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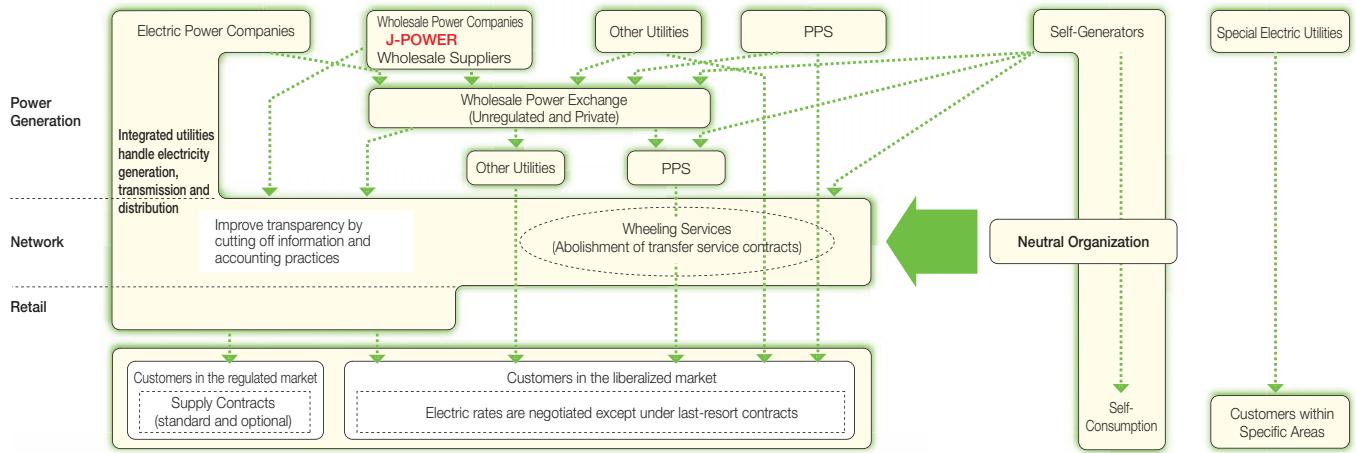
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Forward-Looking Statements

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.

1 Electric Power Industry in Japan

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



Source: Federation of Electric Power Companies of Japan

Power Generating Facilities and Power Generated by Electric Power Utilities (As of March 31, 2006)

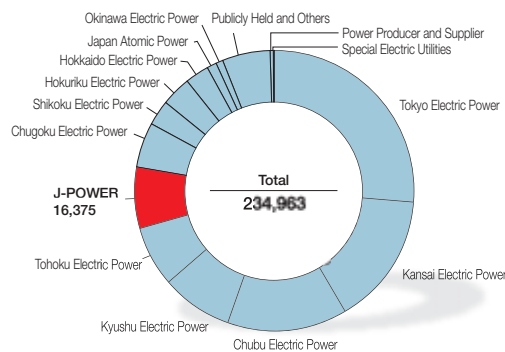
Source	Entities	Electric Power Companies		Wholesale Power Companies		Publicly Held Companies and Others		Special Electric Utilities		Power Producer and Supplier (PPS)		Total of Electric Power Utilities	
				J-POWER	Japan Atomic Power								
Hydro	Power Generating Facilities (MW)	34,270	(75)	8,551	(19)	—	2,843	(6)	1	(0)	—	45,665 (100)	
	Power Generated (GWh)	60,020	(75)	10,187	(13)	—	9,567	(12)	5	(0)	—	79,779 (100)	
Thermal	Power Generating Facilities (MW)	120,565	(86)	7,825	(6)	—	10,177	(7)	268	(0)	879	(1)	139,714 (100)
	Power Generated (GWh)	462,213	(79)	57,650	(10)	—	58,659	(10)	1,311	(0)	4,762	(1)	584,595 (100)
Nuclear	Power Generating Facilities (MW)	46,963	(95)	—	2,617	(5)	—	—	—	—	—	49,580 (100)	
	Power Generated (GWh)	286,979	(94)	—	17,776	(6)	—	—	—	—	—	304,755 (100)	
Others	Power Generating Facilities (MW)	4	(100)	—	—	—	—	—	—	—	—	4 (100)	
	Power Generated (GWh)	7	(100)	—	—	—	—	—	—	—	—	7 (100)	
Total	Power Generating Facilities (MW)	201,803	(86)	16,375	(7)	2,617	13,020	(6)	269	(0)	879	(0)	234,963 (100)
	Power Generated (GWh)	809,219	(83)	67,837	(7)	17,776	68,226	(7)	1,316	(0)	4,762	(0)	969,135 (100)

Source: Japan Electric Association

Notes: Figures in parentheses indicate 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

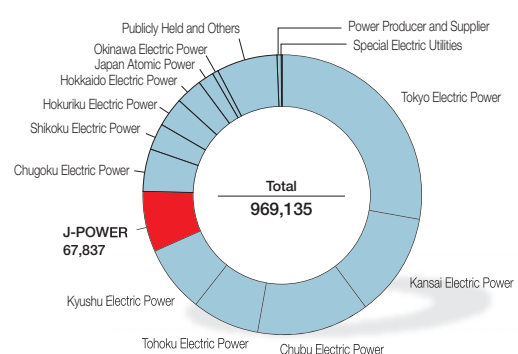
Power Generating Facilities

(Year ended March 31, 2006/MW)



Power Generated

(Year ended March 31, 2006/GWh)



Source: Japan Electric Association

Note: Excluding self-generation

2 J-POWER's Power Generation (Consolidated)

	1997/3	1998/3	1999/3	2000/3
Capacity of Power Generation Facilities (MW)				
Wholesale electric power business	12,907	13,915	13,915	13,915
Hydroelectric	8,253	8,261	8,261	8,261
Thermal	4,655	5,655	5,655	5,655
Other electric power businesses	—	—	—	—
Total	12,907	13,915	13,915	13,915
Hydroelectric: Water supply rate (%)	88	103	108	100
Thermal: Load factor (%)	74	70	54	64
Power Sales (GWh)				
Wholesale electric power business	37,235	41,709	35,646	39,827
Hydroelectric	8,773	10,120	10,741	9,786
Thermal	28,462	31,590	24,905	30,041
Other electric power businesses	—	—	—	—
Total	37,235	41,709	35,646	39,827
Electric Power Revenues (Millions of yen)				
Wholesale electric power business	392,565	416,849	392,474	385,719
Hydroelectric	139,834	143,997	145,643	144,114
Thermal	252,731	272,851	246,830	241,604
Other electric power businesses	—	—	—	—
Transmission (Millions of yen)				
	56,225	57,292	57,259	62,287

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

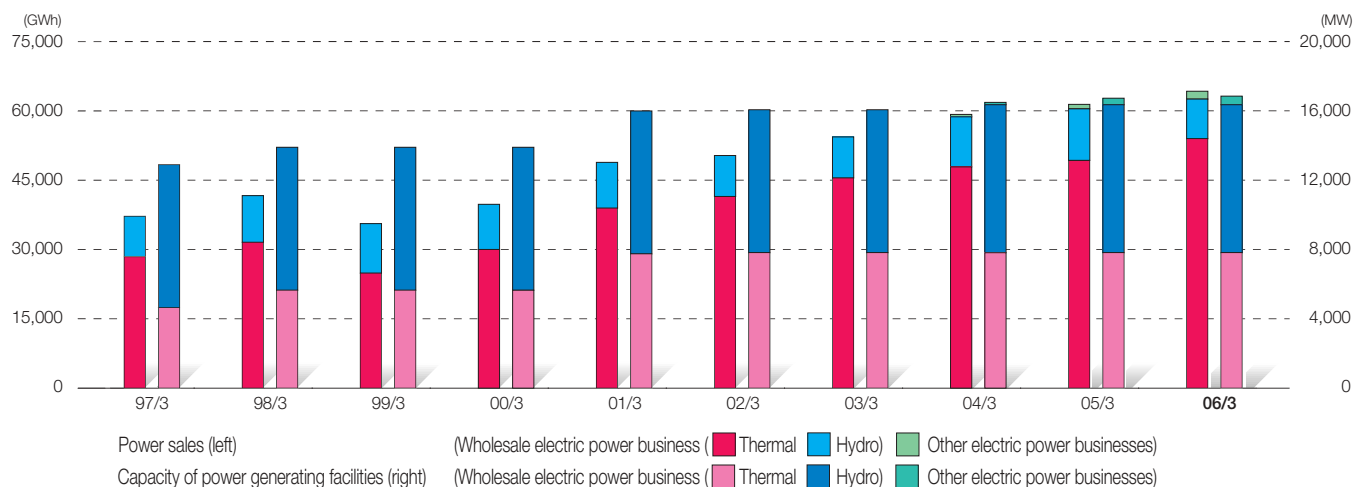
Wholesale electric power business:

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:

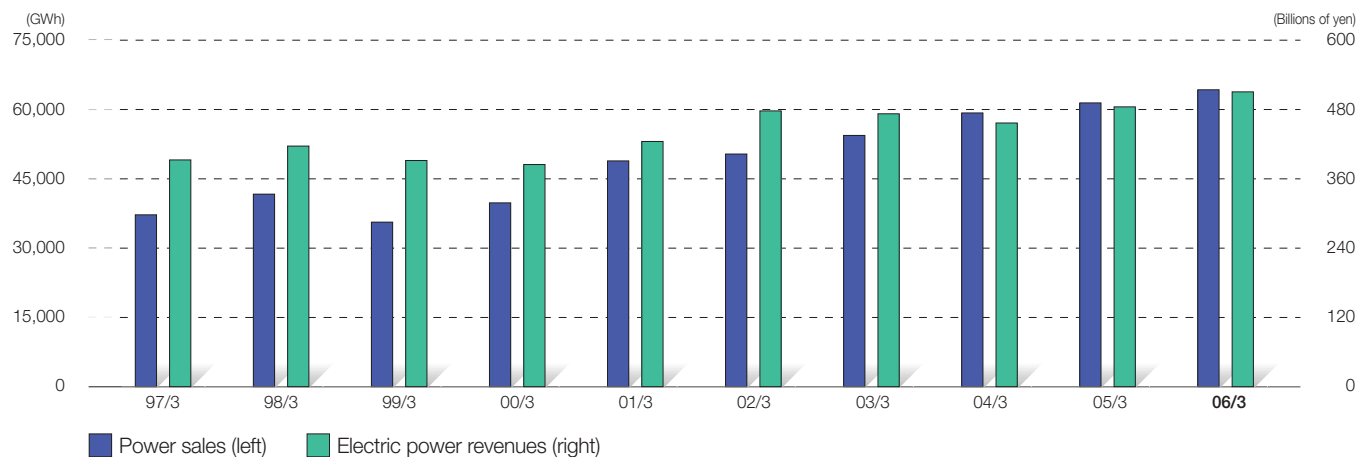
Engaging in wind power generation, the wholesale supply of electricity to EPCOs by IPPs and the wholesale supply of electricity for PPSs

