

FACT BOOK

2005

Electric Power Development Co., Ltd.
Securities Code No.: 9513

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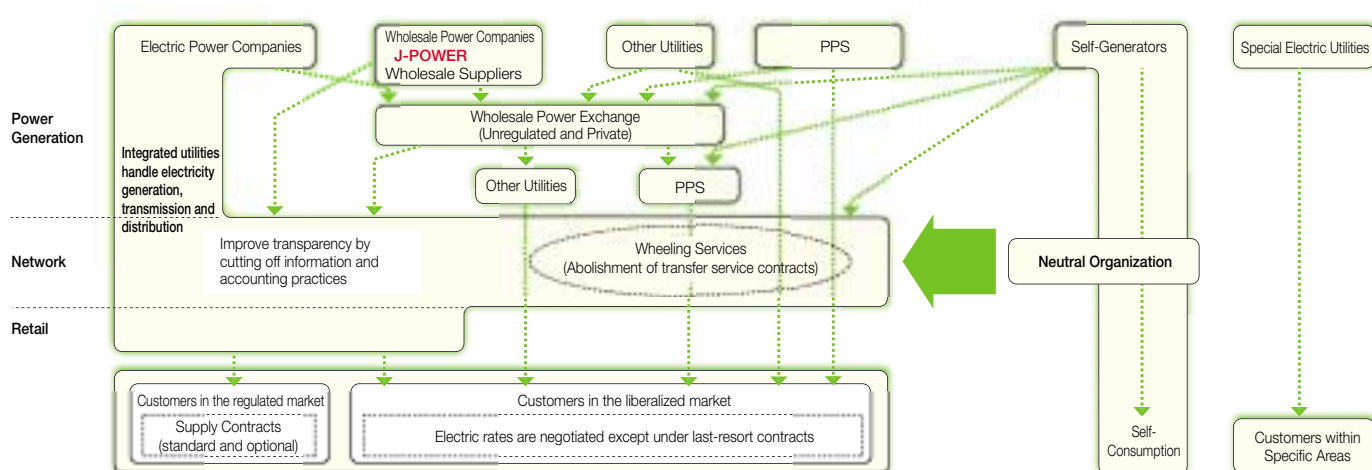
Forward-Looking Statements

Statements in this report, other than those of historical fact, are forward-looking statements about the future performance of J-POWER that are based on management's assumptions and beliefs in light of information currently available, and involve both known and unknown risks and uncertainties. Actual events and results may differ materially from those anticipated in these statements.

Japanese Electric Power Industry and J-POWER

1 Electric Power Industry in Japan

Japan's Electric Power Industry Structure (As of April 1, 2005)



Source: FEPC

Power Generation Facilities and Power Generated by Electric Power Utilities (As of March 31, 2005)

Source	Entities	Electric Power Companies	Wholesale Power Companies		Publicly Held Companies and Others	Special Electric Utilities	Power Producer and Supplier (PPS)	Total of Electric Power Utilities
			J-POWER	Japan Atomic Power				
Hydro	Power Generating Facilities (MW)	33,794 (75)	8,551 (19)	—	2,845 (6)	1 (0)	—	45,191 (100)
	Power Generated (GWh)	70,918 (74)	12,892 (14)	—	11,692 (12)	6 (0)	—	95,508 (100)
Thermal	Power Generating Facilities (MW)	122,125 (86)	7,825 (6)	—	10,173 (7)	268 (0)	850 (1)	141,239 (100)
	Power Generated (GWh)	457,764 (81)	52,708 (9)	—	57,224 (10)	1,102 (0)	—	568,799 (100)
Nuclear	Power Generating Facilities (MW)	44,505 (94)	—	2,617 (6)	—	—	—	47,122 (100)
	Power Generated (GWh)	262,477 (93)	—	19,965 (7)	—	—	—	282,442 (100)
Others	Power Generating Facilities (MW)	4 (100)	—	—	—	—	—	4 (100)
	Power Generated (GWh)	7 (100)	—	—	—	—	—	7 (100)
Total	Power Generating Facilities (MW)	200,428 (86)	16,375 (7)	2,617 (1)	13,017 (6)	269 (0)	850 (0)	233,556 (100)
	Power Generated (GWh)	791,166 (84)	65,600 (7)	19,965 (2)	68,916 (7)	1,108 (0)	—	946,756 (100)

Source: Japan Electric Association

Note: Figures in parentheses indicate each entity's percentage share of total generation by source.

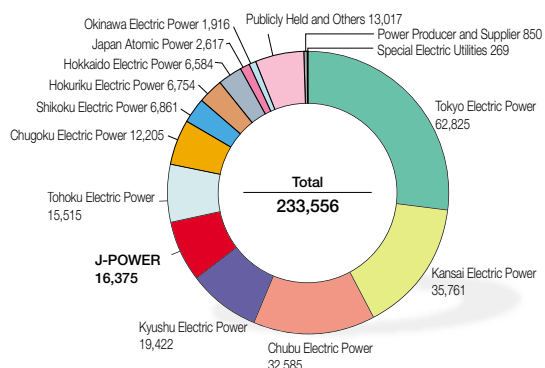
Figures for thermal include geothermal.

Others are the total of fuel cell, windmill and superconductor.

Excluding self-generation

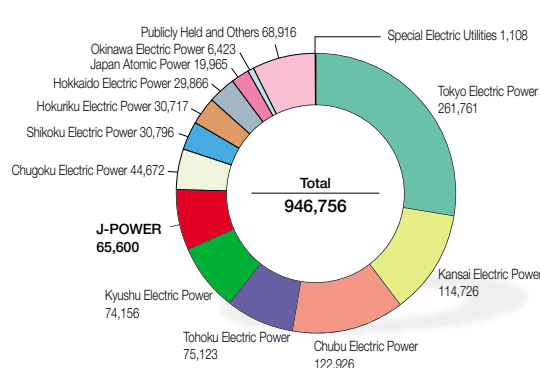
Power Generating Facilities

(Year ended March 31, 2005/MW)



Power Generated

(Year ended March 31, 2005/GWh)



Source: Japan Electric Association

Note: Excluding self-generation

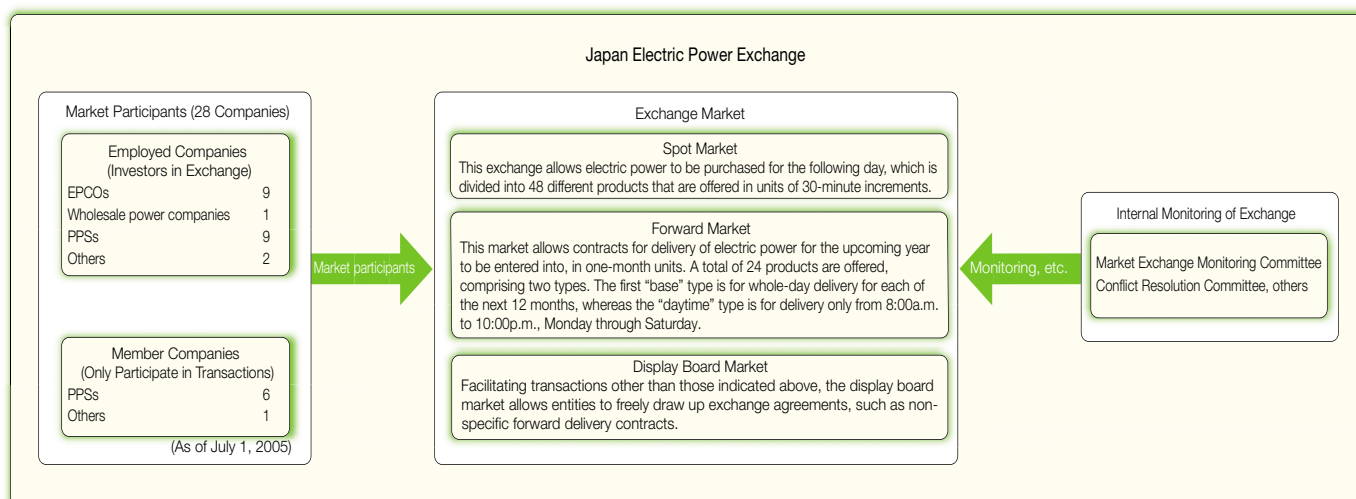
Reference

Overview of the Wholesale Electric Power Exchange

Created in response to reform of Japan's power sector, exchange transactions began at the wholesale electric power exchange in April 2005. Entering into the wholesale electricity market with its existing power-generation facilities, J-POWER aims to play a significant role within the new electric power framework in Japan.

Established in November 2003 to head the first nationwide electric power exchange market, Japan Electric Power Exchange, an interim limited liability company, began operations as a private and non-mandatory entity on April 1, 2005. The exchange was established with the following objectives.

- To create and publicize wholesale electricity price indices by season, day and time of day, thereby helping companies to weigh the risk of investing in the development of power generation capacity
- To supplement mutual contracts and independent generating capacity, expanding sales and procurement options during times of over- and under-power supply and demand



2 J-POWER's Power Generation (Consolidated)

	1996/3	1997/3	1998/3	1999/3
Capacity of Power Generation Facilities (MW)				
Wholesale Electric Power Business	12,307	12,907	13,915	13,915
Hydroelectric	7,653	8,253	8,261	8,261
Thermal	4,655	4,655	5,655	5,655
Other Electric Power Businesses	—	—	—	—
Total	12,307	12,907	13,915	13,915
Hydroelectric Water Supply Rate (%)	96	88	103	108
Thermal Load Factor (%)	76	74	70	54
Power Sales (GWh)				
Wholesale Electric Power Business	38,008	37,235	41,709	35,646
Hydroelectric	9,401	8,773	10,120	10,741
Thermal	28,606	28,462	31,590	24,905
Other Electric Power Businesses	—	—	—	—
Total	38,008	37,235	41,709	35,646
Electric Power Revenues (Millions of yen)				
Wholesale Electric Power Business	383,099	392,565	416,849	392,474
Hydroelectric	132,941	139,834	143,997	145,643
Thermal	250,158	252,731	272,851	246,830
Other Electric Power Businesses	—	—	—	—
Transmission (Millions of yen)	54,947	56,225	57,292	57,259

Note: The J-POWER Group's power generation activities are as follows:

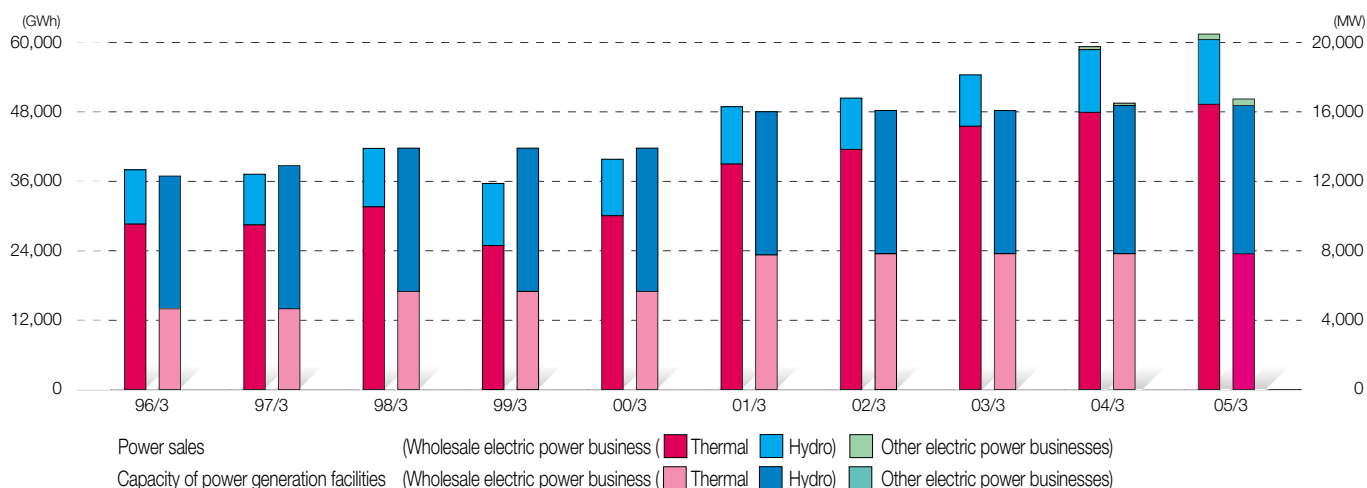
Wholesale electric power business:

Supplying electricity to 10 EPCOs from our thermal and hydroelectric power plants and providing transmission services to the EPCOs (excluding Okinawa Electric Power Co., Inc.) through our transmission and substation facilities.

Other electric power businesses:

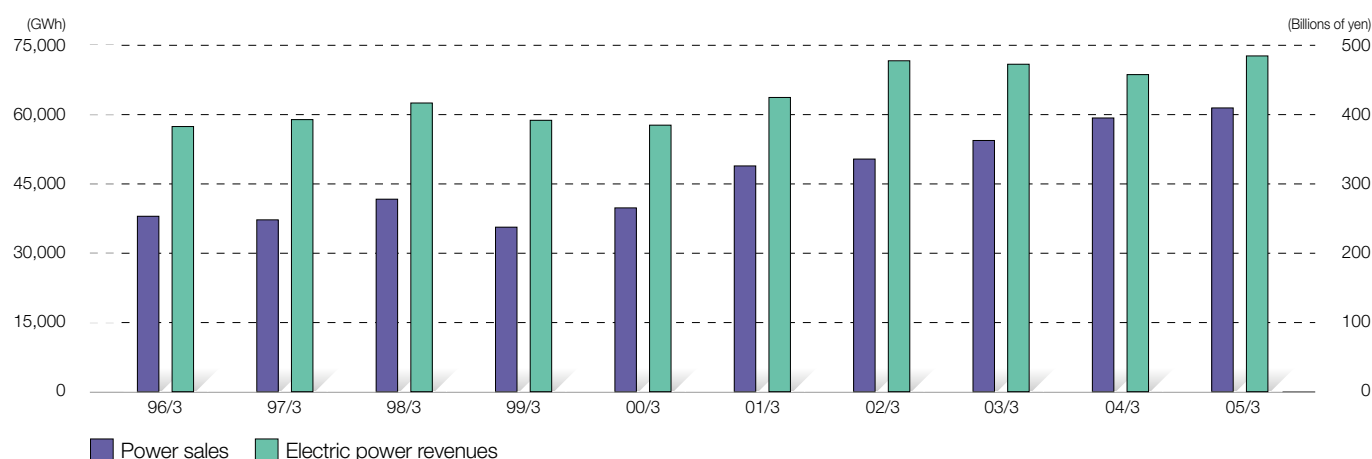
Engaging in wind power plants, the wholesale supply of electricity to EPCOs by IPPs, and the wholesale supply of electricity for PPSs.

