

(Summary English Translation)

## Financial Statements Bulletin (Unaudited) (for the Nine Months Ended December 31, 2010)

January 31, 2011

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

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Scheduled date for filing of a quarterly report: February 9, 2011

Scheduled date of dividend payment commencement: Not applicable

Preparation of supplementary explanations of quarterly financial results: Yes

Quarterly financial results presentation held: No

(Note) All monetary values are rounded down to the nearest units as indicated in each table.

#### 1. Consolidated Financial Results (From April 1, 2010 to December 31, 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	%
Nine months ended Dec. 31, 2010	468,996	9.8	66,354	79.9	56,516	77.8	23,756	6.2
Nine months ended Dec. 31, 2009	426,996	(21.6)	36,893	(43.3)	31,794	(41.4)	22,360	(24.0)

	Net income per share	Fully diluted net income per share
	yen	yen
Nine months ended Dec. 31, 2010	158.32	—
Nine months ended Dec. 31, 2009	149.02	—

##### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
Nine months ended Dec. 31, 2010	2,015,438	418,710	20.8	2,795.84
Year ended March 31, 2010	2,024,080	414,981	20.4	2,750.20

(Reference) Shareholders' equity

Nine months ended Dec. 31, 2010: 419,525million yen

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

#### 2. Dividends

	Cash dividends per share				
	Record date				Annual
	Jun. 30	Sep. 30	Dec. 31	Mar. 31	
	yen	yen	yen	yen	yen
Year ended March 31, 2010	—	35.00	—	35.00	70.00
Year ending March 31, 2011	—	35.00			
Year ending March 31, 2011 (forecasts)			—	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
Year ending March 31, 2011	631,000	8.0	62,000	26.7	49,000	17.5	20,000	(31.4)	133.29

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

### 4. Other Information

- (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)
 

Nine months ended Dec. 31, 2010:	166,569,600
Year ended March 31, 2010:	166,569,600
  - 2) Treasury stock at the end of the period
 

Nine months ended Dec. 31, 2010:	16,516,370
Year ended March 31, 2010:	16,516,109
  - 3) Average number of shares outstanding during the period
 

Nine months ended Dec. 31, 2010:	150,053,358
Nine months ended Dec. 31, 2009:	150,053,944

\* Presentation for quarterly review procedures

- At the time of disclosure of this report, review procedures for quarterly financial statements pursuant to the Financial Instruments and Exchange Act had not been completed.

\* 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 October 29, 2010. Please refer to “(4) Qualitative Information on the Consolidated Earnings Forecasts” on page 4.
- 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
Year ending March 31, 2011	581,000	9.5	55,000	34.5	36,000	51.3	13,000	(20.6)	86.64

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

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## 1. Qualitative Information on Consolidated Financial Results

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

#### 1) Electricity Sales Volume

In the wholesale electric power business, the Company's electricity sales volume from hydroelectric power plants for the nine months ended in December 31, 2010 rose 23.6% year on year to 8.3 billion kWh with an improvement in the water supply rate from 87% for the same period a year ago to 109% for the nine months ended in December 31, 2010. In thermal power, satisfactory operating rates at power plants including the Isogo New No. 2 Thermal Power Plant, which commenced commercial operation in July 2009, resulted in a 22.3% increase from the same period a year ago to 39.4 billion kWh. As a result, in the wholesale electric power business, total electricity sales volumes from both hydroelectric and thermal power plants grew 22.5% from the same period a year ago to 47.7 billion kWh.

Electricity sales volumes in other electric power businesses were down 15.9% from the same period a year ago to 900 million kWh, despite commencement of new wind power business operations, due to lower load factors at power plants selling electricity to independent power producers (IPPs) and power producers and suppliers (PPSs). As a result, electricity sales volume in the electric power business as a whole is up 21.5% from the same period a year ago to 48.6 billion kWh.

