

Consolidated Financial Statements (Unaudited)

(for the Nine Months Ended December 31, 2006)

February 9, 2007

Electric Power Development Co., Ltd. (J-POWER)
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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 Third Quarter of the Fiscal Year Ending March 2007."
- (2) Differences between the accounting standard applied to the latest fiscal year and that to this 9-month period: None
- (3) Changes in scope of consolidation and application of equity method
 Consolidated (New): 36 (Exception):0
 Equity Method (New): 7 (Exception):0
 The details are described in "Notes Relating to the Preparation of Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 2007."

2. Business Performance (From April 1, 2006 to December 31, 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	%
Nine months ended Dec.31, 2006	421,101	(Δ 8.2)	65,661	(Δ 17.6)	56,167	(Δ 2.5)
Nine months ended Dec.31, 2005	458,816	(5.4)	79,680	(Δ 20.8)	57,612	(Δ 5.2)
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
Nine months ended Dec.31, 2006	35,778	(Δ 1.4)	214.81	—
Nine months ended Dec.31, 2005	36,277	(Δ 4.2)	261.35	—
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 nine months ended December 31, 2005 would have been 217.79yen 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 Third 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
Nine months ended Dec. 31, 2006	1,982,893	459,599	23.1	2,750.82
Nine months ended Dec. 31, 2005	1,985,709	421,705	21.2	3,038.07
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. Net Assets per share as of the end of the nine months ended December 31, 2005 would have been 2,531.72 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 nine months ended December 31, 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 Third 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	Unit : million yen	Unit : million yen	Unit : million yen
Nine months ended Dec. 31, 2006	109,657	△87,358	△ 23,591	33,505
Nine months ended Dec. 31, 2005	124,716	△36,335	△ 80,443	38,786
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 Third 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
Annual	564,000	52,000	33,000

(Reference) Projected net income per share (Annual) : 198.13 yen

(Notes) This forecast has no change from that announced November 10, 2006.

Forward-Looking Statements

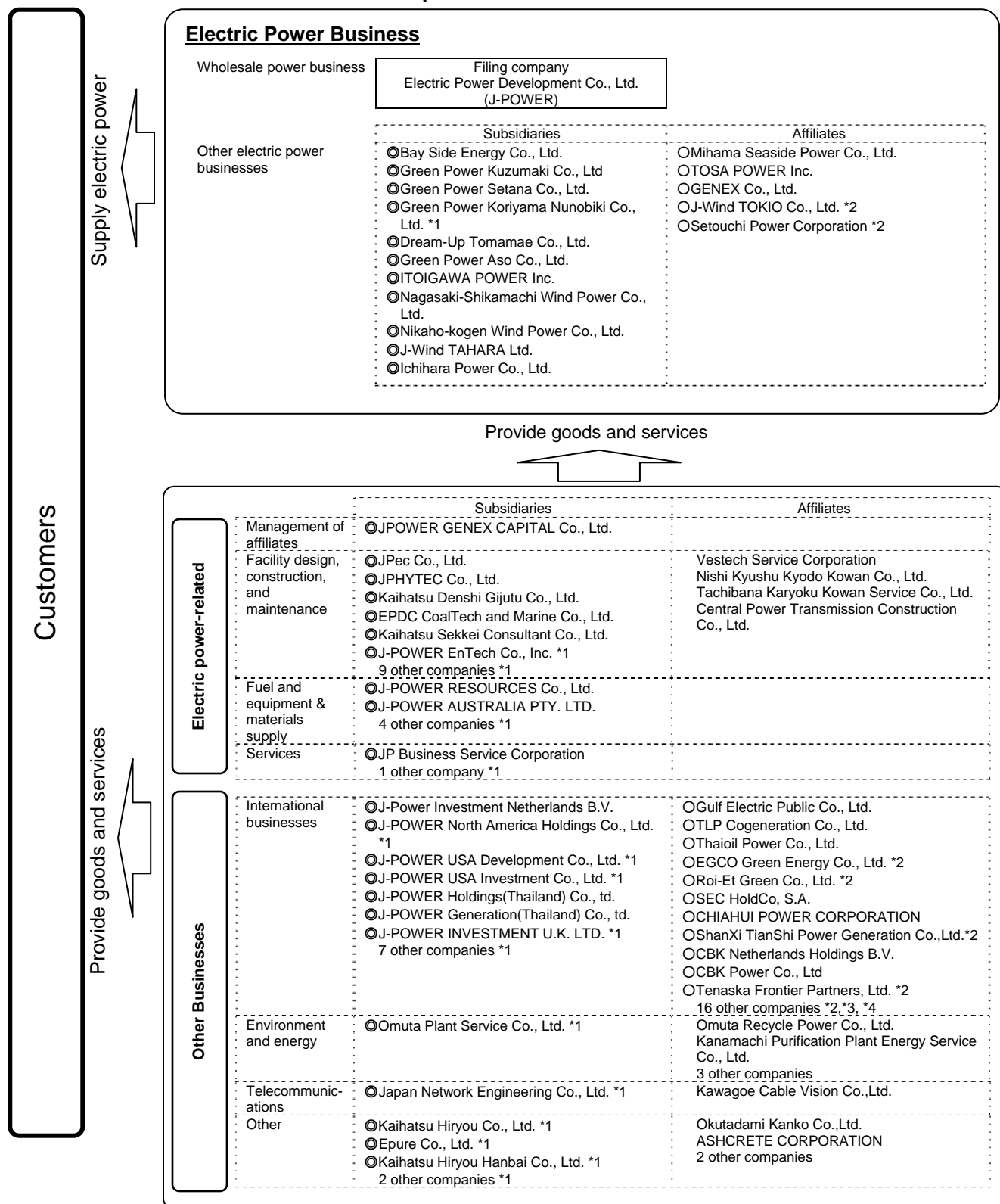
The earnings forecasts above are based on various estimates and assumptions. Accordingly, there can be no assurance or guarantee that the future estimated figures mentioned here will actually be achieved.

