79.2%
Overseas Business* ²	0.5	14.0	13.5	-
Average foreign exchange rate (Yen/US\$)	79.41	98.86		
Foreign exchange rate at the end of 2Q (Yen/THB)	2.49	3.16		

*1 "Other Business" is composed of three business segments: "Electric Power-Related Business," "Overseas Business" and "Other Business."

*2 Sales of overseas consolidated subsidiaries, overseas consulting business and others

Consolidated operating income (+ 3.5 billion yen)

▣ Non-consolidated operating income (+ 0.6 billion yen)

- ▶ Increase in facilities maintenance costs and other expenses
- ▶ Decrease in personnel expenses (amortization expenses of actuarial differences in pension accounting)
- ▶ Decrease in hydroelectric power revenue due mainly to a decrease in water supply rate (100% → 91%)
- ▶ Others

▣ Income of subsidiaries, etc. (+ 2.9 billion yen)

- ▶ Increase in Other Electric Power Business
- ▶ Increase in Overseas Business

Consolidated ordinary income (+ 1.4 billion yen)

- ▶ Increase in equity income of affiliates (+ 3.3 billion yen)
- ▶ Decrease in other non-operating items (- 5.4 billion yen)

Consolidated net income (+ 2.9 billion yen)

- ▶ Extraordinary income (insurance income) (+ 2.3 billion yen)
- ▶ Increase in corporate tax, etc.

Revenue / Expenditure Comparison



(Unit: billion yen)

	FY2012 2nd Quarter (Apr.-Sep.)	FY2013 2nd Quarter (Apr.-Sep.)	Year-on-year change	Main factors for change
Operating Revenue	322.1	346.8	24.7	
Electric utility	301.8	310.5	8.6	
Other business	20.2	36.3	16.0	
Operating Expenses	290.1	311.3	21.1	
Operating Income	31.9	35.5	3.5	Non-consolidated +0.6, Subsidiaries and others +2.9
Non-operating Revenue	6.8	10.8	4.0	
Equity income of affiliates	4.7	8.1	3.3	Overseas business +3.5 from 4.5 in FY2012 2Q to 8.0 in FY2013 2Q
Other	2.0	2.7	0.6	
Non-operating Expenses	13.8	19.9	6.0	
Interest expenses	11.1	12.3	1.2	
Foreign exchange loss	1.0	5.9	4.9	
Other	1.6	1.5	(0.0)	
Ordinary Income	24.9	26.4	1.4	
Extraordinary income	-	2.3	2.3	Insurance income
Net Income	15.9	18.8	2.9	

Balance Sheet



(Unit: billion yen)

	FY2012 Result (End of FY)	FY2013 End of 2Q	Change from prior year end	Main factors for change
Noncurrent Assets	1,975.2	2,068.6	93.4	
Electric utility plant and equipment	1,058.8	1,038.5	(20.2)	Non-consolidated (20.8)
Other noncurrent assets	118.8	199.0	80.1	Subsidiaries +80.1
Construction in progress	464.6	467.0	2.3	
Nuclear fuel	59.7	68.5	8.8	
Investments and other assets	273.0	295.4	22.3	Long-term investment +27.7 and others
Current Assets	194.7	252.3	57.6	
Total Assets	2,169.9	2,321.0	151.1	
Interest-bearing debt	1,523.0	1,618.7	95.6	Non-consolidated +44.6, Subsidiaries +51.0 [Long-term loans +76.9, Corporate bonds +20.0]
Others	192.9	204.0	11.1	
Total Liabilities	1,716.0	1,822.7	106.7	
Shareholders' equity	460.6	474.2	13.5	Increase in retained earnings
Accumulated other comprehensive income	(6.7)	22.7	29.5	Foreign currency translation adjustment +19.1, Deferred gains or losses on hedges +5.6
Minority interests	(0.0)	1.1	1.1	
Total Net Assets	453.8	498.2	44.3	
D/E ratio (x)	3.4	3.3		
Shareholders' equity ratio	20.9%	21.4%		

II. Summary of FY2013 Earnings Forecast

Summary of FY2013 Earnings Forecast



(Unit: billion yen)

Consolidated	FY2012 Result	FY2013 Current Forecast	Comparison with FY2012 Result		FY2013 Initial Forecast*	Comparison with Initial Forecast*
Operating Revenue	656.0	702.0	45.9	7.0%	684.0	18.0
Operating Income	54.5	59.0	4.4	8.1%	59.0	-
Ordinary Income	44.8	45.0	0.1	0.4%	47.0	(2.0)
Net Income	29.8	33.0	3.1	10.7%	35.0	(2.0)

Non-consolidated	FY2012 Result	FY2013 Current Forecast	Comparison with FY2012 Result		FY2013 Initial Forecast*	Comparison with Initial Forecast*
Operating Revenue	586.9	581.0	(5.9)	(1.0)%	574.0	7.0
Operating Income	43.3	43.0	(0.3)	(0.8)%	45.0	(2.0)
Ordinary Income	28.8	29.0	0.1	0.6%	31.0	(2.0)
Net Income	18.5	21.0	2.4	12.9%	22.0	(1.0)

Cash dividends per share in FY2013

Interim	Year end	Annual
35 yen	35 yen (Forecast)	70 yen (Forecast)

* Initial forecast was released on April 30, 2013.

Key Data



	FY2012 Result (Apr.-Mar.)	FY2013 Forecast (Apr.-Mar.)	Comparison with FY2012 result		FY2013 Initial Forecast*4	Comparison with Initial Forecast*4
Electric Power Sales (TWh)						
Electric Power Business	65.6	64.8	(0.7)	(1.1)%	64.2	0.5
Hydroelectric (Wholesale Electric Power)	9.0	8.4	(0.6)	(6.6)%	8.9	(0.5)
Water supply rate	102%	94%	(8) points		100%	(6) points
Thermal (Wholesale Electric Power)	54.3	54.1	(0.1)	(0.3)%	53.2	0.8
Load factor	78%	79%	+1 point		77%	+2 points
Other Electric Power Business	2.2	2.2	(0.0)	1.6%	2.0	0.2
Other Business*1	-	3.6	3.6	-	3.6	0.0
Overseas Business*2	-	3.6	3.6	-	3.6	0.0
Operating Revenue (Billion yen)						
Electric Power Business	656.0	702.0	45.9	7.0%	684.0	18.0
Hydroelectric (Wholesale Electric Power)	106.6	105.0	(1.6)	(1.6)%	106.0	(1.0)
Thermal (Wholesale Electric Power)	413.9	411.0	(2.9)	(0.7)%	401.0	10.0
Other Electric Power Business	30.7	36.0	5.2	17.2%	30.0	6.0
Other Business	50.7	97.0	46.2	91.3%	97.0	-
Overseas Business*3	1.6	43.0	41.3	-	42.0	1.0
Average foreign exchange rate (Yen/US\$)	82.91	approx. 100			approx. 90	
Foreign exchange rate at term end (Yen/THB)	2.82	approx. 3.1			approx. 3	

*1 "Other Businesses" is composed of "Electric Power-Related Business", "Overseas Business" and "Other Business"

*2 Electric power sales volume of overseas consolidated subsidiaries (Does not include electric power sales volume of affiliated companies accounted for by the equity method)

*3 Sales of Overseas Business (For example, sales of overseas consolidated subsidiaries and overseas consulting business) *4 Initial forecast was released on April 30, 2013