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



2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
16,015	16,085	16,085	16,375	16,375	16,375
8,261	8,261	8,261	8,551	8,551	8,551
7,755	7,825	7,825	7,825	7,825	7,825
—	—	—	134	375	495
16,015	16,085	16,085	16,509	16,750	16,870
102	92	91	109	118	90
64	66	71	75	77	84
48,915	50,403	54,429	58,787	60,517	62,627
9,929	8,873	8,902	10,850	11,172	8,583
38,987	41,529	45,527	47,937	49,345	54,044
—	—	—	517	965	1,701
48,915	50,403	54,429	59,305	61,483	64,328
425,184	477,849	473,567	453,478	476,335	495,061
144,100	137,901	138,195	135,758	137,106	126,810
281,084	339,947	335,371	317,719	339,228	368,250
—	—	—	4,472	8,679	16,495
67,095	67,183	66,739	63,398	61,194	58,255

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, 2006)	J-POWER	Hokkaido	Tohoku	Tokyo	
Area of Supply	Whole of Japan	Hokkaido	Tohoku area	Kanto area	
Power Generating Facilities, Non-Consolidated (MW)	16,375	6,334	16,609	61,837	
Hydroelectric	8,551	1,226	2,415	8,993	
Thermal (including geothermal and internal combustion)	7,824	3,950	10,919	35,536	
Nuclear	—	1,158	3,274	17,308	
Power Generated and Received, Non-Consolidated (GWh)	69,630	34,576	87,709	313,429	
Generated	69,623	29,878	75,598	270,414	
Power Received and Transmissions from Other Companies	2,027	4,758	(12,220)	47,483	
Power to Pump Water at Pumped Storage Power Stations	(2,020)	(60)	(109)	(4,468)	
Power Sales, Non-Consolidated (GWh)	64,328	30,833	79,664	288,655	
Electric Power Revenues, Non-Consolidated (Millions of yen)	569,812	507,041	1,267,283	4,682,045	
Number of Customers, Non-Consolidated (Thousands)	—	3,870	7,642	27,796	
Total Assets (Consolidated) (Millions of yen)	1,964,667	1,490,111	4,113,910	13,594,117	
Shareholders' Equity (Consolidated) (Millions of yen)	433,028	439,270	962,939	2,779,720	
Operating Revenues (Consolidated) (Millions of yen)	621,933	536,800	1,660,045	5,255,495	
Net Income (Consolidated) (Millions of yen)	43,577	32,228	54,171	310,388	
Market Capitalization (Millions of yen) (As of March 31, 2006)	621,365	543,612	1,279,836	3,970,666	
Number of Employees (Consolidated)	5,868	8,009	22,417	51,560	
Operating Revenues per Employees (Millions of yen)	106	67	74	102	

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 include large-load customers.

Source: Financial reports of each company

(Year ended December 2005)	Canada	United States			
(Figures for Scottish and Southern Energy plc are for the year ended Mar. 31, 2006)	Hydro-Quebec	Duke Energy	Southern Company	Con Edison	
Area of Supply	Quebec	North Carolina	Atlanta	New York	
Total Assets (Consolidated) (Millions of yen)	6,127,804	6,461,144	4,708,277	2,934,039	
Shareholders' Equity (Consolidated) (Millions of yen)	1,761,926	1,940,592	1,262,050	863,091	
Total Operating Revenues (Consolidated) (Millions of yen)	1,104,246	1,977,200	1,600,320	1,380,238	
Net Income (Consolidated) (Millions of yen)	228,352	215,359	187,849	84,892	
Number of Employees (Consolidated)	19,009	20,400	25,554	14,537	
Operating Revenues per Employees (Millions of yen)	58	97	63	95	

Notes: 1. Figures are rounded off.

2. Figures have been translated into Japanese yen at the following rates:
 C\$1.00 = ¥101.40; US\$1.00 = ¥118.07; euro1.00 = ¥139.83 (As of December 31, 2005)
 £1.00 = ¥205.16 (As of March 31, 2006)

Source: Annual reports 2005 of each company and annual reports 2006 of Scottish and Southern Energy plc

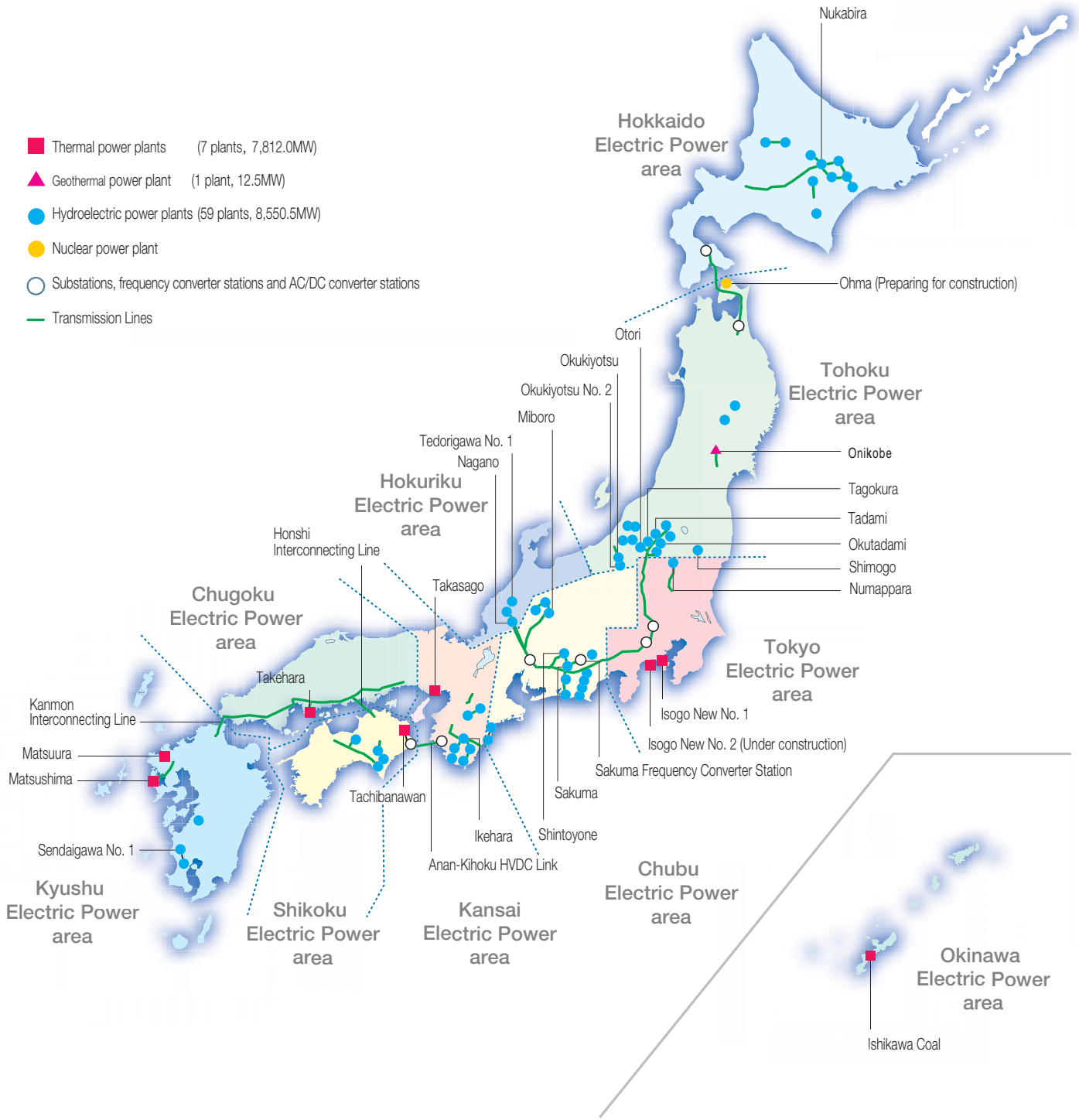
Chubu	Hokuriku	Kansai	Chugoku	Shikoku	Kyushu	Okinawa
Chubu area	Hokuriku area	Kansai area	Chugoku area	Shikoku	Kyushu	Okinawa
32,586	6,754	35,761	12,200	6,872	19,406	1,926
5,219	1,814	8,186	2,894	1,143	2,381	—
22,369	4,400	17,807	8,026	3,706	11,767	1,926
4,997	540	9,768	1,280	2,022	5,258	—
142,099	31,074	160,209	65,441	31,349	90,812	8,327
126,234	32,878	116,197	47,559	29,690	74,887	6,596
17,140	(1,786)	48,154	18,591	2,003	16,912	1,769
(1,275)	(18)	(4,142)	(710)	(345)	(267)	(37)
130,561	27,966	147,108	59,501	27,968	82,956	7,346
2,010,875	402,339	2,315,502	907,039	447,416	1,290,945	142,420
10,299	1,996	13,190	5,183	2,871	8,359	797
5,741,876	1,578,740	6,856,489	2,655,467	1,459,552	4,102,319	378,666
1,659,313	373,094	1,785,985	695,494	392,196	1,052,785	96,899
2,150,507	480,813	2,579,059	1,040,289	567,410	1,401,751	157,080
119,458	19,941	161,049	45,166	27,650	76,849	9,975
2,307,352	542,021	2,517,457	909,085	617,530	1,258,958	112,636
23,557	6,256	30,674	9,667	8,147	18,495	2,569
91	77	84	108	70	76	61

United Kingdom (U.K.)	France	Germany	
Scottish and Southern Energy plc	EDF	RWE	E.ON
U.K.	Europe	Europe	Europe
1,678,044	23,898,904	15,118,699	17,697,164
440,150	2,679,282	1,834,150	6,220,197
2,081,389	7,138,461	5,847,550	7,886,272
131,774	453,328	311,960	1,035,720
12,287	156,765	85,928	79,947
169	45	68	99

