

(English Translation)

Financial Results (Unaudited) (for the Year Ended March 31, 2013)

April 30, 2013

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

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Scheduled date of the Ordinary General Meeting of Shareholders: June 25, 2013
 Scheduled date of dividend payment commencement: June 26, 2013
 Scheduled date for filing of annual securities report: June 26, 2013
 Preparation of supplementary explanations of financial results: Yes
 Financial results presentation held: Yes (for institutional investors and securities analysts)

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

1. Consolidated Financial Results (From April 1, 2012 to March 31, 2013)

(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	%
Year ended March 31, 2013	656,056	0.2	54,566	9.6	44,825	22.4	29,808	85.0
Year ended March 31, 2012	654,600	2.9	49,800	(29.5)	36,619	(35.0)	16,113	(17.7)

(Note) Comprehensive income: Year ended March 31, 2013 56,932 million yen - %
 Year ended March 31, 2012 1,396 million yen (86.0) %

	Net income per share	Fully diluted net income per share
	yen	yen
Year ended March 31, 2013	198.65	—
Year ended March 31, 2012	107.39	—

	Ratio of net income to shareholders' equity	Ratio of ordinary income to total assets	Ratio of operating income to operating revenues
	%	%	%
Year ended March 31, 2013	6.9	2.1	8.3
Year ended March 31, 2012	3.9	1.8	7.6

(Reference) Equity incomes of affiliates: Year ended March 31, 2013 11,728 million yen
 Year ended March 31, 2012 9,565 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
Year ended March 31, 2013	2,169,909	453,885	20.9	3,024.98
Year ended March 31, 2012	2,016,394	406,192	20.2	2,714.94

(Reference) Shareholders' equity: Year ended March 31, 2013 453,905 million yen
 Year ended March 31, 2012 407,384 million yen

(3) Consolidated Statements of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	million yen	million yen	million yen	million yen
Year ended March 31, 2013	119,786	(170,369)	61,502	48,894
Year ended March 31, 2012	125,891	(136,852)	9,296	35,359

2. Dividends

	Cash dividends per share					Total amount of dividends	Dividend pay-out ratio	Ratio of dividends to net assets
	Record date				Annual			
	Jun. 30	Sep. 30	Dec. 31	Mar. 31				
	yen	yen	yen	yen	yen	million yen	%	%
Year ended March 31, 2012	—	35.00	—	35.00	70.00	10,503	65.2	2.6
Year ended March 31, 2013	—	35.00	—	35.00	70.00	10,503	35.2	2.4
Year ending March 31, 2014 (forecasts)	—	35.00	—	35.00	70.00		30.0	

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2014 (From April 1, 2013 to March 31, 2014)

(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, 2013	331,000	2.7	27,000	(15.6)	21,000	(16.0)	16,000	0.4	106.63
Year ending March 31, 2014	684,000	4.3	59,000	8.1	47,000	4.9	35,000	17.4	233.25

4. Other Information

- (1) Principal subsidiaries subject to changes: None
- (2) Changes in accounting policies, accounting estimates and restatement of corrections
 - 1) Changes in accounting policies due to revisions of accounting standards etc.: Yes
 - 2) Changes in accounting policies except 1): None
 - 3) Changes in accounting estimates: Yes
 - 4) Restatement of corrections: None

Note: For the details, please refer to "Changes in Accounting Policy, Changes in Accounting Quotation and Representation of Corrections" on page 21.

- (3) Number of shares issued (common stock)
 - 1) Number of shares issued at the end of the period (including treasury stock)
 - Year ended March 31, 2013: 166,569,600
 - Year ended March 31, 2012: 166,569,600
 - 2) Treasury stock at the end of the period
 - Year ended March 31, 2013: 16,517,290
 - Year ended March 31, 2012: 16,516,790
 - 3) Average number of shares outstanding during the period
 - Year ended March 31, 2013: 150,052,643
 - Year ended March 31, 2012: 150,052,994

[Reference]

1. Non-consolidated Financial Results (From April 1, 2012 to March 31, 2013)

(1) Non-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	%
Year ended March 31, 2013	586,993	(2.2)	43,333	2.3	28,839	12.3	18,594	102.8
Year ended March 31, 2012	599,973	2.9	42,344	(32.4)	25,677	(40.5)	9,169	(38.0)

	Net income per share	Fully diluted net income per share
	yen	yen
Year ended March 31, 2013	123.92	—
Year ended March 31, 2012	61.11	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
Year ended March 31, 2013	1,870,291	358,950	19.2	2,392.17
Year ended March 31, 2012	1,844,261	346,039	18.8	2,306.12

(Reference) Shareholders' equity: Year ended March 31, 2013 358,950 million yen
Year ended March 31, 2012 346,039 million yen

2. Non-consolidated Earnings Forecasts for the Year Ending March 31, 2014 (From April 1, 2013 to March 31, 2014)

(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, 2013	290,000	(2.1)	27,000	(13.6)	22,000	(5.0)	16,000	1.3	106.63
Year ending March 31, 2014	574,000	(2.2)	45,000	3.8	31,000	7.5	22,000	18.3	146.62

* Presentation for quarterly review procedures

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

* Forward-looking statements and other special notes

- 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. For the details of earnings forecasts for the year ending March 2014, please refer to page 3.
- The supplementary explanation material is available on our website at <http://www.jpowers.co.jp/english/> under the investor relations section.

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1. Operating Results and Financial Position (Consolidated)

(1) Operating Results

1) Electricity Sales Volume

In the wholesale electric power business, electricity sales volume from hydroelectric power plants for the current fiscal year decreased 12.5% from the previous fiscal year to 9 TWh. This was mainly due to a decrease in the water supply rate from 115% in the previous fiscal year to 102%. In thermal power sales, the load factor of thermal power plants from 77% to 78% resulted in 1.1% increase in electricity sales volume from the previous fiscal year to 54.3 TWh. As a result, total electricity sales volume for both hydroelectric and thermal power combined was 63.3 TWh.

Electricity sales volume in the other electric power businesses increased 11.4% from the previous fiscal year to 2.2 TWh, due to a higher load factor of IPPs and power plants for PPSs (Power Producers and Suppliers) etc. As a result, electricity sales volume in the electric power business as a whole was 65.6 TWh.

2) Overview of Income and Expenditures

As for hydroelectric power business, a decrease in water supply rate resulted in a decrease in revenues from the previous fiscal year. Although the thermal power plant load factor increased, revenues from thermal power decreased due mainly to a decrease in fuel prices. Revenues in the other electric power businesses increased due mainly to a higher load factor of IPPs and power plants for PPSs (Power Producers and Suppliers) etc. Sales (operating revenues) including revenues from other business increased 0.2% from the previous fiscal year to 656.0 billion yen. Furthermore, ordinary income including non-operating revenues also increased 0.5% to 673.6 billion yen from the previous fiscal year.

For expenditures, operating expenses decreased 0.5% from the previous fiscal year to 601.4 billion yen, due to a decrease in depreciation in the electric power business owing to progress in depreciation, and ordinary expenses including non-operating expenses decreased 0.7% from the previous fiscal year to 628.8 billion yen.

As a result, ordinary income increased 22.4% from the previous fiscal year to 44.8 billion yen and net income after corporate tax increased 85.0% from the previous fiscal year to 29.8 billion yen. Results for the reporting segments for the current fiscal year follow.

(Electric Power Business)

Revenues decreased for wholesale hydroelectric power business due to the decreased water supply rate. Although thermal power business showed electricity sales volume increase, revenues decreased due to a decrease in fuel prices. In other electric power businesses, revenues increased due to a higher load factor of IPPs and power plants for PPSs (Power Producers and Suppliers). As a result, revenues in the electric power business decreased 0.8% from the previous fiscal year to 608.0 billion yen.

Segment income increased 39.5% from the previous fiscal year to 31.0 billion yen owing to decrease in depreciation in the electric power business due to progress in depreciation.

(Electric Power-Related Business)

Sales (other business operating revenue) increased 1.3% from the previous fiscal year to 345.8 billion yen due to increased revenue from order receipts of periodic inspection works by consolidated subsidiaries.

