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Please note that if there is any discrepancy, the Japanese version will take priority.

(Summary English translation)

Financial Statements (Unaudited)

(for the Six Months Ended September 30, 2009)

October 30, 2009

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

Listed Exchange : Tokyo Stock Exchange 1st Section

Code No. : 9 5 1 3

(U R L <http://www.jpowers.co.jp/>)

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1 . Consolidated Business Performance (From April 1, 2009 to September 30, 2009)

(1) Consolidated Results of Operations

(Rounded down to the nearest million yen)

	Operating Revenues	Operating Income	Ordinary Income
	(million yen) (%)	(million yen) (%)	(million yen) (%)
Six Months ended Sep. 30, 2009	273,115 (24.9)	22,728 (56.9)	19,236 (54.2)
Six Months ended Sep. 30, 2008	363,680 (-)	52,729 (-)	42,017 (-)

	Net Income	Net Income per Share	Fully Diluted Net Income per Share
	(million yen) (%)	(yen)	(yen)
Six Months ended Sep. 30, 2009	14,011 (58.2)	93.38	—
Six Months ended Sep. 30, 2008	33,547 (-)	201.42	—

Figures in brackets are changes in percentage from the previous periods.

(2) Consolidated Financial Position

(Rounded down to the nearest million yen)

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	(million yen)	(million yen)	(%)	(yen)
Six Months ended Sep. 30, 2009	2,022,403	404,799	19.9	2,686.00
Year ended Mar.31, 2009	2,005,469	382,112	19.0	2,533.28

(Reference)

Shareholder's equity :

Six Months ended Sep. 30, 2009 : 403,044 million yen

Year ended Mar.31,2009 : 380,128 million yen

2 . Dividends

	Cash Dividends per Share				
	1Q	2Q	3Q	Year-end	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended Mar.31, 2009	-	35.00	-	35.00	70.00
Year ended Mar.31, 2010	-	35.00	-	—	—
Year ending Mar.31, 2010 (forecasts)	-	-	-	35.00	70.00

Note: Revisions to dividends forecasts for the current quarter: None

3 . Forecasts Consolidated Results for the Year Ending March 31, 2010 (From April 1, 2009 to March 31, 2010)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share
	(million yen) (%)	(million yen) (%)	(million yen) (%)	(million yen) (%)	(yen)
Year ending Mar.31, 2010	567,000 (19.6)	46,000 (19.5)	35,000 (11.6)	24,000 (23.3)	159.94

Figures in brackets are changes in percentage from the previous periods.

4 . Other

(1) Principal subsidiaries subject to changes during fiscal 2009(changes of specific subsidiaries coming along with changes in the scope of consolidation) : None

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

(3) Changes in the accounting standard applied to the latest fiscal year and that to this 3-month period (changes in important provisions, etc. Fundamental to the preparation of the consolidated quarterly financial statements)

Changes due to revisions of accounting standards etc. : Yes

Changes except : Yes

(4) Number of shares issued (common stock)

Number of shares issued at the end of the period (including treasury stock)

2nd quarter, year ending March 2010 : 166,569,600

Year ended Mar.31, 2009 : 166,569,600

Treasury stock

2nd quarter, year ending March 2010 : 16,515,774

Year ended Mar.31, 2009 : 16,515,474

Weighted average shares during the year (consolidated quarterly cumulative period)

2nd quarter, year ending March 2010 : 150,054,025

2nd quarter, year ended March 2009 : 166,553,953

* Forward-Looking Statements and other special notes

- We have made revisions to the earnings forecasts to March 2010, announced on September 30, 2009. Please refer to the qualitative information on page 4 under (Qualitative Information on Financial Affairs and Results) in Section 4, "Qualitative Information Concerning the Consolidated Earnings Forecast."
- Also, the earnings forecasts are forward-looking statements made on the basis of available information current at the time forecasts are made and contain uncertain elements. Therefore, actual earnings may differ from forecast figures as a result of changes in business performance and other factors.