FY2013 Earnings Forecast (Main Factors for Change)



(Unit: billion yen)

	[Current forecast]		[Initial forecast]	Increase/ Decrease
FY2012 Ordinary Income	44.8		44.8	
1. Decrease in personnel expenses		+3.5	+3.5	-
2. Increase in maintenance costs of hydroelectric power facilities		±0.0	(1.5)	+1.5
3. Increase in other expenses		(2.0)	(3.5)	+1.5
4. Elimination of the impact from suspension of thermal power plant operations in the previous fiscal year		+8.0	+8.0	-
5. Others		(10.0)	(5.0)	(5.0) ^{Note}
6. Increase in profits of subsidiaries		+5.0	+3.0	+2.0
7. Decrease in equity income, other non-operating items		(4.5)	(2.5)	(2.0)
FY2013 Ordinary Income (Forecast)	45.0		47.0	(2.0)

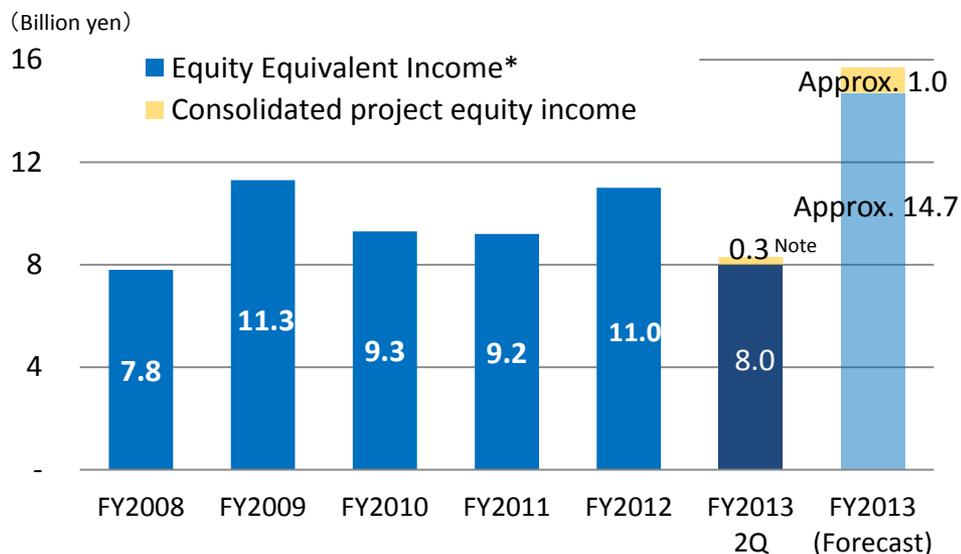
Note: Including the impact of a decline* in output at the New No. 2 unit at Isogo Thermal Power Plant and the unplanned suspension of No. 2 unit at Takehara Thermal Power Plant from October 19, 2013 (scheduled to last about two months).

* Operation of the New No. 2 unit at Isogo Thermal Power Plant was suspended on December 4, 2012 due to breakage of a rotating blade in a low-pressure turbine. In the interest of early resumption, the damaged rotating blade in the low-pressure turbine has been removed and a temporary measure was implemented by installing pressure plates and commercial operations resumed on June 1, 2013. Due to this temporary measure, power generation output decrease 38MW.

Overseas Power Generation Business: Earnings Contribution Forecast

- ▶ Equity equivalent income* for six months ended Sep. 30, 2013 was 8.4 billion yen.
- ▶ Equity equivalent income* in the overseas power generation business for FY2013 is expected to be approximately 15.7 billion yen. (Approximately 4.2 billion yen increase from initial forecast)

Equity Equivalent Income* of Overseas Power Generation Business



Note: To indicate the actual status of project income on a consolidated basis, foreign exchange gains and losses are deducted. Foreign exchange gains and losses consist primarily of valuation gains and losses on foreign currency-denominated debt, with such losses amounting to 0.5 billion yen in 2Q. Actual equity equivalent income in 2Q, including foreign exchange losses, was (0.1) billion yen.

Recent Status of Overseas New Projects

- ▶ Thailand
 - All 7SPP projects began commercial operation by October 2013.
 - Construction of both the Nong Saeng and U-Thai projects is proceeding on schedule.
- ▶ Indonesia
 - The start of construction has been delayed since acquisition of the power plant site is not completed.
 - The deadline for setting up financing under the long-term power purchase agreement extended to October 2014.

Foreign exchange rate in FY2013

	Yen/US\$	Yen/THB
Initial forecast	Approx. 90	Approx. 3
Actual (As of Jun 2013)	98.59	3.16
Current forecast	Approx. 100	Approx. 3.1

* Equity equivalent income: The total of equity income of affiliates and consolidated project income. Out of which consolidated project income are the total of income after tax for each consolidated project company in commercial operation multiplied by capital investment ratio of the company. The sum of equity income of affiliates and consolidated project income do not correspond to segment data.

APPENDIX

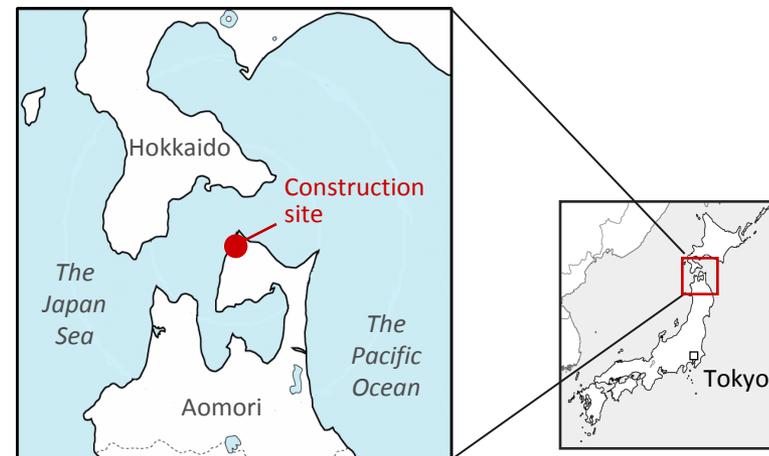
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The Ohma Nuclear Power Project

- ▶ In October 2012, we resumed construction of the Ohma Nuclear Power Plant that had been suspended after the Great East Japan Earthquake of March 2011.
- ▶ J-POWER is committed to building a safe power plant by making a company-wide effort in the steady implementation of safety enhancement measures which takes into account the latest developments in the field and the New Safety Standard for Nuclear Power Stations set forth by the Nuclear Regulation Authority.

Overview of the Project

Location	Ohma-machi, Shimokita-gun, Aomori Prefecture
Capacity	1,383MW
Type of nuclear reactor	Advanced Boiling Water Reactor (ABWR)
Fuel	Enriched uranium and uranium-plutonium mixed oxide (MOX)
Commencement of operations	To be determined



Process (Results)

Construction Commenced in May

Construction Resumed in October

(Year) 2008 2009 2010 2011 2012 2013

April Obtained permission to install nuclear reactor

March Construction work suspended due to Great East Japan Earthquake Disaster



- ▶ For the Ohma Nuclear Power Plant, in addition to previous safety enhancement measures, we are complying with the New Safety Standard for Nuclear Power Stations (effective July 8, 2013), and implementing further safety enhancement measures to further improve safety of the power plant.
- ▶ We are reviewing active implementation of superior safety technologies and will appropriately incorporate necessary measures towards building a safe power plant.

