

Consolidated Financial Statements (Unaudited)
(for the Three Months Ended June 30, 2006)

August 11, 2006

Electric Power Development Co., Ltd. (J-POWER)
 Address : 15-1, Ginza 6-chome, Chuo-ku, Tokyo
 Listed Exchange : Tokyo Stock Exchange 1st Section
 Code No. : 9 5 1 3
 (U R L <http://www.jpowers.co.jp/>)
 Representative : Yoshihiko Nakagaki, President
 Contact : Hideo Kimura, Accounting Group Leader, Accounting & Finance Department
 Akira Takano, Deputy Director, IR, Corporate Planning & Administration Department
 Tel. : +81 - 3 - 3546 - 2211

1. Items Relating to the Creation of Quarterly Financial Information

(1) Application of simplified methods in accounting practices: Yes

The details are described in "Notes Relating to the Preparation of Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 2007."

(2) Differences between the accounting standard applied to the latest fiscal year and that to this 3-month period: None

(3) Changes in scope of consolidation and application of equity method

Consolidated (New): 25 (Exception):0

Equity Method (New): 4 (Exception):0

The details are described in "Notes Relating to the Preparation of Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 2007."

2. Business Performance (From April 1, 2006 to June 30, 2006)

(1) Results of Operations (Rounded down to the nearest million yen)

	Operating Revenues	Operating Income	Ordinary Income
	Unit : million yen %	Unit : million yen %	Unit : million yen %
Three months ended June 30, 2006	130,144 (Δ10.1)	22,785 (Δ24.7)	20,683 (Δ17.8)
Three months ended June 30, 2005	144,711 (6.5)	30,259 (8.9)	25,153 (17.7)
Year ended Mar.31, 2006	621,933	101,469	67,906

	Net Income	Net Income per Share	Fully Diluted Net Income per Share
	Unit : million yen %	yen	yen
Three months ended June 30, 2006	13,375 (Δ15.1)	80.30	—
Three months ended June 30, 2005	15,759 (16.8)	113.53	—
Year ended Mar.31, 2006	43,577	260.76	—

(Notes)

- ① Effective March 1, 2006, the company carried out a 1.2-for-1 stock split. Note that the net income per share for the three months ended June 30, 2005 would have been 94.61 yen based on the assumption that the above mentioned stock split was carried out at the beginning of that year.
- ② Figures in brackets are changes in percentage from the previous periods.

"Qualitative Information on Progress in Business Performance (Consolidated)"

The details are described in "Qualitative Information on Financial Affairs and Results for the First Quarter of the Year Ending March 2007."

(2) Financial Position

(Rounded down to the nearest million yen)

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Unit : million yen	Unit : million yen	%	yen
Three months ended June 30, 2006	1,977,881	445,513	22.5	2,667.06
Three months ended June 30, 2005	2,012,215	398,818	19.8	2,873.18
Year ended Mar.31, 2006	1,964,667	433,028	22.0	2,598.90

(Notes)

- ① Effective March 1, 2006, the company carried out a 1.2-for-1 stock split. Shareholders' equity per share as of the end of the three months ended June 30, 2005 would have been 2,394.32 yen based on the assumption that the above mentioned stock split was carried out at the beginning of that year.
- ② Figures shown for Net Assets, Equity Ratio, and Net Assets per Share for the three months ended June 30, 2005, and year ended March 31, 2006, are presented in the previous format.

“Qualitative Information on Financial Position”

The details are described in “Qualitative Information on Financial Affairs and Results for the First Quarter of the Year Ending March 2007.”

(3) Statements of Cash Flows

(Rounded down to the nearest million yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at end of period
	Unit : million yen			
Three months ended June 30, 2006	29,739	△40,897	5,953	29,223
Three months ended June 30, 2005	29,214	△12,881	△ 12,915	34,097
Year ended Mar.31, 2006	173,954	△72,326	△103,613	28,874

“Qualitative Information on Statements of Cash Flows”

The details are described in “Qualitative Information on Financial Affairs and Results for the First Quarter of the Year Ending March 2007.”

3. Forecast for the Year Ending March 31, 2007 (From April 1, 2006 to March 31, 2007)

	Operating Revenues	Ordinary Income	Net Income
	Unit : million yen	Unit : million yen	Unit : million yen
Six months ending Sep.30,2006	274,000	36,000	21,000
Year ending Mar.31, 2007	558,000	55,000	35,000

(Reference) Projected net income per share (Annual) : 210.13 yen

(Notes) This forecast has no change from that announced May 12, 2006.

Forward-Looking Statements

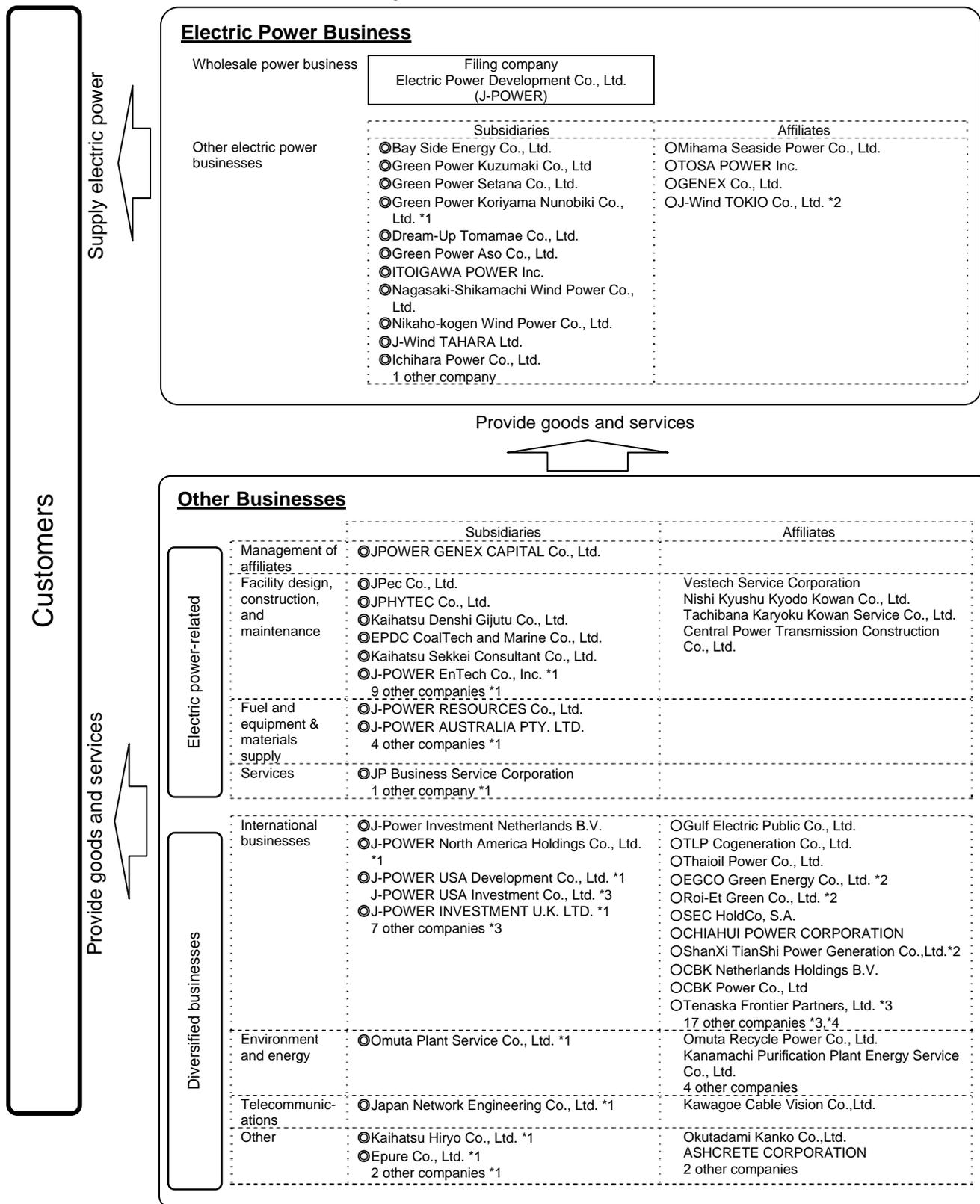
The earnings forecasts above are based on various estimates and assumptions. Accordingly, there can be no assurance or guarantee that the future estimated figures mentioned here will actually be achieved.