Segment income increased 8.7% year on year to 9.0 billion yen due to factors such as an increase in sales.

(Overseas Business)

Sales (other business operating revenue) decreased 17.9% year on year to 1.6 billion yen.

Segment income increased 11.7% year on year to 3.9 billion yen due to an increase in equity income of affiliates.

(Other Businesses)

Sales (other business operating revenue) increased 10.7% year on year to 24.7 billion yen due to an increase in sales of telecommunication construction in consolidated subsidiaries.

Segment income increased 0.9 billion yen year on year to 0.9 billion yen, due to sales increase and other factors.

3) Earnings Forecasts

Earnings forecasts for the year ending March 2014 are based on assumptions regarding electric power sales volumes in the wholesale electric power business that also take into consideration routine maintenance checks, where applicable. In these assumptions, hydroelectric water supply is the same as for normal years and thermal electric power generation is roughly the same as for the previous fiscal year.

Sales (operating revenues) are expected to increase 4.3% year on year to 684.0 billion yen, due mainly to operational commencement of thermal power plants overseas. Operating income is expected to increase 8.1% year on year to 59.0 billion yen, due mainly to elimination of the impact of suspension of thermal power plants operations in the previous fiscal year. During the same period, ordinary income is expected to increase 4.9% to 47.0 billion yen and net income to increase 17.4% to 35.0 billion yen.

Electricity sales volume and other factors

	Year ended Mar. 31, 2013	Year ending Mar. 31, 2014
Hydroelectric electricity sales volume (TWh)	9.0	8.9
Thermal electricity sales volume (TWh)	54.3	53.2
Water supply rate (%)	102	100
Thermal power load factor (%)	78	77
Foreign exchange rate (Interbank rate) (yen/US\$)	83	Approx. 90

(2) Financial Position

1) Assets, Liabilities and Net Assets

Assets increased 153.5 billion yen to 2.1699 trillion yen from the end of the previous fiscal year due to increased capital investment to projects under development in Thailand and other factors.

Meanwhile, total liabilities increased 105.8 billion yen from the end of the previous fiscal year to 1.7160 trillion yen. Interest-bearing debt increased 87.3 billion yen from the end of the previous fiscal year, to 1.5230 trillion yen. For interest-bearing debt, 163.3 billion yen were from non-recourse loans.

Furthermore, net assets increased 47.6 billion yen from the end of the previous fiscal year to 453.8 billion yen, due mainly to an increase in net income and foreign currency translation adjustments and others. As a result, the shareholders' equity ratio increased from 20.2% at the end of the previous fiscal year to 20.9%.

2) Cash Flow

(Cash flows from operating activities)

Cash inflow from operating activities decreased 6.1 billion yen from the previous fiscal year to 119.7 billion yen, due mainly to decrease in internal reserves for depreciation and others.

(Cash flows from investing activities)

Cash outflow from investment activities increased 33.5 billion yen from the previous fiscal year to 170.3 billion yen, due mainly to an increase in investment in a project currently under development in Thailand.

(Cash flows from financing activities)

Cash inflow from financing activities increased 52.2 billion yen from the previous fiscal year to 61.5 billion yen, due mainly to an increase in proceeds from issuance of bonds.

As a result of these activities, cash and cash equivalents as of March 31, 2013, accounted 48.8 billion yen, an increase of 13.5 billion yen, compared with the end of the previous fiscal year.

3) Trends in Cash Flow Indicators

	Year ended Mar. 31, 2009	Year ended Mar. 31, 2010	Year ended Mar. 31, 2011	Year ended Mar. 31, 2012	Year ended Mar. 31, 2013
Equity ratio	19.0%	20.4%	20.7%	20.2%	20.9%
Equity ratio based on market capitalization	21.8%	22.8%	19.1%	16.7%	17.1%
Ratio of interest bearing debts to operating cash flow	9.3	8.6	9.4	11.4	12.7
Interest coverage ratio	7.2	7.4	6.6	5.8	5.5

Notes:

Equity ratio: (Net assets - Minority interests) / Total assets

Equity ratio based on market capitalization: Market capitalization / Total assets

Ratio of interest bearing debt to operating cash flow: Interest-bearing debts / Operating cash flow

Interest coverage ratio: Operating cash flow / Interest payments

(*) Interest-bearing debt covers all debts on which interest has been paid among debts recorded on the consolidated balance sheets. In addition, the calculation of interest payments is based on the amount of interest paid in accordance with the consolidated statements of cash flow.

(3) Basic Policy Regarding Distribution of Profits; Current and Following Period Dividends

The most prominent characteristic of our business is that we secure returns on investment in power plants and other infrastructure through the long-term operation of these facilities, utilizing our well-established enterprise management expertise, including the construction of power plants and other infrastructure. J-POWER will continue to allocate an appropriate level of internal reserves to business investments aimed at new growth and endeavor to increase equity capital with the understanding that further strengthening our financial position is necessary.

In returning profit to our shareholders, we place the utmost importance on maintaining stable dividends in line with the characteristics of our business. Through long-term initiatives we will also work to enhance returns to shareholders in step with efforts to raise corporate value and achieve further growth in a sustainable manner.

Although the business environment continues to remain uncertain since the Great East Japan Earthquake Disaster and its aftermath in March 2011, we will continue our efforts to strengthen competitiveness in our core wholesale electric power business and to boost earning power by broadening our business. With a view to maintaining stable shareholder returns over the long term, we plan to pay a year-end dividend of 35 yen per share. Combined with the interim dividend of 35 yen per share, the total annual dividend payout will be 70 yen per share. For the year ending March 2014 we also intend to provide an annual payout of 70 yen per share (including an interim dividend of 35 yen).

(4) Business Risks

This section discusses the main potential risks related to J-POWER's financial position, business results, future business operations and other matters. From the perspective of actively disclosing information to investors, this section also provides information to help investors understand business and other risks that the company does not necessarily consider significant. References to matters relating to future operations and events reflect judgment as of the publication date of this document (April 30, 2013).

Except where a different interpretation is specified, the comments below are framed in consolidated terms, and the term "J-POWER" includes its consolidated subsidiaries and its affiliated companies accounted for by the equity method (the terminology used in the consolidated financial statement follows the definitions stipulated in the Regulation for Terminology, Forms and Preparation of Financial Statements (Ministry of Finance Ordinance Number 28 of 1976)).

1) Impact of Industry Reforms in the Electric Power Business on J-POWER's Wholesale Electricity Rates and Business

J-POWER derives most of its operating revenues from wholesale power supply to Japan's 10 electric power companies (EPCOs). Amid intensifying competition driven by

industry reforms in the electric power business, the EPCOs have reduced their retail electricity rates.

However, because our contract rates are calculated on a fair cost plus fair return on capital basis, we are not directly affected by the reduction in retail electricity rates. Nevertheless, EPCOs have been calling for a reduction in our contract rates, and it is possible that declines in retail electricity rates and intensifying competition could lead to stronger calls for the Company to lower its contract rates. Accordingly, a significant reduction in our contract rates going forward could potentially have a material adverse effect on the results of our operations.

Wholesale power trading on the Japan Electric Power Exchange commenced in April 2005. J-POWER is currently trading in the wholesale power markets. Although we do not expect a large amount of electricity to be traded on the exchange in the near term, an increase in the importance of exchange-traded power prices as a price indicator could potentially have an indirect effect on our rate levels. If the rates set in contracts between J-POWER and EPCOs are higher than price indicators, this could potentially have a material adverse effect on the results of our operations.

In addition, there remains the possibility that the business environment surrounding the company will see drastic changes as a result of industry reforms in the electric power business. The Cabinet decisions have been made regarding “the Policy on Electric System Reform” and “the Bill for the Act for Partial Revision of the Electricity Utilities Industry Law” in April 2013. Debates are to commence regarding establishing the Organization for Operations of Wide-area Electrical Grids, detailed review of full liberalization of retail market, removal of wholesale regulation, legal structural separation for the power transmission/distribution sector and the revision of the Electricity Utilities Industry Law. Depending on the outcome of these debates, this could potentially have an adverse effect on business and on the results of our operations.