【Reference】

Forecasts Non-Consolidated Results for the Year Ending March 31, 2010 (From April 1, 2009 to March 31, 2010)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share
	(million yen) (%)	(million yen) (%)	(million yen) (%)	(million yen) (%)	(yen)
Year ending Mar.31, 2010	517,000 (20.0)	40,000 (10.6)	23,000 (2.7)	15,000 (49.6)	99.96

Figures in brackets are changes in percentage from the previous periods.

Qualitative Information on Financial Affairs and Results

1. Qualitative Information Concerning Consolidated Business Results

(1) Electric Power Sales Volume

Hydroelectric power sales volume in the wholesale electric power business increased 1.6% from the same period of the previous fiscal year, to 4.8 billion kWh, with lower water supply rates at the same levels, 83%, as the same period of the previous fiscal year. Despite start of the commercial operation at the Isogo New No. 2 Thermal Power Plant in July of 2009, thermal power sales volume dropped 26.3% over the same period of the previous fiscal year, to 18.5 billion kWh, due to reduced capacity utilization resulting from lower demand for electric power and other factors.

As a result, sales volumes in the wholesale electric power business fell by a total of 21.8% from the same period of the previous fiscal year, to 23.3 billion kWh.

Sales volumes in other electric power businesses were also down from the same period of the previous fiscal year due to lower capacity utilization of the power plants for PPSs (Power Producers and Suppliers), dropping 13.0% to 600 million kWh, bringing total volume for the electric power business to 24.0 billion kWh, a reduction of 21.6% from the same period of the previous fiscal year.

(2) Overview of Income and Expenditures

Consolidated sales (operating revenues) were down 24.9% to 273.1 billion yen compared to the same period of the previous fiscal year. While sales volumes for hydroelectric power in the wholesale electric power business increased, despite low water rates similar to the same period of the previous fiscal year, revenue was lower due to rate revisions that took effect from September, 2009, and while the Isogo New No. 2 Thermal Power Plant commenced operations in July, 2009, sales volumes for thermal power dropped due to reduced capacity utilization resulting from lower demand for electric power and other factors, and sales prices were also lower due to a drop in fuel prices. As a result, ordinary revenues, including non-operating revenues, declined by 24.0% to 282.3 billion yen from the same period of the previous fiscal year.

At the same time, operating expenses decreased 19.5%, to 250.3 billion yen from the same period of the previous fiscal year. This was due to a decline in fuel costs brought by lower thermal power capacity utilization rates and declining fuel prices, as well as a decline in costs for periodic inspections and maintenance. Non-operating expenses fell 30.8% from the same period of the previous fiscal year, to 12.7 billion yen, due to mainly repercussions from valuation losses on securities taken in the same quarter a year before. Ordinary expenses thus declined by 20.1%, to 263.1 billion yen, compared to the same period of the previous fiscal year.

As a result, ordinary income was down 54.2% over the same period of the previous fiscal year, at 19.2 billion yen, and after deduction of corporate and other taxes, net income fell 58.2% to 14.0 billion yen.

2. Qualitative Information Concerning Consolidated Financial Affairs

Noncurrent assets at the end of the current quarter increased by 26.7 billion yen from the end of the previous consolidated fiscal year, to 1.8698 trillion yen. This was due to capital investments for new construction at the Ohma Nuclear Power Plant and the Isogo New No. 2 Thermal Power Plant, and despite a decrease in the value of noncurrent assets due to depreciation. With the addition of current assets, total assets increased by 16.9 billion yen from the end of the previous consolidated fiscal year, to 2.0224 trillion yen.

At the same time, total liabilities in the current quarter declined by 5.7 billion yen from the end of the previous consolidated fiscal year, to 1.6176 trillion yen. Of this amount, interest-bearing debt rose by 2.6 billion yen from the end of the previous consolidated fiscal year, to 1.4733 trillion yen.

