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(Summary English translation)

**Financial Statements (Unaudited)**  
(for the Three Months Ended June 30, 2010)

July 30, 2010

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

Listed Exchange: Tokyo Stock Exchange (Code number: 9513)

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Scheduled Date for Filing of a Quarterly Report:

August 9, 2010

Scheduled Date of Dividend Payment Commencement:

Not applicable

Preparation of Supplementary Explanations of Quarterly Financial Results: Yes

Quarterly Financial Results Presentation Held:

No

(Rounded down to the nearest million yen)

1. Consolidated Financial Results (From April 1, 2010 to June 30, 2010)

(1) Consolidated Operating Results

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenues		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2010	141,742	0.5	18,565	(15.6)	14,716	(26.1)	491	(96.3)
Three months ended June 30, 2009	141,092	(9.7)	21,984	100.0	19,926	92.6	13,388	81.5

	Net income per share	Fully diluted net income per share
	yen	yen
Three months ended June 30, 2010	3.28	—
Three months ended June 30, 2009	89.23	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
Three months ended June 30, 2010	2,028,847	410,251	20.1	2,721.41
Year ended March 31, 2010	2,024,080	414,981	20.4	2,750.20

(Reference) Shareholders' equity :

Three months ended June 30, 2010 : 408,357 million yen

Year ended March 31, 2010 : 412,677 million yen

2. Dividends

(Record date)	Cash dividends per share				
	June 30	Sep. 30	Dec. 31	March 31	Annual
	yen	yen	yen	yen	yen
Year ended March 31, 2010	—	35.00	—	35.00	70.00
Year ending March 31, 2011	—	—	—	—	—
Year ending March 31, 2011 (forecasts)	—	35.00	—	35.00	70.00

(Note) Revisions to dividends forecasts in the current quarter: None

### 3. Consolidated Earnings Forecasts for the Year Ending March 31, 2011 (From April 1, 2010 to March 31, 2011)

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Six months ending Sep.30,2010	308,000	12.8	32,000	40.8	26,000	35.2	9,000	(35.8)	59.98
Year ending March 31, 2011	626,000	7.1	54,000	10.3	41,000	(1.7)	19,000	(34.8)	126.62

(Note) Revisions to consolidated earnings forecasts in the current quarter: Yes

### 4. Other

- (1) Principal subsidiaries subject to changes: None
- (2) Application of simplified methods in accounting practices: Yes
- (3) Changes in principles, procedures, and methods of presentation in accounting treatment
  - 1) Changes due to revisions of accounting standards etc.: Yes
  - 2) Changes except 1): None
- (4) Number of shares issued (common stock)
  - 1) Number of shares issued at the end of the period (including treasury stock)
 

Three months ended June 30, 2010	: 166,569,600
Year ended March 31, 2010	: 166,569,600
  - 2) Treasury stock at the end of the period
 

Three months ended June 30, 2010	: 16,516,229
Year ended March 31, 2010	: 16,516,109
  - 3) Weighted average shares during the period
 

Three months ended June 30, 2010	: 150,053,453
Three months ended June 30, 2009	: 150,054,126

#### \* Presentation for quarterly review procedures

- These quarterly financial statements have not been prepared for the purpose of quarterly review procedures pursuant to the Financial Instruments and Exchange Act (FIEA). Review procedures for quarterly financial statements according to the provisions of the FIEA had not been completed as of the release of these quarterly financial statements.

#### \* Forward-Looking Statements and other special notes

- The Company has made revisions to the earnings forecasts for the year ending March 31, 2011, announced on April 30, 2010. Please refer to our press release "Notice Regarding Revisions to the Earnings Forecasts" dated 30 July, 2010 and the qualitative information under "(4) Qualitative Information on the Consolidated Earnings Forecasts" on page 5.
- 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]

### Non-Consolidated Earnings Forecasts for the Year Ending March 31, 2011 (From April 1, 2010 to March 31, 2011)

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Six months ending Sep.30,2010	285,000	14.3	34,000	66.5	25,000	103.6	10,000	15.3	66.64
Year ending March 31, 2011	573,000	8.0	49,000	19.8	30,000	26.1	13,000	(20.6)	86.64