2) Delay or Discontinuation of Our Current Power Plant Construction

Slacking growth in electricity demand in recent years has prompted EPCOs to postpone or cancel new power plant development and to shut down inefficient thermal power plants on a long-term or permanent basis. In some cases, we have also postponed the start of commercial operations or canceled the planned construction of power plants to supply EPCOs based on consultations with our EPCO clients. Going forward, if revisions of the nation’s energy policies and major changes surrounding the electric power business, the occurrence of unforeseen circumstances or other factors result in the cancellation of construction plans could potentially have a material adverse effect on the results of our operations.

3) Global Warming

J-POWER has a large number of coal-fired thermal power plants, which emit relatively high amounts of carbon dioxide with respect to power output compared to power plants that use LNG and other fossil fuels. Accordingly, we have taken various initiatives to combat global warming both in Japan and overseas.

These efforts notwithstanding, if new regulations or other rules are introduced, this could potentially have a materially adverse effect on the results of our operations.

4) Overseas Power Generation Business and Other Area of New Business

J-POWER is pursuing new initiatives in the overseas power generation business and new electric power businesses in Japan, with the aim of creating new profit sources. However, these businesses may not generate the level of profits that we anticipate, due to unforeseeable circumstances including: a major change in operating conditions; weakening demand; and changes in regulations. Moreover, changes in our business plans or the suspension of operations prompted by these circumstances could result in related expenses that could potentially have a materially adverse effect on the results of our operations. Overseas businesses also entail foreign exchange risk as well as country risk based on political instability and other factors.

5) Capital Funds

Over the next 10 years we anticipate the need to raise a significant amount of funds to proceed with investment plans in our main development projects of Ohma Nuclear Power Plant and Takehara New No. 1 Thermal Power Plant, to repay existing obligations, and to proceed with investment in overseas electric power plant projects. If we are unable to raise the required funds on acceptable terms and in a timely manner due to the prevailing conditions in the financial markets, the Company's credit situation, or other factors at that time, then this could potentially have a materially adverse effect on our business development and profitability.

6) Ohma Nuclear Power Plant

In April 2008 J-POWER obtained a permit to install a nuclear reactor at the Ohma Nuclear Power Plant (Aomori Prefecture, 1,383MW) and in May commenced work after obtaining a permit to proceed with the first stage of the construction plan. Construction work, suspended immediately after the Great East Japan Earthquake that struck in March 2011, was resumed in October 2012. We are determined to do whatever we can to establish a safe electric power plant through ensuring that we appropriately reflect new safety standards, which will be established by the Nuclear Regulation Authority, and steadily implement safety enhancement measures where necessary.

However, nuclear power generation involves various risks, such as revisions of plan due to significant change in condition around nuclear power business caused by review of Japan's nuclear policy or unexpected circumstances, also those associated with the storage and handling of radioactive materials, as well as risks other electric power plants are exposed to, such as natural disasters and unforeseen accidents after operations have commenced. J-POWER intends to ensure that these risks are avoided or minimized. However, if any of these risks should eventuate, it could adversely affect the business performance of the Company.

7) Coal-Fired Thermal Power Plant Fuel

J-POWER's coal-fired thermal power plants use imported coal as their main source of fuel, and fuel costs are affected by price fluctuations for imported coal, supply and demand dynamics for transport vessels, and problems with the facilities or operations of fuel suppliers, among other factors. Fuel prices are reflected in our electricity rates for EPCOs on a cost basis. These rates are generally revised every two years, though they are subject to annual revision if costs change significantly. As a result, fluctuations in coal prices have a limited impact on earnings. However, following a revision to wholesale electricity rates, if coal prices rise sharply

before the next revision, there will be a delay before the rise in fuel prices are reflected in electricity rates. This could have a temporary adverse impact on the business performance of the Company.

8) Natural Disasters and Accidents

Should a natural disaster, human error, terrorist activity, fuel supply stoppage, or other unforeseen circumstance result in a major disruption of one of J-POWER's power plants, transmission or substation facilities, or with the information systems that control operations at these facilities, this could potentially hamper our business operations and consequently have a materially adverse effect on the surrounding environment as well as the results of our operations.

9) Regulatory Requirements

J-POWER's mainstay wholesale electric power business is subject to regulations of the Electricity Utilities Industry Law. In addition to this law, our business operations are subject to a variety of other laws. If we are unable to comply with these laws and regulations, or if these laws and regulations are revised, this could potentially have a materially adverse effect on our business operations and earnings.

Furthermore, on August 10, 2011, the Act to Establish the Nuclear Damage Compensation Facilitation Corporation was promulgated and enacted to establish a framework capable of handling payments and other matters related to compensation for nuclear power damages in the future. Based on a concept of mutual assistance among nuclear power business operators, the main organization of the framework will be the Nuclear Damage Compensation Facilitation Corporation, a support organization. Under Article 38 of this act J-POWER as a nuclear power operator is required to make contributions to the operating costs of the corporation, and these contributions could have a negative impact on our performance if the amount is substantial. If the operation of Ohma Nuclear Power Plant proceeds according to J-POWER's Ohma Nuclear Power Plant Plan and the plant commences operation of a nuclear reactor as stipulated in the Act on Compensation for Nuclear Damage, J-POWER will be required to make contributions to the Nuclear Damage Compensation Facilitation Corporation.

10) Concentration on a Limited Number of Customers

Sales to EPCOs account for the majority of J-POWER's operating revenues. We expect EPCOs to remain our most important customers going forward, and accordingly, our earnings could potentially be affected by EPCOs' market share trends in the retail electricity market, as well as the fluctuations in demand for electric power in Japan after the Great East Japan Earthquake of March 2011.

11) Protection of Sensitive Information

J-POWER holds a large amount of important information that must be kept confidential, including personal information. J-POWER controls this information carefully by implementing information security measures, employee training programs and through other means. However, a leak of sensitive information outside the Company could adversely affect J-POWER's reputation and business performance.

2. Corporate Group

The J-POWER Group is comprised of J-POWER, 71 subsidiaries and 100 affiliates (as of March 31, 2013) and our core business is the wholesale electric power business where we supply electricity to Japan's 10 electric power companies (EPCOs) through hydroelectric and thermal power plants which we own. Through our power transmission and transforming facilities we also provide transmission services to nine EPCOs (excluding Okinawa Electric Power Company).

The J-POWER Group's business includes "Electric Power Business", which consists of the wholesale electric power business by the parent company, and wind power generation businesses and the wholesale supply of electricity to EPCOs by IPPs and the wholesale supply of electricity to PPSs (Power Producers and Suppliers) by our subsidiaries and affiliates; "Electric Power-Related Businesses" that complement and contribute to the smooth and efficient implementation of our electric power business; "Overseas Power Generation Business" that engages in electric power plant projects overseas and businesses related to this; and "Other Businesses" which include various business activities including the sale of coal that fully utilize the Group's management resources and know-how.

There have been no material changes in the business contents of the J-POWER Group during the current consolidated fiscal year.

3. Management Policies

(1) Basic Management Policy

Under its corporate philosophy to "ensure constant supplies of energy to contribute to the sustainable development of Japan and the rest of the world," J-POWER engages in ongoing initiatives to solidify its position as a sound, growing corporation that is attractive to many stakeholders as it fulfills its mission as a public enterprise. These initiatives include measures to ensure the reliability of our facilities operating in Japan, to promote the transition to a low-carbon society through the development of high-efficiency coal-fired thermal technologies, to further expand our overseas businesses, particularly in Asia where growth is set to continue, and measures to strengthen our financial position to support our various businesses and projects.

Through these initiatives we strive to increase corporate value and meet the expectations of our various stakeholders as we practice fair, transparent management in conducting the affairs of J-POWER.

(2) Current Operating Environment and Key Issues to Address

The operating environment of electric power businesses has become extremely harsh after suspension of nuclear power plants, marked by a supply/demand crunch of electricity and rising energy costs. In addition, the energy policy of the government itself is entering a major transitional stage, as seen in regulatory and systemic reviews on nuclear power, and the Cabinet decisions on the policy on electricity system reform.