Measures for Reinforcing Safety that are being Planned*

Design Basis

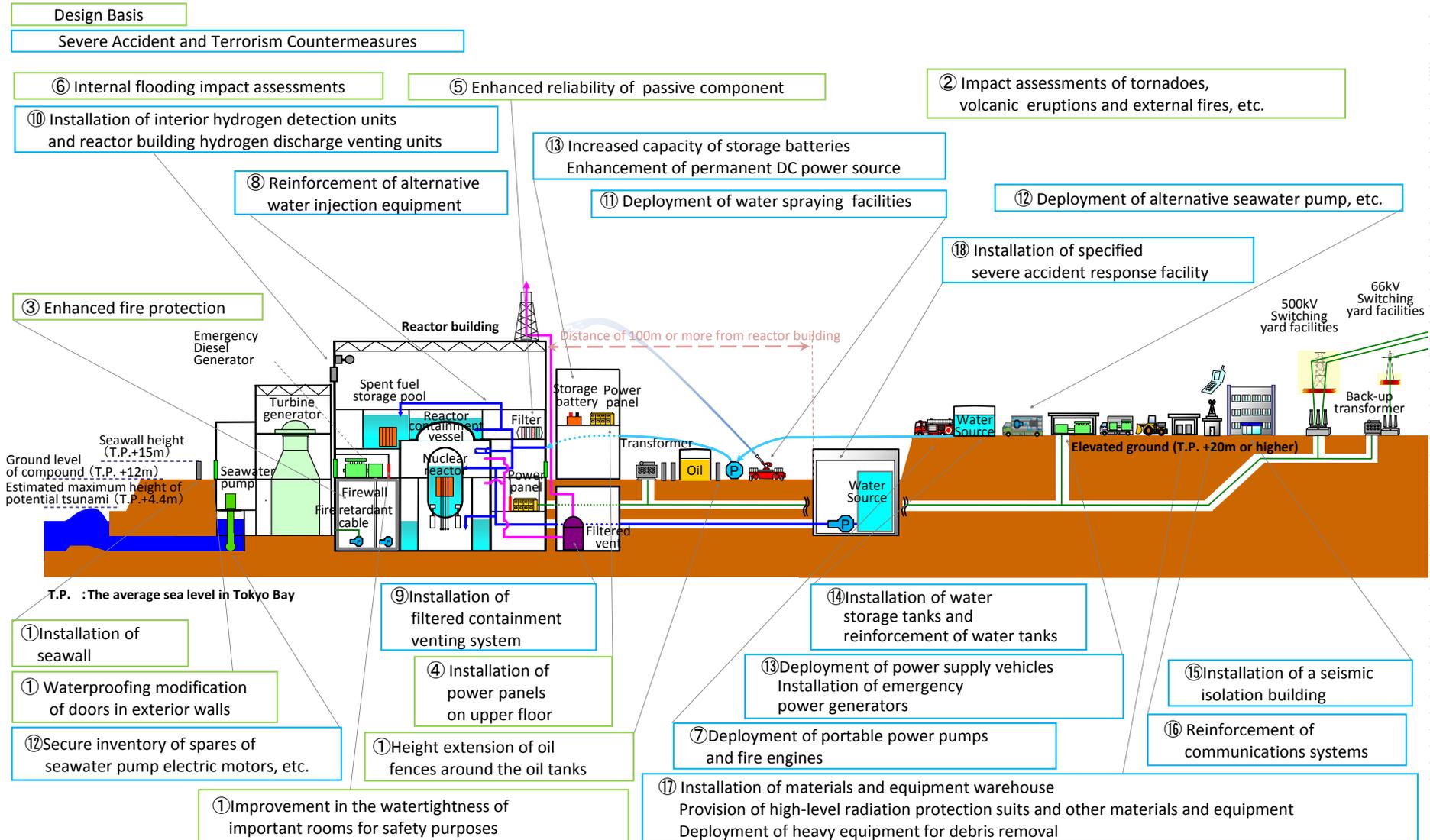
- ① Facility protection in the case of a tsunami (installation of seawall, waterproofing modification of doors in exterior walls, height extension of oil fences and improvement in the watertightness of important rooms for safety purposes)
- ② Implementation of impact assessments of tornadoes and other natural phenomena on the nuclear power plant
- ③ Enhanced fire protection measures (use of fire retardant cables, installation of firewalls, and other measures)
- ④ Installation of power panels on upper floor for locational dispersion
- ⑤ Enhanced reliability of passive component (such as ventilation filters) that are crucial to safety
- ⑥ Implementation of impact assessments of internal flooding on the safety system

Severe Accident and Terrorism Countermeasures

- ⑦ Deployment of portable power pumps and fire engines for cooling the reactor, containment vessel and spent fuel storage pool
- ⑧ Reinforcement of alternative water injection equipment for cooling the reactor, containment vessel and spent fuel storage pool
- ⑨ Installation of filtered containment venting system to prevent overpressurization on the containment vessel
- ⑩ Installation of hydrogen detection units and hydrogen discharge venting units to prevent hydrogen explosion at the reactor building
- ⑪ Deployment of water spraying facilities to spray water on the reactor building and other facilities
- ⑫ Secure inventory of spares of seawater pump electric motors, etc. and deployment of alternative seawater pumps and other equipments to ensure heat removal functionality for the reactor and containment vessel
- ⑬ Deployment of power supply vehicles, installation of emergency power generators (fuel tanks and power cables), increased capacity of storage batteries and enhancement of permanent DC power source to secure power supply
- ⑭ Installation of water storage tanks and reinforcement of water tanks to secure water source
- ⑮ Installation of a seismic isolation building which houses the emergency response office to respond as necessary in an emergency
- ⑯ Reinforcement of communications systems for making contact within and outside of the power plant in the event of an emergency
- ⑰ Installation of materials and equipment warehouse, provision of high-level radiation protection suits and other materials and equipment, and deployment of heavy equipment for debris removal
- ⑱ Installation of specified severe accident response facility to respond to intentional crash of aircrafts and other such events

Aside from the above measures, we will be reinforcing links and collaboration between businesses operating in Aomori prefecture* to further ensure disaster prevention. * Tohoku Electric Power Company, Tokyo Electric Power Company, J-POWER, Japan Nuclear Fuel Limited and Recyclable-Fuel Storage Company

Overview Diagram of Measures for Reinforcing Safety that are being Planned*



* Already announced on July 24, 2013

- ▶ Ohma Nuclear Power Plant has undergone detailed geological surveys based on the earthquake-proof design guidelines that were revised in September 2006*1 and have obtained a nuclear reactor installation permit in April 2008. Construction work commenced in May of that year.