Corporate Group

The J-POWER Group is comprised of J-POWER (Electric Power Development Co., Ltd.), 56 subsidiaries, and 46 affiliated companies (as of December 31, 2006). Its business comprises of “Electric Power Business” as the main business. “Electric power-related businesses” which complement and contribute to the smooth and efficient implementation of the electric power business and “Other Businesses” which 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 from the current quarter. 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 from of the current quarter.

*3 16 other international business affiliates are all equity method affiliates. (This includes one equity method affiliate starting with the current quarter).

*4 As of the current quarter, the number of affiliated companies of international businesses have decreased by one company due to completion of liquidation procedures (November 8, 2006) for that company. Because the closing date for the current quarter differs from the consolidation date, it is included in the equity method affiliates.

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

(1) Application of simplified methods in accounting treatment

In preparing the Consolidated Financial Statements for the third 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: 56

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

Recognizing the added importance of consolidated results to the Group, we have undertaken a full-scope consolidation of our subsidiaries beginning with the current accounting period that includes a total of 36 companies, 25 of which were non-consolidated subsidiaries until the end of the previous accounting period, as well as J-Power USA Investment Co., Ltd., which we established in conjunction with the equity acquisition of the Tenaska Frontier Power (in the U.S.) in May, 2006 along with 7 other companies, Kaihatsu Hiryou Hanbai Co., Ltd., which became a subsidiary of ours through business acquisition in September 2006, and J-POWER Holdings (Thailand) Co., Ltd., which we established in September 2006, and another company.

(ii) Matters relating to accounting under the equity method

No. of companies accounted for under the equity method: 33

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

Starting with the current accounting period, we have added a total of 7 companies as equity method affiliates to our group, including J-Wind TOKIO Co. Ltd., Setouchi Power Corporation, ShanXi TianShi Power Generation Co., Ltd., EGCO Green Energy Co., Ltd., Roi-Et Green Co., Ltd., Tenaska Frontier Partners, Ltd., and another company.

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

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

Consolidated sales (operating revenues) for the current quarter dropped to 421.1 billion yen, down 8.2% on 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 due to periodic inspections. Ordinary revenues for the current quarter, including non-operating revenues, fell 7.1% from the same quarter a year earlier to 430.2 billion yen.

Operating expenses, meanwhile, were down 6.3% from the same quarter a year earlier to 355.4 billion yen. This is due to factors such as reduced expenses for fuel resulting from the lower operating levels 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 29.6% to 18.6 billion yen due chiefly to a reduction in the amount of interest paid. Also, ordinary expenses for the current quarter decreased 7.8% to 374.0 billion yen compared to the same quarter a year earlier.

The above resulted in a decline from the same quarter a year earlier of 2.5% for ordinary income, totaling 56.2 billion yen. After the provision for reserve for fluctuation in water levels from the high water flows, net quarterly income was down 1.4% from the same quarter a year earlier to 35.8 billion yen.

An overview of results by business segment is shown below.

(Electric Power Business)

Wholesale power business during the quarter achieved the sale of 43.6 billion kWh of hydro- and thermal power combined, a decline of 7.6% relative to the same quarter a year earlier. Water flow was high during the quarter (water supply rate rising from 88% to 113%), in contrast to the low water flow one year earlier enabling a 31.2% increase year on year for hydropower to 8.7 billion kWh. Thermal power declined 14.0% to 34.9 billion kWh as the result of a drop in operating levels due to periodic inspections.

The sales volume for other electric power businesses decreased 9.4% from one year earlier to 1.2 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 44.8 billion kWh, down 7.6% year on year.

Electric power operating revenues for the quarter dropped to 390.1 billion yen, down 9.5% on the same quarter the year prior. This was due to lower operating levels resulting from periodic inspections at thermal power plants in the wholesale power business.

While there was an increase in electric power operating expenses due to the increase in repair expenses incurred for the periodic inspections at thermal power plants, other major factors influencing performance for the quarter included a decrease in fuel expenses resulting from the lower operating levels at thermal plants as well as lower depreciation costs. This brought about a 7.9% year-on-year decrease to 321.6 billion yen for the quarter.

(Electric Power Related Businesses)

Operating revenues for electric power related businesses during the quarter amounted to 17.8 billion yen, down 4.6% on the corresponding quarter for the previous year. Among contributing factors were decrease in sales to outside the group by consolidated subsidiaries despite the new inclusion of JM Activated Coke, Inc. in consolidated results.

Operating expenses incurred for electric power related businesses decreased 3.5% to 20.3 billion yen. This reflects a drop in costs associated with sales to outside the group by consolidated subsidiaries.

(Other Businesses)

Operating revenues for other businesses during the quarter totaled 13.2 billion yen, up 42.6% on the corresponding quarter for the previous year. Among contributing factors were sales resulting from the new inclusion of Kaihatsu Hiryou Hanbai Co., Ltd. in consolidated results.

Operating expenses incurred for other businesses increased 50.5% to 13.6 billion yen. This reflects an increase in costs associated with sales to outside the group by consolidated subsidiaries.