#### 2) Overview of Income and Expenditures

Despite the impact of a rate reduction in September 2009, sales revenue from hydroelectric power in the wholesale electricity business increased from the same period a year ago due to a higher water flow than during the same period a year ago. Sales revenue from thermal power were also up due to increased sales volumes thanks to satisfactory operating rates at power plants including the Isogo New No. 2 Thermal Power Plant. As a result, operating revenues (sales) for the nine months ended on December 31, 2010 grew 9.8% from the same period a year ago to 468.9 billion yen. Ordinary revenues including non-operating revenues rose 8.8% to 479.5 billion yen compared to the same period a year ago.

At the same time, operating expenses went up 3.2% compared to the same period a year ago to 402.6 billion yen, as a result of higher fuel costs accompanying the growth in thermal electricity sales volumes. Ordinary expenses rose 3.4% compared to the same period a year ago to 423 billion yen.

As a result of this, ordinary income for the nine months ended on December 31, 2010 rose by 77.8% to 56.5 billion yen compared to the same period a year ago. While the Company posted a gain on sales of securities as extraordinary income, it also posted extraordinary losses to account for losses on the valuation of securities due to impairment and impairment losses on part of assets for power generation owned by a consolidated subsidiary as well as provisions for losses on guarantees and losses on business liquidation in relation to an IPP project in Thailand. After deducting corporate and other taxes, net income for the nine months ended on December 31, 2010 increased 6.2% to 23.7 billion yen compared to the same period a year ago.

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

As far as assets at the end of the consolidated fiscal year are concerned, noncurrent assets fell 46.4 billion yen in value from the end of the previous consolidated fiscal year to 1.8333 trillion yen, despite capital investment in the Ohma Nuclear Power Plant, due to progress in depreciation. Current assets also rose 37.8 billion yen in value from the end of the previous consolidated fiscal year due to an upswing in trade accounts receivable and inventories. As a result, total assets declined 8.6 billion yen in value from the end of the previous consolidated fiscal year to 2.0154 trillion yen.

Meanwhile, liabilities fell by 12.3 billion yen from the end of the previous consolidated fiscal year, with total liabilities reaching 1.5967 trillion yen at the end of the quarter. Within this amount, interest-bearing debt fell 13.9 billion yen from the end of the previous consolidated fiscal year to 1.4385 trillion yen.

In addition, total net assets increased 3.7 billion yen in value from the end of the previous consolidated fiscal year to 418.7 billion yen, due mainly to net income recorded for the quarter. As a result, the shareholders' equity ratio shifted upwards from 20.4% at the end of the previous consolidated fiscal year to 20.8%.

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

With regard to the balance of cash and cash equivalents at the end of the quarter, operating activities brought in income of 99.3 billion yen, but there were outlays of 73.1 billion yen for investment activities and 23.7 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 43 billion yen.

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

Cash inflow from operating activities decreased 2.8 billion yen compared to the same period a year ago to 99.3 billion yen, mainly due to increases in accounts receivable and inventories.

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

Cash outflow from investment activities declined by 17.7 billion yen compared to the same period a year ago to 73.1 billion yen, due mainly to reduction in investment and lending, as well as reduced acquisition of noncurrent assets including the investment in the Isogo New No. 2 Thermal Power Plant.

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

While there was an increase in loans, increased redemption of corporate bonds resulted in an increase of 10 billion yen in cash flow from financing activities over the same period a year ago to an outflow of 23.7 billion yen.

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

In the wholesale electric power business, reflecting an increase in demand in the thermal power plants, electricity sales volumes for hydroelectricity and thermal electricity combined are expected to rise to 64.0 billion kWh for the year ending March 31, 2011, a year-on-year increase of 14.9%.

While a growth in demand in the thermal power plants is anticipated, we forecast operating revenue of 631 billion yen, same as our previous forecast on October 29, 2010, after a review based on the impact of stronger yen.

We forecast operating income of 62.0 billion yen exceeding our previous forecast due to the impact of increasing operation of the thermal power plants and lower maintenance costs.