■ Earthquake

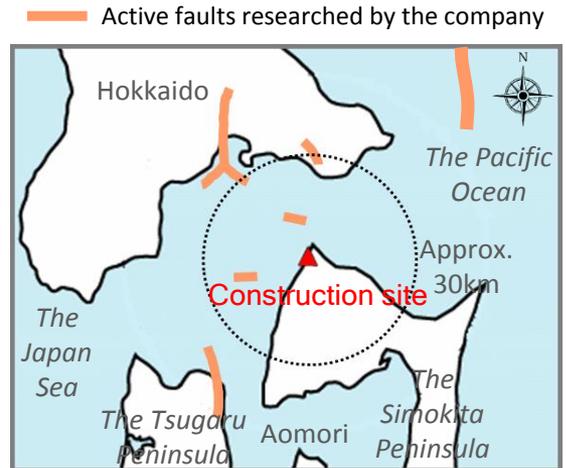
- ✓ Researched impacting earthquakes in the past within a 250km radius from the site.
- ✓ 30km radius range from the site: Implemented detailed geological surveys centered on the active faults since the late Pleistocene period (after ca. 120 to 130 thousand years ago)
- ✓ Based on research results, designed nuclear reactor facilities that considers safety margins against datum design basis earthquake Ss, which is set with consideration to uncertainty.

■ Tsunami

- ✓ Site elevation is 12m above sea level

Estimated maximum height of potential tsunami	+4.4m above sea level*2
Tsunami from the Tohoku Pacific Ocean Earthquake (Ohma Port)	+0.9m above sea level

[After the Great East Japan Earthquake] As part of measures for reinforcing safety, implemented further Tsunami countermeasures such as seawalls that is 3m in height, and waterproofing of doors in exterior walls in main buildings



*2 A value based on numerical analysis of a tsunami assumption with the gravest impact to a power plant (with its wave source in the eastern fringes of the Japan Sea). This assumption was derived by reviewing tsunamis that are assumed to have occurred in the Eastern fringes of the Japan sea, along the Japan Trench or off the coast of Chile. This value also includes uncertainty factors.

- ▶ After obtaining the permit, we are continuing independently engage in obtaining exhaustive data from research and analysis using the latest technologies and methods to further improve reliability related to earthquake and tsunami evaluations.

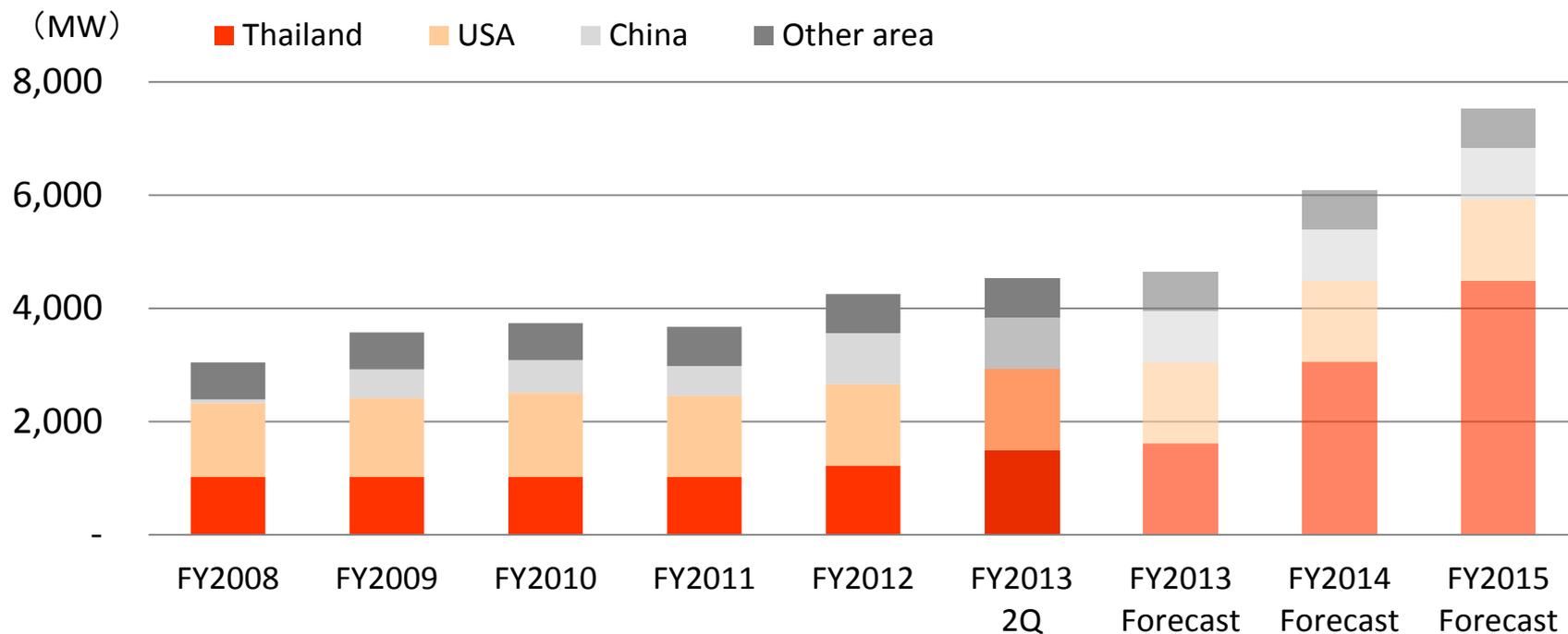
[Research that is in progress or completed]

- Microtopography surveys, marine terrace surface surveys, airborne gravity surveys, marine sonic prospecting of western Shimokita Peninsula
- Tsunami sediment investigation of the northwestern coast of western Shimokita Peninsula and the western coast of Tsugaru Peninsula
- Geological surveys within the site and near the site (seismic exploration, core drilling, trenching, etc.)

- ▶ In the future, we will pay close attention to trends in new safety standards and deliberations by the Nuclear Regulation Authority and carry out appropriate reviews, investigations, analysis and evaluations.

*1 The earthquake in Southern Hyogo prefecture in 1995 was the impetus for revision of the Earthquake-proof Design Inspection Guidelines related to Nuclear Reactor Facilities for Power Plants (Earthquake-proof Design Guidelines) and safety standards were enhanced as of September 2006.

Overseas Power Generation Business Owned Capacity



[Owned capacity (As of September 2013)] (Unit: MW)

Countries/Resions	In operations	Under development	Total
Thailand	1,500	2,988	4,488
USA	1,438	-	1,438
China	902	-	902
Other areas	692	680	1,372
Total	4,532	3,668	8,200

[Overseas projects under development] (Unit: MW)

Project name	Output capacity	Ownership	Owned capacity
NK2 (SPP)	120	90%	108
Nong Saeng	1,600	90%	1,440
U-Thai	1,600	90%	1,440
Central Java	2,000	34%	680
Total	5,320	-	3,668

SPP, IPP Projects under Development in Thailand

Overview

Development

7 SPP*1

Capacity: 790MW
(110MW x 5)
(120MW x 2)
Type: CCGT*2

- Projects based on the SPP Program*1 of the Thai Government
- Development of seven 100MW-class cogeneration power plants
- Sale of electricity to EGAT*3 and customers in the vicinity for a period of 25 years (steam and cold water also provided to nearby customers)
- J-POWER holds a 90% stake in 6 plants and a 67.5% stake *4 in a plant.