J-POWER's Power Sales and Facilities (Consolidated)



2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
13,915	16,015	16,085	16,085	16,375	16,375
8,261	8,261	8,261	8,261	8,551	8,551
5,655	7,755	7,825	7,825	7,825	7,825
—	—	—	—	134	375
13,915	16,015	16,085	16,085	16,509	16,750
100	102	92	91	109	118
64	64	66	71	75	77
39,827	48,915	50,403	54,429	58,787	60,517
9,786	9,929	8,873	8,902	10,850	11,172
30,041	38,987	41,529	45,527	47,937	49,345
—	—	—	—	517	965
39,827	48,915	50,403	54,429	59,305	61,483
385,719	425,184	477,849	473,567	453,478	476,335
144,114	144,100	137,901	138,195	135,758	137,106
241,604	281,084	339,947	335,371	317,719	339,228
—	—	—	—	4,472	8,679
62,287	67,095	67,183	66,739	63,398	61,194

J-POWER's Power Sales and Electric Power Revenues (Consolidated)



3 Comparison of Electric Power Companies

Overall Comparison of Major Electric Power Companies

(For the year ended March 31, 2005)	J-POWER	Hokkaido	Tohoku	Tokyo	
Area of Supply	Whole of Japan	Hokkaido	Tohoku area	Kanto area	
Power Generating Facilities (MW)	16,375	6,584	15,515	62,825	
Hydroelectric	8,551	1,226	2,415	8,522	
Thermal (including geothermal and internal combustion)	7,825	4,200	10,926	36,995	
Nuclear	—	1,158	2,174	17,308	
Power Generated and Received (GWh)	66,661	33,989	85,253	311,797	
Generated	66,661	29,866	75,123	262,562	
Received	2,038	4,143	22,971	40,462	
Power to Pump Water at Pumped Storage Power Stations	(2,038)	(18)	(175)	(4,034)	
Power Sales (GWh)	61,483	30,192	77,329	286,741	
Electric Power Revenues (Millions of yen)	546,209	505,109	1,243,171	4,637,268	
Number of Customers (thousands)	—	3,874	7,673	27,745	
Total Assets (Consolidated) (Millions of yen)	2,021,655	1,443,875	4,122,476	13,748,843	
Shareholders' Equity (Consolidated) (Millions of yen)	391,327	405,049	929,771	2,502,157	
Operating Revenues (Consolidated) (Millions of yen)	594,375	522,460	1,611,461	5,047,210	
Net Income (Consolidated) (Millions of yen)	35,559	36,902	56,960	226,177	
Market Capitalization (Millions of yen) (As of March 31, 2005)	458,066	469,336	999,228	3,517,455	
Number of Employees (Consolidated)	5,925	6,867	22,627	53,380	
Operating Revenues per Employees (Millions of yen)	100	76	71	95	

Notes: 1) Figures are rounded, so the totals may not agree with the sum of each column.

2) Figures for power sales and electric power revenues include those to large-load customers. These figures include those of power interchange and those to EPCOs. Figures for number of customers do not include large-load customers and EPCOs. Figures for the number of customers of Okinawa Electric includes large-load customers.

Source: Financial reports of each company.

(Year ended December 2004)	Canada	United States			
(Figures for Scottish and Southern Energy plc are year ended Mar. 31, 2005)	Hydro-Quebec	Duke Energy	Southern Company	Con Edison	
Area of Supply	Quebec	North Carolina	Atlanta	New York	
Total Assets (Consolidated) (Millions of yen)	4,991,096	5,780,528	3,851,810	2,350,978	
Shareholders' Equity (Consolidated) (Millions of yen)	1,394,920	1,713,316	1,071,070	735,097	
Total Operating Revenues (Consolidated) (Millions of yen)	920,028	2,345,037	1,240,307	1,016,881	
Net Income (Consolidated) (Millions of yen)	209,410	155,272	159,649	55,960	
Number of Employees (Consolidated)	18,835	21,500	25,642	14,096	
Operating Revenues per Employees (Millions of yen)	48	109	48	72	

Notes: 1) Figures are rounded.

2) Figures have been translate into Japanese yen at following rates:

C\$1.00=¥86.00; US\$1.00=104.21; Euro1.00=¥141.61 (As of December 31, 2004)

£1.00=¥202.03 (As of March 31, 2005)

Source: Annual reports 2004 of each company and Annual reports 2005 of Scottish and Southern Energy plc.

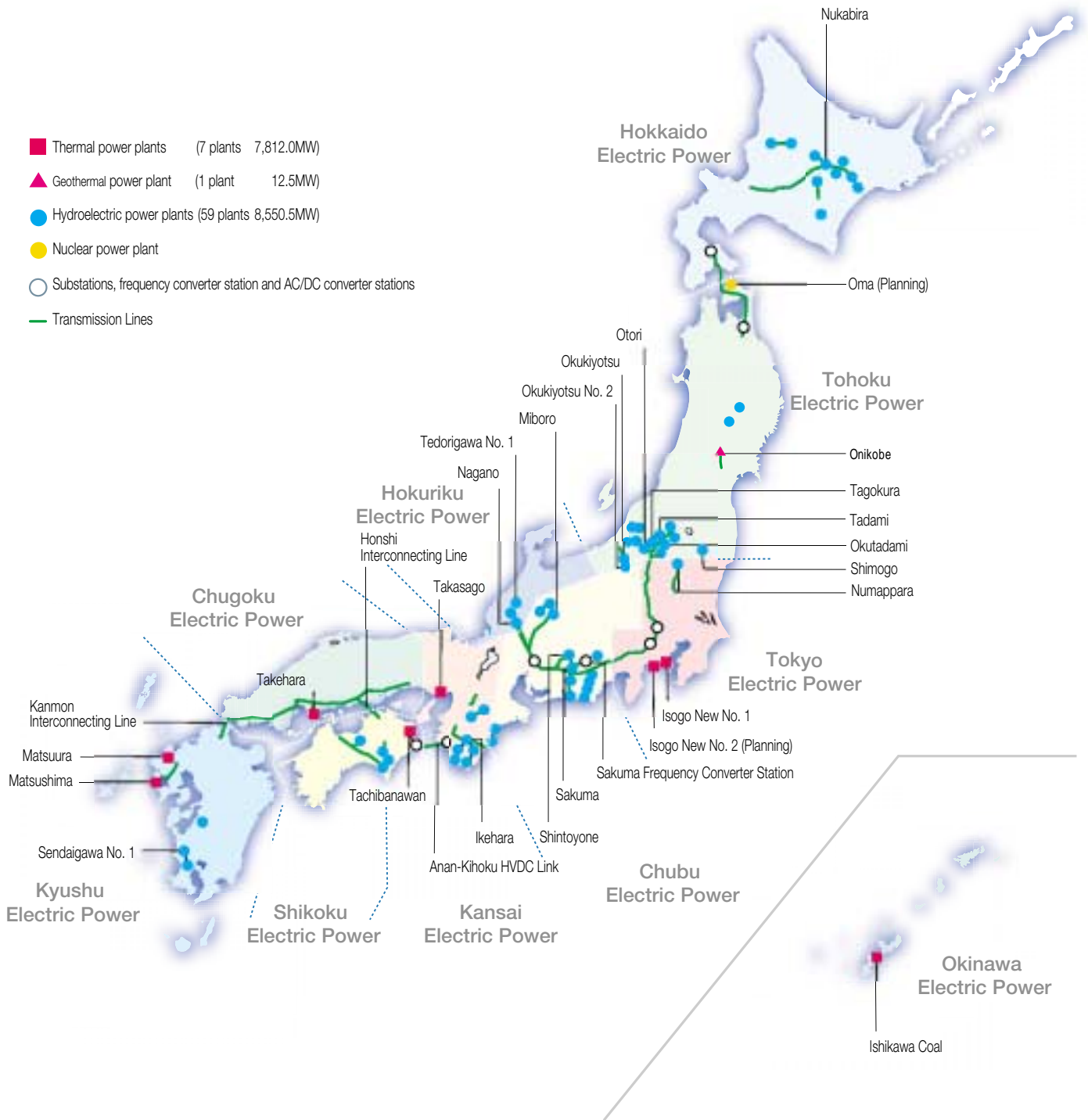
Chubu	Hokuriku	Kansai	Chugoku	Shikoku	Kyushu	Okinawa
Chubu area	Hokuriku area	Kansai area	Chugoku area	Shikoku	Kyushu	Okinawa
32,585	6,754	35,761	12,205	6,861	19,422	1,916
5,219	1,814	8,186	2,900	1,143	2,374	—
23,370	4,400	17,807	8,026	3,705	11,789	1,916
4,997	540	9,768	1,280	2,022	5,258	—
137,995	29,765	157,991	63,984	30,688	88,055	8,163
122,926	30,716	114,726	44,672	30,797	74,156	6,424
14,075	5,651	32,155	23,663	8,398	14,326	1,780
(1,941)	(38)	(3,990)	(941)	(327)	(327)	(40)
126,663	26,874	144,886	58,140	27,211	80,199	7,193
2,006,922	400,285	2,364,655	894,624	447,270	1,303,063	136,163
10,338	2,004	13,189	5,206	2,874	8,296	784
5,703,558	1,603,728	6,857,871	2,636,362	1,363,119	4,049,713	392,158
1,413,233	363,940	1,646,686	658,208	385,365	979,251	86,959
2,133,223	470,907	2,613,483	1,011,798	576,263	1,408,728	150,768
91,270	25,135	69,739	47,061	26,901	89,288	7,614
1,897,407	430,312	2,069,802	755,097	541,981	1,081,139	72,678
24,073	6,343	33,276	14,521	8,714	18,864	2,537
89	74	79	70	66	75	59

United Kingdom	France	Germany	
Scottish and Southern Energy plc	EDF	RWE	E.ON
U.K.	Europe	Europe	Europe
1,274,081	21,011,384	13,222,126	16,152,320
384,321	2,487,663	1,585,041	4,752,432
1,499,991	6,645,474	5,967,021	6,953,476
109,742	189,899	302,621	614,446
11,034	156,152	97,777	69,710
135	43	61	100

1 Wholesale Electric Power Business

J-POWER's Facilities

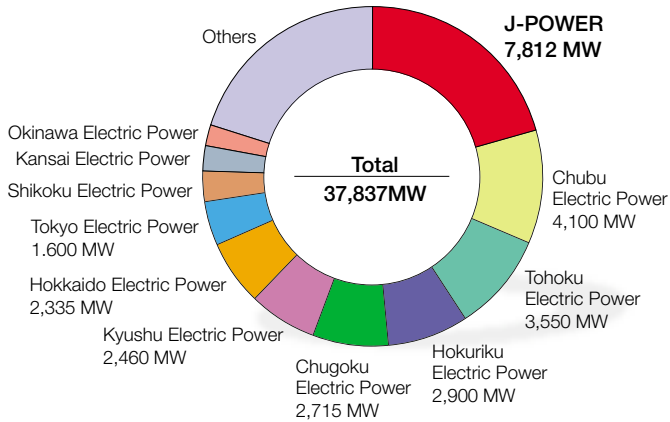
(As of March 31, 2005)



(1) Thermal Power Generation

Capacity of Coal-Fired Power Generation in Japan

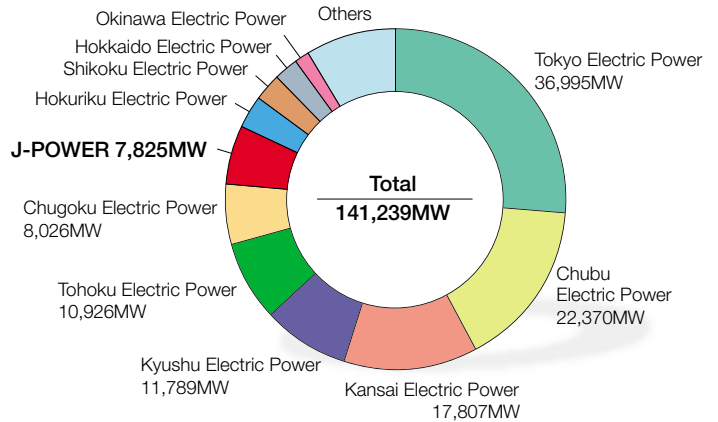
(As of March 31, 2005)



Note: Excluding self-generators.

Capacity of Thermal Power Generation in Japan

(As of March 31, 2005)



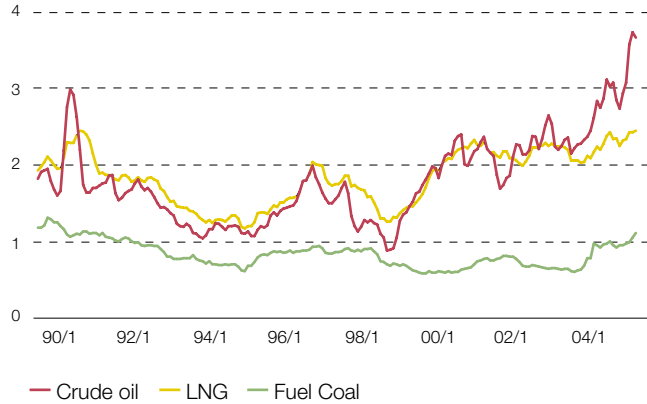
Note: Excluding self-generators.