Corporate Group

The J-POWER Group is comprised of J-POWER (Electric Power Development Co., Ltd.), 53 subsidiaries, and 47 affiliated companies (as of June 30, 2006). Its main business is the supply of electric power. The group's "other businesses" complement the electric power business. Electric power related businesses contribute to the smooth and efficient implementation of the electric power business and diversified businesses utilize the management resources and expertise of the J-POWER Group.

The following diagram illustrates the business structure of the J-POWER Group.

Business Structure of J-POWER Group



◎ Consolidated subsidiary ○ Equity method affiliate No indicator: Non-equity method affiliate

Note: Companies that operate businesses in several business segments are listed in their main business segment.

*1 The company has been included in the scope of consolidation since the beginning of the current fiscal year. Consequently, from the current fiscal year, all subsidiaries are included in the scope of consolidation.

*2 The equity-method has been applied to the company since the beginning of the current fiscal year.

*3 From the interim accounting period, the subsidiary/affiliated subsidiary that was established along with J-Power's acquisition of equity in the Tenaska Frontier Power in May 2006 came to be included among consolidated subsidiaries/equity-method affiliates due to an accounting period discrepancy.

*4 Included in the 17 other companies are 16 equity-method affiliates.

Notes Relating to the Preparation of Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 2007

(1) Application of simplified methods in accounting treatment

In preparing the Consolidated Financial Statements for the first quarter of the March 2007 period, the company adopted the simplified procedures as explained below, basing its preparation on standards used for the Interim Consolidated Financial Statements, with a view to avoiding misleading investors and other interested parties.

(Overview of the Simplified Procedures)

Method of depreciation of depreciable assets

Monthly amounts for depreciation planned for the year are recorded.

(2) Changes in consolidation and the scope of application of the equity method

(i) Matters relating to the scope of consolidation

Consolidated subsidiaries: 45

The consolidated subsidiaries are shown in the Business Structure of the J-POWER Group. (page 4)

From the current consolidated fiscal year, the company is assigning greater importance to the consolidation of business results of the J-POWER Group. The Company now includes 25 consolidated companies that were unconsolidated companies as of the end of the prior fiscal year.

The J-POWER USA Investment Co., Ltd. and seven other companies established in connection with the acquisition of holdings in the Tenaska Frontier Power had become subsidiaries as of June 30, 2006. Due to the disparity between the closing dates for quarterly financial reporting of the eight companies and quarterly consolidated balance sheet dates, however, the companies will be included in the scope of consolidation from the interim accounting period for 2007.

(ii) Matters relating to accounting under the equity method

No. of companies accounted for under the equity method: 30

The equity method affiliates are shown in the Business Structure of the J-POWER Group. (page 4)

As of the current fiscal year, a total of 4 companies was included in the affiliated companies accounted for under the equity method as companies important in the group's mid- to long-term management strategy. These included J-Wind TOKIO Co., Ltd., ShanXi TianShi Power Generation Co., Ltd., EGCO Green Energy Co., Ltd., and Roi-Et Green Co., Ltd.

Qualitative Information on Financial Affairs and Results for the First Quarter of the Year Ending March 2007

(1) Qualitative Information on Progress in Business Performance (Consolidated)

For consolidated sales (operating revenues) of the current quarter, there was a decrease to 130.1 billion yen. This is down 10.1% compared with the same quarter the year prior. This was due to revised rates effective from October 2005 for hydropower and transmission contracts in our wholesale business as well as a lower load factor at thermal power plants. Ordinary revenues for the current quarter, including non-operating revenues, declined 8.7% from the same quarter a year earlier to 133.7 billion yen.

Operating expenses, meanwhile, were down 6.2% from the same quarter a year earlier to 107.3 billion. This reflected influences from the reduced expenses for fuel resulting from the lower load factor at thermal plants and lower depreciation costs despite an increase in repair expenses for the periodic inspection of thermal power plants. Non-operating expenses decreased 18.0% to 5.7 billion yen due to a reduction in the amount of interest paid. Also, ordinary expenses for the current quarter decreased 6.9% to 113 billion yen compared to the same quarter a year earlier.

The above resulted in a decline from the same quarter a year earlier of 17.8% for ordinary income, totaling 20.7 billion yen. After deduction of corporate tax and other charges, net quarterly income was down 15.1% from the same quarter a year earlier to 13.4 billion yen.

An overview of results by business segment (after elimination of internal transactions between segments) is shown below.

(Electric Power Business)

Wholesale power business during the quarter achieved the sale of 11.9 billion kWh of hydro- and thermal power combined, a decline of 11.9% relative to the same quarter a year earlier. Water flow was high during the quarter, in contrast to the low water flow one year earlier (the supply rate dropped from 87% to 122%), enabling a 48.2% increase year on year for hydropower to 3.7 billion kWh. Thermal power declined 25.4% to 8.2 billion kWh reflecting the effects of the decrease in the quarter's load factor resulting from the stoppage for periodic inspection.