(Note) Revisions to non-consolidated earnings forecasts in the current quarter: Yes

## 1. Qualitative Information on Consolidated Financial Results

### (1) Qualitative Information on Consolidated Operating Results

#### 1) Electricity Sales Volume

In the wholesale electric power business, electricity sales volume from hydroelectric power plants increased 49.0% from the same period of the previous fiscal year, to 3.3 billion kWh, with an improvement in the water supply rate from 77% in the same period of the previous fiscal year to 114% in the current quarter. In thermal power, satisfactory operating rates at power plants including Isogo New No. 2 Thermal Power Plant, which commenced commercial operation in July 2009, resulted in a 37.7% increase from the same period of the previous fiscal year to 10.2 billion kWh. As a result, in the wholesale electric power business, total electricity sales volumes from both hydroelectric and thermal power plants increased 40.3% from the same period of the previous fiscal year, to 13.6 billion kWh.

Electricity sales volumes in the other electric power businesses were down 26.3% to 200 million kWh from the same period of the previous fiscal year, due to lower load factor of power plants for IPPs (independent power producers) and PPSs (power producers and suppliers). As a result, electricity sales volume in the over all electric power business increased 38.3% from the same period of the previous fiscal year, to 13.8 billion kWh

#### 2) Overview of Income and Expenditures

Despite the impact of rate reduction in September 2009, sales from hydroelectric power increased from the same period of the previous fiscal year due to an increase in electricity sales volume as a result of a higher water flow from the same period of the previous year. Sales from thermal power also increased from the same period of the previous fiscal year as a result of satisfactory operating rates at power plants including Isogo New No. 2 Thermal Power Plant. As a result, sales (operating revenues) increased 0.5% from the same period of the previous fiscal year to 141.7 billion yen. Ordinary revenues, including non-operating revenues for the quarter, however, declined by 0.3% to 144.8 billion yen compared to the same period of the previous fiscal year.

At the same time, operating expenses increased 3.4% compared to the same period in the previous fiscal year, to 123.1 billion yen, as a result of an increase in maintenance costs due mainly to periodic inspections of thermal power plants and an increase in fuel costs accompanying an increase in electricity sales volumes. Ordinary expenses thus increased 3.8% compared to the same period of the previous fiscal year, to 130.1 billion yen.

As a result, ordinary income fell by 26.1% compared to the same period of the previous fiscal year, to 14.7 billion yen. While the Company posted a gain on sales of securities as extraordinary income, it also posted extraordinary losses to account for a loss on valuation of securities due to impairment as well as provisions for losses on guarantees and provisions for losses on business liquidation in relation to an IPP project in Thailand. After deduction of corporate and other taxes, net income fell 96.3% to 400 million yen.

## **(2) Qualitative Information on Consolidated Financial Position**

Noncurrent assets decreased by 11.0 billion yen from the end of the previous consolidated fiscal year to 1.8687 trillion yen. This was due to progress in depreciation, despite capital investment in the Ohma Nuclear Power Plant. Furthermore, current assets increased by 15.8 billion yen from the end of the previous consolidated fiscal year due to an increase in mainly coal inventories. As a result, total assets increased by 4.7 billion yen from the end of the previous consolidated fiscal year to 2.0288 trillion yen.

Liabilities increased by 9.4 billion yen from the end of the previous consolidated fiscal year to 1.6185 trillion yen. Within this amount, interest-bearing debt increased by 400 million yen to 1.4529 trillion yen.

Total net assets decreased by 4.7 billion yen from the end of the previous consolidated fiscal year, to 410.2 billion yen, as a result of surplus dividends and quarterly net income. As a result, the equity ratio fell from 20.4% to 20.1%.

## **(3) Qualitative Information on Consolidated Cash Flow**

With regard to the balance of cash and cash equivalents at the end of the current quarter, while operating activities brought in income of 19.1 billion yen, there were outlays of 20.4 billion yen for investment activities, including expenditure for loans and investment, and 5.0 billion yen for financial activities. Combined with a balance of 40.3 billion yen from the end of the previous consolidated fiscal year, the balance at the end of the current quarter was 34.3 billion yen.