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

The Group's fixed assets increased 9.9 billion yen from the level at the end of the previous accounting period, to 1.8377 trillion yen. Capital investment for the construction at the Isogo New No. 2 Thermal Power Plant and the Ohma Nuclear Power Plant were major factors in the increase, while there was a fall owing to progress in depreciation. With the addition of current assets, total assets rose 18.2 billion yen from the end of the previous accounting period, to 1.9829 trillion yen.

The Group's liabilities decreased by 7.1 billion yen from the end of the previous fiscal year as a result of repayment of loans but the issue of bonds, bringing the total liabilities at the end of the current quarter to 1.5233 trillion yen. Of this, interest-bearing debt declined 9.0 billion yen to 1.3992 trillion yen from the end of the previous accounting period.

Net assets during the quarter rose 25.4 billion yen (see note) above the level at the end of the previous accounting period to 459.6 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 33.5 billion yen. While income of 109.7 billion yen was generated from operating activities, there was also expenditure for investment activities including the acquisition of fixed assets that came to 87.4 billion yen and financing activities amounting to 23.6 billion yen. In addition, there was a balance of 28.9 billion at the end of the prior fiscal year and an additional 5.7 billion yen due a change in the scope of consolidation.

(Cash Flow from Operating Activities)

There was a decline in accounts receivables but there was also a decline in Internal reserves including depreciation expenses. As a consequence, cash flow from operating activities fell to 109.7 billion yen , down 15.0 billion yen from the same quarter one year earlier.

(Cash Flow from Investing Activities)

Cash flow from investing activities increased to 87.4 billion yen from 51.1 billion yen for the previous quarter. Increase in construction expenses at the Oma Nuclear Power Plant and payments for acquiring the Tenaska Frontier Power were the major factors.

(Cash Flow from Financing Activities)

In cash flow from financing activities, a decrease in the redemption of bonds and repayment of loans resulted in expenditure of 23.6 billion yen, down 56.8 billion yen from the same quarter of the previous year.

CONSOLIDATED BALANCE SHEET

(Unit: millions of yen)

	As of Dec.31,2006	As of Mar. 31, 2006	Increase / decrease	As of Dec.31,2005
(Assets)				
Property, Plant and Equipment	1,837,731	1,827,868	9,863	1,833,170
Power plants	1,366,543	1,438,443	△ 71,899	1,467,466
Hydroelectric power production facilities	466,357	481,068	△ 14,711	485,614
Thermal power production facilities	570,978	613,349	△ 42,371	632,305
Internal combustion power generation facilities	15,839	16,931	△ 1,091	17,327
Transmission facilities	246,402	257,253	△ 10,850	261,041
Transformation facilities	36,503	38,605	△ 2,101	39,540
Communication facilities	9,195	9,170	25	9,450
General facilities	21,266	22,065	△ 798	22,187
Other property, plant & equipment	60,248	28,336	31,911	26,660
Construction in progress	251,759	199,524	52,235	179,705
Investments and other assets	159,180	161,564	△ 2,384	159,338
Long-term investments	112,651	114,600	△ 1,949	109,992
Deferred tax assets	42,477	42,944	△ 467	45,280
Other investments	4,145	4,018	126	4,065
Allowance for doubtful accounts	△ 93	△ 0	△ 93	△ 0
Current assets	145,161	136,798	8,362	152,538
Cash and bank deposits	34,085	28,961	5,123	38,911
Notes and accounts receivable	51,870	56,484	△ 4,613	57,007
Short-term investments	352	1,556	△ 1,204	529
Inventories	19,548	18,160	1,387	17,619
Deferred tax assets	3,541	5,635	△ 2,094	2,899
Other current assets	35,791	25,999	9,791	35,572
Allowance for doubtful accounts	△ 27	—	△ 27	△ 0
Total assets	1,982,893	1,964,667	18,226	1,985,709

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

(Unit: millions of yen)

	As of Dec.31,2006	As of Mar. 31, 2006	Increase / decrease	As of Dec.31,2005
(Liabilities and Net Assets)				
Long-term liabilities	1,221,832	1,215,033	6,798	1,316,535
Bond	543,248	521,684	21,564	621,834
Long-term loans	633,491	644,340	△ 10,848	635,791
Accrued employee retirement benefits	34,111	36,233	△ 2,121	46,063
Other allowances	448	417	30	400
Deferred tax liabilities	613	602	11	595
Other long-term liabilities	9,918	11,756	△ 1,837	11,851
Current liabilities	299,259	313,999	△ 14,739	244,878
Current portion of long-term debt and other	163,338	106,772	56,566	92,542
Short-term loans	174	24,436	△ 24,262	26,205
Commercial paper	58,966	111,000	△ 52,033	55,000
Notes and accounts payable	13,992	9,936	4,056	15,999
Income and other taxes payable	5,827	20,867	△ 15,039	16,346
Other allowances	422	273	148	325
Other current liabilities	56,537	40,713	15,823	38,458
Reserves under special laws	2,201	1,399	802	1,447
Reserve for fluctuation in water levels	2,201	1,399	802	1,447
Total liabilities	1,523,294	1,530,432	△ 7,138	1,562,861
(Net Assets)				
Shareholders' equity	445,556	—	445,556	—
Common stock	152,449	—	152,449	—
Capital surplus	81,849	—	81,849	—
Retained earnings	211,306	—	211,306	—
Treasury stock	△ 48	—	△ 48	—
Valuation and translation adjustments	12,613	—	12,613	—
Unrealized gain on other securities	12,361	—	12,361	—
Deferred hedging gain or loss	△ 3,249	—	△ 3,249	—
Foreign currency translation adjustments	3,500	—	3,500	—
Minority interests	1,429	—	1,429	—
Total net assets	459,599	—	459,599	—
(Minority interests)				
Minority interests	—	1,206	△ 1,206	1,142
(Shareholders' equity)				
Common stock	—	152,449	△ 152,449	152,449
Capital surplus	—	81,849	△ 81,849	81,849
Retained earnings	—	182,760	△ 182,760	175,460
Unrealized gain on other securities	—	14,050	△ 14,050	11,335
Foreign currency translation adjustments	—	1,935	△ 1,935	612
Treasury stock	—	△ 17	17	△ 2
Total shareholders' equity		433,028	△ 433,028	421,705
Total Liabilities and Net Assets	1,982,893	1,964,667	18,226	1,985,709