Source: Japan Electric Association

Calorific Unit Price by Fossil Fuel (Imports)

(Data up to June 2005)

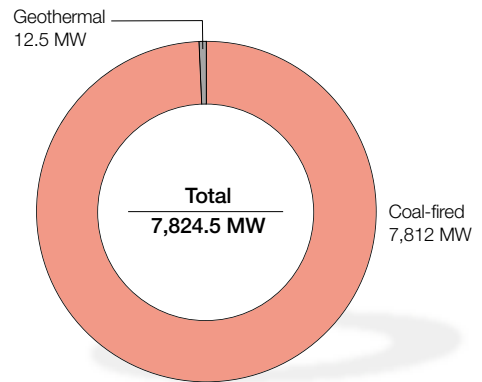
(Yen/thousand K cal)



Source: The Energy Data and Modelling Center

Proportion of J-POWER's Thermal Power Generation by Source

(As of March 31, 2005)



Coal-Fired Power Stations

Power Stations	Beginning of Operation	Location	Maximum Capacity (kW)
Isogo	New No. 1	Kanagawa Prefecture	600,000
Takasago	No. 1	Hyogo Prefecture	500,000
	No. 2		500,000
Takehara	No. 1	Hiroshima Prefecture	250,000
	No. 2		350,000
	No. 3		700,000
Tachibanawan	No. 1	Tokushima Prefecture	2,100,000
	No. 2		2,100,000
Matsushima	No. 1	Nagasaki Prefecture	1,000,000
	No. 2		1,000,000
Matsuura	No. 1	Nagasaki Prefecture	2,000,000
	No. 2		2,000,000
Ishikawa Thermal	No. 1	Okinawa Prefecture	312,000
	No. 2		312,000

*Converted from heavy oil-fueled boiler to coal-fueled fluidized boiler

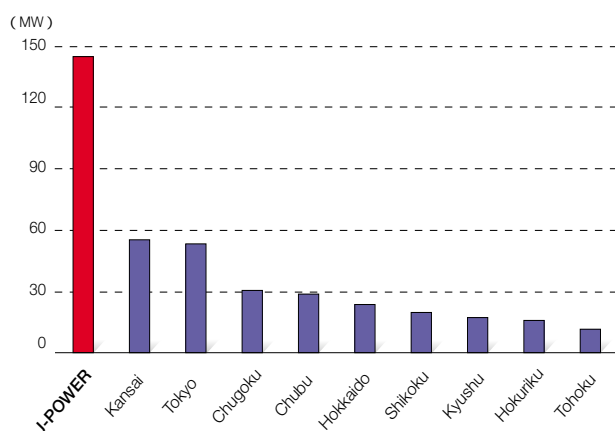
Geothermal Power Station

Power Station	Beginning of Operation	Location	Maximum Capacity
Onikobe	Mar. 1975	Miyagi Prefecture	12,500kW

(2) Hydroelectric Power Generation

Average Generation Capacity per Hydroelectric Power Station

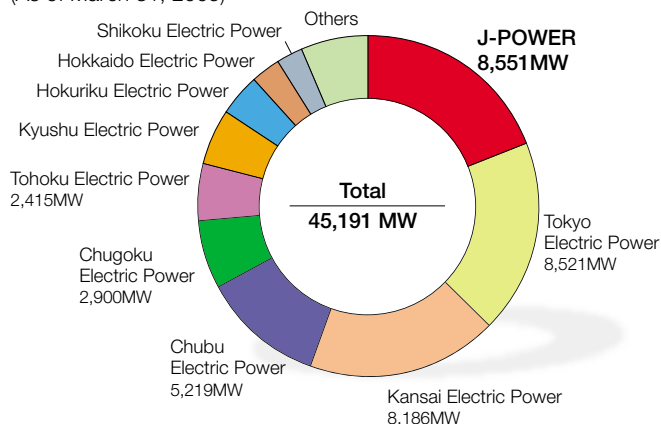
(As of March 31, 2005)



Source: Japan Electric Association

Capacity of Hydroelectric Electric Power Generation in Japan

(As of March 31, 2005)



Note: Excluding self-generators.

Major Hydroelectric Power Stations

Power Stations	Beginning of Operation	Location	Maximum Capacity (kW)	Type
Shimogo	Apr. 1988	Fukushima Prefecture	1,000,000	dam conduit type, genuine pumped storage
Okutadami	Dec. 1960	Fukushima Prefecture	560,000	dam conduit type
Otori	Nov. 1963	Fukushima Prefecture	182,000	dam type
Tagokura	May 1959	Fukushima Prefecture	380,000	dam type
Tadami	Jul. 1989	Fukushima Prefecture	65,000	dam type
Taki	Dec. 1961	Fukushima Prefecture	92,000	dam type
Kuromatagawa No. 1	Feb. 1958	Niigata Prefecture	61,500	dam conduit type
Okukiyotsu	Jul. 1978	Niigata Prefecture	1,000,000	dam conduit type, genuine pumped storage
Okukiyotsu No. 2	Jun. 1996	Niigata Prefecture	600,000	dam conduit type, genuine pumped storage
Numappara	Jun. 1973	Tochigi Prefecture	675,000	dam conduit type, genuine pumped storage
Misakubo	May 1969	Shizuoka Prefecture	50,000	dam conduit type
Shintoyone	Nov. 1972	Aichi Prefecture	1,125,000	dam conduit type, mixed pumped storage
Sakuma	Apr. 1956	Shizuoka Prefecture	350,000	dam conduit type
Miboro	Jan. 1961	Gifu Prefecture	215,000	dam conduit type
Miboro No. 2	Dec. 1963	Gifu Prefecture	59,200	dam conduit type
Nagano	May 1968	Fukui Prefecture	220,000	dam type, mixed pumped storage
Yugami	May 1968	Fukui Prefecture	54,000	dam conduit type
Tedorigawa No. 1	Aug. 1979	Ishikawa Prefecture	250,000	dam conduit type
Totsugawa No. 1	Oct. 1960	Nara Prefecture	75,000	dam conduit type
Totsugawa No. 2	Jan. 1962	Wakayama Prefecture	58,000	dam conduit type
Ikehara	Sep. 1964	Nara Prefecture	350,000	dam type, mixed pumped storage
Nanairo	Jul. 1965	Wakayama Prefecture	82,000	dam conduit type
Futamata	Jan. 1963	Kochi Prefecture	72,100	dam conduit type
Sendaigawa No. 1	Feb. 1965	Kagoshima Prefecture	120,000	dam type

Note: Includes power stations with maximum output of 50MW or more

(3) Transmission Lines and Substations

Major Transmission Lines

Transmission Lines	Beginning of Operation	Location	Total Lines	Voltage
Tokachi Trunk Line	Jan. 1956	Hokkaido Prefecture	214.3km	187kV
Tadami Trunk Line	May 1959	Fukushima Prefecture - Tokyo Prefecture	219.9km	275k-500kV
Sakuma East Trunk Line	Apr. 1956	Shizuoka Prefecture - Tokyo Prefecture	194.3km	275kV
Sakuma West Trunk Line	Apr. 1956	Shizuoka Prefecture - Aichi Prefecture	107.7km	275kV
Miboro Trunk Line	Nov. 1960	Gifu Prefecture - Aichi Prefecture	108.6km	275kV
Nahari Trunk Line	Jun. 1960	Kochi Prefecture - Ehime Prefecture	119.9km	187kV
Honshi Interconnecting Line	Jul. 1994	Kagawa Prefecture - Okayama Prefecture	127.0km	500kV
Kitahon HVDC Link	Dec. 1979	Hokkaido Prefecture - Aomori Prefecture	167.4km	DC±250kV

Note: Includes transmission lines extending over 100km or more

Substations

Substations	Beginning of Operation	Location	Capacity
Minami-kawagoe	May 1959	Saitama Prefecture	1,542,000kVA
Nishi-Tokyo	Apr. 1956	Tokyo Prefecture	1,350,000kVA
Nagoya	Apr. 1956	Aichi Prefecture	1,400,000kVA

Frequency Converter Station

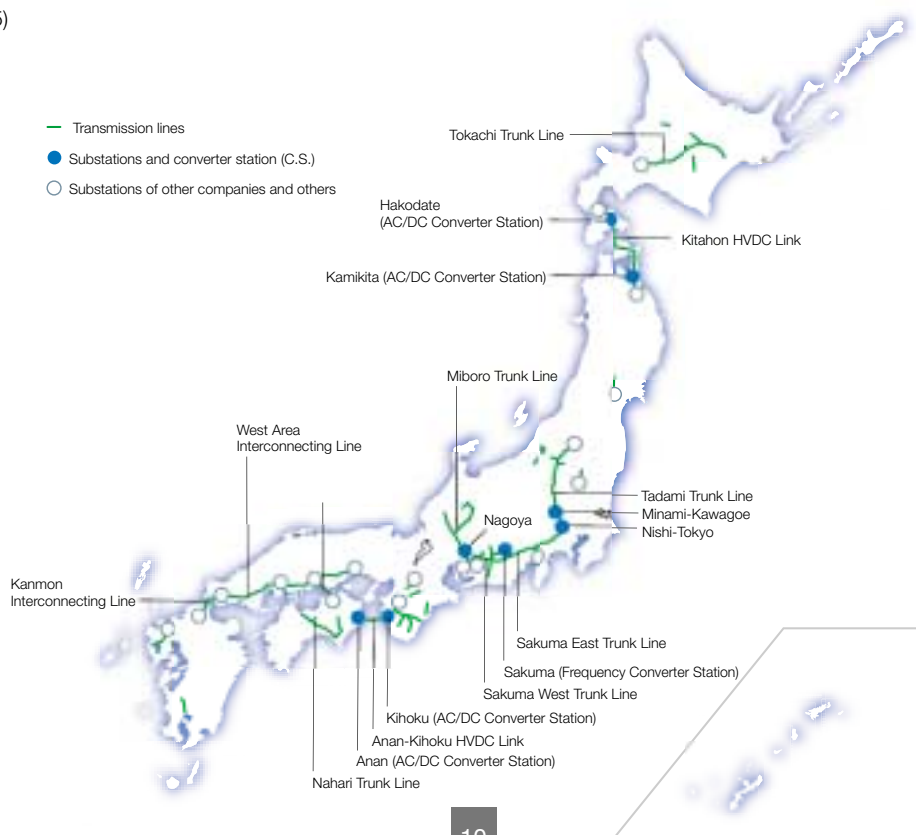
Frequency Converter Station	Beginning of Operation	Location	Capacity
Sakuma	Oct. 1965	Shizuoka Prefecture	300,000kW

AC/DC Converter Stations

AC/DC Converter Stations	Beginning of Operation	Location	Capacity
Hakodate	Dec. 1979	Hokkaido Prefecture	600,000kW
Kamikita	Dec. 1979	Aomori Prefecture	600,000kW
Kihoku	Jun. 2000	Wakayama Prefecture	1,400,000kW
Anan	Jun. 2000	Tokushima Prefecture	1,400,000kW

J-POWER's Transmission Lines and Substations

(As of March 31, 2005)



(4) Power Development Plans

We formulated and submitted our plan for the next 10 years with METI after discuss EPCOs. The plan covers the period from the fiscal year ending March 2006 through 2015. During this period, we intend to add 2,161MW of capacity to our existing 16,375MW. These gains

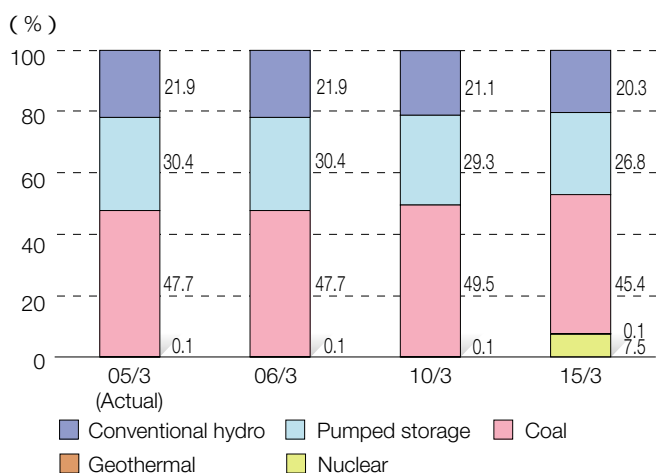
should stem mainly from the July 2009 startup of the 600MW unit at the Isogo New No. 2 Thermal Power Station and the March 2012 startup of a 1,383MW unit at the Oma Nuclear Power Station.