The sales volume for other electric power businesses decreased 2.9% from one year earlier to 0.3 billion kWh due to lower load factors at IPP and PPS. Total electricity sales volume in the overall Electric Power Business segment therefore came to 12.2 billion kWh, down 11.7% year on year.

While electric power operating revenues for the quarter were higher due to high water flow in the hydropower portion of wholesale power, the Company's revising the rates for hydropower and transmission contracts from October 2005 and the stoppage for periodic inspection at thermal plants represented adverse influences. Consequently, quarterly revenue was down 10.8% year on year to 121.8 billion yen.

While there was an increase in electric power operating expenses due to the increase in repair expenses incurred for the periodic inspection at thermal plants, major factors among others included a decrease in fuel expenses resulting from the lower load factor at thermal plants as well as lower depreciation costs. This brought about a 6.9% year-on-year decrease

to 97.7 billion yen for the quarter.

(Other Business)

Operating revenues for other businesses during the quarter totaled 8.3 billion yen, up 1.8% on the corresponding quarter for the previous year. Among contributing factors were an increase in incidental business operating revenues and the new inclusion of Japan Network Engineering Co., Ltd. in consolidated results.

Operating expenses incurred for other businesses increased 1.8% to 9.7 billion yen. This reflects an increase in incidental business operating expenses as well as higher sales costs associated with sales to outside the group by the newly consolidated subsidiaries.

(2) Qualitative Information on Progress in Financial Standing (Consolidated)

The Group's assets during the quarter increased 16.0 billion yen from the level at the end of the previous accounting period, to 1.8438 trillion yen. There was a decline in fixed assets owing to the progress of depreciation and amortization of those assets, while equipment investment in the construction for the Isogo New No. 2 Thermal Power Plant and the Oma Nuclear Power Plant were influential as well. With the addition of current assets, total assets grew 13.2 billion yen from the end of the previous accounting period, to 1.9779 trillion yen.

Turning to liabilities, the Group's debt decreased as a result of repayments and other changes. There were also bond issues, however, so that from the end of the previous accounting period, 1.9 billion yen in liabilities were added for the quarter, bringing the total to 1.5324 trillion yen. Of this, interest-bearing debt increased 15.3 billion yen to 1.4235 trillion yen.

Net assets during the quarter rose 11.3 billion yen (see note) above the level at the end of the previous accounting period to 445.5 billion yen.

Note: Due to a change in the way net assets are presented on the balance sheet, the increase in total net assets is now compared against the combined value of shareholder's equity and minority interests at the end of the previous accounting period.

(3) Qualitative Information on the Status of the Consolidated Cash Flow

The balance of cash and cash equivalents at the end of the current quarter was 29.2 billion yen. This was due to the income of 29.7 billion yen from operating activities and 6 billion yen in financial activities from the issuance of corporate bonds. Also, however, among investment activities were expenditures for the acquisition of fixed assets that came to 40.9 billion yen. And combining of change in the scope of consolidation (5.7 billion yen) and a balance of 28.9 billion at the end of prior fiscal year.

(Cash Flow from Operating Activities)

Internal reserves, including income before income taxes and minority interests and depreciation expenses, declined, but there also was a decline in accounts receivables. As a consequence, cash flow from operating activities increased to 29.7 billion yen, up 0.5 billion yen from the same quarter one year earlier.

(Cash Flow from Investing Activities)

Cash flow from investing activities increased relative to the same quarter one year earlier by 28.0 billion yen to 40.9 billion yen. Increase in construction expenses at the Oma Nuclear Power Plant and the payments of acquiring the Tenaska Frontier Power were major factors.

(Cash Flow from Financing Activities)

Although bond issues were lower, a decrease in repayment of loans resulted in revenue of 6.0 billion, compared to a net expenditure of 12.9 billion yen in the same quarter of the previous year.

CONSOLIDATED BALANCE SHEET

(Unit: millions of yen)

	As of June.30,2006	As of Mar. 31, 2006	Increase / decrease	As of June.30,2005
(Assets)				
Property, Plant and Equipment	1,843,829	1,827,868	15,961	1,874,249
Power plants	1,415,724	1,438,443	△ 22,718	1,525,652
Hydroelectric power production facilities	477,528	481,068	△ 3,539	492,405
Thermal power production facilities	599,505	613,349	△ 13,843	668,114
Internal combustion power generation facilities	16,570	16,931	△ 361	18,136
Transmission facilities	253,526	257,253	△ 3,726	272,630
Transformation facilities	37,832	38,605	△ 772	40,787
Communication facilities	8,802	9,170	△ 367	9,771
General facilities	21,958	22,065	△ 106	23,805
Other property, plant & equipment	34,028	28,336	5,691	26,013
Construction in progress	229,489	199,524	29,965	178,619
Investments and other assets	164,587	161,564	3,023	143,963
Long-term investments	118,314	114,600	3,713	94,047
Deferred tax assets	42,438	42,944	△ 506	45,992
Other investments	3,835	4,018	△ 183	3,924
Allowance for doubtful accounts	△ 0	△ 0	—	△ 0
Current assets	134,051	136,798	△ 2,746	137,965
Cash and bank deposits	29,784	28,961	823	34,228
Notes and accounts receivable	47,074	56,484	△ 9,409	56,094
Short-term investments	476	1,556	△ 1,080	971
Inventories	22,863	18,160	4,703	16,189
Deferred tax assets	3,703	5,635	△ 1,932	3,163
Other current assets	30,148	25,999	4,148	27,343
Allowance for doubtful accounts	—	—	—	△ 24
Total assets	1,977,881	1,964,667	13,214	2,012,215

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

(Unit: millions of yen)