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

CONSOLIDATED STATEMENTS OF INCOME

(Unit: millions of yen)

	Nine months ended Dec.31,2006	Nine months ended Dec.31,2005	Increase / decrease	Year ended Mar. 31, 2006
(Revenues)				
Operating revenues	421,101	458,816	△ 37,715	621,933
Electric power	390,098	430,889	△ 40,790	573,198
Other	31,002	27,926	3,075	48,734
Non-operating revenues	9,140	4,418	4,721	7,620
Dividend income	1,066	1,445	△ 378	1,937
Interest income	626	494	131	711
Equity income of affiliates	4,697	1,471	3,226	2,042
Other	2,749	1,007	1,742	2,928
Total Ordinary Revenues	430,242	463,235	△ 32,993	629,553
(Expenses)				
Operating expenses	355,439	379,136	△ 23,696	520,464
Electric power	321,566	349,085	△ 27,519	469,720
Other	33,873	30,050	3,822	50,744
(Operating income)	(65,661)	(79,680)	(△ 14,018)	(101,469)
Non-operating expenses	18,635	26,486	△ 7,851	41,182
Interest expenses	16,821	24,160	△ 7,339	35,732
Other	1,814	2,325	△ 511	5,449
Total Ordinary Expenses	374,074	405,622	△ 31,547	561,646
Ordinary income	56,167	57,612	△ 1,445	67,906
(Provision for) reversal of reserve for fluctuation in water levels	802	△ 350	1,153	△ 399
Income before income taxes and minority interests	55,364	57,963	△ 2,598	68,305
Income taxes - current	15,612	21,266	△ 5,653	26,151
Income taxes - deferred	4,315	418	3,896	△ 1,488
Minority interests or losses	△ 342	0	△ 343	65
Net income	35,778	36,277	△ 498	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 December 31, 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	—	—	△ 9,993	—	△ 9,993
Bonuses to directors and statutory auditors	—	—	△ 161	—	△ 161
Net income	—	—	35,778	—	35,778
Increase in retained earnings due to increase in consolidated subsidiaries	—	—	4,533	—	4,533
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	—	—	—	△ 31	△ 31
Changes in items other than shareholders' equity (net)	—	—	—	—	—
Total	—	—	28,545	△ 31	28,514
Balance at December 31, 2006	152,449	81,849	211,306	△ 48	445,556

(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	—	—	—	—	—	△ 9,993
Bonuses to directors and statutory auditors	—	—	—	—	—	△ 161
Net income	—	—	—	—	—	35,778
Increase in retained earnings due to increase in consolidated subsidiaries	—	—	—	—	—	4,533
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	—	—	—	—	—	△ 31
Changes in items other than shareholders' equity (net)	△ 1,688	△ 3,249	1,565	△ 3,372	222	△ 3,149
Total	△ 1,688	△ 3,249	1,565	△ 3,372	222	25,364
Balance at December 31, 2006	12,361	△ 3,249	3,500	12,613	1,429	459,599

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

STATEMENT OF RETAINED EARNINGS

(Unit: millions of yen)

	Nine months ended Dec.31,2005	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	36,464	43,764
Net income	36,277	43,577
Increase due to the addition of affiliates accounted for by the equity method	187	187
Decrease in retained earnings	13,125	13,125
Dividends	12,492	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	175,460	182,760

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unit: millions of yen)