List of Power Development Plans (Years ending March 31)

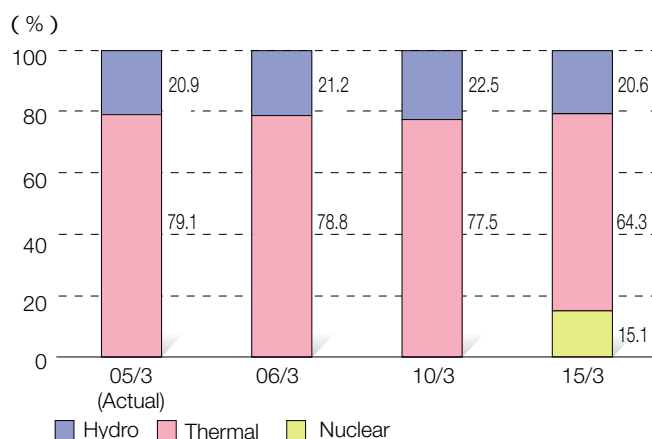
(MW)

Power source	Hydroelectric	Thermal	Nuclear	Total capacity
Capacity as of 2005/3	8,551	7,825		16,375
2006/3				16,375
2007/3				16,380
2008/3				16,380
2009/3				16,385
2010/3		Isogo New No. 2 (Jul.) 600		16,985
2011/3				16,990
2012/3	Sagara (Mar.) 17 Abolition of Isawa No. 1 (Apr.) (15)		Oma (Mar.) 1,383	18,375
2013/3				18,380
2014/3	Abolition of Katsurazawa (Apr.) (15)			18,365
2015/3	Isawa No. 1 18 Tokuyama 153			18,536
Capacity as of 2016/3	8,728	8,425	1,383	18,536
From 2017/3	Shinkatsurazawa 17			

Proportion of Capacity by Source



Proportion of Power Generation by Source



2 Other Electric Power Businesses

Other Electric Power Business Projects (As of Jun. 30, 2005)

Wind Power Generation

Projects	Facilities	Operating companies	Status
Tomamae Winvilla Wind Power (Hokkaido Prefecture)	Capacity: 30.6MW Facilities: 1.65MW x 14 1.5MW x 5	Dream-Up Tomamae Co., Ltd. Capital: 10 million yen Equity stake: 100%	Apr. 1999 Established Dream-Up Tomamae Co., Ltd. Dec. 2000 Began operation
Nikaho-kogen Wind Power (Akita Prefecture)	Capacity: 24.75MW Facilities: 1.65MW x 15	Nikaho-kogen Wind Power Co., Ltd. Capital: 100 million yen Equity stake: 67%	Apr. 2000 Established Nikaho-kogen Wind Power Co., Ltd. Dec. 2001 Began operation
Tokyo Rinkai Wind Power (Tokyo Prefecture)	Capacity: 1.7MW Facilities: 0.85MW x 2	J-Wind TOKIO Co., Ltd. Capital: 250 million yen Equity stake: 50%	Jun. 2002 Established J-Wind TOKIO Co., Ltd. Mar. 2003 Began operation
Green Power Kuzumaki Wind Power (Iwate Prefecture)	Capacity: 21MW Facilities: 1.75MW x 12	Green Power Kuzumaki Co., Ltd. Capital: 490 million yen Equity stake: 100%	Sep. 2001 Established Green Power Kuzumaki Co., Ltd. Dec. 2003 Began operation
Nagasaki Shikamachi Wind Farm (Nagasaki Prefecture)	Capacity: 15MW Facilities: 1MW x 15	Nagasaki-Shikamachi Wind Power Co., Ltd. Capital: 490 million yen Equity stake: 70%	Jun. 2003 Established Nagasaki-Shikamachi Wind Power Co., Ltd. Feb. 2005 Began operation
Aso Nishihara Wind Farm (Kumamoto Prefecture)	Capacity: 17.5MW Facilities: 1.75MW x 10	Green Power Aso Co., Ltd. Capital: 490 million yen Equity stake: 81%	Jun. 2003 Established Green Power Aso Co., Ltd. Feb. 2005 Began operation
Setana Rinkai Wind Power (Hokkaido Prefecture)	Capacity: 12MW Facilities: 2MW x 6	Green Power Setana Co., Ltd. Capital: 100 million yen Equity stake: 100%	Feb. 2004 Established Green Power Setana Co., Ltd. Jun. 2004 Started construction Dec. 2005 In operation
Tahara Rinkai Wind Power (Aichi Prefecture)	Capacity: 22MW Facilities: 2MW x 11	J-Wind TAHARA Ltd. Capital: 245 million yen Equity stake: 66%	Oct. 2003 Established J-Wind TAHARA Ltd. Mar. 2005 Began operation
Koriyama Nunobiki-kogen Wind Power (Fukushima Prefecture)	Capacity: 65.98MW Facilities: 2MW x 32 1.98MW x 1	Green Power Koriyama Nunobiki Co., Ltd. Capital: 100 million yen Equity stake: 100%	Feb. 2004 Established Green Power Koriyama Nunobiki Co., Ltd. May 2005 Started construction In operation by fiscal year ending Mar. 2007

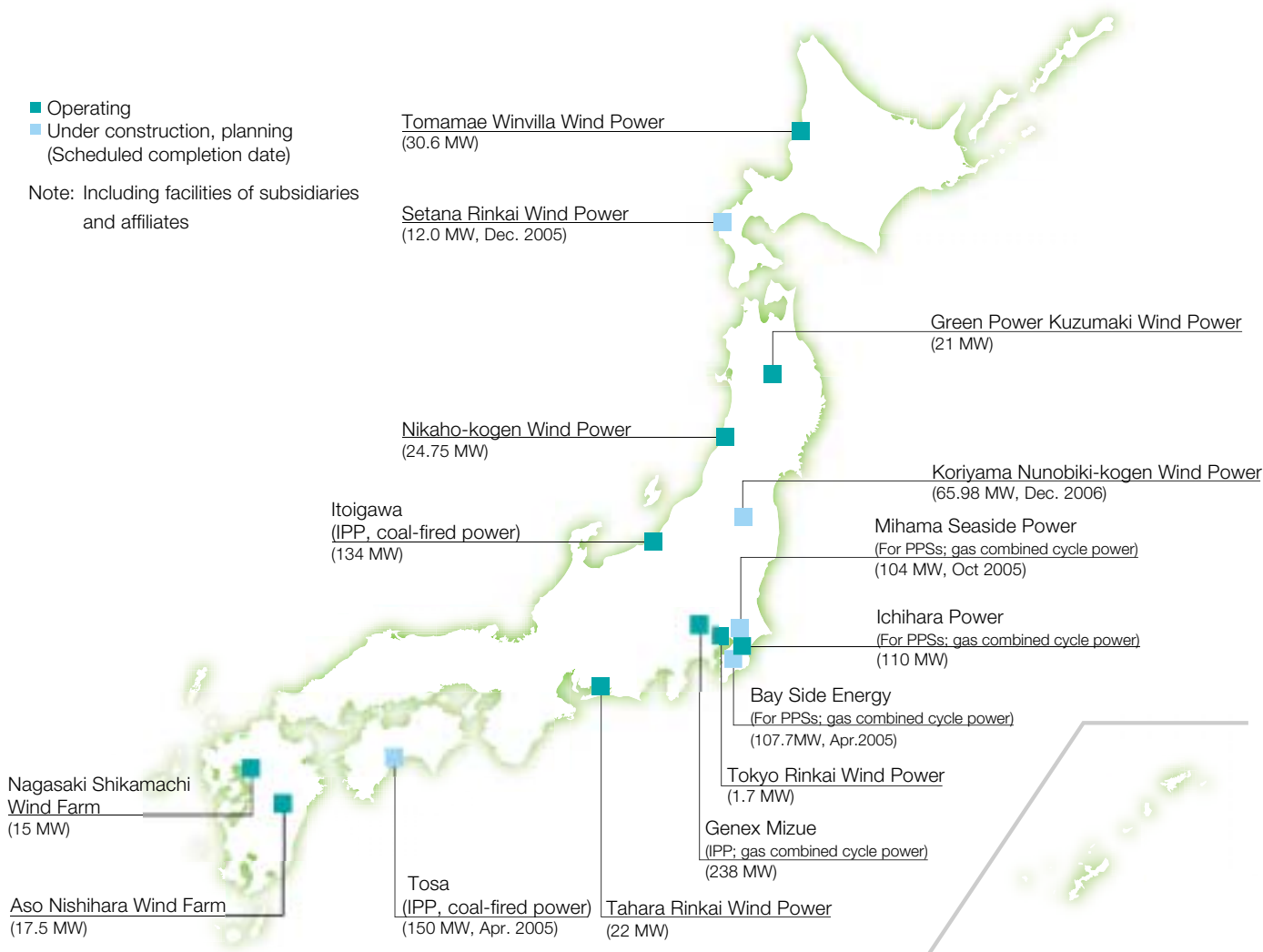
Electricity and Energy Supplying businesses

Projects	Facilities	Operating companies	Status
Bay Side Energy For PPSs (Chiba Prefecture)	Capacity: 107MW Type: Gas combined cycle power	Bay Side Energy Co., Ltd. Capital: 2,400 million yen Equity stake: 100%	Mar. 2002 Established Bay Side Energy Co., Ltd. Apr. 2005 Began operation
Ichihara Power For PPSs (Chiba Prefecture)	Capacity: 110MW Type: Gas combined cycle power	Ichihara Power Co., Ltd. Capital: 490 million yen Equity stake: 60%	Dec. 2002 Established Ichihara Power Co., Ltd. Oct. 2004 Began operation
Mihama Seaside Power For PPSs (Chiba Prefecture)	Capacity: 104MW Type: Gas combined cycle power	Mihama Seaside Power Co., Ltd. Capital: 490 million yen Equity stake: 50%	Nov. 2003 Established Mihama Seaside Power Co., Ltd. Apr. 2004 Started construction Oct. 2005 In operation

Projects	Facilities	Operating companies	Status
Genex Mizue IPP (Kanagawa Prefecture)	Capacity: 238MW Type: Gas combined cycle power	GENEX COMPANY, LIMITED Capital: 2,800 million yen Equity stake: JPOWER GENEX CAPITAL Co., Ltd. 40% JPOWER GENEX CAPITAL Co., Ltd. Capital: 1,140 million yen Equity stake: 100%	Sep. 2001 Established GENEX COMPANY, LIMITED Mar. 2003 Established JPOWER GENEX CAPITAL Co., Ltd. Jun. 2003 Began operation
Itoigawa IPP (Niigata Prefecture)	Capacity: 134MW Type: Coal-fired power	ITOIGAWA POWER Inc. Capital: 1,006 million yen Equity stake: 80%	Jul. 2001 Began operation Jul. 2003 Established ITOIGAWA POWER Inc.
Tosa IPP (Kochi Prefecture)	Capacity: 150MW Type: Coal-fired power	TOSA POWER Inc. Capital: 2,755 million yen Equity stake: 45%	Jun. 2003 Established TOSA POWER Inc. Mar. 2005 Invested in TOSA POWER Inc. Apr. 2005 Began operation

Projects of Other Electric Power Businesses

(As of March 31, 2005)

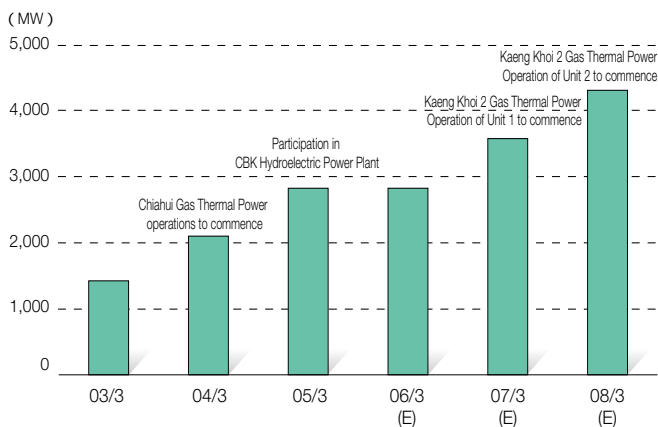


3 Overseas Operations

IPP Investment Projects (As of May 31, 2005)

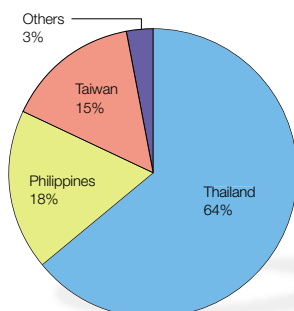
Projects	Countries	Status	Details
Leyte Geothermal Generation Project	Philippines	Operating	Operating a 49MW power station. Began operating in October 1998
Thaioil Power Project	Thailand	Operating	Gas cogeneration (output of 114MW and 141.5t/hour of steam). Began operating in October 1998. Also indirectly participating in a 700MW gas thermal business
Gulf Electric Gas Cogeneration Projects	Thailand	Operating 3 Under construction 2	We have invested indirectly in three areas in Thailand through Gulf Electric Public Co., Ltd. <ul style="list-style-type: none"> Gas cogeneration business in Kaeng Khoi, Saraburi Province (output of 100MW and 20t/hour of steam) Gas cogeneration business in Nong Khae, Saraburi Province (output of 112MW and 24t/hour of steam) Gas cogeneration business in Samutprakarn Province (output of 115MW and 21.5t/hour of steam) Projects under construction <ul style="list-style-type: none"> Gas-fired thermal power business in Kaeng Khoi, Saraburi Province (output of 1,468MW) Biomass Generation business in Yala (output of 20.2MW)
Tianshi Coalwaste-Fired Power Project	China	Operating	Operating two units of a 25MW waste coal fired power station. Began operating in May 2001
TLP Gas-Cogeneration Project	Thailand	Operating	Operating gas cogeneration project with output of 106MW and 10t/hour of steam
Roi-Et Biomass Generation Project	Thailand	Operating	Management of 10MW biomass power station
Chiahui Gas-Fired Power Project	Taiwan	Operating	Operating a 670MW gas combined cycle power station in Ming Hsiung, Chia Yi Province, around 200 km southwest of Taipei.
CBK Hydroelectric Power Project	Philippines	Operating	In conjunction with Sumitomo Corporation, J-POWER acquired full rights to both a project company which owns the following three existing hydroelectric power stations and a stand-alone O&M company which handles whole plant operations. J-POWER's share is 50% <ul style="list-style-type: none"> Caliraya (general hydroelectric, 22.6MW) Botocan (general hydroelectric, 20.8 MW) Kalayaan (pumped hydroelectric, 684.6 MW)
Spain Wind Power Project	Spain	Operating	Operating wind power plants in Galicia, Spain (total 64MW) Acquired a wind power generation company in March 2003

Capacity Trends at Operational Overseas Generating Facilities



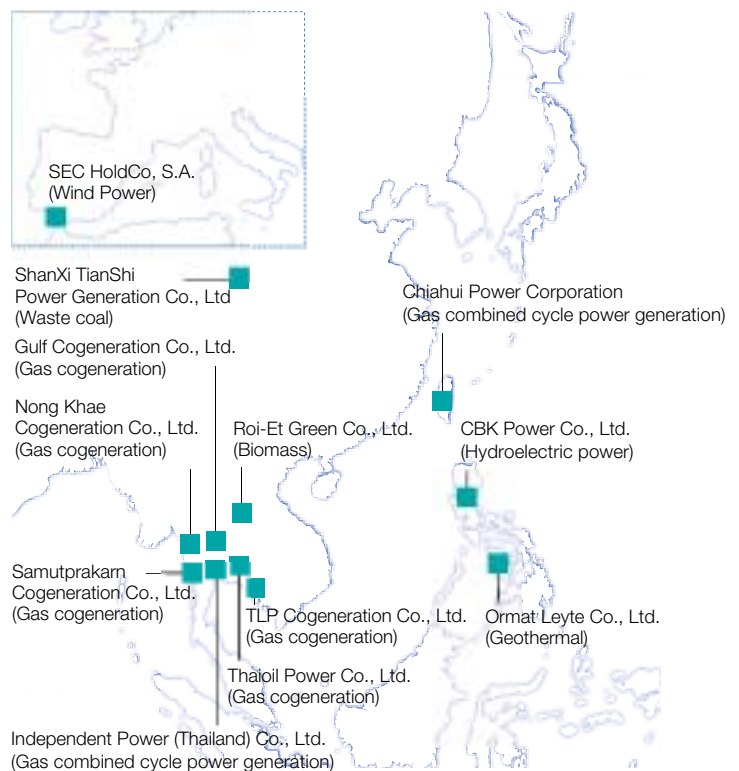
Proportion of J-POWER's Overseas Generation Capacity