### **(Cash Flow from Operating Activities)**

Cash inflow from operating activities fell 15.7 billion yen from the end of the same period of the previous year, to 19.1 billion yen, mainly due to an increase in inventories.

### **(Cash Flow from Investment Activities)**

Cash outflow from investment activities increased by 5.7 billion yen from the end of the same period of the previous year, to 20.4 billion yen, mainly due to an increase in investments and loans.

### **(Cash Flow from Financing Activities)**

While there was an increase in redemption of corporate bonds, a decrease in the repayment of loans payable resulted in a fall of 14.7 billion yen in cash flow from financing activities, compared to the end of the same period of the previous year, to an outflow of 5.0 billion yen.

#### (4) Qualitative Information on Consolidated Earnings Forecasts

The Company and its local subsidiary have been promoting electric power development through an IPP project in the Samet Tai sub-district in Thailand. However, the Thai Government decided on a guideline which included changing the location planned for construction of the power plant. As this decision makes it difficult to carry out this IPP project in Samet Tai sub-district, the Company has posted an extraordinary loss for provisions for losses relating to expenses and other items required for development at this location in the first quarter of the fiscal year ending March 31, 2011. For the same quarter, the Company also posted an extraordinary loss for valuation loss on securities. As a result, consolidated net income for the six months ending September 30, 2010 was revised downward by 47.1 percents to 9.0 billion yen, and consolidated net income for the year ending March 31, 2011 was revised downward by 29.6% to 19.0 billion yen.

The Company also wishes to advise that it has not reviewed factors such as electricity sales volumes released on April 30, 2010, which form the basis of earnings forecasts.

#### Consolidated Earnings Forecasts

(Six months ending Sep. 30, 2010)

	Revised forecast (in 100 million yen)	Previous forecast (in 100 million yen)	Year ended Mar. 31,2010 (in 100 million yen)
Operating Revenue	3,080	3,080	2,731
Operating Income	320	320	227
Ordinary Income	260	260	192
Quarterly Net Income	90	170	140

(Year ending Mar. 31, 2011)

	Revised forecast (in 100 million yen)	Previous forecast (in 100 million yen)	Year ended Mar. 31,2010 (in 100 million yen)
Operating Revenue	6,260	6,260	5,844
Operating Income	540	540	489
Ordinary Income	410	410	416
Quarterly Net Income	190	270	291

#### Non-consolidated Earnings Forecasts

(Six months ending Sep. 30, 2010)

	Revised forecast (in 100 million yen)	Previous forecast (in 100 million yen)	Year ended Mar. 31,2010 (in 100 million yen)
Operating Revenue	2,850	2,850	2,493
Operating Income	340	340	204
Ordinary Income	250	250	122
Quarterly Net Income	100	170	86

(Year ending Mar. 31, 2011)

	Revised forecast (in 100 million yen)	Previous forecast (in 100 million yen)	Year ended Mar. 31, 2010 (in 100 million yen)
Operating Revenue	5,730	5,730	5,304
Operating Income	490	490	409
Ordinary Income	300	300	237
Quarterly Net Income	130	200	163

## 2. Other Information

### (1) Brief Overview of Principal Subsidiaries Subject to Changes

No such changes took place during the quarter.

### (2) Brief Overview of Application of Simplified Methods in Accounting Treatment

In preparing the Consolidated Financial Statements for the first quarter of the year ending March 31, 2011, 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) Brief Overview of Changes in Principles, Procedures, and Methods of Presentation in Accounting Treatment

(Application of Accounting Standard for Asset Retirement Obligations)

With effect from the first quarter of the fiscal year ending March 31, 2011, the Company has applied "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No. 18, March 31, 2008) and "Guidance on Accounting Standard for Asset Retirement Obligations" (Guidance No. 21, March 31, 2008).

Application of this accounting standard resulted in a decrease of 35 million yen in operating income, and respective decreases of 810 million yen in ordinary income and net income before tax for the quarter. The change in the amount of asset retirement obligations due to the commencement of application of this accounting standard is 2,363 million yen.