	Nine months ended Dec.31,2006	Nine months ended Dec.31,2005	Increase / Decrease	Year ended Mar. 31, 2006
Cash flows from operating activities:				
Income before income taxes and minority interests	55,364	57,963	△ 2,598	68,305
Depreciation	92,312	100,830	△ 8,517	135,019
Loss on impairment of fixed assets	—	264	△ 264	729
Loss on disposal of property, plant and equipment	1,242	1,831	△ 589	2,735
(Decrease) increase in accrued employee's retirement benefits	△ 2,576	334	△ 2,910	△ 9,495
(Decrease) increase in reserve for fluctuation in water levels	802	△ 350	1,153	△ 399
Interest and dividends	△ 1,692	△ 1,939	247	△ 2,649
Interest expenses	16,821	24,160	△ 7,339	35,732
(Increase) decrease in notes and accounts receivable	6,396	△ 3,356	9,753	△ 3,244
(Increase) in inventories	△ 1,015	△ 4,557	3,542	△ 5,080
(Decrease)Increase in notes and accounts payable	5,563	△ 240	5,803	△ 1,810
Investment (profit) on equity method	△ 4,697	△ 1,471	△ 3,226	△ 2,042
Others	△ 16,998	△ 2,901	△ 14,097	15,820
Sub-total	151,522	170,566	△ 19,043	233,621
Interest and dividends received	2,309	2,172	136	2,606
Interest paid	△ 15,356	△ 22,652	7,296	△ 36,472
Income taxes paid	△ 28,817	△ 25,369	△ 3,448	△ 25,800
Net cash provided by operating activities	109,657	124,716	△ 15,058	173,954
Cash flows from investing activities:				
Payments for purchase of property, plant and equipment	△ 63,353	△ 34,994	△ 28,358	△ 68,449
Proceeds from constructions grants	8,459	7,900	559	7,881
Proceeds from sales of property, plant and equipment	750	1,102	△ 351	1,396
Payments for investments and advances	△ 35,144	△ 10,288	△ 24,855	△ 14,180
Proceeds from collections of investments and advances	2,881	2,058	822	2,931
Proceeds from cash and cash equivalents due to inclusion in consolidation	24	—	24	—
Others	△ 977	△ 2,113	1,136	△ 1,905
Net cash used in investing activities	△ 87,358	△ 36,335	△ 51,022	△ 72,326
Cash flows from financing activities:				
Proceeds from issuance of bonds	59,753	149,360	△ 89,607	149,360
Redemption of bonds	△ 28,917	△ 135,420	106,502	△ 234,090
Proceeds from long-term loans	52,811	40,087	12,723	131,587
Repayment of long-term loans	△ 21,106	△ 47,272	26,166	△ 117,473
Proceeds from short-term loans	20,540	100,606	△ 80,066	128,547
Repayment of short-term loans	△ 44,370	△ 125,254	80,884	△ 154,964
Proceeds from issuance of commercial paper	286,804	361,996	△ 75,191	580,977
Redemption of commercial paper	△ 339,000	△ 412,000	73,000	△ 575,000
Dividends paid	△ 9,992	△ 12,475	2,483	△ 12,472
Dividends paid to minority interests	△ 84	△ 71	△ 12	△ 71
Others	△ 31	△ 1	△ 30	△ 15
Net cash used in financing activities	△ 23,591	△ 80,443	56,851	△ 103,613
Foreign currency translation adjustments on cash and cash equivalents	219	281	△ 62	291
Net (decrease) increase in cash and cash equivalents	△ 1,073	8,218	△ 9,291	△ 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	5,704	346	5,357	346
Cash and cash equivalents at end of the period	33,505	38,786	△ 5,281	28,874

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

Segment Information

(1) Business Segments

[Nine Months ended Dec.31,2006]

(Unit: millions of yen)

	Electric Power	Electric power-related	Other Businesses	Subtotal	Eliminations	Consolidated
Operating revenues						
Sales						
(1) Sales to customers	390,098	17,843	13,159	421,101	—	421,101
(2) Intersegment sales						
Sales and transfers	2,408	156,156	4,322	162,886	(162,886)	—
Total sales	392,507	173,999	17,481	583,988	(162,886)	421,101
Operating expenses	336,816	163,591	17,608	518,015	(162,576)	355,439
Operating income	55,691	10,408	(127)	65,972	(310)	65,661

[Nine Months ended Dec.31,2005]

(Unit: millions of yen)

	Electric Power	Other Businesses	Subtotal	Eliminations	Consolidated
Operating revenues					
Sales					
(1) Sales to customers	430,889	27,926	458,816	—	458,816
(2) Intersegment sales					
Sales and transfers	1,035	149,483	150,519	(150,519)	—
Total sales	431,925	177,410	609,336	(150,519)	458,816
Operating expenses	361,972	168,289	530,261	(151,125)	379,136
Operating income	69,952	9,121	79,074	606	79,680

[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

(Change in business segmentation method)

Starting with the current accounting period, we have separated “Electric Power-Related Business” segment out of “Other Businesses” segment and it resulted into the three segments of “Electric Power”, “Electric Power-Related Business”, and “Other Businesses”.

This will clarify the scale of operations of the separately disclosed “Electric Power-Related Business”, and we have decided to increase the availability of segment information by business category by enhancing the information we disclose.

Classifying the segment information by business category for the previous consolidated period and the previous fiscal year according to the business segmentation method used in the current accounting period yields the following results.

[Nine months ended Dec.31,2005]

(Unit: millions of yen)

	Electric Power	Electric power-related	Other Businesses	Subtotal	Eliminations	Consolidated
Operating revenues						
Sales						
(1) Sales to customers	430,889	18,698	9,227	458,816	—	458,816
(2) Intersegment sales						
Sales and transfers	1,035	150,664	78	151,778	(151,778)	—
Total sales	431,925	169,363	9,306	610,594	(151,778)	458,816
Operating expenses	361,972	160,373	9,174	531,520	(152,384)	379,136
Operating income	69,952	8,989	132	79,074	606	79,680

[Year ended Mar.31,2006]

(Unit: millions of yen)

	Electric Power	Electric power-related	Other Businesses	Subtotal	Eliminations	Consolidated
Operating revenues						
Sales						
(1) Sales to customers	573,198	31,975	16,758	621,933	—	621,933
(2) Intersegment sales						
Sales and transfers	1,390	208,418	106	209,915	(209,915)	—
Total sales	574,589	240,394	16,864	831,848	(209,915)	621,933
Operating expenses	487,531	226,976	16,484	730,992	(210,528)	520,464
Operating income	87,057	13,418	379	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)