	As of June.30,2006	As of Mar. 31, 2006	Increase / decrease	As of June.30,2005
(Liabilities and Net Assets)				
Long-term liabilities	1,262,961	1,215,033	47,927	1,325,848
Bond	551,684	521,684	30,000	641,171
Long-term loans	664,268	644,340	19,928	629,482
Accrued employee retirement benefits	34,582	36,233	△ 1,650	45,091
Other allowances	409	417	△ 7	441
Deferred tax liabilities	585	602	△ 16	509
Other long-term liabilities	11,430	11,756	△ 326	9,152
Current liabilities	268,008	313,999	△ 45,991	284,699
Current portion of long-term debt and other	106,699	106,772	△ 72	110,004
Short-term loans	889	24,436	△ 23,546	24,809
Commercial paper	100,000	111,000	△ 11,000	89,000
Notes and accounts payable	11,377	9,936	1,440	11,135
Income and other taxes payable	8,485	20,867	△ 12,382	12,792
Other allowances	435	273	161	175
Other current liabilities	40,121	40,713	△ 592	36,782
Reserves under special laws	1,399	1,399	—	1,740
Reserve for fluctuation in water levels	1,399	1,399	—	1,740
Total liabilities	1,532,368	1,530,432	1,936	1,612,288
(Net Assets)				
Shareholders' equity	428,155	—	428,155	—
Common stock	152,449	—	152,449	—
Capital surplus	81,849	—	81,849	—
Retained earnings	193,889	—	193,889	—
Treasury stock	△ 33	—	△ 33	—
Valuation and translation adjustments	16,071	—	16,071	—
Unrealized gain on other securities	14,139	—	14,139	—
Deferred hedging gain or loss	△ 271	—	△ 271	—
Foreign currency translation adjustments	2,203	—	2,203	—
Minority interests	1,286	—	1,286	—
Total net assets	445,513	—	445,513	—
(Minority interests)				
Minority interests	—	1,206	△ 1,206	1,107
(Shareholders' equity)				
Common stock	—	152,449	△ 152,449	152,449
Capital surplus	—	81,849	△ 81,849	81,849
Retained earnings	—	182,760	△ 182,760	159,107
Unrealized gain on other securities	—	14,050	△ 14,050	5,721
Foreign currency translation adjustments	—	1,935	△ 1,935	△ 306
Treasury stock	—	△ 17	17	△ 1
Total shareholders' equity	—	433,028	△ 433,028	398,818
Total Liabilities and Net Assets	1,977,881	1,964,667	13,214	2,012,215

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

CONSOLIDATED STATEMENTS OF INCOME

(Unit: millions of yen)

	Three months ended June.30,2006	Three months ended June.30,2005	Increase / decrease	Year ended Mar. 31, 2006
(Revenues)				
Operating revenues	130,144	144,711	△ 14,566	621,933
Electric power	121,803	136,518	△ 14,714	573,198
Other	8,341	8,193	148	48,734
Non-operating revenues	3,580	1,822	1,757	7,620
Dividend income	447	813	△ 365	1,937
Interest income	189	150	38	711
Equity income of affiliates	1,597	474	1,122	2,042
Other	1,346	383	962	2,928
Total Ordinary Revenues	133,725	146,534	△ 12,808	629,553
(Expenses)				
Operating expenses	107,359	114,451	△ 7,091	520,464
Electric power	97,689	104,949	△ 7,260	469,720
Other	9,670	9,502	168	50,744
(Operating income)	(22,785)	(30,259)	(△ 7,474)	(101,469)
Non-operating expenses	5,682	6,928	△ 1,246	41,182
Interest expenses	5,382	6,183	△ 801	35,732
Other	299	744	△ 445	5,449
Total Ordinary Expenses	113,042	121,380	△ 8,338	561,646
Ordinary income	20,683	25,153	△ 4,470	67,906
(Provision for) reversal of reserve for fluctuation in water levels	—	△ 57	57	△ 399
Income before income taxes and minority interests	20,683	25,211	△ 4,527	68,305
Income taxes - current	4,155	6,954	△ 2,799	26,151
Income taxes - deferred	3,182	2,542	639	△ 1,488
Minority interests or losses	△ 30	△ 45	15	65
Net income	13,375	15,759	△ 2,383	43,577

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

Consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2006 to June 30, 2006)

(Unit: millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March. 31, 2006	152,449	81,849	182,760	△ 17	417,042
Changes during the period					
Dividends on retained earnings	—	—	△ 4,996	—	△ 4,996
Bonuses to directors and corporate auditors	—	—	△ 161	—	△ 161
Net income	—	—	13,375	—	13,375
Increase in retained earnings due to increase in consolidated subsidiaries	—	—	4,523	—	4,523
Decrease in retained earnings due to increase in consolidated subsidiaries	—	—	△ 1,671	—	△ 1,671
Increase due to the addition of affiliates accounted for by the equity method	—	—	66	—	66
Decrease due to the addition of affiliates accounted for by the equity method	—	—	△ 6	—	△ 6
Acquisition of treasury stock	—	—	—	△ 16	△ 16
Changes in items other than shareholders' equity (net)	—	—	—	—	—
Total	—	—	11,129	△ 16	11,112
Balance at June. 30, 2006	152,449	81,849	193,889	△ 33	428,155

(Unit: millions of yen)

	Valuation and translation adjustments				Minority interests	Total Net Assets
	Unrealized gain on other securities	Deferred hedging gain or loss	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at March. 31, 2006	14,050	—	1,935	15,985	1,206	434,234
Changes during the period						
Dividends on retained earnings	—	—	—	—	—	△ 4,996
Bonuses to directors and corporate auditors	—	—	—	—	—	△ 161
Net income	—	—	—	—	—	13,375
Increase in retained earnings due to increase in consolidated subsidiaries	—	—	—	—	—	4,523
Decrease in retained earnings due to increase in consolidated subsidiaries	—	—	—	—	—	△ 1,671
Increase due to the addition of affiliates accounted for by the equity method	—	—	—	—	—	66
Decrease due to the addition of affiliates accounted for by the equity method	—	—	—	—	—	△ 6
Acquisition of treasury stock	—	—	—	—	—	△ 16
Changes in items other than shareholders' equity (net)	89	△ 271	268	85	79	165
Total	89	△ 271	268	85	79	11,278
Balance at June. 30, 2006	14,139	△ 271	2,203	16,071	1,286	445,513

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

STATEMENT OF RETAINED EARNINGS

(Unit: millions of yen)

	Three months ended June.30,2005	Year ended Mar. 31, 2006
(Capital surplus)		
Capital surplus at beginning of year	81,849	81,849
Capital surplus at end of period	81,849	81,849
(Retained earnings)		
Retained earnings at beginning of year	152,121	152,121
Increase in retained earnings	15,946	43,764
Net income	15,759	43,577
Increase due to the addition of affiliates accounted for by the equity method	187	187
Decrease in retained earnings	8,960	13,125
Dividends	8,328	12,492
Bonuses to directors and statutory auditors	162	162
Decrease in retained earnings due to increase in consolidated subsidiaries	400	400
Decrease due to the addition of affiliates accounted for by the equity method	69	69
Retained earnings at end of period	159,107	182,760

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unit: millions of yen)