Additionally, total net assets at the end of the current quarter rose by 22.6 billion yen from the end of the previous consolidated fiscal year, to 404.7 billion yen, as a result of accounting for current quarterly net income.

3. Qualitative Information Concerning Consolidated Cash Flow

With regards to the balance of cash and cash equivalents at the end of the current quarter, while operating activities brought in income of 64.7 billion yen, there were outlays of 63.7 billion yen for investment activities, including acquisition of noncurrent assets, and 4.4 billion yen for financial activities. Combined with a balance of 29.5 billion yen from the end of the previous consolidated fiscal year, balance at the end of the current quarter was 27.2 billion yen.

(Cash Flow from Operating Activities)

While net income prior to adjustment for taxes, etc. fell in the previous quarter, cash flow from operating activities rose by 13.3 billion yen over the same period of the previous consolidated fiscal year, to 64.7 billion yen, due to a decline in both receivables and inventory assets.

(Cash Flow from Investment Activities)

Cash flow from investment activities fell by 39.6 billion yen over the same period of the previous consolidated fiscal year, to 63.7 billion yen, due to repercussions from acquisition of trust beneficiary rights related to building and land trust assets involving the Company's head office, as well as a reduction in investments and loans.

(Cash Flow from Financing Activities)

While redemptions of corporate bonds were lower, borrowing also declined, and cash flow from financing activities fell by 51.5 billion yen over the same period of the previous consolidated fiscal year, to an outflow of 4.4 billion yen.

4. Qualitative Information Concerning the Consolidated Earnings Forecast

The previously announced outlook for electric power sales volumes for the fiscal year ending March, 2010 (announced September 30, 2009) were revised from the initial plan to reflect

hydroelectric power water flow conditions, and lower demand for thermal power,. This forecast has been revised again to reflect water flow rates in the first half of the year, with the outlook now at 52.6 billion kWh (a drop of 8.4% from the previous year's actual results).

Given low water flow rates for hydroelectric power, and a drop in thermal power prices, revenue is expected to fall below the previous projection, to 567.0 billion yen.

Affected by lower thermal power utilization stemming from a fall in electric power demand and equipment failures, as well as increased maintenance costs, operating income is expected to drop below previous forecasts, to 46.0 billion yen.

Given the above, ordinary income is projected to fall below the previous forecast, at 35.0 billion yen, with current net income after corporate taxes, etc. also lower at 24.0 billion yen.

Consolidated

	Recently Revised Forecasts (100 million yen)	Previous Forecasts (100 million yen)	Year ended Mar. 31,2009 (100 million yen)
Operating Revenues	5,670	5,780	7,049
Operating Income	460	570	571
Ordinary Income	350	430	395
Net Income	240	290	194

Non-consolidated

	Recently Revised Forecasts (100 million yen)	Previous Forecasts (100 million yen)	Year ended Mar. 31,2009 (100 million yen)
Operating Revenues	5,170	5,260	6,458
Operating Income	400	510	447
Ordinary Income	230	320	223
Net Income	150	210	100

Principal Statements

	Recently Revised Forecasts	Previous Forecasts	Year ended Mar. 31,2009
Electricity sales (hydroelectric) (100 million kWh)	88	92	83
Electricity sales (thermal) (100 million kWh)	437	442	491
Water supply rate (%)	88	93	88
Thermal power utilization factor (%)	64	64	76
Foreign exchange rate (Interbank rate) (yen/\$)	About 93	About 98	101

5. Others

(1) Principal subsidiaries subject to changes during the current quarter (changes in specific subsidiaries accompanying changes in the scope of consolidation)

No such changes took place during the quarter.

(2) Application of simplified methods in accounting treatment

In preparing the Consolidated Financial Statements for the 2nd quarter of the year ending March 2010, the Company adopted the simplified procedures as explained below, basing its preparation on standards used the preparation of consolidated quarterly financial statements, with a view to avoiding insofar as possible misleading investors and other interested parties.