	Nine months ended Dec.31,2006 (A)	Nine months ended Dec.31,2005 (B)	(A) – (B)	(A / B)
	million yen	million yen	million yen	%
Operating revenues	421,101	458,816	△ 37,715	91.8
Electric power operating revenues	390,098	430,889	△ 40,790	90.5
Electric power sales to other companies	347,654	384,309	△ 36,654	90.5
Wholesale power business	335,525	372,196	△ 36,670	90.1
Hydro	94,990	98,233	△ 3,243	96.7
Thermal	240,535	273,962	△ 33,427	87.8
Other electric power businesses	12,128	12,112	16	100.1
Transmission revenues	41,388	44,367	△ 2,978	93.3
Other electricity revenues	1,055	2,213	△ 1,157	47.7
Other operating revenues	31,002	27,926	3,075	111.0
Non-operating revenues	9,140	4,418	4,721	206.9
Dividend income	1,066	1,445	△ 378	73.8
Interest income	626	494	131	126.6
Equity income of affiliates	4,697	1,471	3,226	319.2
Other	2,749	1,007	1,742	273.0
Total Ordinary Revenues	430,242	463,235	△ 32,993	92.9
Operating expenses	355,439	379,136	△ 23,696	93.7
Electric power operating expenses	321,566	349,085	△ 27,519	92.1
Personnel expenses	21,167	22,536	△ 1,368	93.9
Fuel cost	107,838	119,378	△ 11,540	90.3
Repair expense	30,126	28,913	1,212	104.2
Consignment cost	21,333	20,949	383	101.8
Taxes and duties	21,386	22,458	△ 1,071	95.2
Depreciation and amortization cost	88,462	98,381	△ 9,919	89.9
Other	31,252	36,467	△ 5,214	85.7
Other operating expenses	33,873	30,050	3,822	112.7
Non-operating expenses	18,635	26,486	△ 7,851	70.4
Financial expenses	16,821	24,160	△ 7,339	69.6
Other	1,814	2,325	△ 511	78.0
Total Ordinary Expenses	374,074	405,622	△ 31,547	92.2
Ordinary income	56,167	57,612	△ 1,445	97.5
(Provision for)reversal of reserve for fluctuation in water level	802	△ 350	1,153	—
Income before income taxes and minority interests	55,364	57,963	△ 2,598	95.5
Income taxes – current	15,612	21,266	△ 5,653	73.4
Income taxes – deferred	4,315	418	3,896	—
Minority losses	△ 342	0	△ 343	—
Net Income	35,778	36,277	△ 498	98.6

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

[Appendix 2]

(1) Generation capacity

(Units: thousand kW)

	Nine months ended Dec. 31, 2006 (A)	Nine months ended Dec. 31, 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	495	—
Total	16,875	16,870	5

* (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)

	Nine months ended Dec. 31, 2006 (A)		Nine months ended Dec. 31, 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	43,616	335,525	47,190	372,196	△3,574	△36,670
Hydroelectric	8,757	94,990	6,673	98,233	2,084	△3,243
Thermal	34,859	240,535	40,517	273,962	△5,658	△33,427
Other electric power businesses(1)	1,150	12,128	1,269	12,112	△119	16
Subtotal	44,766	347,654	48,459	384,309	△3,693	△36,654
Transmission	—	41,388	—	44,367	—	△2,978
Total	44,766	389,043	48,459	428,676	△3,693	△39,633

* (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: %)

	Nine months ended Dec. 31, 2006 (A)	Nine months ended Dec. 31, 2005 (B)	(A)-(B)
Water supply rate	113	88	25

Non-Consolidated Financial Statements (Unaudited)

(for the Nine Months Ended December 31, 2006)

February 9 2007

Electric Power Development Co., Ltd. (J-POWER)
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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 9-month period: None

2. Business Performance (From April 1, 2006 to December 31, 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	%
Nine months ended Dec.31, 2006	384,370	(Δ 9.2)	55,212	(Δ20.3)	43,839	(Δ 6.4)
Nine months ended Dec.31, 2005	423,543	(3.5)	69,287	(Δ24.4)	46,831	(Δ14.2)
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
Nine months ended Dec.31, 2006	28,368	(Δ 6.6)	170.32	—
Nine months ended Dec.31, 2005	30,371	(Δ14.3)	218.81	—
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 nine months ended December 31, 2005 would have been 182.34 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
Nine months ended Dec.31, 2006	1,869,446	415,307	22.2	2,493.48
Nine months ended Dec.31, 2005	1,906,125	392,980	20.6	2,831.12
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. Net Assets per share as of the end of the nine months ended December 31, 2005 would have been 2,359.27 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 nine months ended December 31, 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
Annual	Unit : million yen 508,000	Unit : million yen 38,000	Unit : million yen 25,000

(Reference) Projected net income per share (Annual) : 150.10 yen

(Notes) This forecast has no change from that announced November 10, 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 Dec.31,2006	As of Mar. 31, 2006	Increase / decrease	As of Dec.31,2005
(Assets)				
Property, Plant and Equipment	1,777,011	1,791,860	△ 14,848	1,797,956
Power plants	1,358,840	1,428,485	△ 69,644	1,456,768
Hydroelectric power production facilities	461,994	475,920	△ 13,925	480,044
Thermal power production facilities	577,101	619,059	△ 41,958	638,099
Transmission facilities	250,342	261,139	△ 10,796	264,962
Transformation facilities	37,629	39,744	△ 2,115	40,689
Communication facilities	9,933	9,919	14	10,179
General facilities	21,839	22,701	△ 862	22,792
Incidental business-related property, plant & equipment	1,884	493	1,391	452
Non-operating property, plant & equipment	1,056	917	138	1,286
Construction in progress	245,495	200,807	44,687	181,679
Investments and other assets	169,735	161,155	8,579	157,770
Long-term investments	53,359	56,109	△ 2,749	52,083
Long-term investments in affiliated Companies	91,219	78,577	12,641	76,220
Long-term prepaid expenses	2,647	3,017	△ 369	3,021
Deferred tax assets	22,968	23,796	△ 827	26,445
Allowance for doubtful accounts	△ 459	△ 344	△ 115	—
Current assets	92,434	96,473	△ 4,039	108,168
Cash and bank deposits	5,488	6,501	△ 1,012	14,844
Acceptance receivable	—	3	△ 3	—
Accounts receivable	47,283	51,244	△ 3,961	52,880
Accrued income	449	5,721	△ 5,271	730
Inventories	16,221	16,471	△ 250	15,006
Prepaid expenses	3,676	1,228	2,447	3,766
Short-term loans to affiliated Companies	6,103	5,124	979	3,786
Deferred tax assets	1,606	3,801	△ 2,195	1,891
Other current assets	11,605	6,376	5,228	15,263
Allowance for doubtful accounts	△ 0	—	△ 0	—
Total assets	1,869,446	1,888,333	△ 18,887	1,906,125