We also forecast ordinary income of 49.0 billion yen, also surpassing our previous forecast.

We forecast net income of 20.0 billion yen, lower than our previous forecast, as impairment losses on part of assets for power generation owned by a consolidated subsidiary were posted as extraordinary losses.

#### Consolidated earnings forecasts (Year ending March 31, 2011)

	Revised forecast (100 million yen)	Previous forecast (100 million yen)	Year ended Mar. 31,2010 (100 million yen)
Operating Revenue	6,310	6,310	5,844
Operating Income	620	570	489
Ordinary Income	490	440	416
Net Income	200	210	291

#### Non-consolidated earnings forecasts (Year ending March 31, 2011)

	Revised forecast (100 million yen)	Previous forecast (100 million yen)	Year ended Mar. 31,2010 (100 million yen)
Operating Revenue	5,810	5,790	5,304
Operating Income	550	520	409
Ordinary Income	360	330	237
Net Income	130	150	163

#### Electricity sales volume and other factors (Year ending March 31, 2011)

	Revised forecast	Previous forecast	Year ended Mar. 31,2010
Hydroelectric electricity sales volume (100 million kWh)	103	103	92
Thermal electricity sales volume (100 million kWh)	537	522	465
Water supply rate (%)	108	105	96
Thermal power load factor (%)	78	76	68
Foreign exchange rate (Interbank rate) (yen/\$)	approx. 86	approx. 90	93

## 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 nine months ended on December 31, 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) 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 108 million yen in operating income, and respective decreases of 882 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: million yen)

	As of Dec. 31, 2010	As of Mar. 31, 2010
<b>Assets</b>		
Noncurrent assets	1,833,355	1,879,804
Electric utility plant and equipment	1,188,317	1,226,640
Hydroelectric power production facilities	392,761	403,329
Thermal power production facilities	466,851	482,045
Internal combustion engine power production facilities	4,812	11,764
Renewable power production facilities	29,137	24,334
Transmission facilities	199,492	207,948
Transformation facilities	33,815	35,089
Communication facilities	8,995	9,339
General facilities	52,451	52,789
Other noncurrent assets	55,772	49,619
Construction in progress	290,796	309,740
Construction and retirement in progress	290,796	309,740
Nuclear fuel	45,379	38,688
Nuclear fuel in processing	45,379	38,688
Investments and other assets	253,089	255,115
Long-term investments	183,899	195,414
Deferred tax assets	56,736	57,207
Other	13,537	2,964
Allowance for doubtful accounts	(1,083)	(471)
Current assets	182,083	144,276
Cash and deposits	33,866	38,749
Notes and accounts receivable-trade	57,458	47,003
Short-term investments	9,971	2,253
Inventories	35,070	25,717
Deferred tax assets	3,589	5,560
Other	42,129	24,995
Allowance for doubtful accounts	(3)	(2)
<b>Total assets</b>	<b>2,015,438</b>	<b>2,024,080</b>



(Unit: million yen)

	As of Dec. 31, 2010	As of Mar. 31, 2010
<b>Liabilities</b>		
Noncurrent liabilities	1,342,628	1,346,526
Bonds payable	714,894	689,883
Long-term loans payable	547,051	580,925
Lease obligations	1,029	811
Provision for retirement benefits	57,442	57,855
Provision for loss on guarantees	3,367	-
Other provision	15	1,111
Asset retirement obligations	3,379	-
Deferred tax liabilities	3,562	3,459
Other	11,884	12,479
Current liabilities	253,329	261,837
Current portion of noncurrent liabilities	155,671	142,923
Short-term loans payable	20,246	13,327
Commercial papers	-	24,998
Notes and accounts payable-trade	17,323	14,804
Accrued taxes	18,314	7,952
Other provision	343	855
Asset retirement obligations	372	-
Deferred tax liabilities	2	5
Other	41,055	56,970
Reserves under the special laws	770	734
Reserve for fluctuation in water levels	770	734
Total liabilities	1,596,728	1,609,099
<b>Net assets</b>		
Shareholders' equity	439,932	426,680
Capital stock	152,449	152,449
Capital surplus	81,849	81,849
Retained earnings	268,896	255,643
Treasury stock	(63,263)	(63,262)
Valuation and translation adjustments	(20,407)	(14,003)
Valuation difference on available-for-sale securities	(486)	2,960
Deferred gains or losses on hedges	(1,303)	(3,747)
Foreign currency translation adjustment	(18,616)	(13,217)
Minority interests	(815)	2,304
Total net assets	418,710	414,981
<b>Total liabilities and net assets</b>	<b>2,015,438</b>	<b>2,024,080</b>