(Overview of the Simplified Procedures)

Method of depreciation of noncurrent assets:

Monthly amounts for depreciation planned for the year are recorded.

(3) Change in Policies, Procedures, and Presentation of Accounting Treatments Related to Quarterly Consolidated Financial Statements

(Change in standard to record provision for retirement benefits)

Previously, the Company started to amortize actuarial differences of provisions for retirement benefits in the fiscal year in which they occurred, but beginning with the first quarter of the current consolidated fiscal year, these will be amortized from the consolidated accounting year following the fiscal year in which they occurred.

In recent years, stock price fluctuations have resulted in large amortization of actuarial differences unforeseen at the time budgets were established. This has resulted in a significant gap between the budgeted and actual costs of accrued employee retirement benefits, which in turn has a material impact on budget management and performance forecasting.

Further, in the Company's 2006 move from tax-qualified pension plans to defined benefit plans and as a result of an expansion of benefit options, the employee retirement benefit plans have grown more complex. In addition, based on revisions to human resource and pension plans in the current consolidated fiscal year, and to ensure that the employee retirement benefit plans are accurately and objectively reflected in pension calculations, the Company will implement a fundamental reevaluation of the system, including bringing an external pension accountant in to the pension calculation process traditionally conducted in-house. Because compared to before, more time will be required to gain a grasp of the actual amount of retirement benefit liabilities, in order to respond to the demands of the securities markets for timely disclosure, the Company will change to start to amortize actuarial differences from the consolidated accounting year following the year in which they occur.

This has no impact on profit/loss.

(Change in standards to record construction revenue and cost of completed construction work)

Beginning with the first quarter of the current consolidated fiscal year, the Accounting Standards for Construction Contracts (Accounting Standards Board of Japan (ASBJ) Statement No. 15 of December 27, 2007) and the Guideline for Application of Accounting Standards Related to Construction Contracts (Guideline to Apply the Accounting Standards Board of Japan (ASBJ) No. 18 of December 27, 2007) will be applied to the recording of revenue related to contract construction. For construction contracts on which work begins in the current first quarter consolidated accounting period, where the results of work completed as of the end of the current first quarter consolidated accounting period can be deemed assured, the percentage of completion method will apply (with the cost accounting method used to estimate the percentage of completion), while the completed contract method will apply to all other construction.

The effect of this on the profits and losses is negligible.

6.Consolidated Financial Statements

(1)Consolidated Balance Sheets

(Unit: millions of yen)

	As of Sep 31,2009	As of Mar. 31, 2009
Assets		
Noncurrent assets	1,869,859	1,843,143
Electric utility plant and equipment	1,262,761	1,235,044
Hydroelectric power production facilities	430,441	441,694
Thermal power production facilities	510,431	463,682
Internal combustion engine power production facilities	12,335	12,906
Transmission facilities	211,413	217,723
Transformation facilities	36,244	36,615
Communication facilities	8,999	9,591
General facilities	52,895	52,830
Other noncurrent assets	50,075	46,634
Construction in progress	284,800	321,889
Construction and retirement in progress	284,800	321,889
Nuclear fuel	33,299	27,650
Nuclear fuel in processing	33,299	27,650
Investments and other assets	238,921	211,923
Long-term investments	178,678	150,332
Deferred tax assets	57,462	58,711
Other	3,315	3,414
Allowance for doubtful accounts	534	534
Current assets	152,543	162,325
Cash and deposits	24,847	27,628
Notes and accounts receivable-trade	52,621	50,014
Short-term investments	3,061	2,592
Inventories	32,949	43,110
Deferred tax assets	5,281	6,264
Other	33,783	32,718
Allowance for doubtful accounts	-	2
Total assets	2,022,403	2,005,469
Liabilities		
Noncurrent liabilities	1,307,592	1,304,830
Bonds payable	719,875	717,867
Long-term loans payable	516,190	513,239
Lease obligations	692	520
Provision for retirement benefits	54,359	51,931
Other provision	1,210	1,098
Deferred tax liabilities	2,869	2,352
Other	12,394	17,820
Current liabilities	309,252	317,379
Current portion of noncurrent liabilities	146,533	120,700
Short-term loans payable	9,094	9,098
Commercial papers	80,988	109,971
Notes and accounts payable-trade	13,742	10,144
Accrued taxes	9,205	16,317
Other provision	789	713
Deferred tax liabilities	7	9
Other	48,891	50,423
Reserves under the special laws	759	1,146
Reserve for fluctuation in water levels	759	1,146
Total liabilities	1,617,603	1,623,356
Net assets		
Shareholders' equity	416,796	408,036
Capital stock	152,449	152,449
Capital surplus	81,849	81,849
Retained earnings	245,758	236,998
Treasury stock	63,261	63,260
Valuation and translation adjustments	13,751	27,908
Valuation difference on available-for-sale securities	743	404
Deferred gains or losses on hedges	2,976	6,285
Foreign currency translation adjustment	11,518	21,217
Minority interests	1,755	1,984
Total net assets	404,799	382,112
Total liabilities and net assets	2,022,403	2,005,469