1 Wholesale Electric Power Business

J-POWER's Facilities

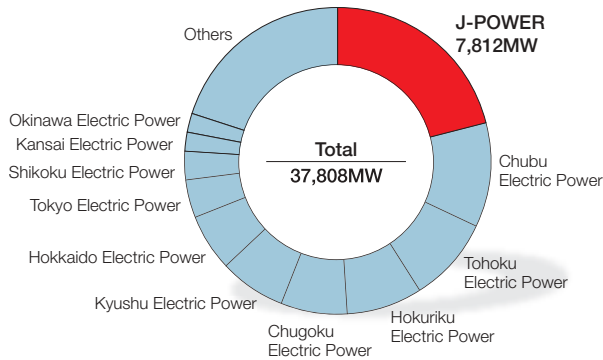
(As of March 31, 2006)



(1) Thermal Power Generation

Capacity of Coal-Fired Power Generation in Japan

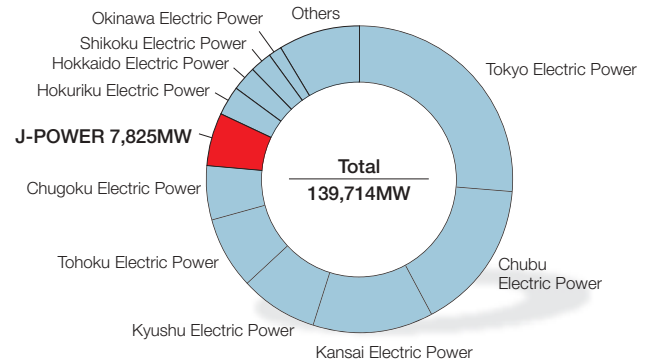
(As of March 31, 2006)



Note: Excluding self-generators

Capacity of Thermal Power Generation in Japan

(As of March 31, 2006)



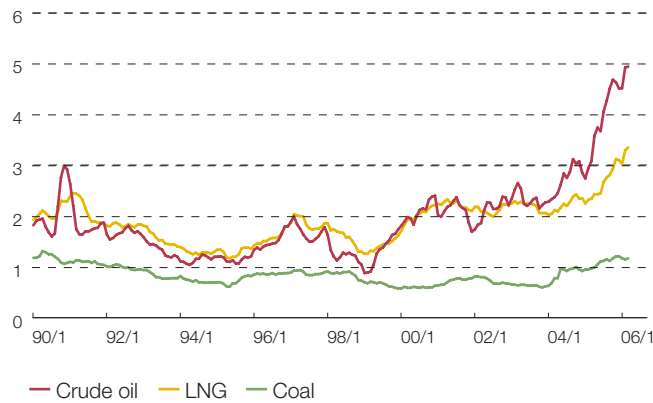
Note: Excluding self-generators

Source: Japan Electric Association

Calorific Unit Price by Fossil Fuel (Imports)

(Data up to March 2006)

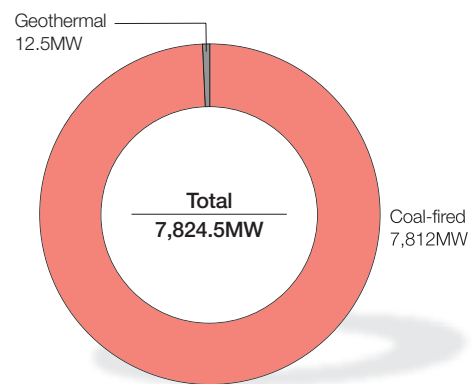
(Yen/thousand K cal)



Source: The Energy Data and Modelling Center

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

(As of March 31, 2006)



Coal-Fired Power Plants (As of March 31, 2006)

Power Plants	Beginning of Operation	Location	Maximum Capacity (kW)
Isogo	New No. 1 Mar. 2002	Kanagawa Prefecture	600,000
Takasago	No. 1 Jul. 1968	Hyogo Prefecture	250,000
	No. 2 Jan. 1969		250,000
Takehara	No. 1 Jul. 1967	Hiroshima Prefecture	250,000
	No. 2 Jun. 1995*		350,000
	No. 3 Mar. 1983		700,000
Tachibanawan	No. 1 Jul. 2000	Tokushima Prefecture	1,050,000
	No. 2 Dec. 2000		1,050,000
Matsushima	No. 1 Jan. 1981	Nagasaki Prefecture	500,000
	No. 2 Jun. 1981		500,000
Matsuura	No. 1 Jun. 1990	Nagasaki Prefecture	1,000,000
	No. 2 Jul. 1997		1,000,000
Ishikawa Coal	No. 1 Nov. 1986	Okinawa Prefecture	156,000
	No. 2 Mar. 1987		156,000

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

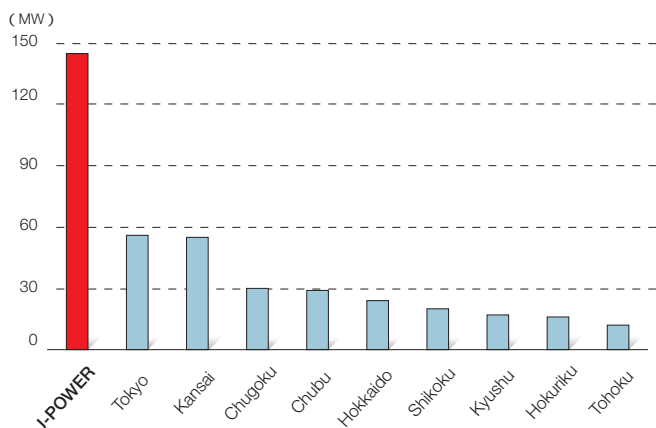
Geothermal Power Plant (As of March 31, 2006)

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 Plant

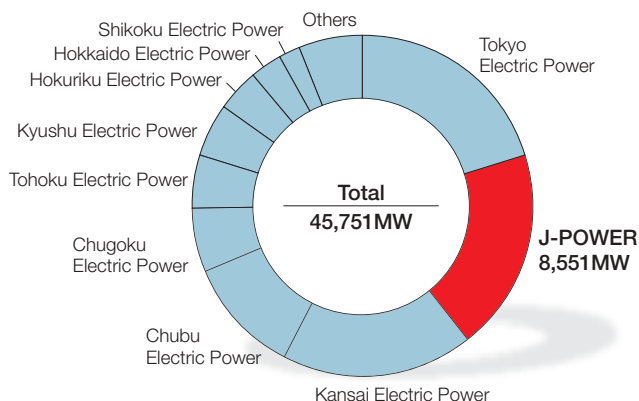
(As of March 31, 2006)



Source: Japan Electric Association

Capacity of Hydroelectric Power Generation in Japan

(As of March 31, 2006)



Note: Excluding self-generators

Major Hydroelectric Power Plants (As of March 31, 2006)

Power Plants	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, genuine 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 plants with maximum output of 50MW or more

(3) Transmission Lines and Substations

Major Transmission Lines (As of March 31, 2006)

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	215.9km	275kV – 500kV
Sakuma East Trunk Line	Apr. 1956	Shizuoka Prefecture – Tokyo Prefecture	197.2km	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	Jun. 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 (As of March 31, 2006)

Substations	Beginning of Operation	Location	Output
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 (As of March 31, 2006)

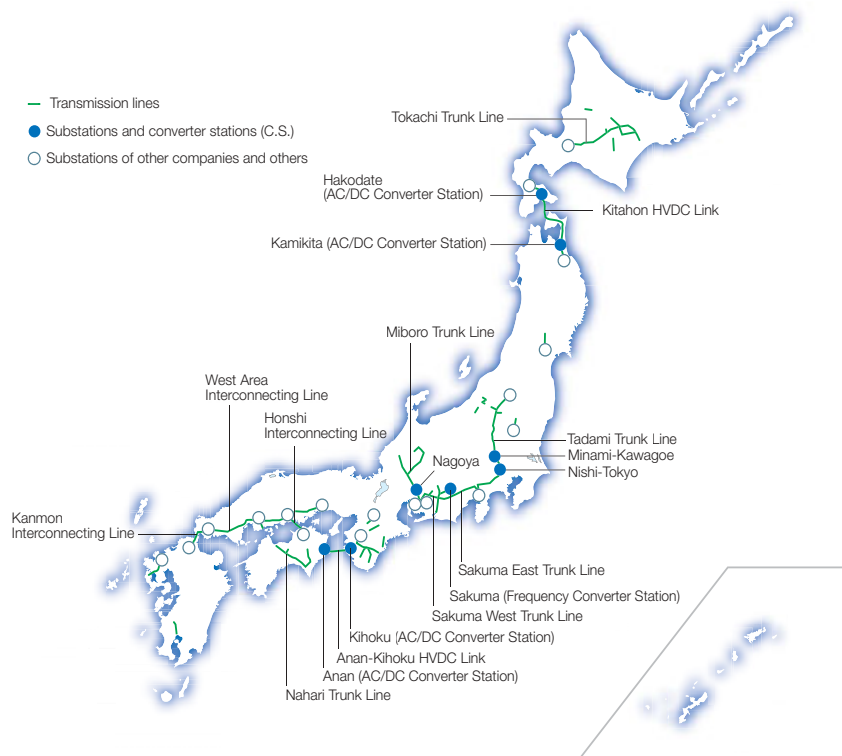
Frequency Converter Station	Beginning of Operation	Location	Output
Sakuma	Oct. 1965	Shizuoka Prefecture	300,000kW

AC/DC Converter Stations (As of March 31, 2006)

AC/DC Converter Stations	Beginning of Operation	Location	Output
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, 2006)



(4) Power Development Plans

We formulated and submitted our plan for the next 10 years with METI after talks with EPCOs. The plan covers the period from the fiscal year ending March 2007 through March 2016. During this period, we intend to add 2,161MW of capacity to our existing 16,375MW. These gains

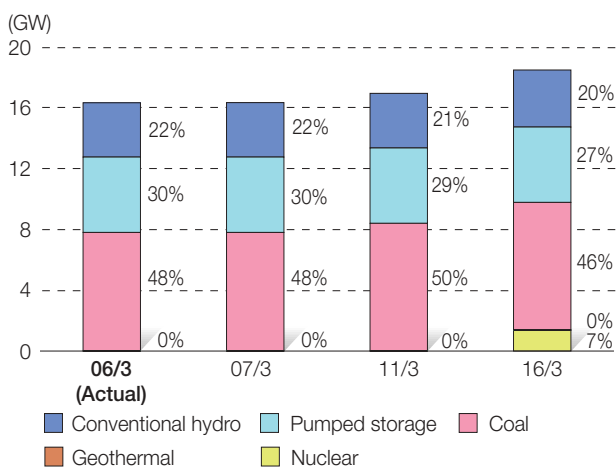
should stem mainly from the July 2009 startup of the 600MW unit at the Isogo New No. 2 Thermal Power Plant and the March 2012 startup of a 1,383MW unit at the Ohma Nuclear Power Plant.