(Estimate: As of March 31, 2008)



IPP Investment Projects

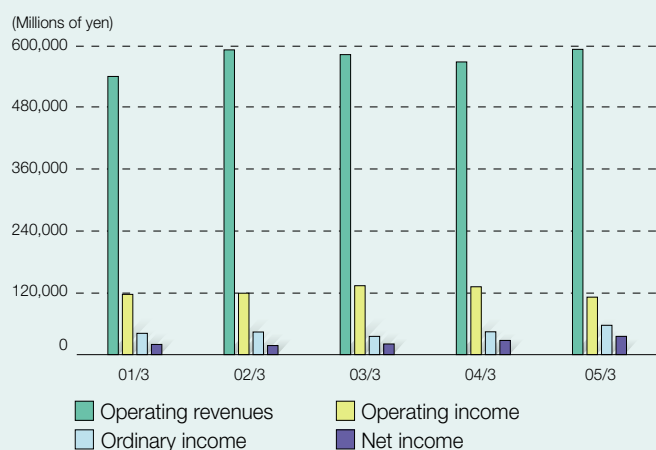
(As of March 31, 2005)



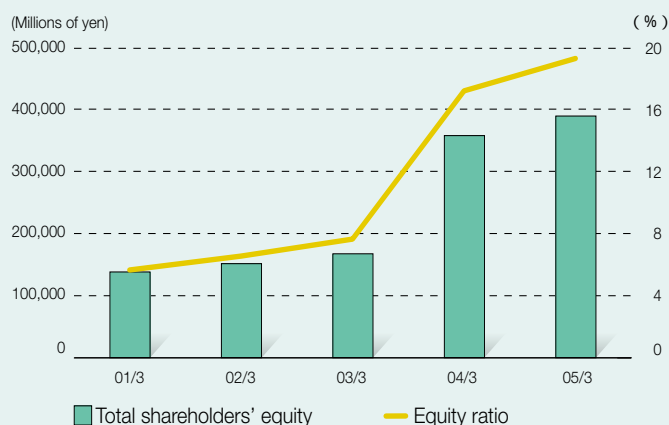
1 Consolidated Financial Highlights

	2001/3	2002/3	2003/3	2004/3	2005/3
	(Millions of yen)				
Operating Revenues	541,592	593,343	584,122	569,854	594,375
Operating Income	117,313	119,590	134,201	132,138	111,885
Ordinary Income	41,461	44,022	35,522	44,446	57,093
Net Income	17,838	17,638	20,725	27,623	35,559
Total Shareholders' Equity	138,868	152,304	168,301	359,645	391,327
Total Assets	2,420,661	2,314,720	2,195,897	2,076,107	2,021,655
Interest-Bearing Debt	2,128,718	2,007,487	1,893,902	1,592,908	1,498,010
Equity Ratio (%)	5.7	6.6	7.7	17.3	19.4
Cash Flows from Operating Activities	145,835	200,708	167,368	179,948	172,637
Cash Flows from Investing Activities	(166,942)	(77,248)	(11,030)	(64,507)	(60,586)
Free Cash Flow	(21,107)	123,460	156,338	115,441	112,051
Cash Flows from Financing Activities	22,127	(125,572)	(117,709)	(147,516)	(111,798)
Cash and Cash Equivalents at End of the Period	23,186	21,128	59,787	27,673	30,221
Number of Employees	7,434	7,073	6,543	5,871	5,925

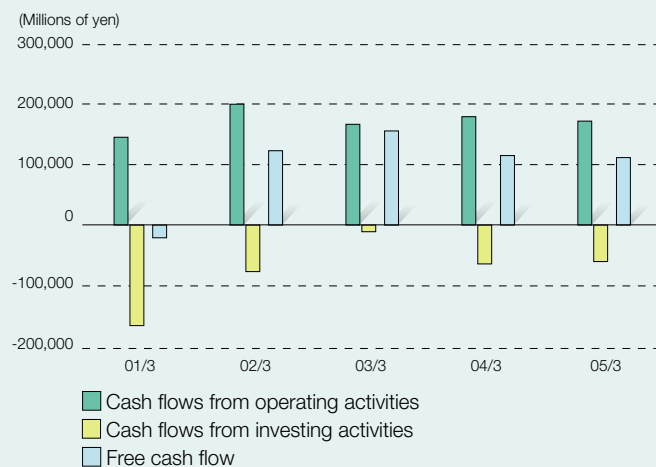
Operating Revenues/Operating Income/Ordinary Income/Net Income



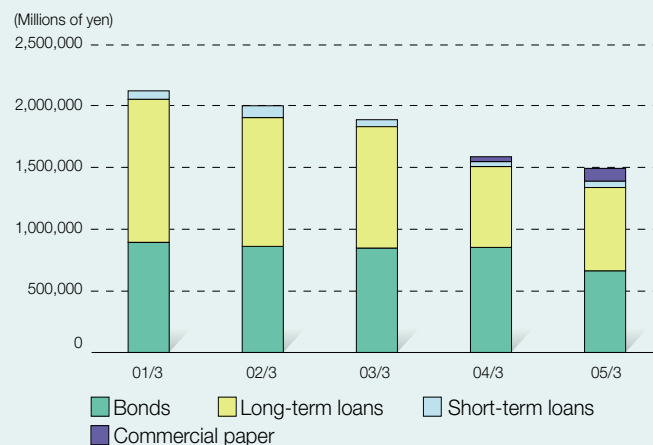
Total Shareholders' Equity/Equity Ratio



Cash Flows



Interest-Bearing Debt



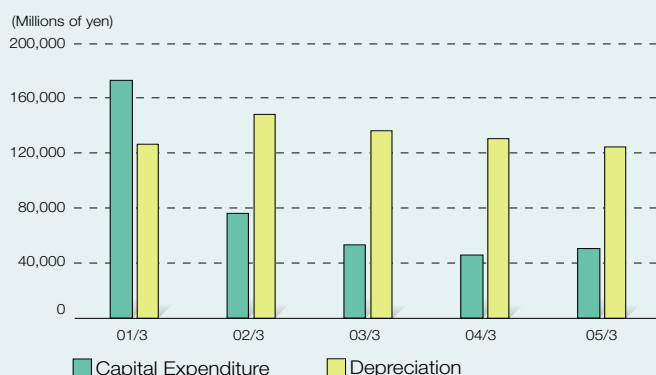
	2001/3	2002/3	2003/3	2004/3	2005/3
Net Income per Share (Yen)	252.67	249.84	291.40	304.88	255.01
Shareholders' Equity per Share (Yen)	1,966.98	2,157.29	2,381.71	2,590.00	2,818.04
Return on Equity (ROE) (%)	13.4	12.1	12.9	10.5	9.5
Return on Assets (ROA) (%)	0.7	0.7	0.9	1.3	1.7
Price Earnings Ratio (PER) (Times)*	—	—	—	—	12.9
Price Book-Value Ratio (PBR) (Times)*	—	—	—	—	1.2
Interest Coverage Ratio (Times)	1.6	1.8	1.6	1.6	2.2

* J-POWER shares were listed on the First Section of the Tokyo Stock Exchange in the fiscal year ended March 2005.
The share price used for computation purposes is the closing price of the Company's shares on March 31, 2005.

	2001/3	2002/3	2003/3	2004/3	2005/3
Capital Expenditure	173,696	76,641	53,443	46,202	50,925
Depreciation	127,322	149,145	137,148	131,380	125,339

(Millions of yen)

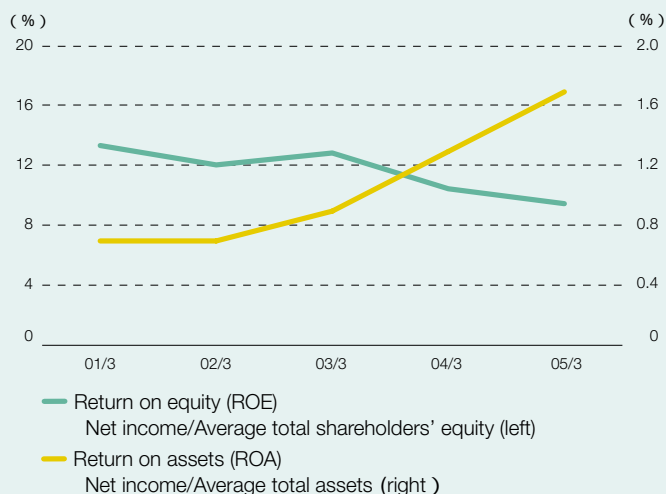
Capital Expenditure/Depreciation



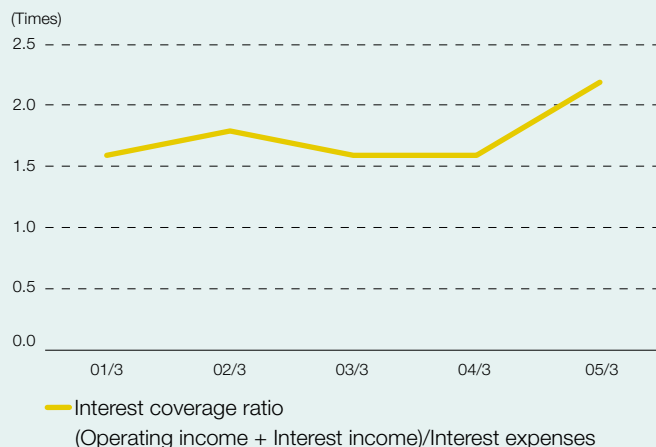
Net Income per Share/Shareholders' Equity per Share



Return on Equity (ROE)/Return on Assets (ROA)



Interest Coverage Ratio



2 Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	2001/3	2002/3	2003/3	2004/3	2005/3
Assets					
Property, Plant and Equipment	2,278,162	2,080,763	2,013,870	1,945,140	1,890,001
Power Plants	1,821,913	1,783,126	1,672,846	1,623,367	1,547,374
Hydroelectric Power Production Facilities	516,822	495,273	475,200	506,703	499,017
Thermal Power Production Facilities	838,388	871,781	803,105	746,203	686,072
Internal Combustion Power Generation Facilities	—	—	—	—	10,071
Transmission Facilities	347,378	326,315	307,963	289,771	276,661
Transformation Facilities	54,347	50,168	47,320	43,795	41,605
Communication Facilities	9,243	11,289	11,730	10,983	9,985
General Facilities	55,733	28,297	27,527	25,909	23,961
Other Property, Plant and Equipment	32,464	30,744	28,598	28,982	27,877
Construction in Progress	354,818	185,493	189,173	160,832	170,613
Under Construction and Under Disposal	354,818	185,493	189,173	160,832	170,613
Investments and Other Assets	68,965	81,399	123,252	131,958	144,135
Long-Term Investments	30,731	38,690	77,438	86,081	95,031
Deferred Tax Assets	36,779	40,507	43,319	44,270	46,150
Other Investments	1,468	2,230	2,592	1,688	2,954
Allowance for Doubtful Accounts	(14)	(29)	(98)	(81)	(1)
Current Assets	142,499	233,956	182,027	130,967	131,654
Cash and Bank Deposits	15,068	21,939	60,136	27,804	30,351
Notes and Accounts Receivable	51,763	52,560	50,757	49,722	52,150
Short-Term Investments	9,876	3,529	2,049	7,918	1,551
Inventories	12,315	12,033	11,201	11,750	13,158
Deferred Tax Assets	3,766	3,960	7,827	4,943	5,083
Other Current Assets	49,987	140,323	50,118	28,844	29,383
Allowance for Doubtful Accounts	(278)	(391)	(63)	(17)	(24)
Total Assets	2,420,661	2,314,720	2,195,897	2,076,107	2,021,655

*Figures less than one million yen have been rounded off.