(2) Consolidated Statements of Income

(Unit: millions of yen)

	Six Months ended Sep 31, 2008	Six Months ended Sep 31, 2009
Operating revenue	363,680	273,115
Electric utility operating revenue	335,101	251,198
Other business operating revenue	28,579	21,917
Operating expenses	310,950	250,387
Electric utility operating expenses	280,170	226,141
Other business operating expenses	30,780	24,245
Operating income	52,729	22,728
Non-operating income	7,705	9,252
Dividends income	943	776
Interest income	586	295
Equity in earnings of affiliates	4,332	6,179
Other	1,843	2,000
Non-operating expenses	18,418	12,744
Interest expenses	11,373	11,457
Other	7,044	1,287
Total ordinary revenue	371,386	282,368
Total ordinary expenses	329,369	263,131
Ordinary income	42,017	19,236
Provision or reversal of reserve for fluctuation in water levels	300	387
Reversal of reserve for fluctuation in water levels	300	387
Extraordinary income	12,170	-
Distribution by dissolution of anonymous association	12,170	-
Income before income taxes and minority interests	54,488	19,624
Income taxes-current	21,898	4,389
Income taxes-deferred	1,089	1,453
Total income taxes	20,808	5,843
Minority interests in income (loss)	132	231
Net income	33,547	14,011

(3) Consolidated Statements of Cash Flows

(Unit: millions of yen)

	Six Months ended Sep 31, 2008	Six Months ended Sep 31, 2009
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	54,488	19,624
Depreciation and amortization	54,458	59,852
Impairment loss	83	39
Loss on retirement of noncurrent assets	2,020	1,029
Increase (decrease) in provision for retirement benefits	1,452	2,428
Increase (decrease) in reserve for fluctuation in water levels	300	387
Interest and dividends income	1,529	1,072
Interest expenses	11,373	11,457
Decrease (increase) in notes and accounts receivable-trade	28,398	640
Decrease (increase) in inventories	10,730	10,250
Increase (decrease) in notes and accounts payable-trade	2,341	727
Equity in (earnings) losses of affiliates	4,332	6,179
Distribution by dissolution of anonymous association	12,170	-
Other, net	4,796	15,185
Subtotal	68,869	81,769
Interest and dividends income received	1,835	1,600
Interest expenses paid	11,514	11,560
Income taxes paid	7,803	7,036
Net cash provided by (used in) operating activities	51,387	64,772
Net cash provided by (used in) investing activities		
Purchase of noncurrent assets	89,611	57,632
Proceeds from contribution received for construction	5,533	4,191
Proceeds from sales of noncurrent assets	77	1,132
Payments of investment and loans receivable	18,268	10,589
Collection of investment and loans receivable	2,650	2,004
Purchase of investments in subsidiaries resulting in change in scope of consolidation		74
Other, net	3,813	2,821
Net cash provided by (used in) investing activities	103,432	63,790
Net cash provided by (used in) financing activities		
Proceeds from issuance of bonds	59,774	39,862
Redemption of bonds	30,150	-
Proceeds from long-term loans payable	9,235	33,504
Repayment of long-term loans payable	28,020	43,401
Increase in short-term loans payable	21,210	18,010
Decrease in short-term loans payable	19,908	18,032
Proceeds from issuance of commercial papers	319,659	237,936
Redemption of commercial papers	278,000	267,000
Cash dividends paid	6,667	5,251
Cash dividends paid to minority shareholders	20	2
Other, net	16	46
Net cash provided by (used in) financing activities	47,095	4,420
Effect of exchange rate change on cash and cash equivalents	38	1,154
Net increase (decrease) in cash and cash equivalents	4,988	2,283
Cash and cash equivalents at beginning of period	35,631	29,530
Cash and cash equivalents at end of period	30,643	27,247