List of Power Development Plans (Years ending March 31)

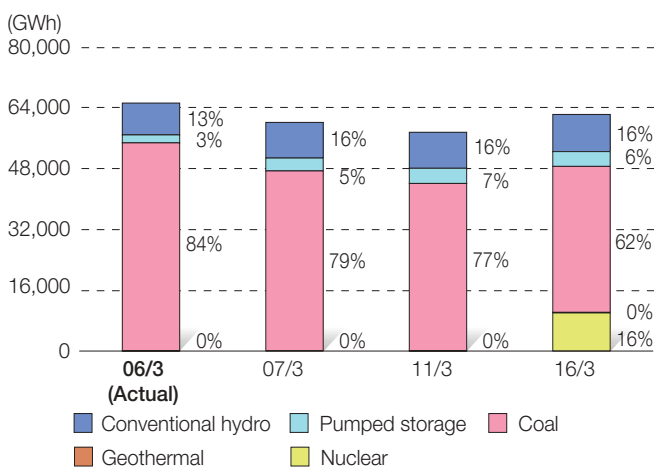
(MW)

Power source	Hydroelectric	Thermal	Nuclear	Total capacity
Capacity as of 2006/3	8,551	7,825	—	16,375
2007/3				16,380
2008/3				16,380
2009/3				16,385
2010/3		Isogo New No. 2 (July) 600		16,985
2011/3				16,990
2012/3	Abolition of Isawa No. 1 (Apr.) (15)		Ohma (March) 1,383	18,358
2013/3	Sagara 17			18,380
2014/3				18,380
2015/3	Abolition of Katsurazawa (Apr.) (15) Isawa No. 1 18 Tokuyama 153			18,536
2016/3				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 June 30, 2006)

Wind Power Generation

Projects	Facilities	Operating companies	Status
Tomamae Winvilla Wind Farm (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: J-POWER 100%	Apr. 1999 Established Dream-Up Tomamae Co., Ltd. Dec. 2000 Began operation
Nikaho-kogen Wind Farm (Akita Prefecture)	Capacity: 24.75MW Facilities: 1.65MW x 15	Nikaho-kogen Wind Power Co., Ltd. Capital: 100 million yen Equity stake: J-POWER 67%; ORIX Corporation 20%; Eco-Material Co., Ltd. 10%; Kyowa Oil Co., Ltd. 3%	Apr. 2000 Established Nikaho-kogen Wind Power Co., Ltd. Dec. 2001 Began operation
Tokyo Bayside Wind Power Plant (Tokyo Prefecture)	Capacity: 1.7MW Facilities: 0.85MW x 2	J-Wind TOKIO Co., Ltd. Capital: 250 million yen Equity stake: J-POWER 50%; Toyota Tsusho Corporation 50%	Jun. 2002 Established J-Wind TOKIO Co., Ltd. Mar. 2003 Began operation
Green Power Kuzumaki Wind Farm (Iwate Prefecture)	Capacity: 21MW Facilities: 1.75MW x 12	Green Power Kuzumaki Co., Ltd. Capital: 490 million yen Equity stake: J-POWER 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: J-POWER 70%; New Energy Planning Co., Ltd. 30%	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: J-POWER 81%; Asahi Breweries, Ltd. 19%	Jun. 2003 Established Green Power Aso Co., Ltd. Feb. 2005 Began operation
Setana Seaside Wind Farm (Hokkaido Prefecture)	Capacity: 12MW Facilities: 2MW x 6	Green Power Setana Co., Ltd. Capital: 100 million yen Equity stake: J-POWER 100%	Feb. 2004 Established Green Power Setana Co., Ltd. Dec. 2005 Began operation
Tahara Bayside Wind Farm (Aichi Prefecture)	Capacity: 22MW Facilities: 2MW x 11	J-Wind TAHARA Co., Ltd. Capital: 245 million yen Equity stake: J-POWER 66%; Toyota Tsusho Corporation 34%	Oct. 2003 Established J-Wind TAHARA Co., Ltd. Mar. 2005 Began operation
Koriyama-Nunobiki Kogen Wind Farm (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: J-POWER 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: 107.65MW Type: Gas combined cycle power	Bay Side Energy Co., Ltd. Capital: 2,400 million yen Equity stake: J-POWER 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: J-POWER 60%; Mitsui Engineering & Shipbuilding Co., Ltd. 40%	Dec. 2002 Established Ichihara Power Co., Ltd. Oct. 2004 Began operation
Mihama Seaside Power For PPSs (Chiba Prefecture)	Capacity: 104.77MW Type: Gas combined cycle power	Mihama Seaside Power Co., Ltd. Capital: 490 million yen Equity stake: J-POWER 50%; Diamond Power Corporation 50%	Nov. 2003 Established Mihama Seaside Power Co., Ltd. Oct. 2005 Began operation

Projects	Facilities	Operating companies	Status
Genex Mizue IPP (Kanagawa Prefecture)	Capacity: 238MW Type: Gas combined cycle power	GENEX Co., Ltd. Capital: 2,800 million yen Equity stake: J-POWER GENEX CAPITAL Co., Ltd. 40%; TOA Oil Co., Ltd. 60% Capital: 100 million yen Equity stake: J-POWER 100%	Sep. 2001 Established GENEX Co., Ltd. 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: J-POWER 80%; Taiheiyō Cement Corporation 20%	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: J-POWER 45%; Shikoku Electric Power Company 35%; Taiheiyō Cement Corporation 20%	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, 2006)

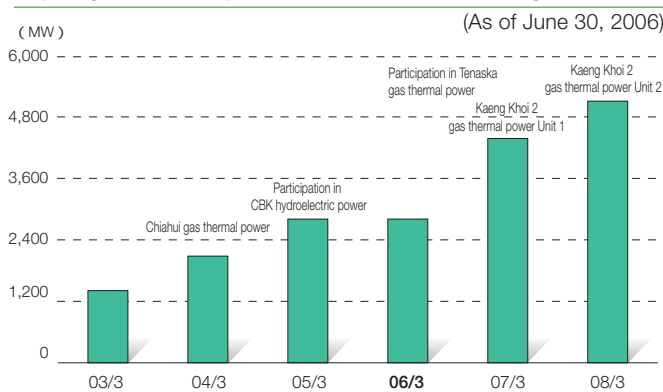


3 Overseas Operations

IPP Investment Projects (As of June 30, 2006)

Projects	Countries/ Regions	Status	Details
Leyte Geothermal Generation Project	Philippines	Operating	4 geothermal power stations, total 49MW, operating from 1997
Thaioil Power Project	Thailand	Operating	Gas cogeneration power station, 114MW, operating from 1998 Gas cogeneration power station, 700MW, operating from 2000
Gulf Electric Gas Cogeneration Project	Thailand	Operating: 3 plants Under construction: 2 plants	(operating) • Kaeng Khoi, Gas cogeneration power station, 108MW, operating from 2001 • Nong Khae, Gas cogeneration power station, 112MW, operating from 2002 • Samutprakam, Gas cogeneration power station, 115MW, operating from 2003 (under construction) • Kaeng Khoi 2, Gas cogeneration power station, 1,468MW, targeted operating year: 2008 • Yala, Biomass power station, 20MW, targeted operating year: 2008
TianShi Waste Coal-Fired Power Project	China	Operating	Waste coal-fired power station, 50MW, operating from 2001
TLP Gas Cogeneration Project	Thailand	Operating	Gas cogeneration power station, 111MW, operating from 2003
Roi-Et Biomass Generation Project	Thailand	Operating	Biomass power station, 8.8MW, operating from 2003
Chiahui Gas Combined Project	Taiwan	Operating	Chia-Yi, Gas combined cycle power station, 670MW, operating from 2003
CBK Hydroelectric Power Project	Philippines	Operating	• Caliraya, General hydroelectric power station, 23MW, participated in 2005 • Botocan, General hydroelectric power station, 21MW, participated in 2005 • Kalayaan, General hydroelectric power station, 685MW, participated in 2005
Spain Wind Power Project	Spain	Operating	Galicia, Wind power stations, total 64MW, participated in 2003
Tenaska Frontier Generation Project	United States	Operating	Texas, Gas combined cycle power station, 830MW, operating from 2000

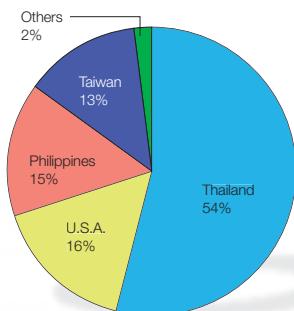
Capacity Trends at Operational Overseas Generating Facilities



Note: Our net portion on a shareholder basis under commercial operation will be 2.2GW by the end of March 2008.

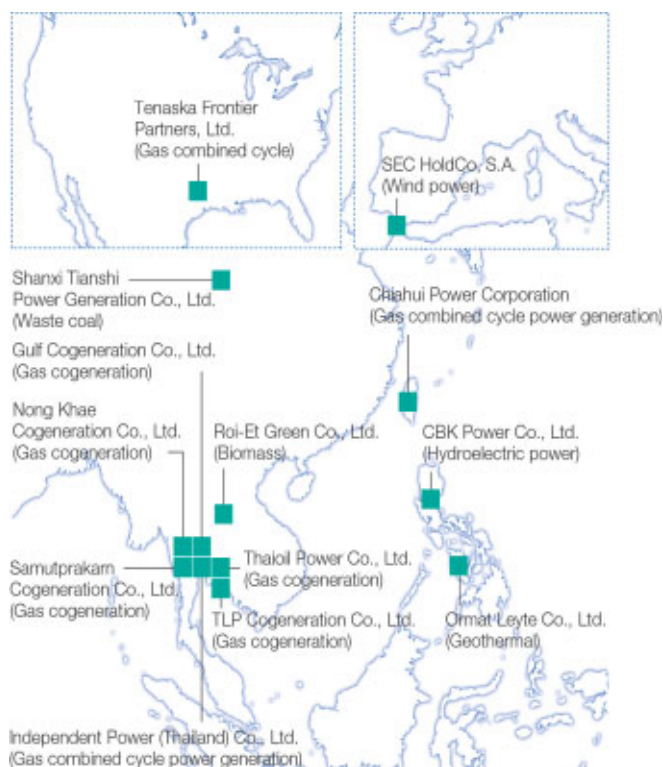
Proportion of J-POWER's Overseas Generation Capacity

(Estimate: As of March 31, 2008)