	Three months ended June.30,2006	Three months ended June.30,2005	Increase / Decrease	Year ended Mar. 31, 2006
Cash flows from operating activities:				
Income before income taxes and minority interests	20,683	25,211	△ 4,527	68,305
Depreciation	30,233	33,433	△ 3,199	135,019
Loss on impairment of fixed assets	—	—	—	729
Loss on disposal of property, plant and equipment	429	284	145	2,735
(Decrease) in accrued employee's retirement benefits	△ 2,024	△ 637	△ 1,386	△ 9,495
(Decrease) in reserve for fluctuation in water levels	—	△ 57	57	△ 399
Interest and dividends	△ 636	△ 963	327	△ 2,649
Interest expenses	5,382	6,183	△ 801	35,732
(Increase) decrease in notes and accounts receivable	11,706	△ 1,219	12,925	△ 3,244
(Increase) in inventories	△ 4,471	△ 3,135	△ 1,335	△ 5,080
(Decrease)Increase in notes and accounts payable	1,137	△ 4,481	5,619	△ 1,810
Investment (profit) on equity method	△ 1,597	△ 474	△ 1,122	△ 2,042
Others	△ 13,184	△ 7,994	△ 5,189	15,820
Sub-total	47,659	46,147	1,512	233,621
Interest and dividends received	906	1,359	△ 452	2,606
Interest paid	△ 3,589	△ 3,956	367	△ 36,472
Income taxes paid	△ 15,236	△ 14,334	△ 902	△ 25,800
Net cash provided by operating activities	29,739	29,214	524	173,954
Cash flows from investing activities:				
Payments for purchase of property, plant and equipment	△ 36,403	△ 13,435	△ 22,967	△ 68,449
Proceeds from constructions grants	4,929	4,459	469	7,881
Proceeds from sales of property, plant and equipment	350	527	△ 177	1,396
Payments for investments and advances	△ 9,930	△ 5,097	△ 4,832	△ 14,180
Proceeds from collections of investments and advances	230	1,043	△ 813	2,931
Others	△ 74	△ 378	303	△ 1,905
Net cash used in investing activities	△ 40,897	△ 12,881	△ 28,016	△ 72,326
Cash flows from financing activities:				
Proceeds from issuance of bonds	29,876	49,794	△ 19,917	149,360
Redemption of bonds	—	—	—	△ 234,090
Proceeds from long-term loans	23,000	897	22,102	131,587
Repayment of long-term loans	△ 7,625	△ 13,178	5,553	△ 117,473
Proceeds from short-term loans	310	28,255	△ 27,945	128,547
Repayment of short-term loans	△ 23,420	△ 54,294	30,874	△ 154,964
Proceeds from issuance of commercial paper	99,911	118,999	△ 19,087	580,977
Redemption of commercial paper	△ 111,000	△ 135,000	24,000	△ 575,000
Dividends paid	△ 4,998	△ 8,328	3,329	△ 12,472
Dividends paid to minority interests	△ 84	△ 59	△ 24	△ 71
Others	△ 16	△ 0	△ 15	△ 15
Net cash used in financing activities	5,953	△ 12,915	18,868	△ 103,613
Foreign currency translation adjustments on cash and cash equivalents	△ 143	111	△ 254	291
Net (decrease) increase in cash and cash equivalents	△ 5,348	3,529	△ 8,877	△ 1,693
Cash and cash equivalents at beginning of year	28,874	30,221	△ 1,346	30,221
Increase in cash from the addition of consolidated subsidiaries	5,697	346	5,350	346
Cash and cash equivalents at end of the period	29,223	34,097	△ 4,873	28,874

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

Segment Information

(1) Business Segments

[Three Months ended June.30,2006]

(Unit: millions of yen)

	Electric Power	Other Businesses	Subtotal	Eliminations	Consolidated
Operating revenues					
Sales					
(1) Sales to customers	121,803	8,341	130,144	—	130,144
(2) Intersegment sales					
Sales and transfers	793	48,853	49,646	(49,646)	—
Total sales	122,596	57,194	179,791	(49,646)	130,144
Operating expenses	103,377	53,549	156,927	(49,567)	107,359
Operating income	19,219	3,645	22,864	(79)	22,785

[Three Months ended June.30,2005]

(Unit: millions of yen)

	Electric Power	Other Businesses	Subtotal	Eliminations	Consolidated
Operating revenues					
Sales					
(1) Sales to customers	136,518	8,193	144,711	—	144,711
(2) Intersegment sales					
Sales and transfers	323	48,823	49,147	(49,147)	—
Total sales	136,842	57,016	193,858	(49,147)	144,711
Operating expenses	109,754	54,334	164,089	(49,637)	114,451
Operating income	27,088	2,681	29,769	490	30,259

[Year ended Mar.31,2006]

(Unit: millions of yen)

	Electric Power	Other Businesses	Subtotal	Eliminations	Consolidated
Operating revenues					
Sales					
(1) Sales to customers	573,198	48,734	621,933	—	621,933
(2) Intersegment sales					
Sales and transfers	1,390	206,240	207,630	(207,630)	—
Total sales	574,589	254,974	829,564	(207,630)	621,933
Operating expenses	487,531	241,176	728,708	(208,244)	520,464
Operating income	87,057	13,797	100,855	613	101,469

(2) Geographic segments

Since the proportion of the Company's business that is conducted in Japan accounts for more than 90% of the Company's total revenues, geographic segment information is not presented.

(3) Overseas revenues

Overseas revenues are omitted because revenues from foreign countries account for less than 10% of the Company's total revenues.

Revenues and Expenses (Consolidated)

(Unit: millions of yen)

	Three months ended June.30,2006 (A)	Three months ended June.30,2005 (B)	(A) – (B)	(A / B)
	million yen	million yen	million yen	%
Operating revenues	130,144	144,711	△ 14,566	89.9
Electric power operating revenues	121,803	136,518	△ 14,714	89.2
Electric power sales to other companies	107,723	120,383	△ 12,659	89.5
Wholesale power business	103,735	116,557	△ 12,822	89.0
Hydro	33,578	34,964	△ 1,386	96.0
Thermal	70,157	81,593	△ 11,435	86.0
Other electric power businesses	3,988	3,825	162	104.2
Transmission revenues	13,796	15,286	△ 1,490	90.3
Other electricity revenues	283	848	△ 565	33.4
Other operating revenues	8,341	8,193	148	101.8
Non-operating revenues	3,580	1,822	1,757	196.5
Dividend income	447	813	△ 365	55.0
Interest income	189	150	38	125.7
Equity income of affiliates	1,597	474	1,122	336.4
Other	1,346	383	962	350.9
Total Ordinary Revenues	133,725	146,534	△ 12,808	91.3
Operating expenses	107,359	114,451	△ 7,091	93.8
Electric power operating expenses	97,689	104,949	△ 7,260	93.1
Personnel expenses	7,469	7,702	△ 233	97.0
Fuel cost	26,096	30,611	△ 4,514	85.3
Repair expense	11,691	10,374	1,316	112.7
Consignment cost	7,037	6,829	207	103.0
Taxes and duties	7,013	7,423	△ 410	94.5
Depreciation and amortization cost	29,220	32,704	△ 3,483	89.3
Other	9,161	9,303	△ 142	98.5
Other operating expenses	9,670	9,502	168	101.8
Non-operating expenses	5,682	6,928	△ 1,246	82.0
Financial expenses	5,382	6,183	△ 801	87.0
Other	299	744	△ 445	40.2
Total Ordinary Expenses	113,042	121,380	△ 8,338	93.1
Ordinary income	20,683	25,153	△ 4,470	82.2
(Provision for)reversal of reserve for fluctuation in water level	—	△ 57	57	—
Income before income taxes and minority interests	20,683	25,211	△ 4,527	82.0
Income taxes—current	4,155	6,954	△ 2,799	59.8
Income taxes – deferred	3,182	2,542	639	125.2
Minority losses	△ 30	△ 45	15	66.3
Net Income	13,375	15,759	△ 2,383	84.9