(4) Note concerning conditions regarding ongoing business concerns

There are no applicable items.

(5) Note in the event of a marked change in the amount of shareholders' equity

There are no applicable items.

Revenues and Expenses (Consolidated)

	Six Months ended Sep. 30, 2009 (A)	Six Months ended Sep. 30, 2008 (B)	(A - B)	(A / B)
	million yen	million yen	million yen	%
Operating revenue	273,115	363,680	90,564	75.1%
Electric utility operating revenue	251,198	335,101	83,902	75.0%
<u>Electric power sales to other companies</u>	223,467	306,752	83,285	72.8%
Wholesale power business	216,348	297,151	80,802	72.8%
Hydroelectric	58,339	58,722	382	99.3%
Thermal	158,008	238,428	80,420	66.3%
Other electric power businesses	7,119	9,601	2,482	74.1%
Transmission revenues	27,146	27,702	555	98.0%
Other electricity revenues	585	645	60	90.6%
Other business operating revenue	21,917	28,579	6,662	76.7%
Operating expenses	250,387	310,950	60,563	80.5%
Electric utility operating expenses	226,141	280,170	54,028	80.7%
Personnel expenses	18,065	17,897	167	100.9%
Fuel cost	81,660	128,119	46,459	63.7%
Repair expense	23,025	26,849	3,823	85.8%
Consignment cost	13,666	14,061	395	97.2%
Taxes and duties	13,111	14,668	1,556	89.4%
Depreciation and amortization cost	57,829	52,194	5,635	110.8%
Other	18,781	26,378	7,597	71.2%
Other business operating expenses	24,245	30,780	6,534	78.8%
Operating income	22,728	52,729	30,001	43.1%
Non-operating revenue	9,252	7,705	1,546	120.1%
Dividend income	776	943	166	82.4%
Interest income	295	586	290	50.4%
Equity income of affiliates	6,179	4,332	1,846	142.6%
Other	2,000	1,843	156	108.5%
Non-operating expenses	12,744	18,418	5,673	69.2%
Interest expenses	11,457	11,373	83	100.7%
Other	1,287	7,044	5,757	18.3%
Total Ordinary Revenues	282,368	371,386	89,018	76.0%
Total Ordinary Expenses	263,131	329,369	66,237	79.9%
Ordinary income	19,236	42,017	22,780	45.8%
(Provision for)reversal of reserve for fluctuation in water level	387	300	87	-
Extraordinary income	-	12,170	12,170	-
Income before income taxes and minority interests	19,624	54,488	34,864	36.0%
Income taxes - current	4,389	21,898	17,508	20.0%
Income taxes deferred	1,453	1,089	2,543	-
Minority interests in income(losses)	231	132	364	-
Net Income	14,011	33,547	19,535	41.8%

(Note1) Figures less than one million yen have been rounded down.