IPP Investment Projects

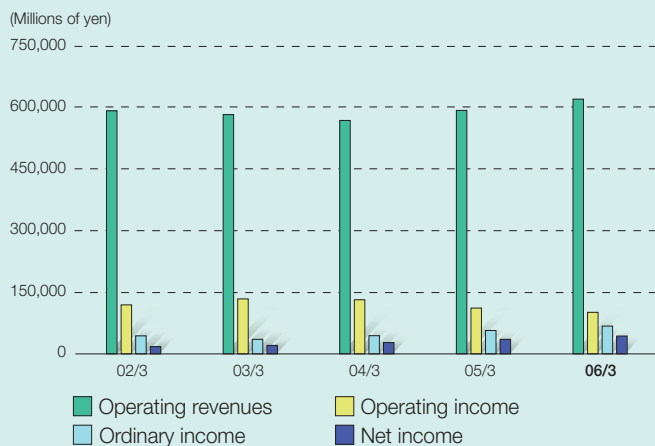
(As of June 30, 2006)



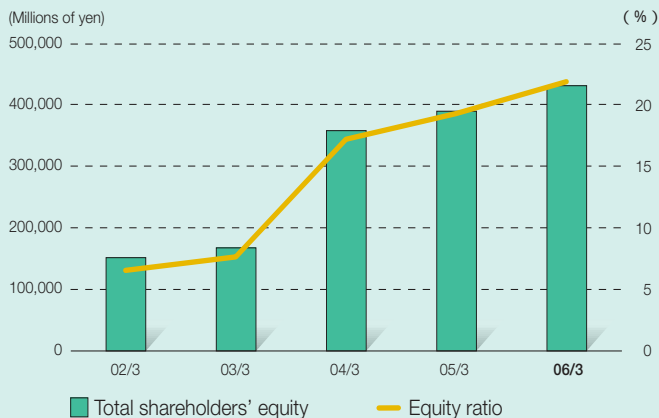
1 Consolidated Financial Highlights

	(Millions of yen)				
	2002/3	2003/3	2004/3	2005/3	2006/3
Operating Revenues	593,343	584,122	569,854	594,375	621,933
Operating Income	119,590	134,201	132,138	111,885	101,469
Ordinary Income	44,022	35,522	44,446	57,093	67,906
Net Income	17,638	20,725	27,623	35,559	43,577
Total Shareholders' Equity	152,304	168,301	359,645	391,327	433,028
Total Assets	2,314,720	2,195,897	2,076,107	2,021,655	1,964,667
Interest-Bearing Debt	2,007,487	1,893,902	1,592,908	1,498,010	1,408,232
Equity Ratio (%)	6.6	7.7	17.3	19.4	22.0
Cash Flows from Operating Activities	200,708	167,368	179,948	172,637	173,954
Cash Flows from Investing Activities	(77,248)	(11,030)	(64,507)	(60,586)	(72,326)
Free Cash Flow	123,460	156,338	115,441	112,051	101,628
Cash Flows from Financing Activities	(125,572)	(117,709)	(147,516)	(111,798)	(103,613)
Cash and Cash Equivalents at End of the Period	21,128	59,787	27,673	30,221	28,874
Number of Employees	7,073	6,543	5,871	5,925	5,868

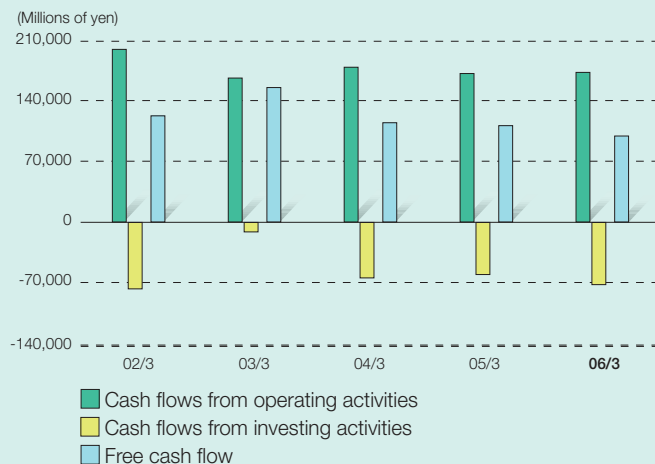
Operating Revenues/Operating Income/Ordinary Income/Net Income



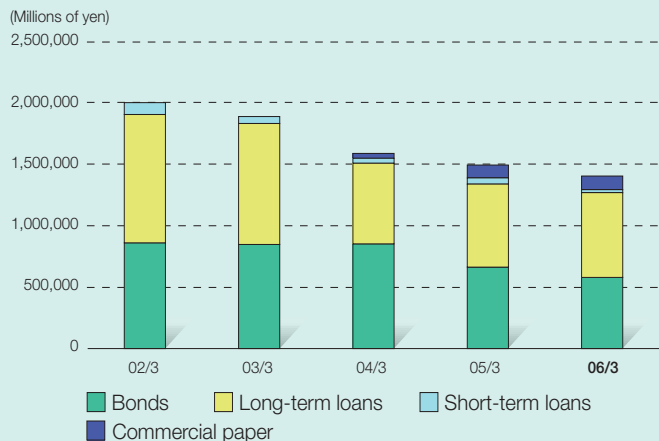
Total Shareholders' Equity/Equity Ratio



Cash Flows



Interest-Bearing Debt



	2002/3	2003/3	2004/3	2005/3	2006/3
Return on Equity (ROE) (%)	12.1	12.9	10.5	9.5	10.6
Return on Assets (ROA) (%)	0.7	0.9	1.3	1.7	2.2
Net Income per Share (EPS) (Yen) ¹	249.84	291.40	304.88	255.01	260.76
Shareholders' Equity per Share (BPS) (Yen)	2,157.29	2,381.71	2,590.00	2,818.04	2,598.90
Price Earnings Ratio (PER) (Times) ^{1,2}	—	—	—	12.9	14.3
Price Book-Value Ratio (PBR) (Times) ²	—	—	—	1.2	1.4
Interest Coverage Ratio (Times)	1.8	1.6	1.6	2.2	2.9

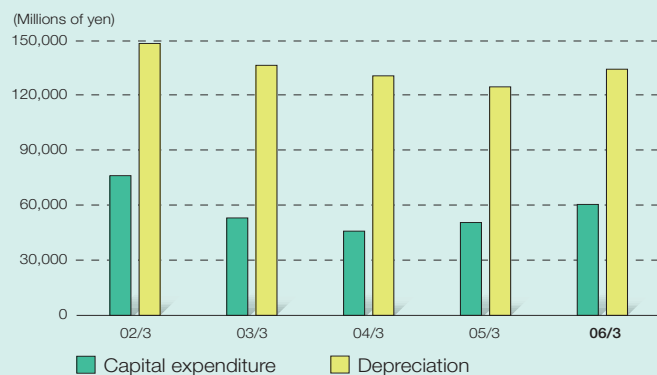
Notes: 1. J-POWER carried out a 1.2-for-1 stock split on March 1, 2006. Calculations assume that this stock split was carried out at the beginning of the fiscal year.

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

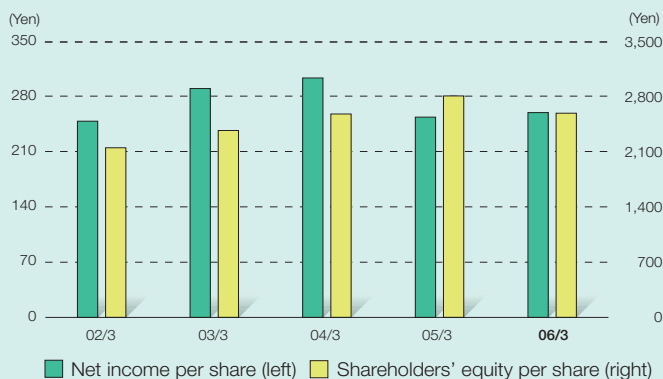
	2002/3	2003/3	2004/3	2005/3	2006/3
Capital Expenditure	76,641	53,443	46,202	50,925	60,861
Depreciation	149,145	137,148	131,380	125,339	135,019

(Millions of yen)

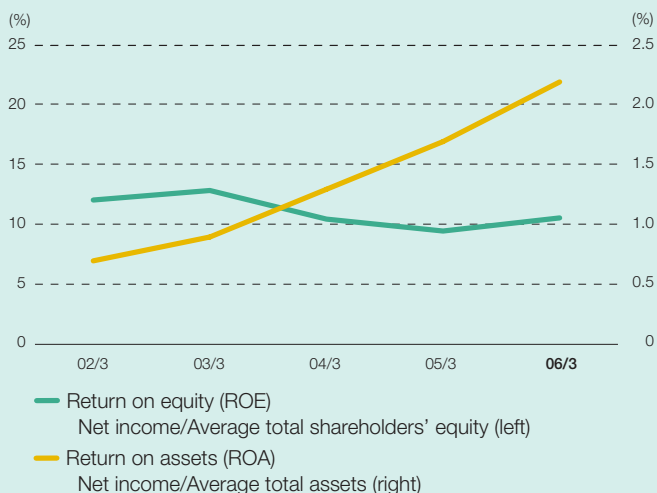
Capital Expenditure/Depreciation



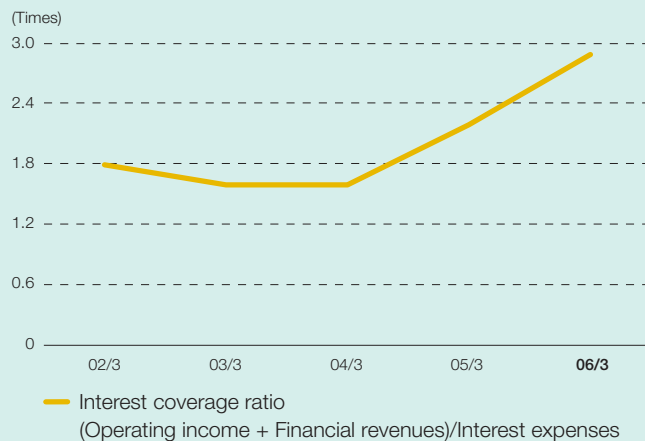
Net Income per Share (EPS)/Shareholders' Equity per Share (BPS)