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

[Appendix 2]

(1) Generation capacity

(Units: thousand kW)

	Three months ended June. 30, 2006 (A)	Three months ended June. 30, 2005 (B)	(A)-(B)
Wholesale power business	16,380	16,375	5
Hydroelectric	8,556	8,551	5
Thermal	7,824	7,824	—
Other electric power businesses(1)	495	483	12
Total	16,875	16,858	17

* (1) Operated by IPP(ITOIGAWA POWER Inc.), PPS(Ichihara Power Co., Ltd., Bay Side Energy Co., Ltd.), Wind Power(Nikaho-kogen Wind Power Co., Ltd., Green Power Kuzumaki Co., Ltd., Nagasaki-shikamachi Wind Power Co., Ltd., Green Power Aso Co., Ltd., J-Wind TAHARA Ltd., Dream-Up Tomamae Co., Ltd.,and Green Power Setana Co., Ltd.)

(2) Electricity sales and revenues

(Units: million kWh, million yen)

	Three months ended June. 30, 2006 (A)		Three months ended June. 30, 2005 (B)		(A)-(B)	
	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues
Wholesale power business	11,881	103,735	13,484	116,557	△1,603	△12,822
Hydroelectric	3,675	33,578	2,480	34,964	1,195	△1,386
Thermal	8,206	70,157	11,004	81,593	△2,798	△11,435
Other electric power businesses(1)	345	3,988	355	3,825	△10	162
Subtotal	12,226	107,723	13,839	120,383	△1,613	△12,659
Transmission	—	13,796	—	15,286	—	△1,490
Total	12,226	121,520	13,839	135,669	△1,613	△14,149

* (1) Operated by IPP(ITOIGAWA POWER Inc.), PPS(Ichihara Power Co., Ltd., Bay Side Energy Co., Ltd.), Wind Power(Nikaho-kogen Wind Power Co., Ltd., Green Power Kuzumaki Co., Ltd., Nagasaki-shikamachi Wind Power Co., Ltd., Green Power Aso Co., Ltd., J-Wind TAHARA Ltd., Dream-Up Tomamae Co., Ltd.,and Green Power Setana Co., Ltd.)

(3) Result of water supply rate

(Units: %)

	Three months ended June. 30, 2006 (A)	Three months ended June. 30, 2005 (B)	(A)-(B)
Water supply rate	122	87	35

Non-Consolidated Financial Statements (Unaudited)

(for the Three Months Ended June 30, 2006)

August 11, 2006

Electric Power Development Co., Ltd. (J-POWER)
 Address: 15-1, Ginza 6-chome, Chuo-ku, Tokyo
 Listed Exchange: Tokyo Stock Exchange 1st Section
 Code No. : 9 5 1 3
 (URL <http://www.jpowers.co.jp/>)
 Representative : Yoshihiko Nakagaki, President
 Contact : Hideo Kimura, Accounting Group Leader, Accounting & Finance Department
 Akira Takano, Deputy Director, IR, Corporate Planning & Administration Department
 Tel. : +81 - 3 - 3546 - 2211

1. Items Relating to the Creation of Quarterly Financial Information

(1) Application of simplified methods in accounting practices : Yes

Method of depreciation of depreciable assets

Monthly amounts for depreciation planned for the year are recorded.

(2) Differences between the accounting standard applied to the latest fiscal year and that to this 3-month period: None

2. Business Performance (From April 1, 2006 to June 30, 2006)

(1) Results of Operations (Rounded down to the nearest million yen)

	Operating Revenues		Operating Income		Ordinary Income	
	Unit: million yen	%	Unit: million yen	%	Unit: million yen	%
Three months ended June 30, 2006	119,684	(Δ 10.7)	18,920	(Δ 29.3)	17,593	(Δ 20.9)
Three months ended June 30, 2005	134,012	(2.6)	26,768	(13.4)	22,240	(25.8)
Year ended Mar.31, 2006	566,016		85,974		51,234	

	Net Income		Net Income per Share	Fully diluted Net Income per Share
	Unit: million yen	%	yen	Yen
Three months ended June 30, 2006	12,177	(Δ 15.9)	73.11	—
Three months ended June 30, 2005	14,484	(23.4)	104.35	—
Year ended Mar.31, 2006	33,382		200.08	—

(Notes)

- ① Effective March 1, 2006, the company carried out a 1.2-for-1 stock split. Note that the net income per share for the three months ended June 30, 2005 would have been 86.96 yen based on the assumption that the above mentioned stock split was carried out at the beginning of that year.
- ② Figures in brackets are changes in percentage from the previous periods.

(2) Financial Position

(Rounded down to the nearest million yen)

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Unit: million yen	Unit: million yen	%	yen
Three months ended June 30, 2006	1,895,961	405,929	21.4	2,437.13
Three months ended June 30, 2005	1,938,261	375,770	19.4	2,707.14
Year ended Mar.31, 2006	1,888,333	398,717	21.1	2,393.44

(Notes)

- ① Effective March 1, 2006, the company carried out a 1.2-for-1 stock split. Shareholders' equity per share as of the end of the three months ended June 30, 2005 would have been 2,255.95 yen based on the assumption that the above mentioned stock split was carried out at the beginning of that year.
- ② Figures shown for Net Assets, Equity Ratio, and Net Assets per Share for the three months ended June 30, 2005, and year ended March 31, 2006, are presented in the previous format.

3. Forecast for the Year Ending March 31, 2007 (From April 1, 2006 to March 31, 2007)

	Operating Revenues	Ordinary Income	Net Income
	Unit : million yen	Unit : million yen	Unit : million yen
Six months ending Sep.30,2006	252,000	34,000	21,000
Year ending Mar.31, 2007	506,000	43,000	28,000

(Reference) Projected net income per share (Annual) : 168.10 yen

(Notes) This forecast has no change from that announced May 12, 2006.

Forward-Looking Statements

The earnings forecasts above are based on various estimates and assumptions. Accordingly, there can be no assurance or guarantee that the future estimated figures mentioned here will actually be achieved.