(1) Generation capacity

(Units: kW)

	Six Months ended Sep. 30, 2009(A)	Six Months ended Sep. 30, 2008(B)	(A) – (B)
Wholesale power business	16,985,000	16,385,000	600,000
Hydroelectric	8,560,500	8,560,500	-
Thermal	8,424,500	7,824,500	600,000
Other electric power businesses (1)	614,330	560,480	53,850
Total	17,599,330	16,945,480	653,850

* (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., Green Power Setana Co., Ltd.,and Green Power Koriyama Nunobiki Co., Ltd.,and Sarakitomanai Wind Power Co., Ltd.,and Yuya Wind Power Co., Ltd.,and Minami Kyushu Wind Power Co., Ltd.,and WINDTECH OGUNI CORPORATION)

(2) Electricity sales and revenues

(Units: million kWh, million yen)

	Six Months ended Sep. 30, 2009(A)		Six Months ended Sep. 30, 2008(B)		(A) – (B)	
	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues
Wholesale power business	23,384	216,348	29,897	297,151	6,513	80,802
Hydroelectric	4,874	58,339	4,798	58,722	75	382
Thermal	18,509	158,008	25,098	238,428	6,589	80,420
Other electric power businesses (1)	681	7,119	783	9,601	101	2,482
Subtotal	24,066	223,467	30,681	306,752	6,615	83,285
Transmission	-	27,146	-	27,702	-	555
Total	24,066	250,613	30,681	334,455	6,615	83,841

* (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., Green Power Setana Co., Ltd.,and Green Power Koriyama Nunobiki Co., Ltd.,and Sarakitomanai Wind Power Co., Ltd.,and Yuya Wind Power Co., Ltd.,and Minami Kyushu Wind Power Co., Ltd.,and WINDTECH OGUNI CORPORATION)

(3) Result of water supply rate

(Units: %)

	Six Months ended Sep. 30, 2009(A)	Six Months ended Sep. 30, 2008(B)	(A) – (B)
Water supply rate	83	83	-

Revenues and Expenses (Non-Consolidated)

	Six Months ended Sep. 30, 2009 (A)	Six Months ended Sep. 30, 2008 (B)	(A - B)	(A / B)
	million yen	million yen	million yen	%
Operating revenues	249,398	336,137	86,738	74.2
Electric utility operating revenues	245,622	327,057	81,434	75.1
<u>Sold power to other suppliers</u>	216,348	297,151	80,802	72.8
Hydroelectric	58,339	58,722	382	99.3
Thermal	158,008	238,428	80,420	66.3
Transmission revenue	27,146	27,702	555	98.0
Other electricity revenue	2,127	2,203	76	96.5
Incidental business revenue	3,776	9,080	5,303	41.6
Operating expenses	228,973	288,088	59,114	79.5
Electric utility operating expenses	225,748	279,906	54,157	80.7
Personnel expenses	18,025	17,864	161	100.9
Fuel cost	79,464	123,650	44,186	64.3
Repair expense	23,117	29,051	5,934	79.6
Taxes and duties	12,762	14,283	1,521	89.3
Depreciation and amortization cost	57,494	51,990	5,503	110.6
Other	34,885	43,065	8,179	81.0
Incidental business operating expenses	3,225	8,181	4,956	39.4
Operating income	20,424	48,049	27,624	42.5
Non-operating revenues	3,499	5,073	1,574	69.0
Non-operating expenses	11,647	17,815	6,167	65.4
Interest expenses	10,960	11,281	321	97.1
Other	687	6,533	5,845	10.5
Total Ordinary Revenues	252,897	341,210	88,312	74.1
Total Ordinary Expenses	240,621	305,903	65,281	78.7
Ordinary income	12,276	35,307	23,031	34.8
(Provision for)reversal of reserve for fluctuation in water level	387	300	87	-
Extraordinary income	-	12,170	12,170	-
Income before income taxes and minority interests	12,663	47,778	35,114	26.5
Income taxes - current	2,557	19,847	17,289	12.9
Income taxes - deferred	1,432	1,451	2,884	-
Net Income	8,673	29,382	20,709	29.5

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