## (2) Consolidated Statements of Income

(Unit: million yen)

	Nine months ended Dec. 31, 2009	Nine months ended Dec. 31, 2010
Operating revenue	426,996	468,996
Electric utility operating revenue	389,805	434,249
Other business operating revenue	37,191	34,747
Operating expenses	390,102	402,641
Electric utility operating expenses	350,361	364,739
Other business operating expenses	39,740	37,902
Operating income	36,893	66,354
Non-operating income	13,887	10,541
Dividends income	1,311	1,276
Interest income	424	792
Equity in earnings of affiliates	9,238	7,379
Other	2,912	1,093
Non-operating expenses	18,986	20,380
Interest expenses	17,238	16,762
Other	1,748	3,618
Total ordinary revenue	440,883	479,538
Total ordinary expenses	409,089	423,021
Ordinary income	31,794	56,516
Provision or reversal of reserve for fluctuation in water levels	(485)	35
Provision of reserve for fluctuation in water levels	-	35
Reversal of reserve for fluctuation in water levels	(485)	-
Extraordinary income	-	1,635
Gain on sales of securities	-	1,635
Extraordinary loss	-	16,479
Loss on valuation of securities	-	5,168
Provision for loss on guarantees	-	3,367
Loss on liquidation of business	-	1,070
Impairment loss	-	6,872
Income before income taxes and minority interests	32,279	41,636
Income taxes-current	7,363	18,144
Income taxes-deferred	2,838	3,097
Total income taxes	10,202	21,242
Income before minority interests	-	20,393
Minority interests in loss	(283)	(3,362)
Net income	22,360	23,756

### (3) Consolidated Statements of Cash Flows

(Unit: millions of yen)

	Nine months ended Dec. 31, 2009	Nine months ended Dec. 31, 2010
<b>Net cash provided by (used in) operating activities</b>		
Income before income taxes and minority interests	32,279	41,636
Depreciation and amortization	89,623	83,391
Impairment loss	39	6,872
Loss on liquidation of business	-	1,070
Loss on retirement of noncurrent assets	1,801	1,777
Increase (decrease) in provision for retirement benefits	4,324	(412)
Increase (decrease) in provision for loss on guarantees	-	3,367
Increase (decrease) in reserve for fluctuation in water levels	(485)	35
Interest and dividends income	(1,736)	(2,068)
Interest expenses	17,238	16,762
Decrease (increase) in notes and accounts receivable-trade	(2,745)	(10,461)
Decrease (increase) in inventories	8,541	(8,978)
Increase (decrease) in notes and accounts payable-trade	8,935	(731)
Loss (gain) on sales of securities	-	(1,631)
Loss (gain) on valuation of securities	-	5,168
Equity in (earnings) losses of affiliates	(9,238)	(7,379)
Other, net	(19,812)	(9,052)
<b>Subtotal</b>	<b>128,764</b>	<b>119,367</b>
Interest and dividends income received	2,709	5,050
Interest expenses paid	(15,420)	(15,539)
Income taxes paid	(13,844)	(9,528)
<b>Net cash provided by (used in) operating activities</b>	<b>102,210</b>	<b>99,350</b>
<b>Net cash provided by (used in) investing activities</b>		
Purchase of noncurrent assets	(77,127)	(72,594)
Proceeds from contribution received for construction	7,191	5,472
Proceeds from sales of noncurrent assets	1,627	1,240
Payments of investment and loans receivable	(21,513)	(5,988)
Collection of investment and loans receivable	3,606	3,299
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(319)	-
Other, net	(4,396)	(4,592)
<b>Net cash provided by (used in) investing activities</b>	<b>(90,932)</b>	<b>(73,164)</b>