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



Interest Coverage Ratio



2 Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	2002/3	2003/3	2004/3	2005/3	2006/3
Assets					
Property, Plant and Equipment	2,080,763	2,013,870	1,945,140	1,890,001	1,827,868
Power Plants	1,783,126	1,672,846	1,623,367	1,547,374	1,438,443
Hydroelectric Power Production Facilities	495,273	475,200	506,703	499,017	481,068
Thermal Power Production Facilities	871,781	803,105	746,203	686,072	613,349
Internal Combustion Power Generation Facilities	—	—	—	10,071	16,931
Transmission Facilities	326,315	307,963	289,771	276,661	257,253
Transformation Facilities	50,168	47,320	43,795	41,605	38,605
Communication Facilities	11,289	11,730	10,983	9,985	9,170
General Facilities	28,297	27,527	25,909	23,961	22,065
Other Property, Plant and Equipment	30,744	28,598	28,982	27,877	28,336
Construction in Progress	185,493	189,173	160,832	170,613	199,524
Under Construction and Under Disposal	185,493	189,173	160,832	170,613	199,524
Investments and Other Assets	81,399	123,252	131,958	144,135	161,564
Long-Term Investments	38,690	77,438	86,081	95,031	114,600
Deferred Tax Assets	40,507	43,319	44,270	46,150	42,944
Other Investments	2,230	2,592	1,688	2,954	4,018
Allowance for Doubtful Accounts	(29)	(98)	(81)	(1)	(0)
Current Assets	233,956	182,027	130,967	131,654	136,798
Cash and Bank Deposits	21,939	60,136	27,804	30,351	28,961
Notes and Accounts Receivable	52,560	50,757	49,722	52,150	56,484
Short-Term Investments	3,529	2,049	7,918	1,551	1,556
Inventories	12,033	11,201	11,750	13,158	18,160
Deferred Tax Assets	3,960	7,827	4,943	5,083	5,635
Other Current Assets	140,323	50,118	28,844	29,383	25,999
Allowance for Doubtful Accounts	(391)	(63)	(17)	(24)	—
Total Assets	2,314,720	2,195,897	2,076,107	2,021,655	1,964,667

Note: Figures less than one million yen have been rounded off.

(Millions of yen)

	2002/3	2003/3	2004/3	2005/3	2006/3
Liabilities, Minority Interests and Shareholders' Equity					
Long-Term Liabilities	1,844,535	1,783,728	1,510,088	1,286,912	1,215,033
Bonds	829,761	804,751	829,751	591,171	521,684
Long-Term Loans	964,467	928,375	625,116	639,929	644,340
Accrued Employee Retirement Benefits	47,091	49,138	49,546	45,729	36,233
Other Allowances	—	—	404	460	417
Deferred Tax Liabilities	334	329	254	314	602
Other Long-Term Liabilities	2,881	1,133	5,014	9,307	11,756
Current Liabilities	316,930	242,487	205,165	340,405	313,999
Current Portion of Long-Term Debt and Other	116,340	105,845	57,595	111,163	106,772
Short-Term Loans	96,919	56,717	40,466	50,750	24,436
Commercial Paper	—	—	40,000	105,000	111,000
Notes and Accounts Payable	10,476	9,324	12,776	11,053	9,936
Income and Other Taxes Payable	22,624	19,082	14,515	21,783	20,867
Other Allowances	321	338	95	90	273
Deferred Tax Liabilities	—	—	1	0	0
Other Current Liabilities	70,247	51,179	39,713	40,562	40,713
Reserves Under Special Laws	—	—	689	1,798	1,399
Reserve for Fluctuation in Water Levels	—	—	689	1,798	1,399
Total Liabilities	2,161,466	2,026,216	1,715,943	1,629,115	1,530,432
Minority Interests	949	1,379	519	1,212	1,206
Common Stock	70,600	—	—	—	—
Retained Earnings	83,127	—	—	—	—
Unrealized Gain on Other Securities	296	—	—	—	—
Foreign Currency Translation Adjustments	(1,719)	—	—	—	—
Total Shareholders' Equity	152,304	—	—	—	—
Common Stock	—	70,600	152,449	152,449	152,449
Capital Surplus	—	—	81,849	81,849	81,849
Retained Earnings	—	99,528	123,213	152,121	182,760
Unrealized Gain on Other Securities	—	(31)	3,738	6,207	14,050
Foreign Currency Translation Adjustments	—	(1,795)	(1,605)	(1,299)	1,935
Treasury Stock	—	—	—	(1)	(17)
Total Shareholders' Equity	—	168,301	359,645	391,327	433,028
Total Liabilities, Minority Interests and Shareholders' Equity	2,314,720	2,195,897	2,076,107	2,021,655	1,964,667

Consolidated Statements of Income

(Millions of yen)

	2002/3	2003/3	2004/3	2005/3	2006/3
Operating Revenues	593,343	584,122	569,854	594,375	621,933
Electric Power	547,333	545,824	522,922	547,960	573,198
Other	46,010	38,297	46,931	46,414	48,734
Non-Operating Revenues	2,134	3,228	4,067	3,880	7,620
Dividend Income	558	750	912	1,241	1,937
Interest Income	359	518	794	846	711
Equity Income of Affiliates	—	275	804	—	2,042
Other	1,217	1,684	1,556	1,792	2,928
Total Ordinary Revenues	595,478	587,351	573,921	598,255	629,553
Operating Expenses	473,753	449,920	437,715	482,489	520,464
Electric Power	421,816	407,131	386,463	431,678	469,720
Other	51,937	42,789	51,251	50,810	50,744
Operating Income	119,590	134,201	132,138	111,885	101,469
Non-Operating Expenses	77,702	101,908	91,759	58,673	41,182
Interest Expenses	68,160	87,136	83,519	50,881	35,732
Investment Loss on Equity Method	—	—	—	1,311	—
Other	9,542	14,771	8,239	6,479	5,449
Total Ordinary Expenses	551,456	551,828	529,475	541,162	561,646
Ordinary Income	44,022	35,522	44,446	57,093	67,906
(Provision for) Reversal of Reserve for Fluctuation in Water Levels	(349)	—	689	1,108	(399)
Provision for Reserve for Fluctuation in Water Levels	—	—	689	1,108	—
Reversal of Reserve for Fluctuation in Water Levels	(349)	—	—	—	(399)
Extraordinary Loss	13,845	—	—	—	—
Loss on Sale of Fixed Assets	7,894	—	—	—	—
Unrealized Loss on Securities	5,951	—	—	—	—
Income before Income Taxes and Minority Interests	30,526	35,522	43,757	55,984	68,305
Income Taxes					
Current	16,386	20,850	16,222	22,909	26,151
Deferred	(3,899)	(6,480)	(309)	(2,511)	(1,488)
Minority Interests	400	426	220	27	65
Net Income	17,638	20,725	27,623	35,559	43,577

Note: Figures less than one million yen have been rounded off.

Consolidated Statements of Cash Flows

(Millions of yen)

	2002/3	2003/3	2004/3	2005/3	2006/3
Cash Flows from Operating Activities					
Income before Income Taxes and Minority Interests	30,526	35,522	43,757	55,984	68,305
Depreciation	149,145	137,148	131,380	125,339	135,019
Loss on Impairment of Fixed Assets	—	—	—	1,959	729
Loss on Disposal of Property, Plant and Equipment	8,117	2,914	2,464	3,748	2,735
(Decrease) Increase in Accrued Employee Retirement Benefits	6,054	2,047	407	(3,817)	(9,495)
(Decrease) Increase in Reserve for Fluctuation in Water Levels	—	—	689	1,108	(399)
Interest and Dividends	(917)	(1,268)	(1,707)	(2,087)	(2,649)
Interest Expenses	68,160	87,136	83,519	50,881	35,732
(Increase) Decrease in Notes and Accounts Receivable	663	3,126	94	(2,874)	(3,244)
(Increase) Decrease in Inventories	468	1,142	(326)	(1,471)	(5,080)
(Decrease) Increase in Notes and Accounts Payable	(194)	(2,850)	4,406	1,151	(1,810)
Investment (Profit) Loss on Equity Method	—	(275)	(804)	1,311	(2,042)
Loss (Gain) on Sale of Fixed Assets	7,911	649	49	303	(167)
Others	21,091	3,981	23,639	6,504	15,987
Subtotal	291,026	269,273	287,572	238,042	233,621
Interest and Dividends Received	917	1,140	1,323	1,857	2,606
Interest Paid	(69,279)	(87,383)	(87,223)	(51,940)	(36,472)
Income Taxes Paid	(21,956)	(15,661)	(21,724)	(15,322)	(25,800)
Net Cash Provided by Operating Activities	200,708	167,368	179,948	172,637	173,954
Cash Flows from Investing Activities					
Payments for Purchase of Property, Plant and Equipment	(97,150)	(78,877)	(52,337)	(57,825)	(68,449)
Proceeds from Construction Grants	11,883	3,958	3,124	4,386	7,881
Proceeds from Sales of Property, Plant and Equipment	21,887	101,775	258	543	1,396
Payments for Investments and Advances	(15,403)	(42,207)	(22,250)	(19,952)	(14,180)
Proceeds from Collections of Investments and Advances	2,350	5,069	7,056	13,678	2,931
Proceeds from Cash and Cash Equivalents Due to Inclusion in Consolidation	—	—	—	8	—
Others	(815)	(749)	(359)	(1,424)	(1,905)
Net Cash Used in Investing Activities	(77,248)	(11,030)	(64,507)	(60,586)	(72,326)
Cash Flows from Financing Activities					
Proceeds from Issuance of Bonds	35,000	20,000	49,988	89,952	149,360
Redemption of Bonds	(68,034)	(33,500)	(45,010)	(279,910)	(234,090)
Proceeds from Long-Term Loans	791	246,256	166,035	73,600	131,587
Repayment of Long-Term Loans	(116,718)	(306,020)	(499,603)	(64,497)	(117,473)
Proceeds from Short-Term Loans	252,221	117,194	239,730	198,485	128,547
Repayment of Short-Term Loans	(224,591)	(157,397)	(256,087)	(188,902)	(154,964)
Proceeds from Issuance of Commercial Paper	—	—	83,998	348,994	580,977
Redemption of Commercial Paper	—	—	(44,000)	(284,000)	(575,000)
Issuance of Common Stock	—	—	163,115	—	—
Payments for Purchase of Consolidated Subsidiaries' Equity	—	—	(1,439)	—	—
Dividends Paid	(4,236)	(4,236)	(4,236)	(5,410)	(12,472)
Dividends Paid to Minority Interests	(5)	(6)	(7)	(108)	(71)
Others	—	—	—	(1)	(15)
Net Cash Used in Financing Activities	(125,572)	(117,709)	(147,516)	(111,798)	(103,613)
Foreign Currency Translation Adjustments on Cash and Cash Equivalents	54	29	(184)	17	291
Net (Decrease) Increase in Cash and Cash Equivalents	(2,057)	38,658	(32,260)	270	(1,693)
Cash and Cash Equivalents at Beginning of Year	23,186	21,128	59,787	27,673	30,221
Increase in Cash from the Addition of Consolidated Subsidiaries	—	—	147	2,276	346
Cash and Cash Equivalents at End of the Period	21,128	59,787	27,673	30,221	28,874

Note: Figures less than one million yen have been rounded off.