(Application of Accounting Standard for Business Combinations)

With effect from the first quarter of the fiscal year ending March 31, 2011, the Company has applied "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, December 26, 2008), "Accounting Standard for Consolidated Financial Reporting" (ASBJ Statement No. 22, December 26, 2008), "Partial Amendments to Accounting Standard for Research and Development Costs" (ASBJ Statement No. 23, December 26, 2008), "Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, December 26, 2008), "Revised Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No. 16, revised December 26, 2008), and "Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, December 26, 2008).

(Application of Accounting Standard for Equity Method of Accounting for Investments)

With effect from the first quarter of the fiscal year ending March 31, 2011, the Company has applied "Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No. 16, March 10, 2008) and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (PITF No. 24, March 10, 2008).

This change had no impact on profit or loss.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Unit: millions of yen)

	As of June 30, 2010	As of Mar. 31, 2010
<b>(Assets)</b>		
Noncurrent assets	1,868,709	1,879,804
Electric utility plant and equipment	1,216,086	1,226,640
Hydroelectric power production facilities	400,942	403,329
Thermal power production facilities	470,384	482,045
Internal combustion engine power production facilities	11,734	11,764
Renewable power production facilities	30,345	24,334
Transmission facilities	205,044	207,948
Transformation facilities	35,001	35,089
Communication facilities	9,613	9,339
General facilities	53,020	52,789
Other noncurrent assets	52,494	49,619
Construction in progress	305,115	309,740
Construction and retirement in progress	305,115	309,740
Nuclear fuel	39,748	38,688
Nuclear fuel in processing	39,748	38,688
Investments and other assets	255,264	255,115
Long-term investments	194,250	195,414
Deferred tax assets	58,177	57,207
Other	3,308	2,964
Allowance for doubtful accounts	(471)	(471)
Current assets	160,137	144,276
Cash and deposits	32,767	38,749
Notes and accounts receivable-trade	54,444	47,003
Short-term investments	2,180	2,253
Inventories	36,922	25,717
Deferred tax assets	4,491	5,560
Other	29,334	24,995
Allowance for doubtful accounts	(2)	(2)
<b>Total assets</b>	<b>2,028,847</b>	<b>2,024,080</b>



(Unit: millions of yen)

	As of June 30,2010	As of Mar. 31, 2010
<b>(Liabilities)</b>		
Noncurrent liabilities	1,351,080	1,346,526
Bonds payable	709,886	689,883
Long-term loans payable	558,545	580,925
Lease obligations	739	811
Provision for retirement benefits	57,717	57,855
Provision for loss on guarantees	3,392	-
Provision for loss on business liquidation	1,339	-
Other provision	37	1,111
Asset retirement obligations	3,494	-
Deferred tax liabilities	3,570	3,459
Other	12,355	12,479
Current liabilities	266,780	261,837
Current portion of noncurrent liabilities	127,133	142,923
Short-term loans payable	14,981	13,327
Commercial papers	41,998	24,998
Notes and accounts payable-trade	17,137	14,804
Accrued taxes	8,185	7,952
Other provision	345	855
Asset retirement obligations	439	-
Deferred tax liabilities	3	5
Other	56,556	56,970
Reserves under the special laws	734	734
Reserve for fluctuation in water levels	734	734
<b>Total liabilities</b>	<b>1,618,595</b>	<b>1,609,099</b>
<b>Net assets</b>		
Shareholders' equity	421,920	426,680
Capital stock	152,449	152,449
Capital surplus	81,849	81,849
Retained earnings	250,883	255,643
Treasury stock	(63,262)	(63,262)
Valuation and translation adjustments	(13,562)	(14,003)
Valuation difference on available-for-sale securities	(1,042)	2,960
Deferred gains or losses on hedges	(2,677)	(3,747)
Foreign currency translation adjustment	(9,842)	(13,217)
Minority interests	1,894	2,304
<b>Total net assets</b>	<b>410,251</b>	<b>414,981</b>
<b>Total liabilities and net assets</b>	<b>2,028,847</b>	<b>2,024,080</b>