Under these circumstances, the J-POWER Group has identified “economic and stable power supply”, “response to global environmental issues,” and “enhanced competitiveness and facility maintenance measures” as its three major challenges, and are committed to overcoming these challenges. To this end, we are holding Growth Strategies to enhance supply capacity in the mid- to long-term in Japan and overseas as well as a Business Platform Enhancement that stays a step ahead of the operating climate and supports the growth of our business. As specific steps in our plans, we will proceed the following steps.

1) Growth Strategies

Building New, Adding on or Upgrading Existing Coal-Fired Thermal Power Facilities

To ensure stable power supply, coal-fired thermal power is important as economic and stable foundation. The J-POWER Group is steadily progressing replacement works* of the No.1 and No.2 units at Takehara Thermal Power Plant. Also, we are pursuing possibility of building new, adding on or upgrading existing facilities, implementing world best standards of high efficiency coal-fired thermal power.

We will continue to develop coal gasification and other technologies that aim for high efficient coal-fired thermal power and decreased carbon emissions. As part of this technology development, the J-Power Group has established the Osaki CoolGen Corporation jointly with Chugoku Electric Power Co., Inc. with a view to commence verification testing of oxygen-blown Integrated Coal Gasification Combined Cycle Technology in FY2016, and construction of the testing facility has commenced in March 2013 at Osaki Kamishima-cho, Toyota-gun, Hiroshima prefecture.

The J-POWER Group will engage in further reduction in CO₂ emissions in Japan and overseas in addition to the engagements listed above.

*We are planning on upgrading the existing No.1 (250MW) and No.2 units (350MW) with a new No.1 unit (600MW) at Takehara City, Hiroshima prefecture. Currently, we are undergoing environmental assessment procedures and aiming for construction commencement in 2014 and operation commencement in 2020.

Moving Forward with Construction of the Ohma Nuclear Power Plant

The J-Power Group is currently constructing Ohma Nuclear Power Plant (Output 1,383MW, Commencement of operation: To be determined), which uses enriched uranium and uranium-plutonium mixed oxide (MOX), in Ohma, Shimokita-gun, Aomori Prefecture.

Construction commenced in May 2008, but immediately after the Great East Japan Earthquake Disaster it was suspended until October 2012, when works resumed. We J-POWER Group is determined to do whatever we can to establish a safe electric power plant that wins the trust of its local community through ensuring that we appropriately reflect new safety standards, which will be established by the Nuclear Regulation Authority, and steadily implement safety enhancement measures where necessary.

Global Business Development

The overseas power generation business currently has 31 operational power plants in 7 countries and regions with owned output of approximately 4,200MW (as of March 31, 2013).

Currently, there are 2 IPP projects and 4 out of 7 Small Power Producer (SPP) projects under construction in Thailand. (3 SPP projects are already in operation.) Also, 1 coal-fired thermal IPP project is in the development preparation stage in Indonesia. This project has been delayed from its initial construction commencement date in October 2012, but we are cooperating with project partners to actualize an early construction commencement date.

Once these power plants are operational, owned capacity is projected to be approximately 8,000MW. The J-Power Group is committed to the execution of these projects under construction and development and improving earning capacity in its overseas businesses.

2) Business Platform Enhancement

Further Enhancement of Competitiveness and Maintaining High Capacity Utilization Rates for Coal-Fired Thermal Power

While electric power supply/demand remains uncertain, coal-fired thermal power is anticipated as a basic power source. In order to ensure continuation of high operation level without interruption, the J-POWER Group will continue facility maintenance enhancement and countermeasures against facility age as well as further enhancement of competitiveness through efficient operation and maintenance regimes.

We will also consider the grade, price, production source and procurement quantities of coal from an overarching perspective to enhance competitiveness of coal-fired thermal power and build a more effective and stable coal procurement system. Furthermore, by expanding the incorporation into the entire value chain from mining to power generation, we will pursue profit opportunities as much as possible.

Enhanced Facility Maintenance and Value Increase for Hydroelectric Power and Transmission Facilities

Hydroelectric power generation deployed by the J-Power Group throughout Japan is a power source that is able to reflexively respond to electricity demand fluctuations and a core renewable energy source that does not emit CO₂. In order to further increase the value of hydroelectric power generation, we will commit facility maintenance that adequately responds to disasters and environmental requirements and further enhancement of competitiveness through efficient operation and maintenance regimes. We will also engage in improvements such as enhancement of major facilities by across-the-board upgrades.

Further, the J-Power Group has a track record in construction, maintenance and operation of transmission facilities with interconnecting function such as facilities among regions and frequency converter stations. We have are continuing to steadily implement maintenance measures of existing wide range interconnection facilities to contribute to stable electric power

supply, as well as utilize our experience and skill base to enhance facilities with a view to augment functionality and expand flexibility of electric power among regions.

Engagement with Renewable Energies

The J-Power Group is committed to the development of renewable energies towards a low carbon society.

For domestic wind power, we are continuing to search for favorable wind sites and steadily advancing new developments while increasing profitability through capacity utilization rates improvement and efficient maintenance and operation. Furthermore, we will also commit to the offshore wind power generation.

We are also engage in ongoing initiatives in the steady introduction of biomass co-combustion at coal-fired power plants by expanding the biomass fuel generation business using sewage sludge, etc.

In geothermal power, Yuzawa Geothermal Project at Yuzawa City, Akita prefecture is in the process of environmental impact assessment procedures towards operation commencement in 2020 and other new projects are under consideration as well

Financial Strategy

It is essential for J-POWER to steadily invest in the formation of new facilities even when the environment for procuring funds becomes gradually more uncertain. Therefore, we believe that the steady strengthening of our financial position will continue to become an even more critical management issue in the future.

To do this, the J-POWER Group will focus its efforts on securing stable business revenues, promoting continuous ongoing improvement in shareholders' equity, and maintaining and strengthening fund-raising capacity by reinforcing initiatives to increase competitiveness and improve investment efficiency.

Strengthening Fundamental Corporate Structure

We have made efforts to strengthen our auditing and supervisory functions by establishing a corporate governance system based on a dual axis consisting of a board of directors, which includes one outside director, and a board of auditors, which includes three outside corporate auditors (as of March 31, 2012). Furthermore, in accordance with Securities Listing Regulations of the Tokyo Stock Exchange, we ensure that all of our outside directors and outside auditors are appointed as independent officer with a high degree of independence and who are unlikely to have any conflicts of interest with general shareholders. Furthermore, to promote ongoing improvement in corporate governance in response to changes in the business environment and to earn and maintain the trust of society, we intend to make every effort as a corporate group to ensure that an awareness of compliance is firmly established in the corporate culture throughout the J-POWER Group and in the mind of each and every employee.

The J-Power Group is engaging in further enhancement of cost competitiveness for a robust corporate structure and quality that can sustain stable and efficient business operations. We will continue to strengthen the risk management with crisis management function enhancement, systematically advance disaster measures and business management for the entire group while building a human resource platform to strengthen organizational and personnel regimes.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Unit: million yen)	
	As of Mar. 31, 2012	As of Mar. 31, 2013
Assets		
Noncurrent assets	1,849,786	1,975,202
Electric utility plant and equipment	1,111,251	1,058,849
Hydroelectric power production facilities	374,510	363,437
Thermal power production facilities	423,049	387,957
Internal combustion engine power production facilities	4,296	3,956
Renewable power production facilities	34,479	31,358
Transmission facilities	186,274	185,754
Transformation facilities	31,774	30,608
Communication facilities	9,065	8,638
General facilities	47,801	47,137
Other noncurrent assets	65,657	118,840
Construction in progress	380,425	464,674
Construction and retirement in progress	380,425	464,674
Nuclear fuel	54,157	59,769
Nuclear fuel in processing	54,157	59,769
Investments and other assets	238,295	273,067
Long-term investments	181,132	202,464
Deferred tax assets	52,571	47,234
Other	5,653	24,416
Allowance for doubtful accounts	(1,062)	(1,047)
Current assets	166,607	194,707
Cash and deposits	35,112	49,283
Notes and accounts receivable-trade	59,283	61,644
Short-term investments	1,331	402
Inventories	34,972	38,160
Deferred tax assets	6,688	7,423
Other	29,284	37,847
Allowance for doubtful accounts	(63)	(54)
Total assets	2,016,394	2,169,909