3 Composition of Consolidated Revenues and Expenses

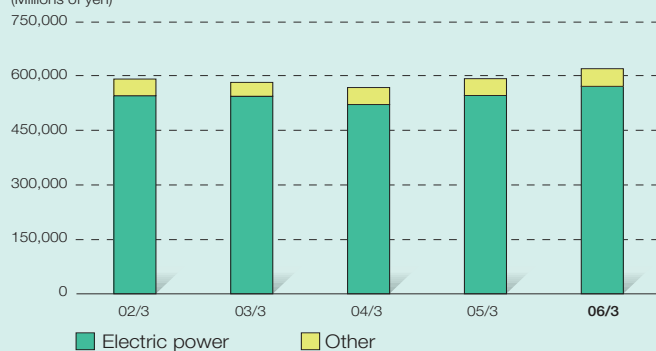
(Millions of yen)

	2002/3	2003/3	2004/3	2005/3	2006/3
Operating Revenues	593,343	584,122	569,854	594,375	621,933
Electric Power	547,333	545,824	522,922	547,960	573,198
Other	46,010	38,297	46,931	46,414	48,734
Operating Expenses	473,753	449,920	437,715	482,489	520,464
Electric Power	421,816	407,131	386,463	431,678	469,720
Personnel Expenses	54,230	49,923	42,220	33,764	21,273
Fuel Cost	92,876	86,438	85,927	116,622	160,823
Repair Expense	30,366	36,189	28,652	47,452	38,712
Consignment Cost	22,958	25,126	26,193	34,000	31,418
Taxes and Duties	23,754	23,312	23,984	24,974	29,959
Depreciation and Amortization Cost	145,676	134,043	128,395	122,016	131,511
Other	51,953	52,097	51,089	52,846	56,022
Other	51,937	42,789	51,251	50,810	50,744
Operating Income	119,590	134,201	132,138	111,885	101,469
Non-Operating Revenues	2,134	3,228	4,067	3,880	7,620
Non-Operating Expenses	77,702	101,908	91,759	58,673	41,182
Interest Expenses	68,160	87,136	83,519	50,881	35,732
Other	9,542	14,771	8,239	7,790	5,449
Ordinary Income	44,022	35,522	44,446	57,093	67,906

Note: Figures less than one million yen have been rounded off.

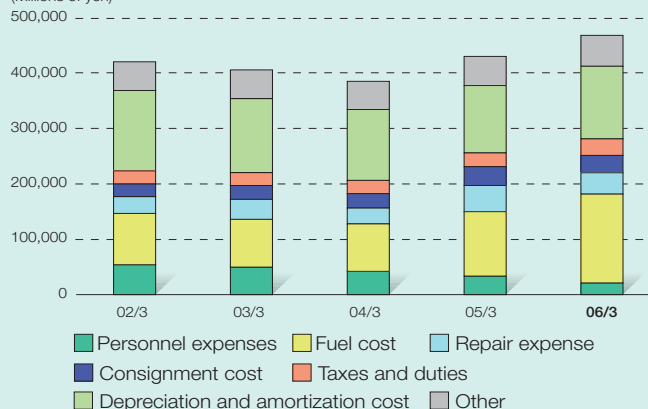
Composition of Operating Revenues

(Millions of yen)



Composition of Electric Power Operating Expenses

(Millions of yen)



4 Non-Consolidated Financial Highlights

(Millions of yen)

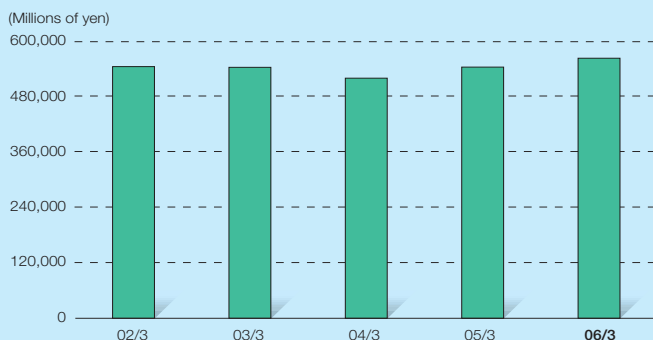
	2002/3	2003/3	2004/3	2005/3	2006/3
Operating Revenues	547,733	546,209	522,595	546,702	566,016
Operating Income	113,492	124,668	118,788	98,738	85,974
Ordinary Income	36,883	27,275	33,522	47,415	51,234
Net Income	14,711	17,121	21,718	31,266	33,382
Total Shareholders' Equity	141,143	153,603	338,336	370,137	398,717
Total Assets	2,260,233	2,137,705	2,004,703	1,949,660	1,888,333
Equity Ratio (%)	6.2	7.2	16.9	19.0	21.1
Number of Employees	3,297	3,070	2,386	2,144	2,132
Return on Equity (ROE) (%)	10.8	11.6	8.8	8.8	8.7
Return on Assets (ROA) (%)	0.6	0.8	1.1	1.6	1.7
Net Income per Share (EPS) (Yen) ¹	208.38	241.69	240.25	224.89	200.08
Shareholders' Equity per Share (BPS) (Yen)	1,999.20	2,174.85	2,437.04	2,666.19	2,393.44
Price Earnings Ratio (PER) (Times) ^{1,2}	—	—	—	14.7	18.6
Price Book-Value Ratio (PBR) (Times) ²	—	—	—	1.2	1.6
Number of Shares Outstanding (Thousand) ³	70,600	70,600	138,808	138,808	166,569
Cash Dividends per Share (Yen) ¹	60.00	60.00	38.98	60.00	55.00
Payout Ratio (%)	28.8	24.7	16.2	26.7	27.5

Notes: 1. J-POWER carried out a 1.2-for-1 stock split on March 1, 2006. Calculations assume that this stock split was carried out at the beginning of the fiscal year.

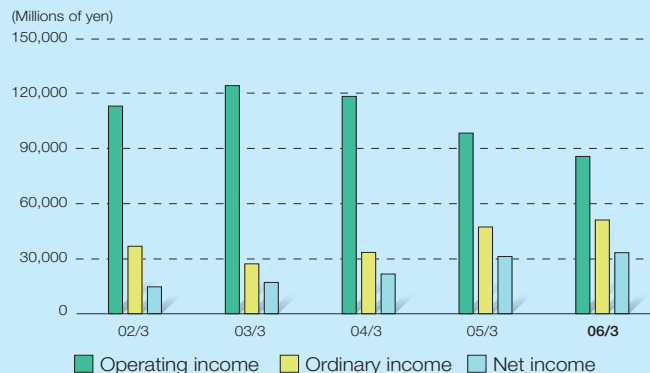
2. J-POWER shares listed on the First Section of the Tokyo Stock Exchange in the fiscal year ended March 31, 2005. The share price used for computation purposes is the closing price of the Company's shares at the end of the fiscal year.

3. In the fiscal year ended in March 2006, an additional 68,208,000 shares were allocated through a third-party stock offering.

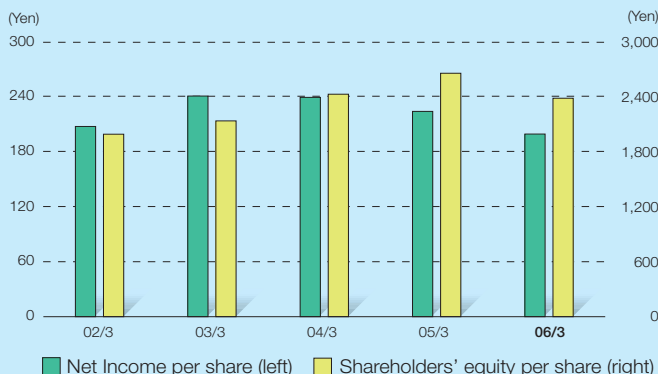
Operating Revenues



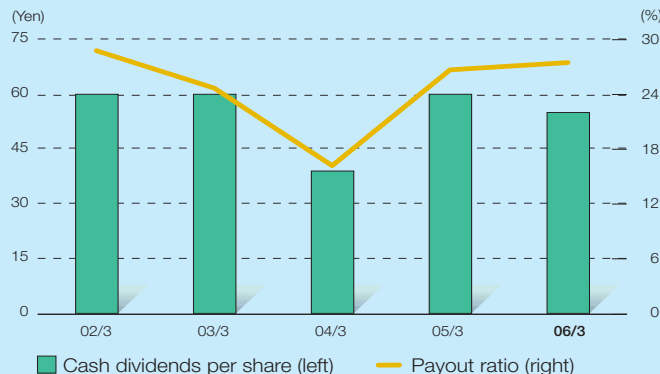
Operating Income/Ordinary Income/Net Income



Net Income per Share (EPS)/Shareholders' Equity per Share (BPS)



Cash Dividends per Share/Payout Ratio



5 Non-Consolidated Financial Statements

Non-Consolidated Balance Sheets

	1997/3	1998/3	1999/3	2000/3
Assets				
Property, Plant and Equipment	1,894,964	1,995,277	2,097,306	2,204,655
Power Plants	1,325,168	1,462,632	1,392,554	1,400,231
Hydroelectric Power Production Facilities	603,834	589,888	568,597	547,445
Thermal Power Production Facilities	307,947	465,542	430,410	414,094
Transmission Facilities	296,150	291,952	282,856	333,256
Transformation Facilities	44,270	43,027	40,879	36,777
Communication Facilities	11,574	11,426	10,753	9,985
General Facilities	61,389	60,794	59,056	58,671
Incidental Business-Related Property, Plant and Equipment	—	—	—	—
Non-Operating Property, Plant and Equipment	—	—	—	—
Construction in Progress	529,109	494,628	669,151	760,877
Under Construction	529,052	494,493	668,939	759,057
Under Disposal	57	135	212	1,820
Investments and Other Assets	40,686	38,015	35,601	43,546
Long-Term Investments	34,257	33,713	31,026	30,114
Long-Term Investments in Affiliated Companies	1,787	1,631	1,818	1,785
Long-Term Prepaid Expenses	4,740	2,765	2,825	1,901
Deferred Tax Assets	—	—	—	9,747
Allowance for Doubtful Accounts	(98)	(94)	(69)	(2)
Current Assets	80,429	104,904	77,422	78,226
Cash and Bank Deposits	3,170	2,362	2,390	3,524
Acceptance Receivable	—	—	—	—
Accounts Receivable	42,221	42,475	37,357	41,984
Accrued Income	7,999	9,994	9,867	6,951
Short-Term Investments	4,992	27,962	7,497	5,299
Inventories	11,916	13,804	10,665	6,626
Prepaid Expenses	881	1,299	1,133	1,011
Short-Term Loans to Affiliated Companies	1,424	1,002	770	573
Deferred Tax Assets	—	—	—	1,787
Other Current Assets	7,900	6,273	7,820	10,554
Accounts Receivable—Overseas Technical Services	281	104	190	127
Allowance for Doubtful Accounts	(358)	(375)	(269)	(213)
Total Assets	1,975,394	2,100,181	2,174,729	2,282,881

Notes: 1. Figures less than one million yen have been rounded off.