## (2) Consolidated Statements of Income

(Unit: millions of yen)

	Three Months ended June 30, 2009	Three Months ended June 30, 2010
Operating revenue	141,092	141,742
Electric utility operating revenue	131,037	131,025
Other business operating revenue	10,054	10,717
Operating expenses	119,107	123,176
Electric utility operating expenses	107,722	111,454
Other business operating expenses	11,384	11,722
Operating income	21,984	18,565
Non-operating income	4,270	3,120
Dividends income	705	766
Interest income	146	129
Equity in earnings of affiliates	2,452	1,841
Other	966	383
Non-operating expenses	6,328	6,969
Interest expenses	5,561	5,580
Other	766	1,389
Total ordinary revenue	145,362	144,863
Total ordinary expenses	125,435	130,146
Ordinary income	19,926	14,716
Provision or reversal of reserve for fluctuation in water levels	(204)	-
Reversal of reserve for fluctuation in water levels	(204)	-
Extraordinary income	-	1,635
Gain on sales of securities	-	1,635
Extraordinary loss	-	9,875
Loss on valuation of securities	-	5,143
Provision for loss on guarantees	-	3,392
Provision for loss on business liquidation	-	1,339
Income before income taxes and minority interests	20,130	6,476
Income taxes-current	4,132	4,613
Income taxes-deferred	2,771	1,796
Total income taxes	6,903	6,410
Income before minority interests	-	66
Minority interests in loss	(161)	(425)
Net income	13,388	491

### (3) Consolidated Statements of Cash Flows

(Unit: millions of yen)

	Three Months ended June 30, 2009	Three Months ended June 30, 2010
<b>Net cash provided by (used in) operating activities :</b>		
Income before income taxes and minority interests	20,130	6,476
Depreciation and amortization	29,938	27,114
Impairment loss	38	-
Loss on retirement of noncurrent assets	901	936
Increase (decrease) in provision for retirement benefits	560	(148)
Increase (decrease) in provision for loss on guarantees	-	3,392
Increase (decrease) in provision for loss on business liquidation	-	1,339
Increase (decrease) in reserve for fluctuation in water levels	(204)	-
Interest and dividends income	(851)	(895)
Interest expenses	5,561	5,580
Decrease (increase) in notes and accounts receivable-trade	(1,836)	(7,418)
Decrease (increase) in inventories	6,174	(11,140)
Increase (decrease) in notes and accounts payable-trade	(202)	3,556
Loss (gain) on sales of securities	-	(1,635)
Loss (gain) on valuation of securities	-	5,143
Equity in (earnings) losses of affiliates	(2,452)	(1,841)
Other, net	(12,222)	(3,760)
<b>Subtotal</b>	<b>45,536</b>	<b>26,697</b>
Interest and dividends income received	1,338	1,315
Interest expenses paid	(4,254)	(4,409)
Income taxes paid	(7,766)	(4,463)
<b>Net cash provided by (used in) operating activities</b>	<b>34,853</b>	<b>19,139</b>
<b>Net cash provided by (used in) investing activities :</b>		
Purchase of noncurrent assets	(19,263)	(19,579)
Proceeds from contribution received for construction	4,187	3,006
Proceeds from sales of noncurrent assets	5	33
Payments of investment and loans receivable	(72)	(4,413)
Collection of investment and loans receivable	1,669	2,526
Other, net	(1,194)	(1,981)
<b>Net cash provided by (used in) investing activities</b>	<b>(14,667)</b>	<b>(20,407)</b>

(Unit: millions of yen)

	Three Months ended June 30, 2009	Three Months ended June 30, 2010
Net cash provided by (used in) financing activities :		
Proceeds from issuance of bonds	19,931	19,931
Redemption of bonds	-	(38,000)
Proceeds from long-term loans payable	33,144	5,300
Repayment of long-term loans payable	(29,560)	(5,640)
Increase in short-term loans payable	9,010	13,250
Decrease in short-term loans payable	(9,026)	(11,600)
Proceeds from issuance of commercial papers	134,964	116,989
Redemption of commercial papers	(173,000)	(100,000)
Cash dividends paid	(5,253)	(5,253)
Cash dividends paid to minority shareholders	(2)	(8)
Other, net	(18)	(65)
Net cash provided by (used in) financing activities	(19,811)	(5,096)
Effect of exchange rate change on cash and cash equivalents	551	362
Net increase (decrease) in cash and cash equivalents	925	(6,001)
Cash and cash equivalents at beginning of period	29,530	40,329
Cash and cash equivalents at end of period	30,456	34,327