(Millions of yen)

	2001/3	2002/3	2003/3	2004/3	2005/3
Liabilities, Minority Interests and Shareholders' Equity					
Long-Term Liabilities	1,944,925	1,844,535	1,783,728	1,510,088	1,286,912
Bonds	848,311	829,761	804,751	829,751	591,171
Long-Term Loans	1,051,829	964,467	928,375	625,116	639,929
Accrued Employee Retirement Benefits	41,036	47,091	49,138	49,546	45,729
Other Allowances	—	—	—	404	460
Deferred Tax Liabilities	270	334	329	254	314
Other Long-Term Liabilities	3,477	2,881	1,133	5,014	9,307
Current Liabilities	336,004	316,930	242,487	205,165	340,405
Current Portion of Long-Term Debt and Other	159,961	116,340	105,845	57,595	111,163
Short-Term Loans	69,289	96,919	56,717	40,466	50,750
Commercial Paper	—	—	—	40,000	105,000
Notes and Accounts Payable	11,587	10,476	9,324	12,776	11,053
Income and Other Taxes Payable	18,094	22,624	19,082	14,515	21,783
Other Allowances	259	321	338	95	90
Deferred Tax Liabilities	—	—	—	1	0
Other Current Liabilities	76,812	70,247	51,179	39,713	40,562
Reserves Under Special Laws	349	—	—	689	1,798
Reserve for Fluctuation in Water Levels	349	—	—	689	1,798
Total Liabilities	2,281,279	2,161,466	2,026,216	1,715,943	1,629,115
Minority Interests	513	949	1,379	519	1,212
Common Stock	70,600	70,600	—	—	—
Retained Earnings	69,929	83,127	—	—	—
Unrealized Gain on Other Securities	223	296	—	—	—
Foreign Currency Translation Adjustments	(1,884)	(1,719)	—	—	—
Total Shareholders' Equity	138,868	152,304	—	—	—
Common Stock	—	—	70,600	152,449	152,449
Capital Surplus	—	—	—	81,849	81,849
Retained Earnings	—	—	99,528	123,213	152,121
Unrealized Gain on Other Securities	—	—	(31)	3,738	6,207
Foreign Currency Translation Adjustments	—	—	(1,795)	(1,605)	(1,299)
Treasury Stock	—	—	—	—	(1)
Total Shareholders' Equity	—	—	168,301	359,645	391,327
Total Liabilities, Minority Interests and Shareholders' Equity	2,420,661	2,314,720	2,195,897	2,076,107	2,021,655

Consolidated Statements of Income

(Millions of yen)

	2001/3	2002/3	2003/3	2004/3	2005/3
Operating Revenues	541,592	593,343	584,122	569,854	594,375
Electric Power	494,907	547,333	545,824	522,922	547,960
Other	46,684	46,010	38,297	46,931	46,414
Non-Operating Revenues	4,644	2,134	3,228	4,067	3,880
Dividend Income	97	558	750	912	1,241
Interest Income	300	359	518	794	846
Equity Income of Affiliates	—	—	275	804	—
Other	4,247	1,217	1,684	1,556	1,792
Total Ordinary Revenues	546,237	595,478	587,351	573,921	598,255
Operating Expenses	424,279	473,753	449,920	437,715	482,489
Electric Power	371,683	421,816	407,131	386,463	431,678
Other	52,595	51,937	42,789	51,251	50,810
Operating Income	117,313	119,590	134,201	132,138	111,885
Non-Operating Expenses	80,496	77,702	101,908	91,759	58,673
Interest Expenses	75,695	68,160	87,136	83,519	50,881
Investment Loss on Equity Method	—	—	—	—	1,311
Other	4,801	9,542	14,771	8,239	6,479
Total Ordinary Expenses	504,776	551,456	551,828	529,475	541,162
Ordinary Income	41,461	44,022	35,522	44,446	57,093
(Provision for) Reversal of Reserve for Fluctuation in Water Levels	—	(349)	—	689	1,108
Reserve for Fluctuation in Water Levels	—	—	—	689	1,108
Reversal of Reserve for Fluctuation in Water Levels	—	(349)	—	—	—
Extraordinary Loss	11,670	13,845	—	—	—
Loss on Sale of Fixed Assets	—	7,894	—	—	—
Unrealized Loss on Securities	—	5,951	—	—	—
Reversal of Accrued Employee Retirement Benefits	11,670	—	—	—	—
Income Before Income Taxes and Minority Interests	29,790	30,526	35,522	43,757	55,984
Income Taxes					
Current	21,645	16,386	20,850	16,222	22,909
Deferred	(9,876)	(3,899)	(6,480)	(309)	(2,511)
Minority Interests	182	400	426	220	27
Net Income	17,838	17,638	20,725	27,623	35,559

*Figures less than one million yen have been rounded off.

Consolidated Statements of Cash Flows

(Millions of yen)

	2001/3	2002/3	2003/3	2004/3	2005/3
Cash Flows from Operating Activities					
Income Before Income Taxes and Minority Interests	29,790	30,526	35,522	43,757	55,984
Depreciation	127,322	149,145	137,148	131,380	125,339
Loss on Impairment of Fixed Assets	—	—	—	—	1,959
Loss on Disposal of Property, Plant and Equipment	3,294	8,117	2,914	2,464	3,748
(Decrease) Increase in Accrued Employees' Retirement Benefits	988	6,054	2,047	407	(3,817)
Increase in Reserve for Fluctuation in Water Levels	—	—	—	689	1,108
Interest and Dividends	(397)	(917)	(1,268)	(1,707)	(2,087)
Interest Expenses	76,667	68,160	87,136	83,519	50,881
(Increase) Decrease in Notes and Accounts Receivable	(6,931)	663	3,126	94	(2,874)
(Increase) Decrease in Inventories	(4,445)	468	1,142	(326)	(1,471)
Increase (Decrease) in Notes and Accounts Payable	(3,002)	(194)	(2,850)	4,406	1,151
Investment Loss (Profit) on Equity Method	—	—	(275)	(804)	1,311
Loss from Sale of Fixed Assets	35	7,911	649	49	303
Others	16,144	21,091	3,981	23,639	6,504
Subtotal	239,468	291,026	269,273	287,572	238,042
Interest and Dividends Received	281	917	1,140	1,323	1,857
Interest Paid	(76,140)	(69,279)	(87,383)	(87,223)	(51,940)
Income Taxes Paid	(17,774)	(21,956)	(15,661)	(21,724)	(15,322)
Net Cash Provided by Operating Activities	145,835	200,708	167,368	179,948	172,637
Cash Flows From Investing Activities					
Payments for Purchase of Property, Plant and Equipment	(176,934)	(97,150)	(78,877)	(52,337)	(57,825)
Proceeds from Constructions Grants	12,328	11,883	3,958	3,124	4,386
Proceeds from Sales of Property, Plant and Equipment	2,667	21,887	101,775	258	543
Payments for Investments and Advances	(5,016)	(15,403)	(42,207)	(22,250)	(19,952)
Proceeds from Collections of Investments and Advances	512	2,350	5,069	7,056	13,678
Proceeds from Cash and Cash Equivalents Due to Inclusion in Consolidation	—	—	—	—	8
Others	(499)	(815)	(749)	(359)	(1,424)
Net Cash Used in Investing Activities	(166,942)	(77,248)	(11,030)	(64,507)	(60,586)
Cash Flows from Financing Activities					
Proceeds from Issuance of Bonds	157,461	35,000	20,000	49,988	89,952
Redemption of Bonds	(113,159)	(68,034)	(33,500)	(45,010)	(279,910)
Proceeds from Long-Term Loans	25,748	791	246,256	166,035	73,600
Repayment of Long-Term Loans	(60,967)	(116,718)	(306,020)	(499,603)	(64,497)
Proceeds from Short-Term Loans	178,181	252,221	117,194	239,730	198,485
Repayment of Short-Term Loans	(160,900)	(224,591)	(157,397)	(256,087)	(188,902)
Proceeds from Issuance of Commercial Paper	—	—	—	83,998	348,994
Redemption of Commercial Paper	—	—	—	(44,000)	(284,000)
Issuance of Common Stock	—	—	—	163,115	—
Payments for Purchase of Consolidated Subsidiary's Equity	—	—	—	(1,439)	—
Dividends Paid	(4,236)	(4,236)	(4,236)	(4,236)	(5,410)
Dividends Paid to Minority Interests	—	(5)	(6)	(7)	(108)
Others	—	—	—	—	(1)
Net Cash Used in Financing Activities	22,127	(125,572)	(117,709)	(147,516)	(111,798)
Foreign Currency Translation Adjustments on Cash and Cash Equivalents	(76)	54	29	(184)	17
Net (Decrease) Increase in Cash and Cash Equivalents	943	(2,057)	38,658	(32,260)	270
Cash and Cash Equivalents at Beginning of Year	22,242	23,186	21,128	59,787	27,673
Increase in Cash from the Addition of Consolidated Subsidiaries	—	—	—	147	2,276
Cash and Cash Equivalents at End of the Period	23,186	21,128	59,787	27,673	30,221

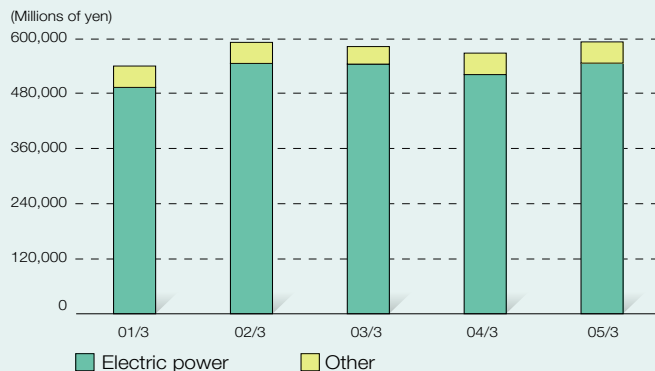
*Figures less than one million yen have been rounded off.

3 Composition of Consolidated Revenues and Expenses

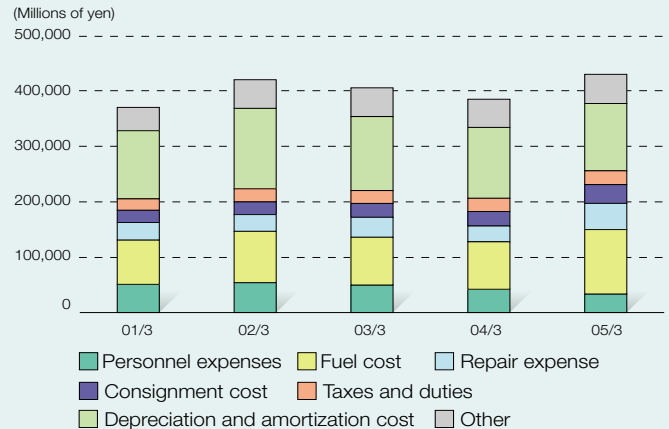
	(Millions of yen)				
	2001/3	2002/3	2003/3	2004/3	2005/3
Operating Revenues	541,592	593,343	584,122	569,854	594,375
Electric Power	494,907	547,333	545,824	522,922	547,960
Other	46,684	46,010	38,297	46,931	46,414
Operating Expenses	424,279	473,753	449,920	437,715	482,489
Electric Power	371,683	421,816	407,131	386,463	431,678
Personnel Expenses	51,116	54,230	49,923	42,220	33,764
Fuel Cost	80,048	92,876	86,438	85,927	116,622
Repair Expense	31,935	30,366	36,189	28,652	47,452
Consignment Cost	22,136	22,958	25,126	26,193	34,000
Taxes and Duties	20,718	23,754	23,312	23,984	24,974
Depreciation and Amortization Cost	123,479	145,676	134,043	128,395	122,016
Other	42,248	51,953	52,097	51,089	52,846
Other	52,595	51,937	42,789	51,251	50,810
Operating Income	117,313	119,590	134,201	132,138	111,885
Non-Operating Revenues	4,644	2,134	3,228	4,067	3,880
Non-Operating Expenses	80,496	77,702	101,908	91,759	58,673
Interest Expenses	75,695	68,160	87,136	83,519	50,881
Other	4,801	9,542	14,771	8,239	7,790
Ordinary Income	41,461	44,022	35,522	44,446	57,093

*Figures smaller than one million yen are rounded down.

Composition of Operating Revenues



Composition of Operating Expenses for Electric Power



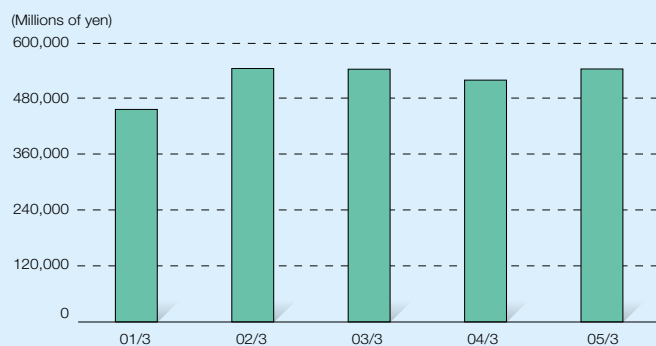
4 Non-Consolidated Financial Highlights

	(Millions of yen)				
	2001/3	2002/3	2003/3	2004/3	2005/3
Operating Revenues	459,307	547,733	546,209	522,595	546,702
Operating Income	110,369	113,492	124,668	118,788	98,738
Ordinary Income	35,334	36,883	27,275	33,522	47,415
Net Income	14,757	14,711	17,121	21,718	31,266
Total Shareholders' Equity	130,637	141,143	153,603	338,336	370,137
Total Assets	2,356,878	2,260,233	2,137,705	2,004,703	1,949,660
Equity Ratio (%)	5.5	6.2	7.2	16.9	19.0
Number of Employees	3,379	3,297	3,070	2,386	2,144
Return on Equity (ROE) (%)	11.77	10.83	11.62	8.83	8.83
Return on Assets (ROA) (%)	0.64	0.64	0.78	1.05	1.58
Net Income per Share (Yen)	209.04	208.38	241.69	240.25	224.89
Shareholders' Equity per Share (Yen)	1,850.38	1,999.20	2,174.85	2,437.04	2,666.19
Price Earnings Ratio (PER) (Times)*	—	—	—	—	14.7
Price Book-Value Ratio (PBR) (Times)*	—	—	—	—	1.2
Number of Shares Outstanding (Thousand)**	70,600	70,600	70,600	138,808	138,808
Cash Dividends per Share (Yen)	60.00	60.00	60.00	38.98	60.00
Payout Ratio (%)	28.7	28.8	24.7	16.2	26.7

* J-POWER shares were listed on the First Section of the Tokyo Stock Exchange in the fiscal year ended March 2005. The share price used for computation purposes is the closing price of the Company's shares on March 31, 2005.

** In the fiscal year ended March 2004, an additional 68,208,000 shares were allocated through a third-party stock offering.