(Unit: million yen)

	As of Mar. 31, 2012	As of Mar. 31, 2013
Liabilities		
Noncurrent liabilities	1,324,663	1,402,287
Bonds payable	714,914	694,930
Long-term loans payable	522,407	608,977
Lease obligations	983	982
Provision for retirement benefits	58,015	59,012
Other provision	25	36
Asset retirement obligations	4,585	3,971
Deferred tax liabilities	6,390	7,801
Other	17,339	26,574
Current liabilities	284,761	313,311
Current portion of noncurrent liabilities	166,342	196,999
Short-term loans payable	18,443	18,475
Commercial papers	12,999	3,999
Notes and accounts payable-trade	20,011	25,049
Accrued taxes	11,408	10,811
Other provision	325	273
Asset retirement obligations	626	1,495
Deferred tax liabilities	4	3
Other	54,599	56,202
Reserves under the special laws	777	425
Reserve for fluctuation in water levels	777	425
Total liabilities	1,610,202	1,716,024
Net assets		
Shareholders' equity	441,369	460,673
Capital stock	152,449	152,449
Capital surplus	81,849	81,849
Retained earnings	270,334	289,639
Treasury stock	(63,264)	(63,265)
Accumulated other comprehensive income	(33,985)	(6,768)
Valuation difference on available-for-sale securities	(772)	4,855
Deferred gains or losses on hedges	(4,209)	(6,929)
Foreign currency translation adjustment	(29,003)	(4,693)
Minority interests	(1,191)	(19)
Total net assets	406,192	453,885
Total liabilities and net assets	2,016,394	2,169,909

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated statements of income

(Unit: million yen)

	Year ended Mar. 31, 2012	Year ended Mar. 31, 2013
Operating revenue	654,600	656,056
Electric utility operating revenue	609,775	605,338
Other business operating revenue	44,825	50,717
Operating expenses	604,800	601,490
Electric utility operating expenses	553,873	542,195
Other business operating expenses	50,927	59,295
Operating income	49,800	54,566
Non-operating income	15,356	17,577
Dividends income	1,315	1,321
Interest income	968	1,195
Equity in earnings of affiliates	9,565	11,728
Other	3,506	3,331
Non-operating expenses	28,536	27,318
Interest expenses	22,005	22,362
Other	6,530	4,956
Total ordinary revenue	669,957	673,634
Total ordinary expenses	633,337	628,808
Ordinary income	36,619	44,825
Provision or reversal of reserve for fluctuation in water levels	-	(351)
Reversal of reserve for fluctuation in water levels	-	(351)
Extraordinary loss	3,382	-
Disaster recovery expenses	3,382	-
Income before income taxes and minority interests	33,237	45,176
Income taxes-current	12,953	11,940
Income taxes-deferred	4,370	3,622
Total income taxes	17,324	15,562
Income before minority interests	15,913	29,613
Minority interests in loss	(200)	(194)
Net income	16,113	29,808

Consolidated statements of comprehensive income

(Unit: million yen)

	Year ended Mar. 31, 2012	Year ended Mar. 31, 2013
Income before minority interests	15,913	29,613
Other comprehensive income		
Valuation difference on available-for-sale securities	(640)	5,607
Deferred gains or losses on hedges	(4,786)	(2,997)
Foreign currency translation adjustment	(4,192)	14,835
Share of other comprehensive income of associates accounted for using equity method	(4,897)	9,873
Total other comprehensive income	(14,516)	27,319
Comprehensive income	1,396	56,932
Comprehensive income attributable to-abstract		
Comprehensive income attributable to owners of the parent	2,126	57,025
Comprehensive income attributable to minority interests	(729)	(92)

(3) Consolidated Statements of Changes in Net Assets

	(Unit: million yen)	
	Year ended Mar. 31, 2012	Year ended Mar. 31, 2013
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	152,449	152,449
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	152,449	152,449
Capital surplus		
Balance at the beginning of current period	81,849	81,849
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	81,849	81,849
Retained earnings		
Balance at the beginning of current period	264,724	270,334
Changes of items during the period		
Dividends from surplus	(10,503)	(10,503)
Net income	16,113	29,808
Total changes of items during the period	5,610	19,304
Balance at the end of current period	270,334	289,639
Treasury stock		
Balance at the beginning of current period	(63,263)	(63,264)
Changes of items during the period		
Purchase of treasury stock	(0)	(1)
Total changes of items during the period	(0)	(1)
Balance at the end of current period	(63,264)	(63,265)
Total shareholders' equity		
Balance at the beginning of current period	435,760	441,369
Changes of items during the period		
Dividends from surplus	(10,503)	(10,503)
Net income	16,113	29,808
Purchase of treasury stock	(0)	(1)
Total changes of items during the period	5,609	19,303
Balance at the end of current period	441,369	460,673

(Unit: millions of yen)

	Year ended Mar. 31, 2012	Year ended Mar. 31, 2013
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	(137)	(772)
Changes of items during the period		
Net changes of items other than shareholders' equity	(634)	5,627
Total changes of items during the period	(634)	5,627
Balance at the end of current period	(772)	4,855
Deferred gains or losses on hedges		
Balance at the beginning of current period	611	(4,209)
Changes of items during the period		
Net changes of items other than shareholders' equity	(4,821)	(2,720)
Total changes of items during the period	(4,821)	(2,720)
Balance at the end of current period	(4,209)	(6,929)
Foreign currency translation adjustment		
Balance at the beginning of current period	(20,471)	(29,003)
Changes of items during the period		
Net changes of items other than shareholders' equity	(8,532)	24,310
Total changes of items during the period	(8,532)	24,310
Balance at the end of current period	(29,003)	(4,693)
Total accumulated other comprehensive income		
Balance at the beginning of current period	(19,997)	(33,985)
Changes of items during the period		
Net changes of items other than shareholders' equity	(13,987)	27,217
Total changes of items during the period	(13,987)	27,217
Balance at the end of current period	(33,985)	(6,768)
Minority interests		
Balance at the beginning of current period	(863)	(1,191)
Changes of items during the period		
Net changes of items other than shareholders' equity	(327)	1,171
Total changes of items during the period	(327)	1,171
Balance at the end of current period	(1,191)	(19)
Total net assets		
Balance at the beginning of current period	414,898	406,192
Changes of items during the period		
Dividends from surplus	(10,503)	(10,503)
Net income	16,113	29,808
Purchase of treasury stock	(0)	(1)
Net changes of items other than shareholders' equity	(14,315)	28,388
Total changes of items during the period	(8,705)	47,692
Balance at the end of current period	406,192	453,885

(4) Consolidated Statements of Cash Flows

(Unit: million yen)

	Year ended Mar. 31, 2012	Year ended Mar. 31, 2013
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	33,237	45,176
Depreciation and amortization	105,271	95,254
Impairment loss	946	180
Loss on retirement of noncurrent assets	2,434	2,418
Disaster recovery expenses	3,382	-
Increase (decrease) in provision for retirement benefits	971	987
Increase (decrease) in reserve for fluctuation in water levels	-	(351)
Interest and dividends income	(2,284)	(2,517)
Interest expenses	22,005	22,362
Decrease (increase) in notes and accounts receivable-trade	(1,607)	(2,133)
Decrease (increase) in inventories	(2,488)	(3,133)
Increase (decrease) in notes and accounts payable-trade	3,148	5,642
Loss (gain) on sales of securities	(484)	(620)
Loss (gain) on valuation of securities	1,791	242
Equity in (earnings) losses of affiliates	(9,565)	(11,728)
Loss (gain) on sales of noncurrent assets	747	526
Other, net	8,526	(8,922)
Subtotal	166,031	143,385
Interest and dividends income received	6,869	7,926
Interest expenses paid	(21,765)	(21,974)
Income taxes paid	(25,244)	(9,552)
Net cash provided by (used in) operating activities	125,891	119,786
Net cash provided by (used in) investing activities		
Purchase of noncurrent assets	(133,711)	(165,201)
Proceeds from contribution received for construction	3,102	6,343
Proceeds from sales of noncurrent assets	2,285	1,140
Payments of investment and loans receivable	(6,068)	(1,347)
Collection of investment and loans receivable	4,915	7,938
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	1,425	-
Other, net	(8,802)	(19,242)
Net cash provided by (used in) investing activities	(136,852)	(170,369)