**(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.

**4. Additional Information**

(Provisions for losses on guarantees)

To prepare for losses related to guarantees of liabilities, the Company has posted an estimated amount of losses at the end of the current quarter.

Siam Energy Co., Ltd., a subsidiary of the Company, has been promoting electric power development through an IPP project in the Samet Tai sub-district in Thailand. However, at a Cabinet meeting held on July 20, 2010, the Thai Government decided on a guideline which included changing the location planned for construction of the power plant as a solution to resolve the problem of location. As this decision makes it difficult to carry out this IPP project in Samet Tai sub-district, the Company has posted estimated losses at the end of the current quarter.

(Provisions for losses on business liquidation)

To prepare for losses arising as a result of business liquidation, the Company has posted estimated losses at the end of the current quarter.

Siam Energy Co., Ltd., a subsidiary of the Company, has been promoting electric power development through an IPP project in the Samet Tai sub-district in Thailand. However, at a Cabinet meeting held on July 20, 2010, the Thai Government decided on a guideline which included changing the location planned for construction of the power plant as a solution to resolve the problem of location. As this decision makes it difficult to carry out this IPP project in Samet Tai sub-district, the Company has posted estimated losses at the end of the current quarter to prepare for losses arising as a result of business liquidation.

[Appendix 1]

Revenues and Expenses (Consolidated)

	Three Months ended June 30, 2010	Three Months ended June 30, 2009	(A - B)	(A/B)
	(A)	(B)		
	million yen	million yen	million yen	%
Operating revenue	141,742	141,092	650	100.5%
Electric utility operating revenue	131,025	131,037	△ 12	100.0%
Electric power sales to other companies	117,231	117,252	△ 21	100.0%
Wholesale power business	114,949	113,747	1,201	101.1%
Hydroelectric	29,250	28,872	377	101.3%
Thermal	85,698	84,874	824	101.0%
Other electric power businesses	2,282	3,505	△ 1,223	65.1%
Transmission revenues	13,581	13,562	19	100.1%
Other electricity revenues	212	222	△ 9	95.6%
Other business operating revenue	10,717	10,054	662	106.6%
Operating expenses	123,176	119,107	4,069	103.4%
Electric utility operating expenses	111,454	107,722	3,731	103.5%
Personnel expenses	7,430	8,994	△ 1,563	82.6%
Fuel cost	38,929	37,545	1,383	103.7%
Repair expense	15,316	9,944	5,371	154.0%
Consignment cost	7,152	6,598	554	108.4%
Taxes and duties	6,715	6,639	75	101.1%
Depreciation and amortization cost	26,105	28,970	△ 2,864	90.1%
Other	9,803	9,030	773	108.6%
Other business operating expenses	11,722	11,384	337	103.0%
Operating income	18,565	21,984	△ 3,418	84.4%
Non-operating revenue	3,120	4,270	△ 1,149	73.1%
Dividend income	766	705	61	108.7%
Interest income	129	146	△ 16	88.6%
Equity income of affiliates	1,841	2,452	△ 610	75.1%
Other	383	966	△ 582	39.7%
Non-operating expenses	6,969	6,328	641	110.1%
Interest expenses	5,580	5,561	18	100.3%
Other	1,389	766	622	181.2%
Total Ordinary Revenues	144,863	145,362	△ 499	99.7%
Total Ordinary Expenses	130,146	125,435	4,710	103.8%
Ordinary income	14,716	19,926	△ 5,209	73.9%
(Provision for)reversal of reserve for fluctuation in water level	—	△ 204	204	—
Extraordinary income	1,635	—	1,635	—
Extraordinary loss	9,875	—	9,875	—
Income before income taxes and minority interests	6,476	20,130	△ 13,654	32.2%
Income taxes—current	4,613	4,132	481	111.7%
Income taxes—deferred	1,796	2,771	△ 974	64.8%
Income before minority interests	66	—	66	—
Minority interests in income(losses)	△ 425	△ 161	△ 264	—
Net Income	491	13,388	△ 12,896	3.7%