11/2009	Signed the PPAs
10/2010	Signed the loan agreements
01/2013	COD*5 of the first of the seven projects
10/2013	COD*5 of the last of the seven projects

Nong Seang IPP

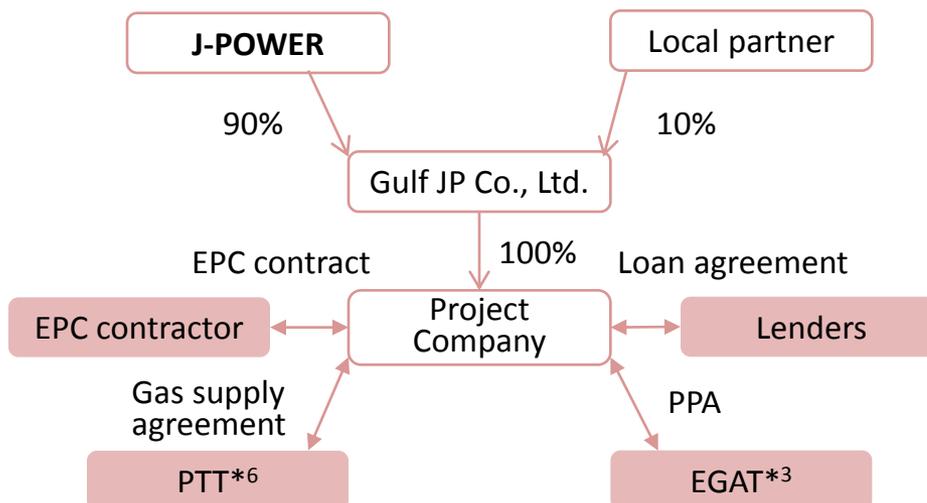
Capacity: 1,600MW
(800MW x 2 units)
Type: CCGT*2

- After startup of operations, the plants will sell electricity to EGAT*3 for a period of 25 years.

12/2007	Awarded in an international tender
10/2008	Signed the PPA
11/2011	Signed the loan agreements
06/2014	COD*5 of the 1st block
12/2014	COD*5 of the 2nd block

U-Thai IPP

Capacity: 1,600MW
(800MW x 2 units)
Type: CCGT*2



12/2007	Awarded in an international tender
10/2008	Signed the PPA
11/2012	Signed the loan agreements
06/2015	COD*5 of the 1st block
12/2015	COD*5 of the 2nd block

*1 SPP (Small Power Producers) program: The long-term power purchase scheme established by the Thai Government. This scheme promotes cogeneration systems, renewable energy, and so forth, and aims at reducing the import and use of fuel oil. EGAT guarantees the purchase of electricity generated from eligible suppliers up to 90MW of capacity.

*2 CCGT: Combined Cycle Gas Turbine

*3 EGAT (Electricity Generating Authority of Thailand): State-owned electric power utility in Thailand

*4 As for NLL project of 7 SPP Projects, a part of its stake was sold to an operating company of its industrial park on January 2013.

*5 COD: Commercial operation date

*6 PTT: State-owned gas and oil company in Thailand

SPP, IPP Projects under Development in Thailand (continued)

Nong Saeng IPP (2014, 90%)



NK2 (Oct. 2013, 90%)



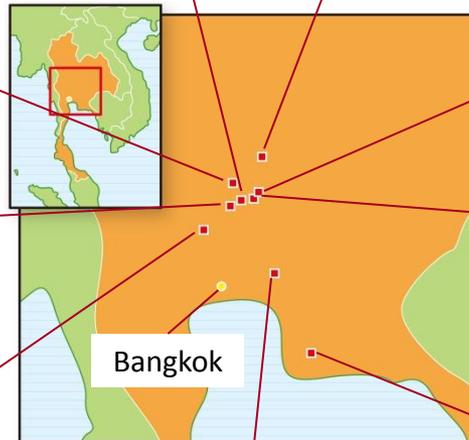
TLC (Mar. 2013, in operation)



KP2 (Feb. 2013, in operation)



U-Thai IPP (2015, 30%)



KP1 (Jan. 2013, in operation)



CRN (Jul. 2013, in operation)



NNK (Apr. 2013, in operation)



NLL (May 2013, in operation)



Statements of Income



(Unit: 100 million yen)

	FY2009	FY2010	FY2011	FY2012	FY2012 2Q	FY2013 2Q
Operating revenues	5,844	6,359	6,546	6,560	3,221	3,468
Electric power operating revenues	5,302	5,844	6,097	6,053	3,018	3,105
Other operating revenues	541	515	448	507	202	363
Operating expenses	5,355	5,653	6,048	6,014	2,901	3,113
Operating income	489	705	498	545	319	355
Non-operating revenues	187	149	153	175	68	108
Equity income of affiliates	117	90	95	117	47	81
Others	70	58	57	58	20	27
Non-operating expenses	259	292	285	273	138	199
Interest expenses	230	223	220	223	111	123
Others	28	68	65	49	27	75
Ordinary income	416	563	366	448	249	264
Extraordinary income	-	16	-	-	-	23
Extraordinary loss	-	191	33	-	-	-
Net income	291	195	161	298	159	188

Non-consolidated: Revenues and Expenses



(Unit: 100 million yen)

	FY2009	FY2010	FY2011	FY2012	FY2012 2Q	FY2013 2Q	YOY change
Operating revenues	5,304	5,832	5,999	5,869	2,963	2,994	31
Electric power operating revenues	5,186	5,738	5,905	5,772	2,917	2,964	47
Hydroelectric	1,089	1,081	1,084	1,066	563	556	(7)
Thermal	3,496	4,064	4,244	4,139	2,070	2,134	63
Transmission and others	599	592	576	566	282	273	(8)
Incidental business	117	93	94	97	46	29	(16)
Operating expenses	4,895	5,205	5,576	5,436	2,650	2,675	24
Electric power operating expenses	4,790	5,133	5,490	5,347	2,607	2,649	42
Personnel costs	361	312	344	340	166	147	(18)
Amortization of the actuarial difference	34	(22)	17	5	2	(15)	(18)
Fuel costs	1,739	2,099	2,384	2,384	1,184	1,273	88
Repair and maintenance costs	453	506	542	564	298	304	6
Depreciation and amortization costs	1,155	1,060	1,004	894	444	402	(41)
Others	1,079	1,154	1,213	1,162	514	521	7
Incidental business	104	71	86	88	43	25	(17)
Operating income	409	626	423	433	312	319	6

Segment Information



(Unit: 100 million yen)

		Electric power	Electric power -related	Overseas	Other	Subtotal	Elimination*	Consolidated
FY2013 2Q	Sales	3,113	1,534	140	88	4,876	(1,408)	3,468
	Sales to customers	3,105	139	140	83	3,468	-	3,468
	Ordinary income	236	15	(3)	3	251	13	264
FY2012 2Q	Sales	3,034	1,491	5	103	4,633	(1,412)	3,221
	Sales to customers	3,018	107	5	89	3,221	-	3,221
	Ordinary income	208	19	6	4	238	11	249
year-on-year change	Sales	79	43	135	(14)	243	4	247
	Sales to customers	86	31	135	(6)	247	-	247
	Ordinary income	28	(4)	(10)	(0)	13	(1)	14

“Electric Power Business”

Wholesale power business: J-POWER’s hydroelectric, thermal power and transmission business

Other electric power businesses: Wind power business (subsidiaries) , IPP business and others

“Electric Power-Related Businesses”

These focus on peripheral businesses essential for the operation of power plants and transmission facilities, such as designing, executing, inspecting and maintaining power facilities. Intra-group transactions account for a large portion of this segment.