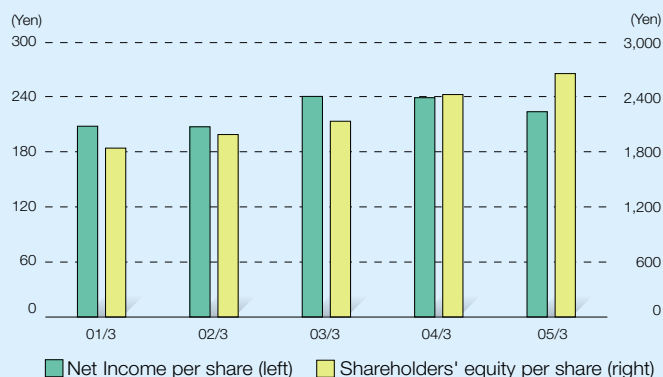
Operating Revenues



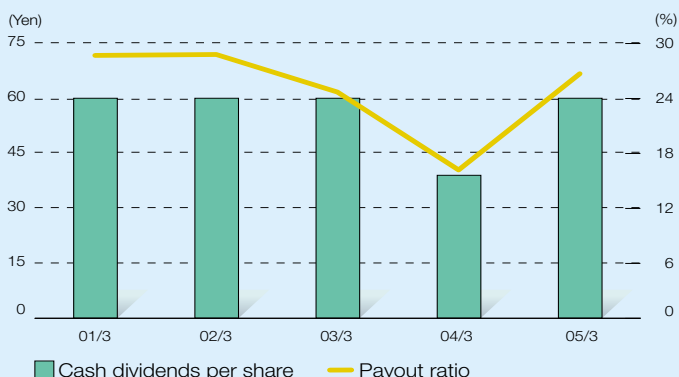
Operating Income/Ordinary Income/Net Income



Net Income per Share/Shareholders' Equity per Share



Cash Dividends per Share/Payout Ratio



5 Non-Consolidated Financial Statements

Non-Consolidated Balance Sheets

	1996/3	1997/3	1998/3	1999/3
Assets				
Property, Plant and Equipment	1,794,742	1,894,964	1,995,277	2,097,306
Power Plants	1,287,657	1,325,168	1,462,632	1,392,554
Hydroelectric Power Production Facilities	541,248	603,834	589,888	568,597
Thermal Power Production Facilities	330,934	307,947	465,542	430,410
Transmission Facilities	294,800	296,150	291,952	282,856
Transformation Facilities	45,408	44,270	43,027	40,879
Communication Facilities	11,831	11,574	11,426	10,753
General Facilities	63,433	61,389	60,794	59,056
Incidental Businesses-Related Property, Plant and Equipment	—	—	—	—
Non-Operating Property, Plant and Equipment	—	—	—	—
Construction in Progress	467,041	529,109	494,628	669,151
Under Construction	466,996	529,052	494,493	668,939
Under Disposal	44	57	135	212
Investments and Other Assets	40,043	40,686	38,015	35,601
Long-Term Investments	34,644	34,257	33,713	31,026
Long-Term Investments in Affiliated Companies	1,844	1,787	1,631	1,818
Long-Term Advance Payments	44	—	—	—
Long-Term Prepaid Expenses	3,613	4,740	2,765	2,825
Deferred Tax Assets	—	—	—	—
Allowance for Doubtful Accounts	(103)	(98)	(94)	(69)
Current Assets	82,941	80,429	104,904	77,422
Cash and Bank Deposits	3,950	3,170	2,362	2,390
Acceptance Receivable	—	—	—	—
Accounts Receivable	40,721	42,221	42,475	37,357
Accrued Income	9,183	7,999	9,994	9,867
Short-Term Investments	6,493	4,992	27,962	7,497
Inventories	14,317	11,916	13,804	10,665
Advance Payments	42	—	—	—
Prepaid Expenses	769	881	1,299	1,133
Short-Term Loans to Affiliated Companies	1,604	1,424	1,002	770
Deferred Tax Assets	—	—	—	—
Other Current Assets	6,076	7,900	6,273	7,820
Accounts Receivable—Overseas Technical Service	125	281	104	190
Allowance for Doubtful Accounts	(344)	(358)	(375)	(269)
Total Assets	1,877,683	1,975,394	2,100,181	2,174,729

*Figures less than one million yen have been rounded off.

(Millions of yen)

2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
2,204,655	2,256,302	2,061,262	1,996,701	1,918,851	1,856,227
1,400,231	1,852,826	1,815,694	1,703,333	1,644,724	1,545,226
547,445	523,932	502,410	482,406	515,781	494,625
414,094	854,875	890,102	819,345	751,760	691,781
333,256	351,915	330,653	312,208	293,841	280,726
36,777	55,447	51,243	48,387	44,870	42,733
9,985	10,208	12,200	12,630	11,811	10,748
58,671	56,445	29,082	28,354	26,659	24,609
—	—	—	—	35	399
—	—	—	—	—	513
760,877	362,545	190,249	193,798	164,696	174,187
759,057	361,353	189,757	193,674	163,837	173,466
1,820	1,192	492	123	858	720
43,546	40,930	55,317	99,569	109,395	135,901
30,114	21,264	15,287	31,794	37,233	43,186
1,785	2,516	17,561	40,747	45,205	63,263
—	—	—	—	—	—
1,901	1,460	2,165	2,541	1,659	2,730
9,747	15,695	20,324	24,500	25,296	26,721
(2)	(5)	(20)	(14)	—	—
78,226	100,576	198,971	141,003	85,852	93,432
3,524	2,539	9,389	41,630	6,299	7,505
—	—	2	—	3	—
41,984	47,513	47,548	46,499	44,877	47,207
6,951	12,977	112,409	22,576	3,839	6,667
5,299	4,499	—	—	7,281	—
6,626	11,059	11,040	10,116	8,167	11,999
—	—	—	—	—	—
1,011	1,110	1,384	947	1,005	1,122
573	7,463	4,449	2,762	2,246	7,142
1,787	2,517	2,974	6,416	3,068	3,346
10,554	10,996	10,025	9,994	9,061	8,440
127	137	114	107	—	—
(213)	(237)	(367)	(48)	—	—
2,282,881	2,356,878	2,260,233	2,137,705	2,004,703	1,949,660

	1996/3	1997/3	1998/3	1999/3
Liabilities and Shareholders' Equity				
Long-Term Liabilities	1,654,026	1,728,163	1,609,209	1,853,784
Bonds	503,489	523,988	593,002	682,117
Long-Term Loans	1,133,092	1,187,484	998,396	1,153,984
Long-Term Accrued Liabilities	1,739	689	1,885	1,450
Long-Term Liabilities to Affiliated Companies	2	—	—	72
Accrued Employee Retirement Benefits	15,702	16,001	15,925	16,158
Others	—	—	—	0
Current Liabilities	133,453	155,806	396,540	214,554
Current Portion of Long-Term Debt and Other	83,156	106,607	319,557	112,070
Short-Term Loans	—	—	23,000	38,440
Commercial Paper	—	—	—	—
Accounts Payable	4,667	6,361	5,509	4,072
Accrued Accounts	9,403	7,344	6,226	8,424
Accrued Expenses	17,162	17,093	16,426	17,192
Income and Other Taxes Payable	7,132	6,434	13,356	20,463
Deposits Received	391	350	329	354
Short-Term Debt to Affiliated Companies	10,177	10,340	9,757	11,678
Advances Received	429	1,258	2,280	1,165
Other Current Liabilities	933	15	95	692
Overseas Technical Service Charge in Advance	—	—	—	—
Reserves Under Special Laws	—	—	77	481
Reserve for Fluctuation in Water Levels	—	—	77	481
Total Liabilities	1,787,480	1,883,970	2,005,827	2,068,820
Common Stock	70,600	70,600	70,600	70,600
Legal Reserve	2,579	3,011	3,443	3,874
Retained Earnings	17,023	17,812	20,310	31,434
Reserve for Loss from Overseas Investment	—	—	—	—
Reserve for Special Depreciation	5,920	5,920	5,920	5,920
Exchange-Fluctuation Preparation Reserve	1,960	1,960	1,960	1,960
General Reserve	—	—	—	—
Unappropriated Retained Earnings at the End of the Term	9,143	9,932	12,430	23,554
Net Income (Included)	4,857	5,538	7,245	15,860
Unrealized Gain on Securities	—	—	—	—
Total Shareholders' Equity	90,203	91,424	94,354	105,908
Common Stock	—	—	—	—
Capital Surplus	—	—	—	—
Retained Earnings	—	—	—	—
Legal Reserve	—	—	—	—
Voluntary Reserve	—	—	—	—
Reserve for Loss from Overseas Investment, etc.	—	—	—	—
Reserve for Special Disaster	—	—	—	—
Exchange-Fluctuation Preparation Reserve	—	—	—	—
General Reserve	—	—	—	—
Unappropriated Retained Earnings at the End of the Term	—	—	—	—
Unrealized Gain on Securities	—	—	—	—
Treasury Stock	—	—	—	—
Total Shareholders' Equity	—	—	—	—
Total Liabilities and Shareholders' Equity	1,877,683	1,975,394	2,100,181	2,174,729

*Figures less than one million yen have been rounded off.

(Millions of yen)

2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
1,927,106	1,924,154	1,825,121	1,766,650	1,487,194	1,253,566
768,365	848,311	829,761	804,751	829,751	591,171
1,129,206	1,042,951	957,078	923,200	614,784	619,495
559	3,446	2,852	1,115	1,092	956
—	31	69	—	—	—
28,967	29,403	35,351	37,587	38,237	34,409
7	10	8	5	3,328	7,533
235,241	301,738	293,968	217,450	178,484	324,157
141,560	157,411	114,000	103,487	54,960	107,593
41,790	62,500	90,900	52,900	38,600	47,000
—	—	—	—	40,000	105,000
3,780	1,840	1,809	2,161	1,853	3,446
6,401	31,075	28,893	5,787	4,473	4,309
16,857	17,803	17,303	16,415	12,845	10,994
8,620	12,665	21,024	16,751	8,994	18,708
293	286	285	258	487	236
13,649	13,563	15,491	15,171	15,171	24,857
1,401	2,563	904	493	423	399
867	2,027	3,324	3,970	674	1,610
18	—	30	53	—	—
349	349	—	—	689	1,798
349	349	—	—	689	1,798
2,162,696	2,226,241	2,119,090	1,984,101	1,666,367	1,579,522
70,600	70,600	70,600	—	—	—
4,276	4,707	5,138	—	—	—
45,308	55,329	65,302	—	—	—
2	5	11	—	—	—
5,920	—	—	—	—	—
1,960	1,960	1,960	—	—	—
10,000	25,000	35,000	—	—	—
27,426	28,364	28,330	—	—	—
12,702	14,757	14,711	—	—	—
—	—	102	—	—	—
120,185	130,637	141,143	—	—	—
—	—	—	70,600	152,449	152,449
—	—	—	—	81,849	81,852
—	—	—	83,259	100,683	129,979
—	—	—	5,569	5,999	6,029
—	—	—	46,997	57,022	74,887
—	—	—	30	51	51
—	—	—	6	10	14
—	—	—	1,960	1,960	1,960
—	—	—	45,000	55,000	72,861
—	—	—	30,692	37,661	49,062
—	—	—	(255)	3,353	5,858
—	—	—	—	—	(1)
—	—	—	153,603	338,336	370,137
2,282,881	2,356,878	2,260,233	2,137,705	2,004,703	1,949,660

Non-Consolidated Statements of Income

	1996/3	1997/3	1998/3	1999/3
Operating Revenues	—	—	—	—
Electric Power	440,113	451,096	476,217	451,543
Electric Power Sales to Other Companies	383,099	392,565	416,849	392,474
Transmission Revenues	—	—	—	—
Other Electricity Revenues	57,013	58,530	59,368	59,069
Incidental Business Revenues	—	—	—	—
Non-Operating Revenues	—	—	—	—
Financial Revenues	883	751	611	623
Dividend Income	22	22	22	49
Interest Income	861	729	589	573
Income from Overseas Technical Service	1,718	1,677	1,613	1,353
Non-Operating Revenues	840	175	101	768
Non-Business Revenues	840	175	101	768
Gain on Sale of Fixed Assets	34	0	14	31
Gain on Exchange Fluctuation	309	77	4	—
Other	496	98	82	737
Total Ordinary Revenues	443,555	453,702	478,543	454,289
Operating Expenses	—	—	—	—
Electric Power	347,112	357,210	372,563	345,367
Hydroelectric Power Production Expenses	62,076	65,012	68,004	66,976
Thermal Power Production Expenses	195,251	203,185	213,974	186,722
Transmission Expenses	23,425	22,835	22,933	23,395
Transformation Expenses	7,965	7,745	7,801	7,606
Selling Expenses	888	832	1,032	846
Communication Expenses	4,736	4,592	4,671	4,496
General and Administrative Expenses	46,128	46,206	46,965	48,518
Enterprise Tax	6,638	6,798	7,179	6,804
Incidental Business Expenses	—	—	—	—
Operating Income	93,001	93,886	103,654	106,176
Non-Operating Expenses	—	—	—	—
Financial Expenses	84,748	84,165	86,537	72,694
Interest Expenses	83,637	83,523	85,655	70,938
Amortization of Stock Issue Expenses	—	—	—	—
Amortization of Bond Issue Expenses	880	418	499	1,203
Amortization of Bond Issue Discount	230	223	382	552
Expenses on Overseas Technical Service	1,511	1,510	1,505	1,149
Non-Operating Expenses	139	159	1,274	2,618
Non-Business Expenses	139	159	1,274	2,618
Loss on Sale of Fixed Assets	—	16	0	0
Other	139	142	1,274	2,618
Total Ordinary Expenses	433,511	443,045	461,881	421,829
Ordinary Income	10,044	10,656	16,662	32,459
(Provision for) Reversal of Reserve for Fluctuation in Water Levels	—	—	77	403
Reserve for Fluctuation in Water Levels	—	—	77	403
Reversal of Reserve for Fluctuation in Water Levels	—	—	—	—
Extraordinary Loss	—	—	—	—
Reversal of Accrued Employee Retirement Benefits	—	—	—	—
Loss on Sale of Fixed Assets	—	—	—	—
Unrealized Loss on Securities	—	—	—	—
Income Before Income Taxes	10,044	10,656	16,584	32,056
Income Taxes	—	—	—	—
Current	5,186	5,118	9,339	16,195
Deferred	—	—	—	—
Net Income	4,857	5,538	7,245	15,860

*Figures less than one million yen have been rounded off.

Corresponding to the revision of electric utility accounting regulations, the disclosure of “operating revenues” and “operating expenses” began and “electricity financial revenues and expenses” were renamed “financial revenues and expenses” from the year ended March 31, 2003. Also “income from and expenses on overseas technical service” are included under “non-operating income and expenses”.