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

[Appendix 2]

(1) Generation capacity

(Units: kW)

	Three Months ended June 30, 2010(A)	Three Months ended June 30, 2009(B)	(A) – (B)
Wholesale power business	16,992,500	16,385,000	607,500
Hydroelectric	8,565,500	8,560,500	5,000
Thermal	8,427,000	7,824,500	602,500
Other electric power businesses *	656,510	605,830	50,680
Total	17,649,010	16,990,830	658,180

\* Other electric power businesses include power plants for IPPs and PPSs, and wind power.

(2) Electricity sales and revenues

(Units: million kWh, million yen)

	Three Months ended June 30, 2010(A)		Three Months ended June 30, 2009(B)		(A) – (B)	
	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues	Electricity sales	Electricity and transmission revenues
Wholesale power business	13,614	114,949	9,702	113,747	3,912	1,201
Hydroelectric	3,337	29,250	2,238	28,872	1,098	377
Thermal	10,277	85,698	7,463	84,874	2,813	824
Other electric power businesses *	225	2,282	306	3,505	△ 80	△ 1,223
Subtotal	13,840	117,231	10,008	117,252	3,831	△ 21
Transmission	—	13,581	—	13,562	—	19
Total	13,840	130,812	10,008	130,815	3,831	△ 2

\* Other electric power businesses include power plants for IPPs and PPSs, and wind power.

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

(3) Result of water supply rate

(Units: %)

	Three Months ended June 30, 2010(A)	Three Months ended June 30, 2009(B)	(A) – (B)
Water supply rate	114	77	37

[Appendix 3]

Revenues and Expenses (Non-Consolidated)

	Three Months ended June 30, 2010 (A)	Three Months ended June 30, 2009 (B)	(A-B)	(A/B)
	million yen	million yen	million yen	%
Operating revenues	132,807	129,533	3,274	102.5
Electric utility operating revenues	129,513	128,287	1,226	101.0
Sold power to other suppliers	114,949	113,747	1,201	101.1
Hydroelectric	29,250	28,872	377	101.3
Thermal	85,698	84,874	824	101.0
Transmission revenue	13,581	13,562	19	100.1
Other electricity revenue	983	977	5	100.6
Incidental business revenue	3,294	1,246	2,047	264.2
Operating expenses	115,701	108,571	7,129	106.6
Electric utility operating expenses	113,834	107,468	6,366	105.9
Personnel expenses	7,413	8,975	△ 1,561	82.6
Fuel cost	38,773	36,622	2,150	105.9
Repair expense	17,390	10,107	7,282	172.1
Taxes and duties	6,566	6,464	101	101.6
Depreciation and amortization cost	25,865	28,732	△ 2,867	90.0
Other	17,825	16,565	1,260	107.6
Incidental business operating expenses	1,866	1,103	763	169.2
Operating income	17,106	20,962	△ 3,855	81.6
Non-operating revenues	3,496	2,959	537	118.1
Non-operating expenses	5,923	5,775	147	102.6
Interest expenses	5,452	5,380	72	101.3
Other	470	395	75	119.1
Total Ordinary Revenues	136,304	132,493	3,811	102.9
Total Ordinary Expenses	121,624	114,346	7,277	106.4
Ordinary income	14,679	18,146	△ 3,466	80.9
(Provision for)reversal of reserve for fluctuation in water level	—	△ 204	204	—
Extraordinary income	1,635	—	1,635	—
Extraordinary loss	8,536	—	8,536	—
Income before income taxes	7,778	18,350	△ 10,571	42.4
Income taxes—current	3,859	3,228	630	119.5
Income taxes – deferred	1,454	2,756	△ 1,302	52.8
Net Income	2,465	12,365	△ 9,900	19.9

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