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

(Unit: millions of yen)

	As of Dec.31,2006	As of Mar. 31, 2006	Increase / decrease	As of Dec.31,2005
(Liabilities)				
Long-term liabilities	1,164,755	1,182,685	△ 17,930	1,283,459
Bond	543,248	521,684	21,564	621,834
Long-term loans	590,085	625,039	△ 34,953	615,920
Long-term accrued liabilities	960	961	△ 0	961
Accrued employee retirement benefits	22,732	25,089	△ 2,356	34,665
Other long-term liabilities	7,727	9,910	△ 2,183	10,078
Current liabilities	287,181	305,531	△ 18,350	228,238
Current portion of long-term debt and other	160,544	103,954	56,589	89,674
Short-term loans	—	23,000	△ 23,000	23,000
Commercial paper	58,966	111,000	△ 52,033	55,000
Accounts payable	4,038	3,495	542	7,330
Accrued accounts	14,265	4,254	10,011	1,134
Accrued expenses	10,242	9,961	281	10,173
Income and other taxes payable	3,389	16,699	△ 13,310	14,275
Deposits received	1,445	229	1,216	1,310
Short-term debt to affiliated companies	28,644	30,099	△ 1,454	21,753
Advances received	649	413	236	654
Other current liabilities	4,994	2,424	2,570	3,930
Reserves under special laws	2,201	1,399	802	1,447
Reserve for fluctuation in water levels	2,201	1,399	802	1,447
Total liabilities	1,454,138	1,489,616	△ 35,478	1,513,145
(Net Assets)				
Shareholders' equity	403,391	—	403,391	—
Common stock	152,449	—	152,449	—
Capital surplus	81,852	—	81,852	—
Additional paid-in capital	81,852	—	81,852	—
Retained earnings	169,138	—	169,138	—
Legal reserve	6,029	—	6,029	—
Other retained earnings	163,108	—	163,108	—
Reserve for special disaster	23	—	23	—
Exchange-fluctuation preparation reserve	1,960	—	1,960	—
General reserve	117,861	—	117,861	—
Retained earnings carried forward	43,264	—	43,264	—
Treasury stock	△ 48	—	△ 48	—
Valuation and translation adjustments	11,916	—	11,916	—
Unrealized gain on other securities	11,800	—	11,800	—
Deferred hedging gain or loss	115	—	115	—
Total net assets	415,307	—	415,307	—
(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	147,808
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	46,881
Unrealized gain on securities	—	13,613	△ 13,613	10,872
Treasury stock	—	△ 17	17	△ 2
Total shareholders' equity	—	398,717	△ 398,717	392,980
Total Liabilities and Net Assets	1,869,446	1,888,333	△ 18,887	1,906,125

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

NON-CONSOLIDATED PROFIT AND LOSS STATEMENT

(Unit: millions of yen)

	Nine months ended Dec.31,2006	Nine months ended Dec.31,2005	Increase / decrease	Year ended Mar. 31, 2006
Ordinary revenues				
Operating revenues	384,370	423,543	△ 39,172	566,016
Electric power	380,361	419,789	△ 39,427	558,306
Electric power sales to other companies	335,525	372,196	△ 36,670	495,061
Transmission revenues	41,388	44,367	△ 2,978	58,255
Other electricity revenues	3,447	3,225	221	4,989
Incidental business revenues	4,009	3,753	255	7,709
Consulting business	1,161	1,453	△ 291	4,152
Coal sales business	2,405	2,118	286	3,209
Other incidental business	442	181	260	347
Non-operating revenues	5,988	3,040	2,948	5,218
Financial revenues	4,110	2,536	1,574	3,327
Dividend income	3,408	1,951	1,457	2,521
Interest income	701	584	116	806
Non-business revenues	1,878	504	1,374	1,890
Gain on sale of fixed assets	51	70	△ 19	111
Other	1,827	433	1,393	1,779
Total ordinary revenues	390,359	426,583	△ 36,223	571,234
Ordinary expenses				
Operating expenses	329,158	354,256	△ 25,097	480,041
Electric power	325,446	350,903	△ 25,457	473,056
Hydroelectric power production expenses	43,387	49,548	△ 6,161	69,844
Thermal power production expenses	214,126	227,091	△ 12,964	308,191
Power purchased from other companies	222	15	206	81
Transmission expenses	22,276	26,459	△ 4,182	35,250
Transformation expenses	4,676	4,944	△ 268	6,737
Selling expenses	985	928	57	1,439
Communication expenses	4,494	3,984	510	5,655
General and administrative expenses	30,321	32,463	△ 2,141	38,571
Enterprise tax	4,955	5,468	△ 513	7,285
Incidental business expenses	3,711	3,352	359	6,985
Consulting business	852	1,126	△ 273	3,568
Coal sales business	2,374	2,000	373	2,998
Other incidental business	484	225	259	417
(Operating income)	(55,212)	(69,287)	(△ 14,074)	(85,974)
Non-operating expenses	17,362	25,496	△ 8,133	39,958
Financial expenses	16,216	24,383	△ 8,167	35,737
Interest expenses	16,023	23,744	△ 7,720	35,088
Amortization of stock issue expenses	—	—	—	10
Bond issue expenses	192	—	192	—
Amortization of bond issue expenses	—	590	△ 590	590
Amortization of bond issue discount	—	49	△ 49	49
Non-business expenses	1,145	1,112	33	4,220
Loss on sale of fixed assets	3	67	△ 64	126
Other	1,142	1,044	97	4,094
Total ordinary expenses	346,520	379,752	△ 33,231	520,000
Ordinary income	43,839	46,831	△ 2,992	51,234
(Provision for) reversal of reserve for fluctuation in water levels	802	△ 350	1,153	△ 399
Income before income taxes	43,036	47,182	△ 4,145	51,633
Income taxes - current	10,690	17,899	△ 7,209	20,143
Income taxes - deferred	3,978	△ 1,089	5,067	△ 1,892
Net income	28,368	30,371	△ 2,003	33,382
Retained earnings brought from previous term	—	20,673	△ 20,673	20,673
Interim dividends	—	4,164	△ 4,164	4,164
Unappropriated retained earnings	—	46,881	△ 46,881	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 December 31, 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	—	—	△ 9,993	—	△ 9,993
Bonuses to directors and statutory auditors	—	—	△ 55	—	△ 55
Net income	—	—	28,368	—	28,368
Acquisition of treasury stock	—	—	—	△ 31	△ 31
Changes in items other than shareholders' equity (net)	—	—	—	—	—
Total	—	—	18,319	△ 31	18,287
Balance at December 31, 2006	152,449	81,852	169,138	△ 48	403,391