“Overseas Businesses”

Overseas power generation businesses, overseas engineering and consulting businesses

“Other Businesses”

Diversified businesses such as telecommunication, environmental and the sale of coal

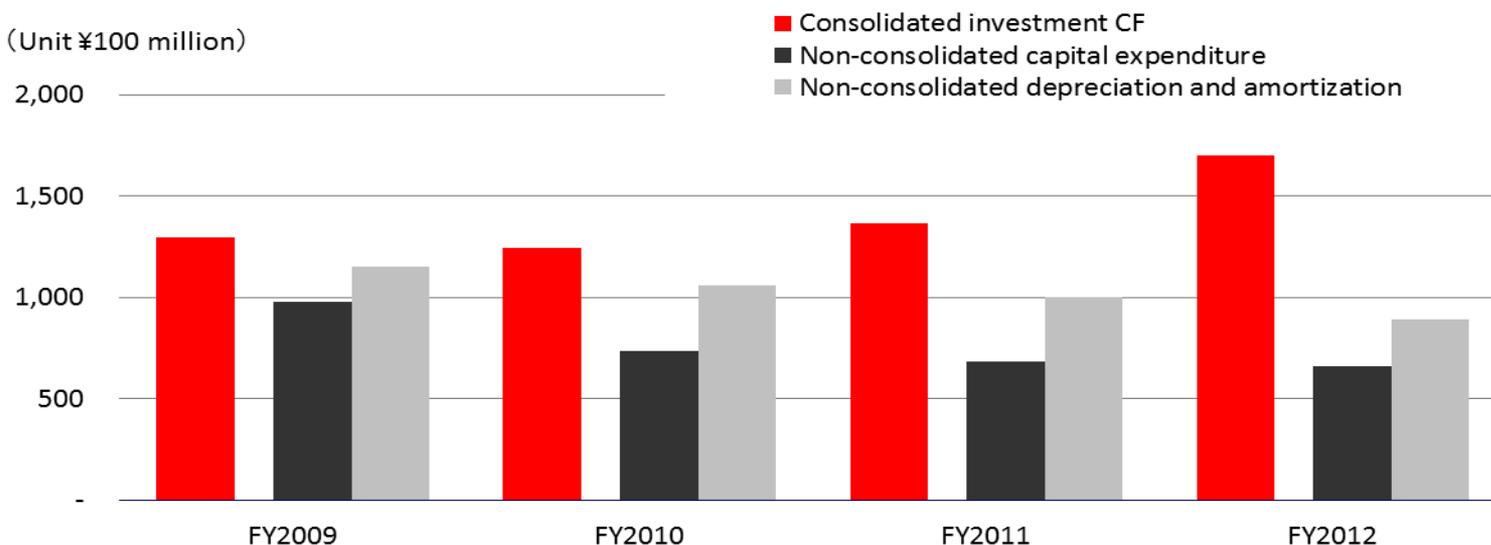
* Elimination includes elimination of intersegment sales

Cash Flow

(Unit: 100 million yen)

	FY2009	FY2010	FY2011	FY2012	FY2012 2Q	FY2013 2Q
Operating activities	1,691	1,512	1,258	1,197	500	501
Income before income taxes and minority interests	421	387	332	451	251	290
(reference) Non-consolidated depreciation and amortization	1,155	1,060	1,004	894	444	402
Investing activities	(1,295)	(1,246)	(1,368)	(1,703)	(917)	(654)
Capital expenditure for subsidiaries	(135)	(302)	(642)	(1,002)	(681)	(414)
(reference) Non-consolidated CAPEX*	(979)	(737)	(684)	(662)	(274)	(396)
Free cash flow	396	265	(109)	(505)	(417)	(153)

(Unit ¥100 million)



* Non-consolidated capital expenditure: Increase in tangible and intangible noncurrent assets

Financial Data



(Unit: 100 million yen)

	FY2009	FY2010	FY2011	FY2012	FY2012 2Q	FY2013 2Q
(PL) Operating revenues	5,844	6,359	6,546	6,560	3,221	3,468
Operating income	489	705	498	545	319	355
Ordinary income	416	563	366	448	249	264
Net income	291	195	161	298	159	188
(BS) Total assets	20,240	20,123	20,163	21,699	20,698	23,210
Construction in progress	3,097	3,016	3,804	4,646	4,148	4,670
Shareholders' equity	4,126	4,157	4,073	4,539	4,129	4,970
Net assets	4,149	4,148	4,061	4,538	4,120	4,982
Interest-bearing debts	14,525	14,290	14,357	15,230	14,843	16,187
(CF) Investing activities	(1,295)	(1,246)	(1,368)	(1,703)	(917)	(654)
Free cash flow	396	265	(109)	(505)	(417)	(153)
(Ref) Non-consolidated CAPEX*1	(979)	(737)	(684)	(662)	(274)	(396)
(Ref) Non-consolidated depreciation	1,155	1,060	1,004	894	444	402
ROA (%)	2.1	2.8	1.8	2.1	-	-
ROA (ROA excl. Construction in progress) (%)	2.5	3.3	2.2	2.7	-	-
ROE (%)	7.4	4.7	3.9	6.9	-	-
EPS (¥)	194.26	130.51	107.39	198.65	106.26	125.64
BPS (¥)	2,750.20	2,770.77	2,714.94	3,024.98	2,752.35	3,312.57
Shareholders' equity ratio (%)	20.4	20.7	20.2	20.9	20.0	21.4
D/E ratio	3.5	3.4	3.5	3.4	3.6	3.3
Number of shares issued*2 (thousand)	150,053	150,053	150,052	150,052	150,052	150,051

*1 Non-consolidated capital expenditure: Increase in tangible and intangible noncurrent assets

*2 Number of shares issued at the end of the fiscal year (excluding treasury stock)

Monthly Electricity Sales: Wholesales Electric Power Business (Thermal Power)