(Unit: million yen)

	Year ended Mar. 31, 2012	Year ended Mar. 31, 2013
Net cash provided by (used in) financing activities		
Proceeds from issuance of bonds	-	39,877
Redemption of bonds	(35,000)	(20,000)
Proceeds from long-term loans payable	176,745	207,887
Repayment of long-term loans payable	(127,173)	(146,048)
Increase in short-term loans payable	103,760	108,500
Decrease in short-term loans payable	(103,070)	(110,038)
Proceeds from issuance of commercial papers	359,968	326,969
Redemption of commercial papers	(359,000)	(336,000)
Cash dividends paid	(10,502)	(10,501)
Cash dividends paid to minority shareholders	(196)	-
Other, net	3,764	856
Net cash provided by (used in) financing activities	9,296	61,502
Effect of exchange rate change on cash and cash equivalents	(585)	2,615
Net increase (decrease) in cash and cash equivalents	(2,248)	13,535
Cash and cash equivalents at beginning of period	38,002	35,359
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	(394)	-
Cash and cash equivalents at end of period	35,359	48,894

(5) Notes on Premise of Going Concern

There are no applicable items.

(6) Significant Issues for the Preparation of Consolidated Financial Statements

Since there have been no material changes in the recent securities report (submitted on June 27, 2012), disclosure has been omitted here.

(7) Changes in Accounting Policy, Changes in Accounting Quotation and Representation of Corrections

(Changes in accounting policies that are difficult to separate from accounting quotation changes)

J-Power and its domestic consolidated subsidiaries, in conjunction with Corporation Tax Act revision, have changed to depreciation methods that are based on Corporation Tax Act after revision, starting in the first quarter consolidated accounting period, for buildings and mechanical devices obtained after April 1, 2012.

This change will have a minimal effect on profit and loss.

(8) Notes to Consolidated Financial Statements

(Segment Information)

1. Overview or Report Segment

J-Power's report segments are in place to enable separate financial information for each structural unit and is the object of periodic review for the purpose of board members to decide distribution of management resources and evaluate performance. The Group is composed of J-Power, 71 subsidiaries and 100 affiliates (as of March 31, 2013) and is separated into 4 report segments of Electric Power Business, centered on the wholesale electric power business, and composed of wind power generation businesses, the wholesale electricity supply to EPCOs by IPPs, and the wholesale electricity supply to PPSs; Electric Power Related Business which augments the Electric Power Business and facilitates the smooth execution of electric power businesses; Overseas Business which operates power generation businesses and related businesses overseas and Other Businesses which utilizes the group's management resources and know-how in coal sales businesses and other businesses.

2. Method of calculating amount of sales, income, assets and other items in reporting segments

The method of accounting for reporting segments is the same as stated in "Significant Issues for the Preparation of Consolidated Financial Statements." The income of reporting segments are calculated on the basis of ordinary income. Intersegment internal revenues and transferred amounts are based on current market prices.

3. Information concerning amounts in sales, income or loss, assets and others for each reporting segment

- Year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

(Unit: million yen)

	Electric power	Electric power -related	Overseas	Other businesses	Subtotal	Elimination	Consolidated
Sales to customers	609,775	23,133	2,005	19,686	654,600	-	654,600
Intersegment sales	3,151	318,199	-	2,669	324,020	(324,020)	-
Total sales	612,927	341,332	2,005	22,355	978,620	(324,020)	654,600
Ordinary income	22,290	8,373	3,499	(3)	34,159	2,460	36,619
Assets	1,730,754	170,665	212,117	9,798	2,123,336	(106,941)	2,016,394
Depreciation	104,344	3,514	55	521	108,436	(3,164)	105,271
Amortization of goodwill	51	-	-	-	51	-	51
Interest income	285	98	687	7	1,077	(109)	968
Interest expenses	20,841	127	1,098	48	22,115	(109)	22,005
Equity income of affiliates	337	-	9,228	-	9,565	-	9,565
Investment in affiliates	6,094	-	98,297	-	104,391	-	104,391
Increase in the tangible and intangible fixed assets	68,286	7,119	62,548	340	138,296	(570)	137,725

Notes:

1. The breakdown of elimination is as follows.

- (1) The adjustment amount of 2,460 million yen in segment income includes elimination of transaction amounts between segments of 1,708 million yen.
- (2) The adjustment amount of (106,941) million yen in segment assets includes elimination of (106,350) million yen for the offsetting of receivables.
- (3) The adjustment amount of (3,164) million yen in depreciation includes elimination of transaction amounts between segments of (3,159) million yen.
- (4) Adjustment amounts for interest earned, interest expenses, and increase in tangible and intangible fixed assets include amounts eliminated as transactions between segments.

2. Segment income is adjusted with ordinary income within consolidated financial statements.

• Year ended March 31, 2013 (from April 1, 2012 to March 31, 2013)

(Unit: million yen)

	Electric power	Electric power -related	Overseas	Other businesses	Subtotal	Elimination	Consolidated
Sales to customers	605,338	26,599	1,647	22,471	656,056	-	656,056
Intersegment sales	2,694	319,228	-	2,279	324,202	(324,202)	-
Total sales	608,033	345,828	1,647	24,750	980,259	(324,202)	656,056
Ordinary income	31,088	9,099	3,907	986	45,082	(256)	44,825
Assets	1,759,602	196,476	319,736	12,841	2,288,657	(118,748)	2,169,909
Depreciation	93,163	4,498	84	492	98,239	(2,984)	95,254
Amortization of goodwill	44	-	-	-	44	-	44
Interest income	671	98	533	6	1,309	(114)	1,195
Interest expenses	20,857	91	1,479	49	22,476	(114)	22,362
Equity income of affiliates	642	-	11,085	-	11,728	-	11,728
Investment in affiliates	6,966	-	110,905	-	117,872	-	117,872
Increase in the tangible and intangible fixed assets	69,390	46,713	60,175	494	176,774	(1,667)	175,106

Notes:

1. The breakdown of elimination is as follows.

- (1) The adjustment amount of (256) million yen in segment income includes elimination of transaction amounts between segments of 868 million yen.
- (2) The adjustment amount of (118,748) million yen in segment assets includes elimination of (114,939) million yen for the offsetting of receivables.
- (3) The adjustment amount of (2,984) million yen in depreciation includes elimination of transaction amounts between segments of (2,963) million yen.
- (4) Adjustment amounts for interest earned, interest expenses, and increase in tangible and intangible fixed assets include amounts eliminated as transactions between segments.

2. Segment income is adjusted with ordinary income within consolidated financial statements.

(Per Share Information)

Year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)		Year ended March 31, 2013 (from April 1, 2012 to March 31, 2013)	
	yen		yen
Net assets per share	2,714.94	Net assets per share	3,024.98
Net income per share	107.39	Net income per share	198.65

Notes:

1. Since there were no potential shares such as bonds with subscription right to shares, diluted net income per shares is not indicated.
2. The basis of calculation of net assets per share is shown below.

	Year ended March 31, 2012 (as of March 31, 2012)	Year ended March 31, 2013 (as of March 31, 2013)
Total net assets	406,192 million yen	453,885 million yen
Elimination from total net assets	(1,191) million yen	(19) million yen
【minority interests included in the above】	【(1,191) million yen】	【(19) million yen】
Year-end net assets related to common stock	407,384 million yen	453,905 million yen
No. of common stock used in the calculation of net assets per share	150,052 thousand	150,052 thousand

3. The basis of calculation of net income per share is shown below.

	Year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)	Year ended March 31, 2013 (from April 1, 2012 to March 31, 2013)
Net income	16,113 million yen	29,808 million yen
Amount not attributable to ordinary shareholders	-	-
Net income attributable to shareholders of common stock	16,113 million yen	29,808 million yen
Average number of common stock outstanding during the year	150,052 thousand	150,052 thousand

(Significant subsequent event)

There was no significant subsequent event for the year ended March 31, 2013.

5. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Unit: millions of yen)

	As of Mar. 31, 2012	As of Mar. 31, 2013
Assets		
Noncurrent assets	1,728,454	1,749,201
Electric utility plant and equipment	1,095,654	1,045,889
Hydroelectric power production facilities	384,125	372,980
Thermal power production facilities	429,797	394,071
Renewable power production facilities	1,526	1,533
Transmission facilities	189,304	188,695
Transformation facilities	32,944	31,762
Communication facilities	9,767	9,308
General facilities	48,187	47,537
Incidental business facilities	2,186	1,980
Non-operating facilities	260	798
Construction in progress	315,318	331,810
Construction in progress	314,737	331,120
Retirement in progress	580	690
Nuclear fuel	54,157	59,769
Nuclear fuel in processing	54,157	59,769
Investments and other assets	260,877	308,954
Long-term investments	60,522	67,029
Long-term investment for subsidiaries and affiliates	169,582	212,363
Long-term prepaid expenses	1,548	3,760
Deferred tax assets	35,411	31,004
Allowance for doubtful accounts	(6,188)	(5,204)
Current assets	115,806	121,090
Cash and deposits	4,295	4,440
Accounts receivable-trade	50,745	48,758
Other accounts receivable	507	3,618
Supplies	31,565	33,083
Prepaid expenses	2,388	2,405
Short-term receivables from subsidiaries and affiliates	6,876	7,808
Deferred tax assets	4,599	4,917
Other current assets	14,895	16,166
Allowance for doubtful accounts	(65)	(108)
Total assets	1,844,261	1,870,291

(Unit: millions of yen)

	As of Mar. 31, 2012	As of Mar. 31, 2013
Liabilities		
Noncurrent liabilities	1,211,719	1,206,654
Bonds payable	714,914	694,930
Long-term loans payable	429,373	438,228
Lease obligations	392	374
Long-term debt to subsidiaries and affiliates	5,192	4,999
Provision for retirement benefits	46,053	47,155
Asset retirement obligations	175	189
Other noncurrent liabilities	15,617	20,777
Current liabilities	285,725	304,261
Current portion of noncurrent liabilities	163,166	192,821
Short-term loans payable	18,350	18,350
Commercial papers	12,999	3,999
Accounts payable-trade	2,194	2,375
Accounts payable-other	3,094	2,843
Accrued expenses	10,191	10,276
Accrued taxes	8,877	7,201
Deposits received	454	474
Short-term debt to subsidiaries and affiliates	60,697	59,093
Other advances	666	741
Other current liabilities	5,032	6,081
Reserves under the special laws	777	425
Reserve for fluctuation in water levels	777	425
Total liabilities	1,498,222	1,511,341
Net assets		
Shareholders' equity	346,824	354,914
Capital stock	152,449	152,449
Capital surplus	81,852	81,852
Legal capital surplus	81,852	81,852
Retained earnings	175,787	183,878
Legal retained earnings	6,029	6,029
Other retained earnings	169,758	177,848
Reserve for special disaster	70	77
Exchange-fluctuation preparation reserve	1,960	1,960
General reserve	147,861	147,861
Retained earnings brought forward	19,866	27,950
Treasury stock	(63,264)	(63,265)
Valuation and translation adjustments	(785)	4,035
Valuation difference on available-for-sale securities	(1,158)	4,281
Deferred gains or losses on hedges	373	(245)
Total net assets	346,039	358,950
Total liabilities and net assets	1,844,261	1,870,291

(2) Non-consolidated Statements of Income

(Unit: millions of yen)

	Year ended Mar. 31, 2012	Year ended Mar. 31, 2013
Operating revenue	599,973	586,993
Electric utility operating revenue	590,553	577,284
Sold power to other suppliers	532,915	520,620
Transmission revenue	53,059	52,632
Other electricity revenue	4,579	4,031
Incidental business operating revenue	9,419	9,708
Operating revenue-consulting business	2,430	2,306
Operating revenue-coal sale business	5,890	6,321
Operating revenue-other businesses	1,098	1,081
Operating expenses	557,628	543,659
Electric utility operating expenses	549,010	534,765
Hydroelectric power production expenses	66,325	60,762
Thermal power production expenses	381,201	377,701
Renewable power production expenses	2,274	2,036
Purchased power from other suppliers	3,428	256
Transmission expenses	29,031	26,586
Transformation expenses	5,968	6,623
Selling expenses	1,482	2,570
Communicating expenses	6,360	5,815
General and administrative expenses	45,429	45,040
Enterprise tax	7,508	7,371
Incidental business operating expenses	8,617	8,894
Operating expenses-consulting business	1,847	1,771
Operating expenses-coal sale business	5,967	6,337
Operating expenses-other businesses	802	785
Operating income	42,344	43,333

(Unit: millions of yen)

	Year ended Mar. 31, 2012	Year ended Mar. 31, 2013
Non-operating income	9,089	8,304
Financial revenue	6,726	6,063
Dividends income	5,401	4,395
Interest income	1,325	1,668
Non-operating revenue	2,362	2,241
Gain on sales of noncurrent assets	76	109
Miscellaneous revenue	2,286	2,131
Non-operating expenses	25,756	22,799
Financial expenses	20,525	20,707
Interest expenses	20,525	20,585
Bond issuance cost	-	122
Non-operating expenses	5,230	2,091
Loss on sales of noncurrent assets	643	630
Miscellaneous expenses	4,587	1,461
Total ordinary revenue	609,062	595,298
Total ordinary expenses	583,384	566,459
Ordinary income	25,677	28,839
Provision or reversal of reserve for fluctuation in water levels	-	(351)
Reversal of reserve for fluctuation in water levels	-	(351)
Extraordinary loss	3,434	-
disaster recovery expenses	3,434	-
Income before income taxes	22,243	29,190
Income taxes-current	10,148	7,999
Income taxes-deferred	2,924	2,596
Total income taxes	13,073	10,595
Net income	9,169	18,594

(3) Non-consolidated Statements of Changes in Net Assets

(Unit: millions yen)

	Year ended Mar. 31, 2012	Year ended Mar. 31, 2013
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	152,449	152,449
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	152,449	152,449
Capital surplus		
Legal capital surplus		
Balance at the beginning of current period	81,852	81,852
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	81,852	81,852
Total capital surplus		
Balance at the beginning of current period	81,852	81,852
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	81,852	81,852
Retained earnings		
Legal retained earnings		
Balance at the beginning of current period	6,029	6,029
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	6,029	6,029
Other retained earnings		
Reserve for special disaster		
Balance at the beginning of current period	57	70
Change of items during the period		
Provision of reserve for special disaster	13	7
Total changes of items during the period	13	7
Balance at the end of current period	70	77
Exchange-fluctuation preparation reserve		
Balance at the beginning of current period	1,960	1,960
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	1,960	1,960
General reserve		
Balance at the beginning of current period	142,861	147,861
Changes of items during the period		
Provision of general reserve	5,000	-
Total changes of items during the period	5,000	-
Balance at the end of current period	147,861	147,861

(Unit: millions yen)

	Year ended Mar. 31, 2012	Year ended Mar. 31, 2013
Retained earnings brought forward		
Balance at the beginning of current period	26,213	19,866
Changes of items during the period		
Dividends from surplus	(10,503)	(10,503)
Net income	9,169	18,594
Provision of reserve for special disaster	(13)	(7)
Provision of general reserve	(5,000)	-
Total changes of items during the period	(6,347)	8,083
Balance at the end of current period	19,866	27,950
Total retained earnings		
Balance at the beginning of current period	177,121	175,787
Changes of items during the period		
Dividends from surplus	(10,503)	(10,503)
Net income	9,169	18,594
Provision of reserve for special disaster	-	-
Provision of general reserve	-	-
Total changes of items during the period	(1,334)	8,090
Balance at the end of current period	175,787	183,878
Treasury stock		
Balance at the beginning of current period	(63,263)	(63,264)
Changes of items during the period		
Purchase of treasury stock	(0)	(1)
Total changes of items during the period	(0)	(1)
Balance at the end of current period	(63,264)	(63,265)
Total shareholders' equity		
Balance at the beginning of current period	348,159	346,824
Changes of items during the period		
Dividends from surplus	(10,503)	(10,503)
Net income	9,169	18,594
Purchase of treasury stock	(0)	(1)
Total changes of items during the period	(1,334)	8,089
Balance at the end of current period	346,824	354,914