NON-CONSOLIDATED BALANCE SHEET

(Unit: millions of yen)

	As of June.30,2006	As of Mar. 31, 2006	Increase / decrease	As of June.30,2005
(Assets)				
Property, Plant and Equipment	1,804,606	1,791,860	12,745	1,841,910
Power plants	1,406,621	1,428,485	△ 21,864	1,515,505
Hydroelectric power production facilities	472,628	475,920	△ 3,291	488,108
Thermal power production facilities	605,461	619,059	△ 13,597	673,905
Transmission facilities	257,481	261,139	△ 3,658	276,646
Transformation facilities	38,953	39,744	△ 791	41,903
Communication facilities	9,528	9,919	△ 390	10,509
General facilities	22,567	22,701	△ 134	24,433
Incidental business-related property, plant & equipment	1,933	493	1,440	382
Non-operating property, plant & equipment	969	917	51	507
Construction in progress	225,536	200,807	24,728	180,653
Investments and other assets	169,545	161,155	8,389	144,860
Long-term investments	56,232	56,109	123	42,512
Long-term investments in affiliated Companies	88,010	78,577	9,433	72,690
Long-term prepaid expenses	2,858	3,017	△ 159	2,822
Deferred tax assets	22,787	23,796	△ 1,009	26,835
Allowance for doubtful accounts	△ 344	△ 344	—	—
Current assets	91,355	96,473	△ 5,118	96,351
Cash and bank deposits	4,408	6,501	△ 2,092	6,048
Acceptance receivable	13	3	9	2
Accounts receivable	43,004	51,244	△ 8,240	52,108
Accrued income	495	5,721	△ 5,226	1,349
Inventories	20,286	16,471	3,815	14,769
Prepaid expenses	3,966	1,228	2,738	3,770
Short-term loans to affiliated Companies	6,893	5,124	1,769	4,302
Deferred tax assets	1,692	3,801	△ 2,109	1,559
Other current assets	10,593	6,376	4,217	12,439
Total assets	1,895,961	1,888,333	7,627	1,938,261

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

(Unit: millions of yen)

	As of June.30,2006	As of Mar. 31, 2006	Increase / decrease	As of June.30,2005
(Liabilities)				
Long-term liabilities	1,226,600	1,182,685	43,915	1,291,575
Bond	551,684	521,684	30,000	641,171
Long-term loans	641,246	625,039	16,207	608,323
Long-term accrued liabilities	960	961	△ 0	956
Accrued employee retirement benefits	23,122	25,089	△ 1,966	33,745
Other long-term liabilities	9,586	9,910	△ 324	7,379
Current liabilities	262,031	305,531	△ 43,500	269,174
Current portion of long-term debt and other	103,954	103,954	—	106,776
Short-term loans	—	23,000	△ 23,000	23,000
Commercial paper	100,000	111,000	△ 11,000	89,000
Accounts payable	4,767	3,495	1,271	4,605
Accrued accounts	1,686	4,254	△ 2,568	1,808
Accrued expenses	10,310	9,961	348	11,283
Income and other taxes payable	5,560	16,699	△ 11,139	10,774
Deposits received	1,692	229	1,463	1,772
Short-term debt to affiliated companies	32,800	30,099	2,701	18,844
Advances received	598	413	184	554
Other current liabilities	660	2,424	△ 1,763	753
Reserves under special laws	1,399	1,399	—	1,740
Reserve for fluctuation in water levels	1,399	1,399	—	1,740
Total liabilities	1,490,031	1,489,616	415	1,562,490
(Net Assets)				
Shareholders' equity	392,213	—	392,213	—
Common stock	152,449	—	152,449	—
Capital surplus	81,852	—	81,852	—
Additional paid-in capital	81,852	—	81,852	—
Retained earnings	157,944	—	157,944	—
Legal reserve	6,029	—	6,029	—
Other retained earnings	151,915	—	151,915	—
Reserve for loss from overseas investment, etc.	5	—	5	—
Reserve for special disaster	23	—	23	—
Exchange-fluctuation preparation reserve	1,960	—	1,960	—
General reserve	117,861	—	117,861	—
Retained earnings carried forward	32,065	—	32,065	—
Treasury stock	△ 33	—	△ 33	—
Valuation and translation adjustments	13,716	—	13,716	—
Unrealized gain on other securities	13,633	—	13,633	—
Deferred hedging gain or loss	82	—	82	—
Total net assets	405,929	—	405,929	—
(Shareholders' equity)				
Common stock	—	152,449	△ 152,449	152,449
Capital surplus	—	81,852	△ 81,852	81,852
Additional paid-in capital	—	81,852	△ 81,852	81,852
Retained earnings	—	150,819	△ 150,819	136,085
Legal reserve	—	6,029	△ 6,029	6,029
Voluntary reserve	—	94,897	△ 94,897	94,897
Reserve for loss from overseas investment, etc.	—	56	△ 56	56
Reserve for special disaster	—	19	△ 19	19
Exchange-fluctuation preparation reserve	—	1,960	△ 1,960	1,960
General reserve	—	92,861	△ 92,861	92,861
Unappropriated retained earnings at the end of the term	—	49,892	△ 49,892	35,158
Unrealized gain on securities	—	13,613	△ 13,613	5,386
Treasury stock	—	△ 17	17	△ 1
Total shareholders' equity	—	398,717	△ 398,717	375,770
Total Liabilities and Net Assets	1,895,961	1,888,333	7,627	1,938,261

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

NON-CONSOLIDATED PROFIT AND LOSS STATEMENT

(Unit: millions of yen)