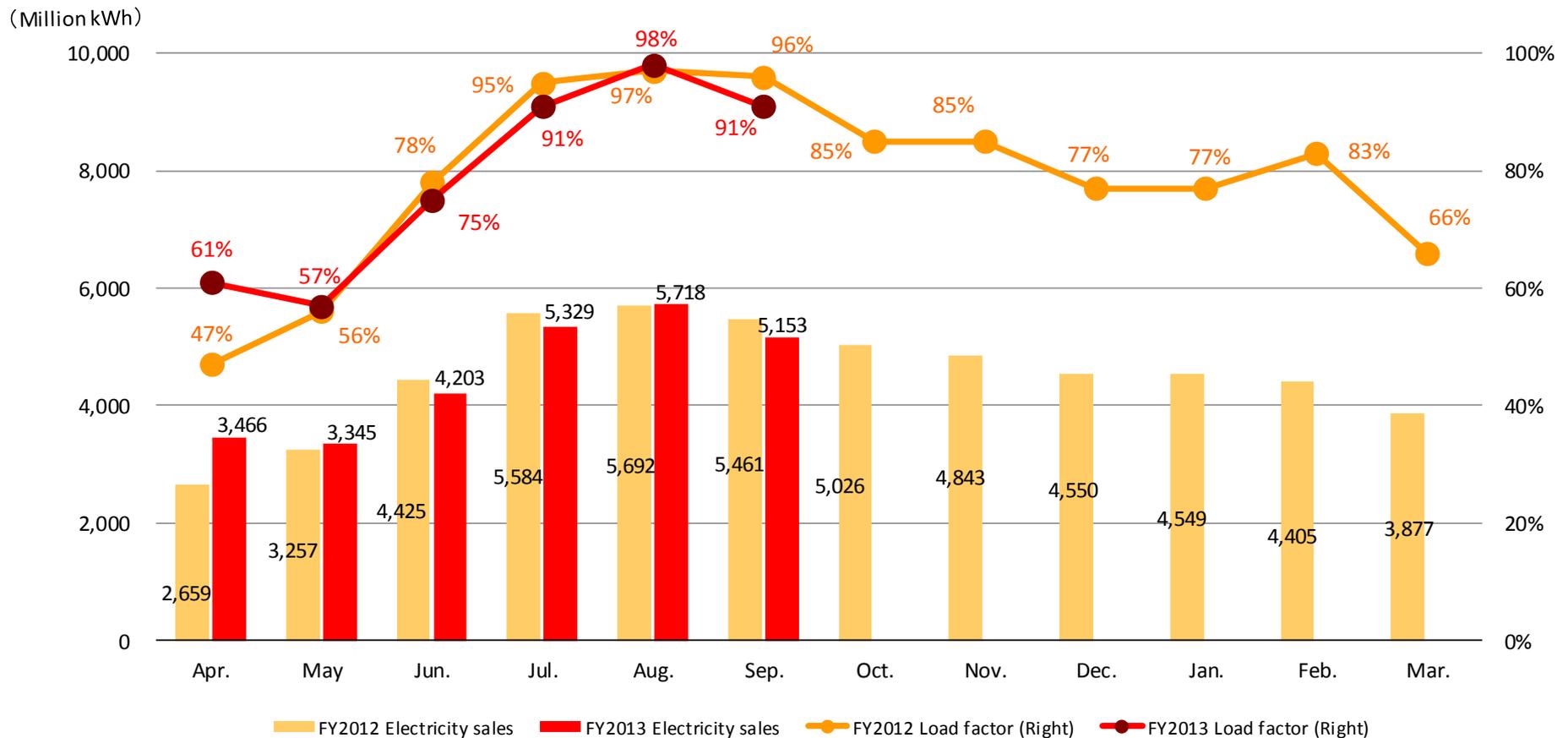
▶ **Apr. 2012 - Sep. 2012 Results (cumulative)**

Load factor ⇒ 78%
Electricity sales ⇒ 27.0B kWh

▶ **Apr. 2013 - Sep. 2013 Results (cumulative)**

Load factor ⇒ 79%
Electricity sales ⇒ 27.2B kWh

✓ **FY2012 Results (cumulative): Load factor 78%, Electricity sales 54.3B kWh**



Monthly Electricity Sales: Wholesales Electric Power Business (Hydroelectric Power)



▶ **Apr. 2012 - Sep. 2012 Results (cumulative)**

Water supply rate ⇒ 100%

Electricity sales ⇒ 5.3B kWh

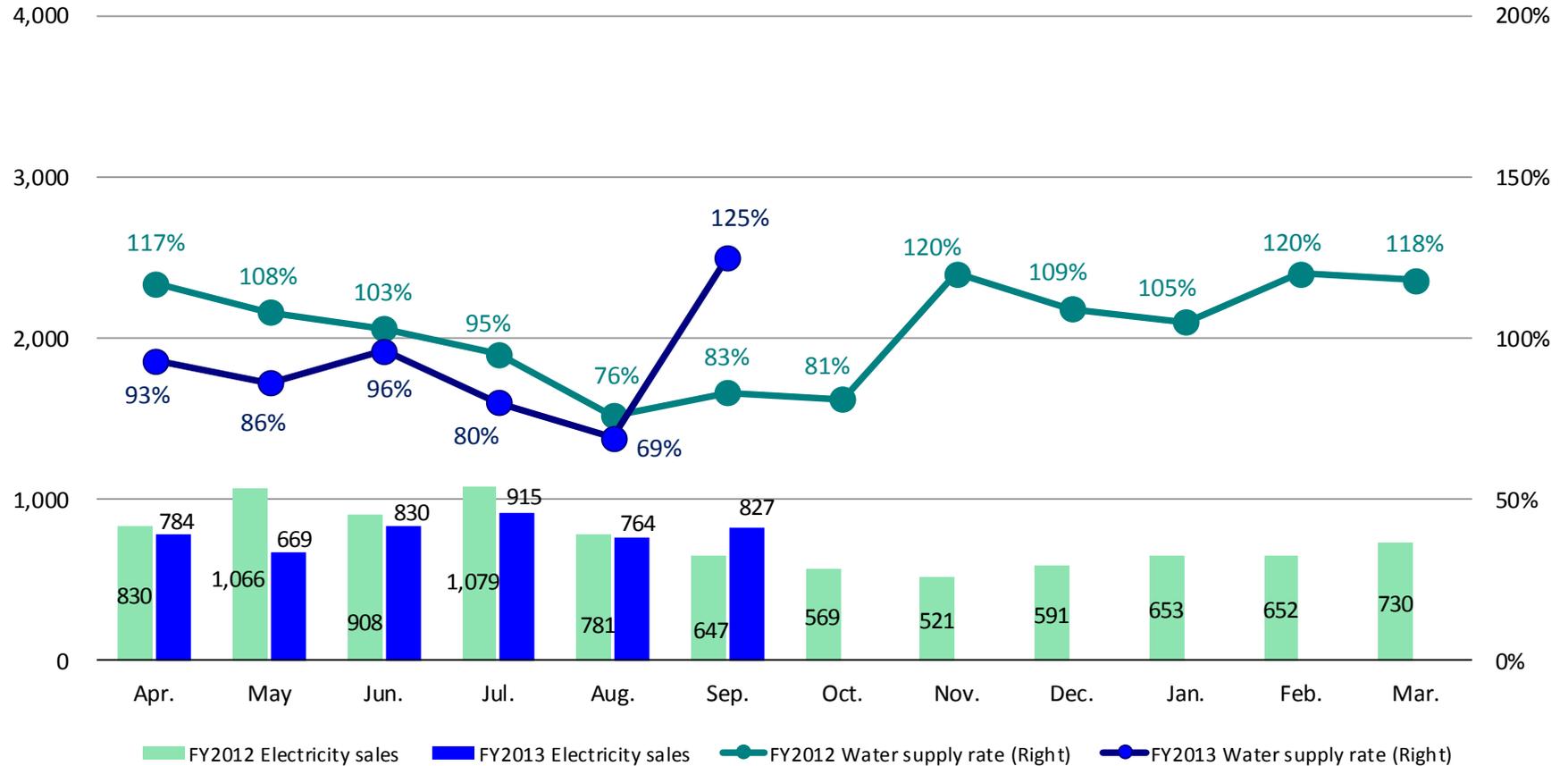
✓ **FY2012 Results (cumulative):** Water supply rate 102%, Electricity sales 9.0B kWh