(Unit: millions yen)

	Year ended Mar. 31, 2012	Year ended Mar. 31, 2013
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	(479)	(1,158)
Changes of items during the period		
Net changes of items other than shareholders' equity	(679)	5,440
Total changes of items during the period	(679)	5,440
Balance at the end of current period	(1,158)	4,281
Deferred gains or losses on hedges		
Balance at the beginning of current period	1,399	373
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,026)	(618)
Total changes of items during the period	(1,026)	(618)
Balance at the end of current period	373	(245)
Total valuation and translation adjustments		
Balance at the beginning of current period	919	(785)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,705)	4,821
Total changes of items during the period	(1,705)	4,821
Balance at the end of current period	(785)	4,035
Total net assets		
Balance at the beginning of current period	349,079	346,039
Changes of items during the period		
Dividends from surplus	(10,503)	(10,503)
Net income	9,169	18,594
Purchase of treasury stock	(0)	(1)
Net changes of items other than shareholders' equity	(1,705)	4,821
Total changes of items during the period	(3,040)	12,911
Balance at the end of current period	346,039	358,950

6. Other

For the details of appointment of executives, please see the news release, “Plans for Appointment of Directors and Auditors” announced on today, April 30.2013.

6. Appendixes

[Appendix 1]

Revenues and Expenses (Consolidated)

	Year ended	Year ended	(B) – (A)	(B-A)/A
	March 31, 2012 (A)	March 31, 2013 (B)	million yen	%
	million yen	million yen	million yen	%
Operating revenue	654,600	656,056	1,456	0.2
Electric utility operating revenue	609,775	605,338	(4,436)	(0.7)
Electric power sales	555,287	551,327	(3,959)	(0.7)
Wholesale power business	532,915	520,620	(12,294)	(2.3)
Hydroelectric	108,479	106,681	(1,797)	(1.7)
Thermal	424,436	413,938	(10,497)	(2.5)
Other electric power businesses	22,371	30,707	8,335	37.3
Transmission revenues	53,059	52,632	(426)	(0.8)
Other electricity revenues	1,429	1,378	(50)	(3.5)
Other business operating revenue	44,825	50,717	5,892	13.1
Operating expenses	604,800	601,490	(3,309)	(0.5)
Electric utility operating expenses	553,873	542,195	(11,677)	(2.1)
Personnel expense	34,536	34,186	(349)	(1.0)
Fuel cost	249,421	250,887	1,465	0.6
Repair expense	52,915	53,665	750	1.4
Consignment cost	34,700	32,062	(2,637)	(7.6)
Taxes and duties	27,608	27,044	(564)	(2.0)
Depreciation and amortization cost	101,139	90,251	(10,887)	(10.8)
Other	53,551	54,096	545	1.0
Other business operating expenses	50,927	59,295	8,368	16.4
Operating income	49,800	54,566	4,766	9.6
Non-operating revenue	15,356	17,577	2,220	14.5
Dividend income	1,315	1,321	5	0.4
Interest income	968	1,195	227	23.5
Equity income of affiliates	9,565	11,728	2,162	22.6
Other	3,506	3,331	(174)	(5.0)
Non-operating expenses	28,536	27,318	(1,218)	(4.3)
Interest expenses	22,005	22,362	356	1.6
Other	6,530	4,956	(1,574)	(24.1)
Total ordinary revenues	669,957	673,634	3,677	0.5
Total ordinary expenses	633,337	628,808	(4,528)	(0.7)
Ordinary income	36,619	44,825	8,205	22.4
(Provision for)reversal of reserve for fluctuation in water level	-	(351)	(351)	-
Extraordinary loss	3,382	-	(3,382)	-
Income before income taxes and minority interests	33,237	45,176	11,939	35.9
Income taxes – current	12,953	11,940	(1,013)	(7.8)
Income taxes – deferred	4,370	3,622	(747)	(17.1)
Income before minority interests	15,913	29,613	13,700	86.1
Minority interests in income (loss)	(200)	(194)	5	-
Net income	16,113	29,808	13,694	85.0

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	Year ended March 31, 2012 (A)	Year ended March 31, 2013 (B)	(B) – (A)
Wholesale electric power business	16,992,500	16,983,000	(9,500)
Hydroelectric	8,565,500	8,556,000	(9,500)
Thermal	8,427,000	8,427,000	-
Other electric power businesses (*)	704,510	704,510	-
Total	17,697,010	17,687,510	(9,500)

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

(2) Electricity sales volume and revenues

(Unit: GWh, million yen)

	Year ended March 31, 2012 (A)		Year ended March 31, 2013 (B)		(B) – (A)	
	Electricity sales volume	Revenues	Electricity sales volume	Revenues	Electricity sales volume	Revenues
Wholesale electric power business	64,074	532,915	63,366	520,620	(708)	(12,294)
Hydroelectric	10,318	108,479	9,032	106,681	(1,285)	(1,797)
Thermal	53,756	424,436	54,333	413,938	577	(10,497)
Other electric power businesses (*)	2,010	22,371	2,239	30,707	229	8,335
Subtotal	66,084	555,287	65,605	551,327	(479)	(3,959)
Transmission	-	53,059	-	52,632	-	(426)
Total	66,084	608,346	65,605	603,960	(479)	(4,386)

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

(3) Water supply rate

(Unit: %)

	Year ended March 31, 2012 (A)	Year ended March 31, 2013 (B)	(B) – (A)
Water supply rate	115	102	(13)

[Appendix 3]

Revenues and Expenses (Non-consolidated)

	Year ended March 31, 2012 (A)	Year ended March 31, 2013 (B)	(B) – (A)	(B-A)/A
	million yen	million yen	million yen	%
Operating revenue	599,973	586,993	(12,979)	(2.2)
Electric utility operating revenue	590,553	577,284	(13,269)	(2.2)
Electric power sales	532,915	520,620	(12,294)	(2.3)
Hydroelectric	108,479	106,681	(1,797)	(1.7)
Thermal	424,436	413,938	(10,497)	(2.5)
Transmission revenue	53,059	52,632	(426)	(0.8)
Other electricity revenue	4,579	4,031	(547)	(12.0)
Incidental business operating revenue	9,419	9,708	289	3.1
Operating expenses	557,628	543,659	(13,969)	(2.5)
Electric utility operating expenses	549,010	534,765	(14,245)	(2.6)
Personnel expense	34,441	34,084	(357)	(1.0)
Fuel cost	238,497	238,441	(55)	(0.0)
Repair expense	54,286	56,454	2,167	4.0
Taxes and duties	26,755	26,015	(739)	(2.8)
Depreciation and amortization cost	100,423	89,485	(10,937)	(10.9)
Other	94,607	90,283	(4,324)	(4.6)
Incidental business operating expenses	8,617	8,894	276	3.2
Operating income	42,344	43,333	989	2.3
Non-operating revenue	9,089	8,304	(784)	(8.6)
Non-operating expenses	25,756	22,799	(2,956)	(11.5)
Financial expenses	20,525	20,707	182	0.9
Other	5,230	2,091	(3,138)	(60.0)
Total ordinary revenue	609,062	595,298	(13,764)	(2.3)
Total ordinary expenses	583,384	566,459	(16,925)	(2.9)
Ordinary income	25,677	28,839	3,161	12.3
(Provision for)reversal of reserve for fluctuation in water level	-	(351)	(351)	-
Extraordinary loss	3,434	-	(3,434)	-
Income before income taxes	22,243	29,190	6,947	31.2
Income taxes – current	10,148	7,999	(2,148)	(21.2)
Income taxes – deferred	2,924	2,596	(328)	(11.2)
Net income	9,169	18,594	9,424	102.8