(Unit: million yen)

	Nine months ended Dec. 31, 2009	Nine months ended Dec. 31, 2010
Net cash provided by (used in) financing activities		
Proceeds from issuance of bonds	59,792	59,794
Redemption of bonds	-	(38,000)
Proceeds from long-term loans payable	35,478	22,263
Repayment of long-term loans payable	(49,298)	(39,244)
Increase in short-term loans payable	27,020	64,050
Decrease in short-term loans payable	(27,038)	(57,130)
Proceeds from issuance of commercial papers	370,917	303,972
Redemption of commercial papers	(420,000)	(329,000)
Cash dividends paid	(10,505)	(10,507)
Cash dividends paid to minority shareholders	(2)	(8)
Other, net	(74)	90
Net cash provided by (used in) financing activities	(13,710)	(23,718)
Effect of exchange rate change on cash and cash equivalents	940	295
Net increase (decrease) in cash and cash equivalents	(1,491)	2,763
Cash and cash equivalents at beginning of period	29,530	40,329
Cash and cash equivalents at end of period	28,038	43,092

**(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.

[Appendix 1]

### Revenues and Expenses (Consolidated)

	Nine months ended Dec. 31, 2010 (A)	Nine months ended Dec. 31, 2009 (B)	(A) - (B)	(A)/(B)
	million yen	million yen	million yen	%
Operating revenue	468,996	426,996	42,000	109.8
Electric utility operating revenue	434,249	389,805	44,443	111.4
Electric power sales	392,325	347,289	45,035	113.0
Wholesale power business	383,448	336,272	47,175	114.0
Hydroelectric	83,733	83,378	355	100.4
Thermal	299,715	252,894	46,820	118.5
Other electric power businesses	8,877	11,017	(2,140)	80.6
Transmission revenues	40,757	40,774	(17)	100.0
Other electricity revenues	1,166	1,740	(574)	67.0
Other business operating revenue	34,747	37,191	(2,443)	93.4
Operating expenses	402,641	390,102	12,539	103.2
Electric utility operating expenses	364,739	350,361	14,377	104.1
Personnel expense	22,368	26,918	(4,549)	83.1
Fuel cost	154,839	130,156	24,682	119.0
Repair expense	33,474	34,654	(1,179)	96.6
Consignment cost	21,434	21,117	317	101.5
Taxes and duties	20,359	19,801	558	102.8
Depreciation and amortization cost	80,077	86,535	(6,458)	92.5
Other	32,186	31,179	1,006	103.2
Other business operating expenses	37,902	39,740	(1,838)	95.4
Operating income	66,354	36,893	29,461	179.9
Non-operating revenue	10,541	13,887	(3,346)	75.9
Dividend income	1,276	1,311	(34)	97.3
Interest income	792	424	367	186.5
Equity income of affiliates	7,379	9,238	(1,859)	79.9
Other	1,093	2,912	(1,819)	37.5
Non-operating expenses	20,380	18,986	1,393	107.3
Interest expenses	16,762	17,238	(476)	97.2
Other	3,618	1,748	1,869	206.9
Total ordinary revenues	479,538	440,883	38,654	108.8
Total ordinary expenses	423,021	409,089	13,932	103.4
Ordinary income	56,516	31,794	24,721	177.8
(Provision for)reversal of reserve for fluctuation in water level	35	(485)	520	-
Extraordinary income	1,635	-	1,635	-
Extraordinary loss	16,479	-	16,479	-
Income before income taxes and minority interests	41,636	32,279	9,356	129.0
Income taxes – current	18,144	7,363	10,781	246.4
Income taxes – deferred	3,097	2,838	259	109.1
Income before minority interests	20,393	-	20,393	-
Minority interests in income(losses)	(3,362)	(283)	(3,078)	-
Net income	23,756	22,360	1,395	106.2