▶ **Apr. 2013 - Sep. 2013 Results (cumulative)**

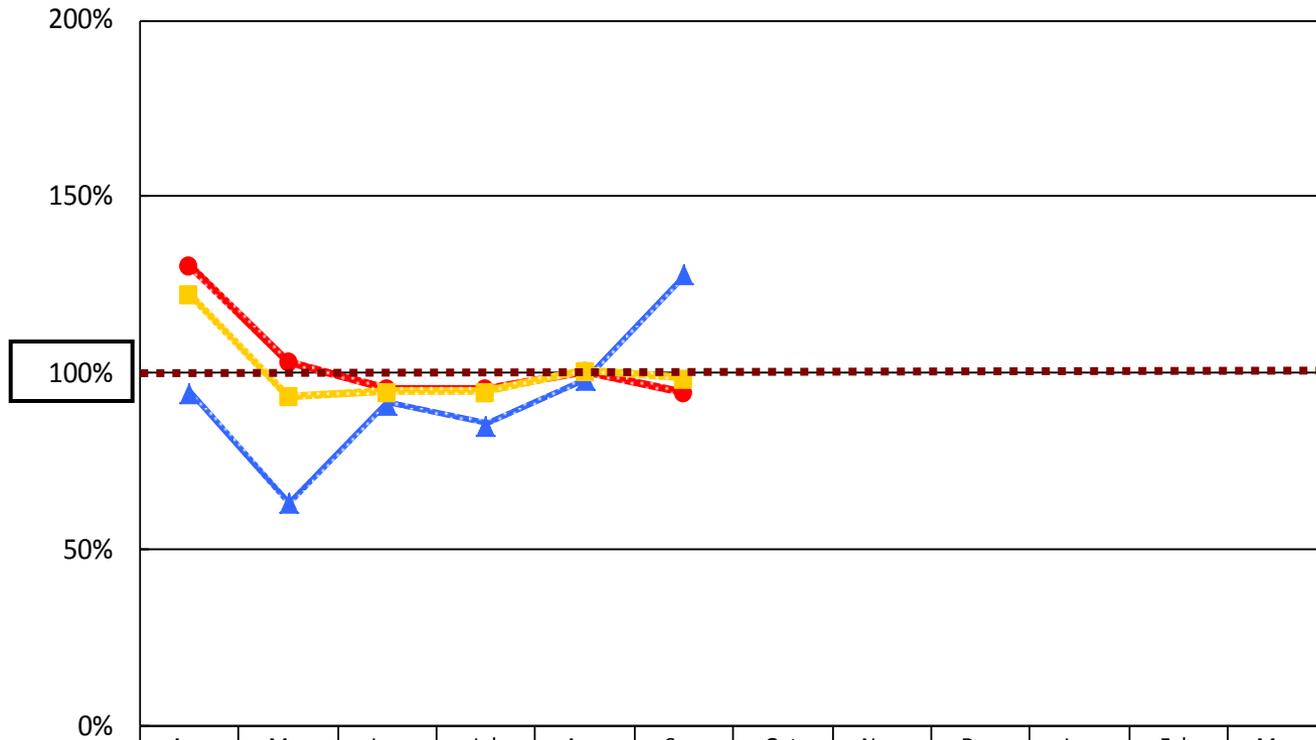
Water supply rate ⇒ 91%

Electricity sales ⇒ 4.7B kWh

(Million kWh)



Wholesales Electric Power Business: Changes in Monthly Electricity Sales



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. - Sep.
Year-on-year (Hydro)	94%	63%	91%	85%	98%	128%							90%
Year-on-year (Thermal Power)	130%	103%	95%	95%	100%	94%							101%
Year-on-year Total	122%	93%	94%	94%	100%	98%							99%

Monthly Electricity Sales: Other Electric Power Business



▶ **Apr. 2012 - Sep. 2012 Results (cumulative)**

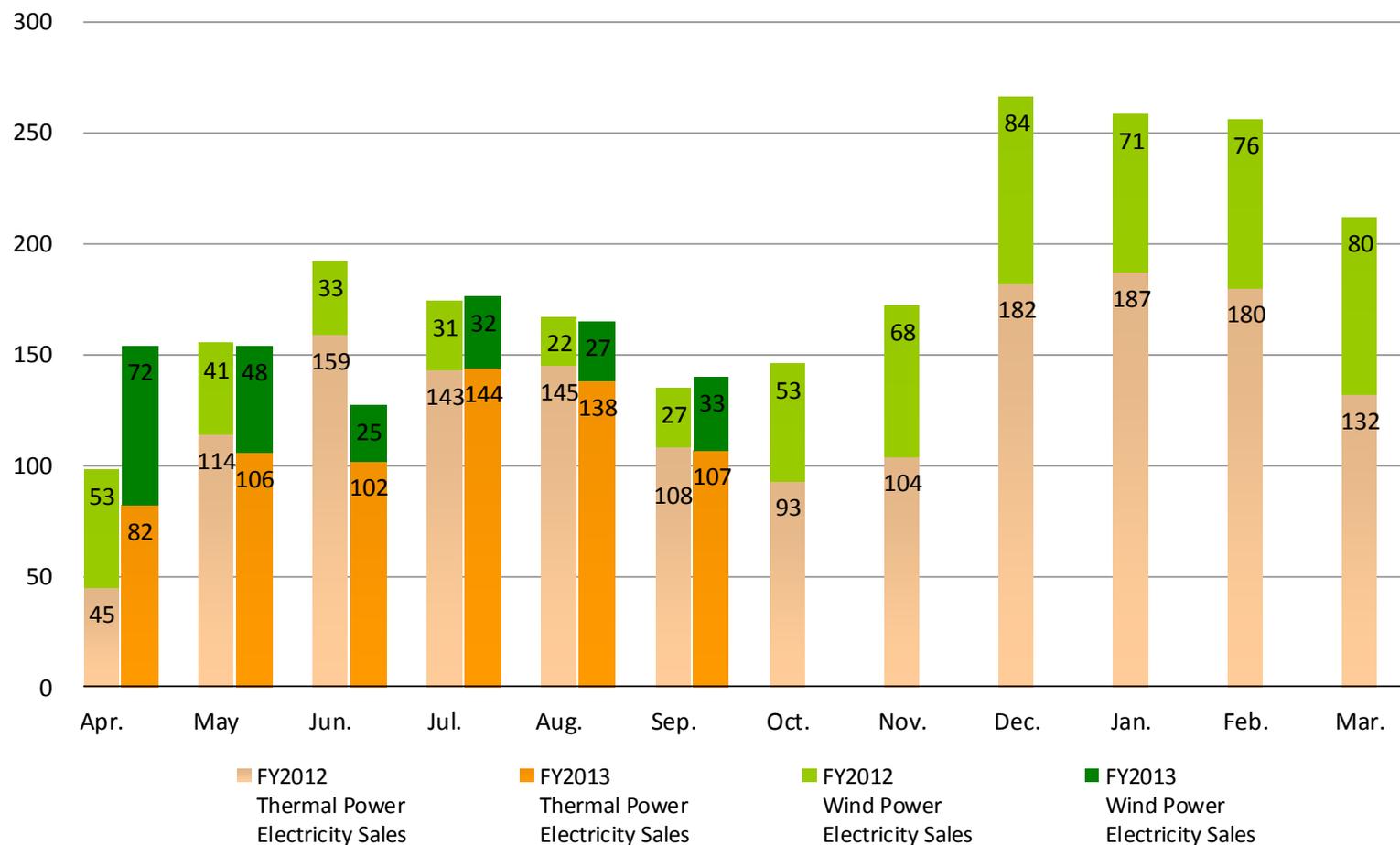
Electricity sales ⇒ 0.9B kWh

▶ **Apr. 2013 - Sep. 2013 Results (cumulative)**

Electricity sales ⇒ 0.9B kWh

✓ **FY2012 Results (cumulative): Electricity sales 2.2B kWh**

(Million kWh)



* Does not take proportion of equity holdings into account



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