(Millions of yen)

2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
—	—	—	546,209	522,595	546,702
450,330	495,307	547,733	546,209	518,978	540,665
385,719	425,184	477,849	473,567	453,478	476,335
62,287	67,095	67,183	66,739	63,398	61,194
2,324	3,026	2,701	5,902	2,100	3,136
—	—	—	—	3,617	6,037
—	—	—	3,654	2,839	3,871
409	159	613	1,089	1,788	2,683
22	42	421	699	1,077	1,841
387	116	192	390	711	842
1,651	1,534	1,592	1,675	—	—
416	3,492	631	—	—	—
416	3,492	631	888	1,050	1,187
86	523	120	54	18	16
—	—	—	—	—	—
330	2,969	511	834	1,031	1,171
452,808	500,493	550,571	549,864	525,434	550,573
—	—	—	421,541	403,807	447,964
344,493	384,937	434,241	421,541	400,754	442,754
69,240	67,672	64,999	62,309	64,292	68,883
175,389	206,632	251,755	241,524	226,968	262,271
32,688	35,243	34,488	32,963	32,529	32,391
7,317	8,492	8,419	8,157	7,711	7,577
941	904	947	958	922	948
4,524	4,713	4,732	4,955	4,880	5,384
48,515	54,815	61,757	63,574	56,662	58,229
5,874	6,465	7,140	7,097	6,787	7,067
—	—	—	—	3,053	5,210
105,837	110,369	113,492	124,668	118,788	98,738
—	—	—	101,047	88,104	55,193
72,784	76,718	68,022	86,946	84,024	51,044
71,096	75,207	67,778	86,866	83,236	50,374
—	—	—	—	583	—
1,218	972	244	80	192	621
469	538	—	—	12	48
1,362	1,221	1,306	1,372	—	—
1,248	2,280	10,117	—	—	—
1,248	2,280	10,117	12,728	4,080	4,149
2	1	10	598	10	23
1,246	2,278	10,106	12,129	4,069	4,126
419,889	465,158	513,687	522,588	491,911	503,158
32,919	35,334	36,883	27,275	33,522	47,415
(131)	—	(349)	—	689	1,108
—	—	—	—	689	1,108
(131)	—	(349)	—	—	—
12,645	11,670	13,845	—	—	—
12,645	11,670	—	—	—	—
—	—	7,894	—	—	—
—	—	5,951	—	—	—
20,405	23,664	23,386	27,275	32,833	46,306
13,326	15,583	13,819	17,570	10,592	18,151
(5,622)	(6,677)	(5,144)	(7,417)	522	(3,111)
12,702	14,757	14,711	17,121	21,718	31,266

6 Structure of Non-Consolidated Revenues and Expenses of Electric Power Business

Operating Revenues of Electric Power Business

	1996/3	1997/3	1998/3	1999/3
Operating Revenues of Electric Power Business	440,113	451,096	476,217	451,543
Electric Power Sales to Other companies	383,099	392,565	416,849	392,474
Hydro	132,941	139,834	143,997	145,643
Thermal	250,158	252,731	272,851	246,830
Transmission Revenues*	—	—	—	—
Other Electricity Revenues	57,013	58,530	59,368	59,069
Transmission Revenues (Included)*	54,947	56,225	57,292	57,259

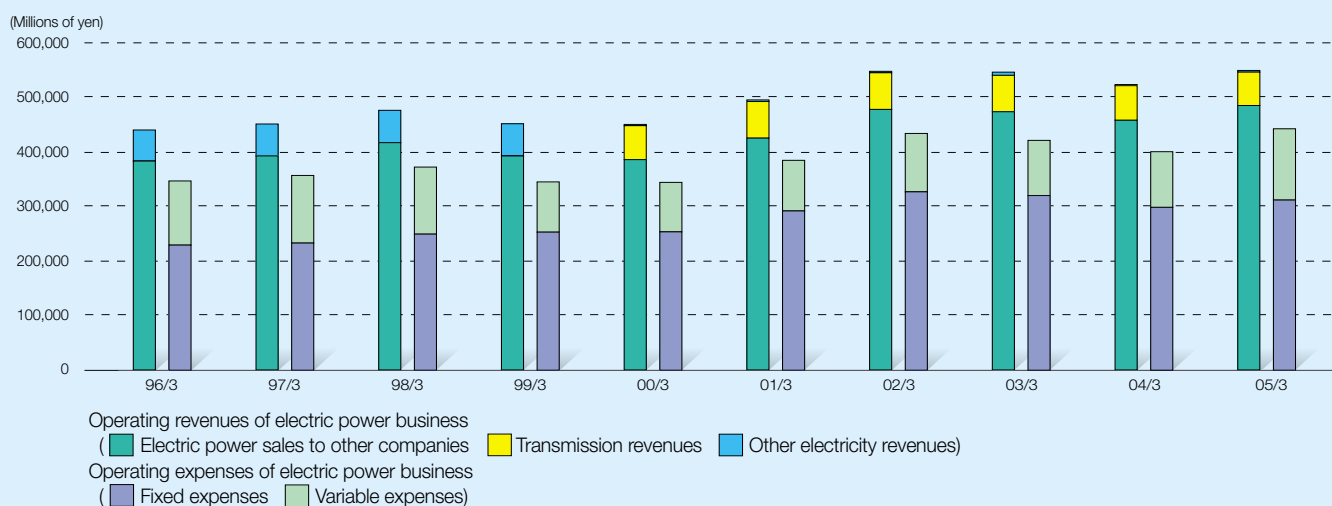
* Corresponding to the revision of electric utility accounting regulations, "transmission revenues" formerly included under "other electricity revenues" are listed as an independent item from the year ended March 31, 2000.

Operating Expenses of Electric Power Business

	1996/3	1997/3	1998/3	1999/3
Operating Expenses of Electric Power Business	347,112	357,210	372,563	345,367
Fixed Expenses	229,438	233,183	249,565	253,197
Personnel Expenses	40,696	41,413	42,693	45,801
Repair Expense	38,099	39,174	33,814	35,152
Taxes and Duties	24,134	24,543	25,277	26,480
Depreciation and Amortization Cost	79,225	79,875	93,943	94,451
Other	47,283	48,176	53,835	51,311
Variable Expenses	117,673	124,026	122,997	92,169
Fuel Cost	105,931	112,539	111,972	83,444
Waste Disposal Cost	11,741	11,486	11,025	8,725

*Figures less than one million yen have been rounded off.

Operating Revenues and Expenses of Electric Power Businesses



(Millions of yen)

2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
450,330	495,307	547,733	546,209	518,978	540,665
385,719	425,184	477,849	473,567	453,478	476,335
144,114	144,100	137,901	138,195	135,758	137,106
241,604	281,084	339,947	335,371	317,719	339,228
62,287	67,095	67,183	66,739	63,398	61,194
2,324	3,026	2,701	5,902	2,100	3,136
—	—	—	—	—	—

(Millions of yen)

2000/3	2001/3	2002/3	2003/3	2004/3	2005/3
344,493	384,937	434,241	421,541	400,754	442,754
253,708	292,077	327,122	320,288	298,681	312,064
44,497	51,324	54,367	50,057	43,461	33,823
32,494	34,730	32,718	39,570	30,874	52,018
24,726	25,788	28,824	28,379	29,182	29,945
98,918	126,756	149,175	137,736	130,376	122,825
53,071	53,477	62,035	64,545	64,786	73,451
90,784	92,860	107,118	101,252	102,072	130,689
80,926	81,497	94,753	88,494	87,435	115,838
9,858	11,363	12,364	12,758	14,636	14,850

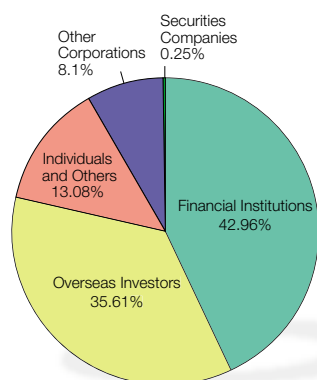
1 Corporate Profile

Business Category	Electric Utility
Date of Establishment	Sep. 16, 1952
Paid-in Capital	¥152,449,600,000
Number of Shares Authorized	550,000,000
Number of Shares Outstanding	138,808,000
Number of Shareholders	62,465
Stock Exchange Listing	Tokyo
Independent Public Accountants	Ernst & Young ShinNihon
Transfer Agent	The Sumitomo Trust and Banking Company, Limited

Major Shareholders

Name or Designation	Number of Shares Held (Thousands of Shares)	Percentage of Total Shares Outstanding (%)
Morgan Stanley and Company, Inc.	14,940	10.76
The Master Trust Bank of Japan, Ltd. (Account in Trust)	6,484	4.67
Mizuho Corporate Bank, Ltd.	6,315	4.55
Japan Trustee Services Bank, Ltd. (Account in Trust)	5,359	3.86
Nippon Life Insurance Company	4,885	3.52
Daido Life Insurance Company	3,048	2.20
Sumitomo Mitsui Banking Corporation	2,129	1.53
Goldman Sachs International	1,939	1.40
The Chase Manhattan Bank, NA London, SL Omnibus Account	1,901	1.37
State Street Bank and Trust Company	1,898	1.37

Breakdown of Issued Shares by Type of Shareholders



2 Directors and Corporate Auditors (As of July 2005)

President

Yoshihiko Nakagaki

Executive Vice Presidents

Hisao Nakagami
Katsuhiko Miyashita
Shinichiro Ota
Kiyoshi Sawabe

Executive Managing Directors

Akinobu Yasumoto
Masayoshi Kitamura
Masashi Hatano

Executive Directors

Akio Ushio
Yasuo Maeda
Kanji Shimada
Yoshihiko Sakanashi

Senior Corporate Auditor

Masayuki Hori

Corporate Auditors

Takeshi Sone
Yasuo Matsushita

3 Network

Headquarters

15-1, Ginza 6-chome, Chuo-ku, Tokyo, 104-8165 Japan
URL: <http://www.jpower.co.jp>
E-mail: Investors@jpower.co.jp

Domestic Network

Hokkaido Regional Headquarters
Aomori Branch Office
Tohoku Office
East Regional Headquarters
Chubu Regional Headquarters
Hokuriku Office
West Regional Headquarters
Chugoku Office
Shikoku Office
Kyushu Office

Overseas Network

Beijing Office (China)
Washington Office (U.S.A.)
Bangkok Office (Thailand)
Kuala Lumpur Office (Malaysia)

4 Major Group Companies

Company name	Capital (Millions of yen)	Equity stake (%)	Main businesses
Consolidated subsidiaries			
Green Power Kuzumaki Co., Ltd.	490	100	Construction and operation of wind power plants
Dream-Up Tomamae Co., Ltd.	10	100	Construction and operation of wind power plants
Green Power Aso Co., Ltd.	490	81	Construction and operation of wind power plants
ITOIGAWA POWER Inc.	1,006	80	Electric power supply
Nagasaki-Shikamachi Wind Power Co., Ltd.	490	70	Construction and operation of wind power plants
Nikaho-kogen Wind Power Co., Ltd.	100	67	Construction and operation of wind power plants
J-Wind TAHARA Ltd.	245	66	Construction and operation of wind power plants
Ichihara Power Co., Ltd.	490	60	Electric power supply
JPOWER GENEX CAPITAL Co., Ltd.	570	100	Management of IPP projects
Jpec Co., Ltd.	500	100	Construction, technical development, design, consulting, maintenance and research for thermal and nuclear power plants; unloading and transporting of coal to thermal power plants; sale of flied ash; shipping of coal for thermal power plants; research, construction and maintenance for environmental engineering; research and planning of environmental conservation
JPHYTECH Co., Ltd.	500	100	Construction, technical development, design, consulting, maintenance and research for hydroelectric power plants, substations and transmission lines; surveying and compensation of construction sites; civil engineering, construction management and construction services
Kaihatsu Denshi Gijutsu Co., Ltd.	110	100	Construction and maintenance of electronic and communications facilities
EPDC CoalTech and Marine Co., Ltd.	20	100 (100)	Marine transportation of ash and flied ash from thermal power plants
Kaihatsu Sekkei Consultant Co., Ltd.	20	100	Design and construction management of electric power facilities; engineering and construction
J-POWER RESOURCES Co., Ltd.	1,000	100	Research, exploration and development of, and investments in coal mines
J-POWER AUSTRALIA PTY. LTD. (Australia)	(millions of A\$) 10	100 (100)	Investments in coal mines in Australia
JP Business Service Corporation	450	100	Operation of welfare facilities; facility maintenance; business process outsourcing; development of computer software
J-Power Investment Netherlands B.V. (Netherlands)	(millions of Euro) 50	100	Management of overseas investments
Affiliates accounted for by the equity method			
Gulf Electric Public Co., Ltd. (Thailand)	(millions of baht) 5,874	49	Holding company for thermal power generation companies
Thaioil Power Co., Ltd. (Thailand)	(millions of baht) 2,810	19	Operation of gas cogeneration facilities
SEC HoldCo, S.A. (Spain)	(thousands of Euro) 121	50 (50)	Operation of wind power generation facilities
GENEX COMPANY, LIMITED	2,800	40 (40)	Electric power supply
Chiahui Power Corporation (Taiwan)	(millions of NT\$) 4,300	40 (40)	Operation of gas combined cycle power plants
Gulf Power Generation Co., Ltd. (Thailand)	(millions of baht) 1,850	0 [100]	Construction and operation of thermal power plants
Nong Khae Cogeneration Co., Ltd. (Thailand)	(millions of baht) 1,241	0 [100]	Operation of gas cogeneration facilities
Samutprakarn Cogeneration Co., Ltd. (Thailand)	(millions of baht) 981	0 [100]	Operation of gas cogeneration facilities
Gulf Cogeneration Co., Ltd. (Thailand)	(millions of baht) 850	0 [100]	Operation of gas cogeneration facilities
Gulf Yala Green Co., Ltd. (Thailand)	(millions of baht) 200	0 [95]	Construction and operation of bio-mass power plants
Independent Power (Thailand) Co., Ltd. (Thailand)	(millions of baht) 1,771	0 [56]	Operation of gas combined cycle power plants
and four other companies			

Note: The equity stake values in parentheses are indirect holding ratios, while those shown in brackets are the ratios held by a closely-related party or parties in agreement.



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