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	Nine months ended Dec. 31, 2010 (A)	Nine months ended Dec. 31, 2009 (B)	(A) – (B)
Wholesale electric power business	16,992,500	16,985,000	7,500
Hydroelectric	8,565,500	8,560,500	5,000
Thermal	8,427,000	8,424,500	2,500
Other electric power businesses (*)	656,510	618,830	37,680
Total	17,649,010	17,603,830	45,180

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

(2) Electricity sales volume and revenues

(Unit: million kWh, million yen)

	Nine months ended Dec. 31, 2010 (A)		Nine months ended Dec. 31, 2009 (B)		(A) – (B)	
	Electricity sales volume	Revenues	Electricity sales volume	Revenues	Electricity sales volume	Revenues
Wholesale electric power business	47,747	383,448	38,969	336,272	8,777	47,175
Hydroelectric	8,342	83,733	6,747	83,378	1,594	355
Thermal	39,405	299,715	32,222	252,894	7,183	46,820
Other electric power businesses (*)	921	8,877	1,095	11,017	(174)	(2,140)
Subtotal	48,668	392,325	40,065	347,289	8,603	45,035
Transmission	—	40,757	—	40,774	—	(17)
Total	48,668	433,083	40,065	388,064	8,603	45,018

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

(3) Water supply rate

(Unit: %)

	Nine months ended Dec. 31, 2010 (A)	Nine months ended Dec. 31, 2009 (B)	(A) – (B)
Water supply rate	109	87	22

[Appendix 3]

### Revenues and Expenses (Non-consolidated)

	Nine months ended Dec. 31, 2010 (A)	Nine months ended Dec. 31, 2009 (B)	(A) - (B)	(A)/(B)
	million yen	million yen	million yen	%
Operating revenues	433,208	389,679	43,529	111.2
Electric utility operating revenues	427,733	381,128	46,604	112.2
Electric power sales	383,448	336,272	47,175	114.0
Hydroelectric	83,733	83,378	355	100.4
Thermal	299,715	252,894	46,820	118.5
Transmission revenue	40,757	40,774	(17)	100.0
Other electricity revenue	3,527	4,081	(553)	86.4
Incidental business revenue	5,475	8,550	(3,075)	64.0
Operating expenses	370,790	358,151	12,639	103.5
Electric utility operating expenses	367,086	350,565	16,520	104.7
Personnel expense	22,309	26,855	(4,546)	83.1
Fuel cost	152,161	126,804	25,356	120.0
Repair expense	36,730	36,335	394	101.1
Taxes and duties	19,882	19,269	612	103.2
Depreciation and amortization cost	79,416	86,095	(6,678)	92.2
Other	56,586	55,205	1,381	102.5
Incidental business operating expenses	3,703	7,585	(3,881)	48.8
Operating income	62,418	31,528	30,890	198.0
Non-operating revenues	4,942	4,731	210	104.5
Non-operating expenses	18,112	17,286	826	104.8
Interest expenses	16,290	16,580	(289)	98.3
Other	1,821	705	1,116	258.2
Total ordinary revenues	438,151	394,411	43,740	111.1
Total ordinary expenses	388,902	375,437	13,465	103.6
Ordinary income	49,248	18,973	30,275	259.6
(Provision for)reversal of reserve for fluctuation in water level	35	(485)	520	-
Extraordinary income	1,635	-	1,635	-
Extraordinary loss	13,252	-	13,252	-
Income before income taxes and minority interests	37,596	19,458	18,137	193.2
Income taxes – current	15,761	3,126	12,635	504.2
Income taxes – deferred	2,096	2,719	(622)	77.1
Net income	19,737	13,613	6,124	145.0