(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	—	—	—	△ 9,993
Bonuses to directors and statutory auditors	—	—	—	△ 55
Net income	—	—	—	28,368
Acquisition of treasury stock	—	—	—	△ 31
Changes in items other than shareholders' equity (net)	△ 1,812	115	△ 1,697	△ 1,697
Total	△ 1,812	115	△ 1,697	16,590
Balance at December 31, 2006	11,800	115	11,916	415,307

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

Revenues and Expenses (Non-Consolidated)

	Nine months ended Dec.31,2006 (A)	Nine months ended Dec.31,2005 (B)	(A) - (B)	(A/B)	Percentage of total	
	million yen	million yen	million yen	%	(A)	(B)
					%	%
Ordinary revenues						
Operating revenues	384,370	423,543	△39,172	90.8	98.5	99.3
Electric power sales to other companies	335,525	372,196	△36,670	90.1	86.0	87.2
Hydro	94,990	98,233	△ 3,243	96.7	24.4	23.0
Thermal	240,535	273,962	△33,427	87.8	61.6	64.2
Transmission revenues	41,388	44,367	△ 2,978	93.3	10.6	10.4
Other electricity revenues	3,447	3,225	221	106.9	0.9	0.8
Incidental business revenues	4,009	3,753	255	106.8	1.0	0.9
Non-operating revenues	5,988	3,040	2,948	197.0	1.5	0.7
Total	390,359	426,583	△36,223	91.5	100.0	100.0
Ordinary expenses						
Operating expenses	329,158	354,256	△25,097	92.9	95.0	93.3
Personnel expenses	21,131	22,515	△ 1,384	93.9	6.1	5.9
Fuel cost	103,574	115,604	△12,029	89.6	29.9	30.4
Repair expense	34,093	31,491	2,601	108.3	9.8	8.3
Taxes and duties	20,819	22,017	△ 1,197	94.6	6.0	5.8
Depreciation and amortization cost	88,067	97,921	△ 9,853	89.9	25.4	25.8
Other	57,759	61,353	△ 3,593	94.1	16.7	16.2
Incidental business expenses	3,711	3,352	359	110.7	1.1	0.9
Non-operating expenses	17,362	25,496	△ 8,133	68.1	5.0	6.7
Financial expenses	16,216	24,383	△ 8,167	66.5	4.7	6.4
Other	1,145	1,112	33	103.0	0.3	0.3
Total	346,520	379,752	△33,231	91.2	100.0	100.0
Ordinary income	43,839	46,831	△ 2,992	93.6		
(Provision for) reversal of reserve for fluctuation in water levels	802	△350	1,153	-		
Income before income taxes	43,036	47,182	△ 4,145	91.2		
Income taxes	14,668	16,810	△ 2,141	87.3		
current	10,690	17,899	△ 7,209	59.7		
deferred	3,978	△1,089	5,067	-		
Net Income	28,368	30,371	△ 2,003	93.4		

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

[Appendix 2]

(1) Generation capacity

(Units : thousand kW)

	Nine months ended Dec.31, 2006 (A)	Nine months ended Dec.31, 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)

	Nine months ended Dec.31, 2006 (A)		Nine months ended Dec.31, 2005 (B)		(A)-(B)	
	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues
Hydroelectric	8,757	94,990	6,673	98,233	2,084	△ 3,243
Thermal	34,859	240,535	40,517	273,962	△ 5,658	△33,427
Subtotal	43,616	335,525	47,190	372,196	△ 3,574	△36,670
Transmission	—	41,388	—	44,367	—	△ 2,978
Total	43,616	376,914	47,190	416,563	△ 3,574	△39,649

(3) Results of water supply rate

(Units: %)

	Nine months ended Dec.31, 2006 (A)	Nine months ended Dec.31, 2005 (B)	(A)-(B)
Water supply rate	113	88	25