	Three months ended June.30,2006	Three months ended June.30,2005	Increase / decrease	Year ended Mar. 31, 2006
Ordinary revenues				
Operating revenues	119,684	134,012	△ 14,328	566,016
Electric power	118,602	133,008	△ 14,405	558,306
Electric power sales to other companies	103,735	116,557	△ 12,822	495,061
Transmission revenues	13,796	15,286	△ 1,490	58,255
Other electricity revenues	1,071	1,164	△ 93	4,989
Incidental business revenues	1,081	1,004	77	7,709
Consulting business	348	322	25	4,152
Coal sales business	601	628	△ 26	3,209
Other incidental business	131	53	78	347
Non-operating revenues	4,092	1,802	2,289	5,218
Financial revenues	3,048	1,585	1,463	3,327
Dividend income	2,818	1,391	1,427	2,521
Interest income	229	193	35	806
Non-business revenues	1,043	217	826	1,890
Gain on sale of fixed assets	2	19	△ 17	111
Other	1,041	197	843	1,779
Total ordinary revenues	123,776	135,815	△ 12,038	571,234
Ordinary expenses				
Operating expenses	100,763	107,243	△ 6,479	480,041
Electric power	99,703	106,281	△ 6,578	473,056
Hydroelectric power production expenses	13,674	14,238	△ 564	69,844
Thermal power production expenses	64,155	68,960	△ 4,804	308,191
Power purchased from other companies	62	—	62	81
Transmission expenses	6,927	7,216	△ 288	35,250
Transformation expenses	1,564	1,719	△ 155	6,737
Selling expenses	415	277	137	1,439
Communication expenses	1,473	1,122	350	5,655
General and administrative expenses	9,892	11,020	△ 1,128	38,571
Enterprise tax	1,537	1,726	△ 188	7,285
Incidental business expenses	1,060	961	98	6,985
Consulting business	307	257	49	3,568
Coal sales business	588	637	△ 48	2,998
Other incidental business	163	66	97	417
(Operating income)	(18,920)	(26,768)	(△ 7,848)	(85,974)
Non-operating expenses	5,418	6,331	△ 912	39,958
Financial expenses	5,365	6,248	△ 883	35,737
Interest expenses	5,241	6,043	△ 801	35,088
Amortization of stock issue expenses	—	—	—	10
Amortization of bond issue expenses	96	196	△ 100	590
Amortization of bond issue discount	27	9	18	49
Non-business expenses	53	82	△ 28	4,220
Loss on sale of fixed assets	0	0	△ 0	126
Other	53	82	△ 28	4,094
Total ordinary expenses	106,182	113,575	△ 7,392	520,000
Ordinary income	17,593	22,240	△ 4,646	51,234
(Provision for) reversal of reserve for fluctuation in water levels	—	△ 57	57	△ 399
Income before income taxes	17,593	22,297	△ 4,704	51,633
Income taxes - current	2,354	5,875	△ 3,520	20,143
Income taxes - deferred	3,060	1,938	1,122	△ 1,892
Net income	12,177	14,484	△ 2,306	33,382
Retained earnings brought from previous term	—	20,673	△ 20,673	20,673
Interim dividends	—	—	—	4,164
Unappropriated retained earnings	—	35,158	△ 35,158	49,892

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

Non-Consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2006 to June 30, 2006)

(Unit: millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March. 31, 2006	152,449	81,852	150,819	△ 17	385,103
Changes during the period					
Dividends on retained earnings	—	—	△ 4,996	—	△ 4,996
Bonuses to directors and corporate auditors	—	—	△ 55	—	△ 55
Net income	—	—	12,177	—	12,177
Acquisition of treasury stock	—	—	—	△ 16	△ 16
Changes in items other than shareholders' equity (net)	—	—	—	—	—
Total	—	—	7,125	△ 16	7,109
Balance at June. 30, 2006	152,449	81,852	157,944	△ 33	392,213

(Unit: millions of yen)

	Valuation and translation adjustments			Total Net Assets
	Unrealized gain on other securities	Deferred hedging gain or loss	Total valuation and translation adjustments	
Balance at March. 31, 2006	13,613	—	13,613	398,717
Changes during the period				
Dividends on retained earnings	—	—	—	△ 4,996
Bonuses to directors and corporate auditors	—	—	—	△ 55
Net income	—	—	—	12,177
Acquisition of treasury stock	—	—	—	△ 16
Changes in items other than shareholders' equity (net)	20	82	102	102
Total	20	82	102	7,212
Balance at June. 30, 2006	13,633	82	13,716	405,929

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

Revenues and Expenses (Non-Consolidated)

	Three months ended June.30,2006 (A)	Three months ended June.30,2005 (B)	(A) - (B)	(A/B)	Percentage of total	
	million yen	million yen	million yen	%	(A)	(B)
					%	%
Ordinary revenues						
Operating revenues	119,684	134,012	△14,328	89.3	96.7	98.7
Electric power sales to other companies	103,735	116,557	△12,822	89.0	83.8	85.8
Hydro	33,578	34,964	△1,386	96.0	27.1	25.7
Thermal	70,157	81,593	△11,435	86.0	56.7	60.1
Transmission revenues	13,796	15,286	△1,490	90.3	11.1	11.3
Other electricity revenues	1,071	1,164	△93	92.0	0.9	0.9
Incidental business revenues	1,081	1,004	77	107.7	0.9	0.7
Non-operating revenues	4,092	1,802	2,289	227.0	3.3	1.3
Total	123,776	135,815	△12,038	91.1	100.0	100.0
Ordinary expenses						
Operating expenses	100,763	107,243	△6,479	94.0	94.9	94.4
Personnel expenses	7,461	7,700	△239	96.9	7.0	6.8
Fuel cost	24,786	29,759	△4,973	83.3	23.4	26.2
Repair expense	13,715	11,434	2,281	120.0	12.9	10.1
Taxes and duties	6,825	7,278	△452	93.8	6.4	6.4
Depreciation and amortization cost	29,085	32,548	△3,462	89.4	27.4	28.6
Other	17,828	17,560	268	101.5	16.8	15.5
Incidental business expenses	1,060	961	98	110.2	1.0	0.8
Non-operating expenses	5,418	6,331	△912	85.6	5.1	5.6
Financial expenses	5,365	6,248	△883	85.9	5.1	5.5
Other	53	82	△28	64.9	0.0	0.1
Total	106,182	113,575	△7,392	93.5	100.0	100.0
Ordinary income	17,593	22,240	△4,646	79.1		
(Provision for) reversal of reserve for fluctuation in water levels	-	△57	57	-		
Income before income taxes	17,593	22,297	△4,704	78.9		
Income taxes	5,415	7,813	△2,397	69.3		
current	2,354	5,875	△3,520	40.1		
deferred	3,060	1,938	1,122	157.9		
Net Income	12,177	14,484	△2,306	84.1		

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

(1) Generation capacity

(Units : thousand kW)

	Three months ended June.30, 2006 (A)	Three months ended June.30, 2005 (B)	(A)-(B)
Hydroelectric	8,556	8,551	5
Thermal	7,824	7,824	—
Total	16,380	16,375	5

(2) Electricity sales and revenues

(Units: million kWh, million yen)

	Three months ended June.30, 2006 (A)		Three months ended June.30, 2005 (B)		(A)-(B)	
	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues
Hydroelectric	3,675	33,578	2,480	34,964	1,195	△ 1,386
Thermal	8,206	70,157	11,004	81,593	△ 2,798	△11,435
Subtotal	11,881	103,735	13,484	116,557	△ 1,603	△12,822
Transmission	—	13,796	—	15,286	—	△ 1,490
Total	11,881	117,531	13,484	131,844	△ 1,603	△14,312

(3) Results of water supply rate

(Units: %)

	Three months ended June.30, 2006 (A)	Three months ended June.30, 2005 (B)	(A)-(B)
Water supply rate	122	87	35