2. Owing to the abolition of the Electric Power Development Promotion Law during the year ended March 31, 2004, “accounts receivable—overseas technical services” and “overseas technical service charge in advance” are now recorded as “other current assets” and “other current liabilities,” in accordance with electric utility accounting regulations.

(Millions of yen)

2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
2,256,302	2,061,262	1,996,701	1,918,851	1,856,227	1,791,860
1,852,826	1,815,694	1,703,333	1,644,724	1,545,226	1,428,485
523,932	502,410	482,406	515,781	494,625	475,920
854,875	890,102	819,345	751,760	691,781	619,059
351,915	330,653	312,208	293,841	280,726	261,139
55,447	51,243	48,387	44,870	42,733	39,744
10,208	12,200	12,630	11,811	10,748	9,919
56,445	29,082	28,354	26,659	24,609	22,701
—	—	—	35	399	493
—	—	—	—	513	917
362,545	190,249	193,798	164,696	174,187	200,807
361,353	189,757	193,674	163,837	173,466	200,645
1,192	492	123	858	720	161
40,930	55,317	99,569	109,395	135,901	161,155
21,264	15,287	31,794	37,233	43,186	56,109
2,516	17,561	40,747	45,205	63,263	78,577
1,460	2,165	2,541	1,659	2,730	3,017
15,695	20,324	24,500	25,296	26,721	23,796
(5)	(20)	(14)	—	—	(344)
100,576	198,971	141,003	85,852	93,432	96,473
2,539	9,389	41,630	6,299	7,505	6,501
—	2	—	3	—	3
47,513	47,548	46,499	44,877	47,207	51,244
12,977	112,409	22,576	3,839	6,667	5,721
4,499	—	—	7,281	—	—
11,059	11,040	10,116	8,167	11,999	16,471
1,110	1,384	947	1,005	1,122	1,228
7,463	4,449	2,762	2,246	7,142	5,124
2,517	2,974	6,416	3,068	3,346	3,801
10,996	10,025	9,994	9,061	8,440	6,376
137	114	107	—	—	—
(237)	(367)	(48)	—	—	—
2,356,878	2,260,233	2,137,705	2,004,703	1,949,660	1,888,333

	1997/3	1998/3	1999/3	2000/3
Liabilities and Shareholders' Equity				
Long-Term Liabilities	1,728,163	1,609,209	1,853,784	1,927,106
Bonds	523,988	593,002	682,117	768,365
Long-Term Loans	1,187,484	998,396	1,153,984	1,129,206
Long-Term Accrued Liabilities	689	1,885	1,450	559
Long-Term Liabilities to Affiliated Companies	—	—	72	—
Accrued Employee Retirement Benefits	16,001	15,925	16,158	28,967
Others	—	—	0	7
Current Liabilities	155,806	396,540	214,554	235,241
Current Portion of Long-Term Debt and Other	106,607	319,557	112,070	141,560
Short-Term Loans	—	23,000	38,440	41,790
Commercial Paper	—	—	—	—
Accounts Payable	6,361	5,509	4,072	3,780
Accrued Accounts	7,344	6,226	8,424	6,401
Accrued Expenses	17,093	16,426	17,192	16,857
Income and Other Taxes Payable	6,434	13,356	20,463	8,620
Deposits Received	350	329	354	293
Short-Term Debt to Affiliated Companies	10,340	9,757	11,678	13,649
Advances Received	1,258	2,280	1,165	1,401
Other Current Liabilities	15	95	692	867
Overseas Technical Service Charge in Advance	—	—	—	18
Reserves Under Special Laws	—	77	481	349
Reserve for Fluctuation in Water Levels	—	77	481	349
Total Liabilities	1,883,970	2,005,827	2,068,820	2,162,696
Common Stock	70,600	70,600	70,600	70,600
Legal Reserve	3,011	3,443	3,874	4,276
Legal Reserve	3,011	3,443	3,874	4,276
Retained Earnings	17,812	20,310	31,434	45,308
Reserve for Loss from Overseas Investment	—	—	—	2
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	—	—	—	10,000
Unappropriated Retained Earnings at the End of the Term	9,932	12,430	23,554	27,426
Net Income (Included)	(5,538)	(7,245)	(15,860)	(12,702)
Unrealized Gain on Securities	—	—	—	—
Total Shareholders' Equity	91,424	94,354	105,908	120,185
Common Stock	—	—	—	—
Capital Surplus	—	—	—	—
Additional Paid-in Capital	—	—	—	—
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	1,975,394	2,100,181	2,174,729	2,282,881

Note: Figures less than one million yen have been rounded off.

(Millions of yen)

2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
1,924,154	1,825,121	1,766,650	1,487,194	1,253,566	1,182,685
848,311	829,761	804,751	829,751	591,171	521,684
1,042,951	957,078	923,200	614,784	619,495	625,039
3,446	2,852	1,115	1,092	956	961
31	69	—	—	—	—
29,403	35,351	37,587	38,237	34,409	25,089
10	8	5	3,328	7,533	9,910
301,738	293,968	217,450	178,484	324,157	305,531
157,411	114,000	103,487	54,960	107,593	103,954
62,500	90,900	52,900	38,600	47,000	23,000
—	—	—	40,000	105,000	111,000
1,840	1,809	2,161	1,853	3,446	3,495
31,075	28,893	5,787	4,473	4,309	4,254
17,803	17,303	16,415	12,845	10,994	9,961
12,665	21,024	16,751	8,994	18,708	16,699
286	285	258	487	236	229
13,563	15,491	15,171	15,171	24,857	30,099
2,563	904	493	423	399	413
2,027	3,324	3,970	674	1,610	2,424
—	30	53	—	—	—
349	—	—	689	1,798	1,399
349	—	—	689	1,798	1,399
2,226,241	2,119,090	1,984,101	1,666,367	1,579,522	1,489,616
70,600	70,600	—	—	—	—
4,707	5,138	—	—	—	—
4,707	5,138	—	—	—	—
55,329	65,302	—	—	—	—
5	11	—	—	—	—
—	—	—	—	—	—
1,960	1,960	—	—	—	—
25,000	35,000	—	—	—	—
28,364	28,330	—	—	—	—
(14,757)	(14,711)	(—)	(—)	(—)	(—)
—	102	—	—	—	—
130,637	141,143	—	—	—	—
—	—	70,600	152,449	152,449	152,449
—	—	—	81,849	81,852	81,852
—	—	—	81,849	81,852	81,852
—	—	83,259	100,683	129,979	150,819
—	—	5,569	5,999	6,029	6,029
—	—	46,997	57,022	74,887	94,897
—	—	30	51	51	56
—	—	6	10	14	19
—	—	1,960	1,960	1,960	1,960
—	—	45,000	55,000	72,861	92,861
—	—	30,692	37,661	49,062	49,892
—	—	(255)	3,353	5,858	13,613
—	—	—	—	(1)	(17)
—	—	153,603	338,336	370,137	398,717
2,356,878	2,260,233	2,137,705	2,004,703	1,949,660	1,888,333

Non-Consolidated Statements of Income

	1997/3	1998/3	1999/3	2000/3
Operating Revenues	—	—	—	—
Electric Power	451,096	476,217	451,543	450,330
Electric Power Sales to Other Companies	392,565	416,849	392,474	385,719
Transmission Revenues	—	—	—	62,287
Other Electricity Revenues	58,530	59,368	59,069	2,324
Incidental Business Revenues	—	—	—	—
Non-Operating Revenues	—	—	—	—
Financial Revenues	751	611	623	409
Dividend Income	22	22	49	22
Interest Income	729	589	573	387
Income from Overseas Technical Service	1,677	1,613	1,353	1,651
Income from Overseas Technical Service	1,677	1,613	1,353	1,651
Non-Operating Revenues	175	101	768	416
Non-Business Revenues	175	101	768	416
Gain on Sale of Fixed Assets	0	14	31	86
Gain on Exchange Fluctuation	77	4	—	—
Other	98	82	737	330
Total Ordinary Revenues	453,702	478,543	454,289	452,808
Operating Expenses	—	—	—	—
Electric Power	357,210	372,563	345,367	344,493
Hydroelectric Power Production Expenses	65,012	68,004	66,976	69,240
Thermal Power Production Expenses	203,185	213,974	186,722	175,389
Power Purchased from Other Companies	—	—	—	—
Transmission Expenses	22,835	22,933	23,395	32,688
Transformation Expenses	7,745	7,801	7,606	7,317
Selling Expenses	832	1,032	846	941
Communication Expenses	4,592	4,671	4,496	4,524
General and Administrative Expenses	46,206	46,965	48,518	48,515
Enterprise Tax	6,798	7,179	6,804	5,874
Incidental Business Expenses	—	—	—	—
Operating Income	93,886	103,654	106,176	105,837
Non-Operating Expenses	—	—	—	—
Financial Expenses	84,165	86,537	72,694	72,784
Interest Expenses	83,523	85,655	70,938	71,096
Amortization of Stock Issue Expenses	—	—	—	—
Amortization of Bond Issue Expenses	418	499	1,203	1,218
Amortization of Bond Issue Discount	223	382	552	469
Expenses on Overseas Technical Service	1,510	1,505	1,149	1,362
Expenses on Overseas Technical Service	1,510	1,505	1,149	1,362
Non-Operating Expenses	159	1,274	2,618	1,248
Non-Business Expenses	159	1,274	2,618	1,248
Loss on Sale of Fixed Assets	16	0	0	2
Other	142	1,274	2,618	1,246
Total Ordinary Expenses	443,045	461,881	421,829	419,889
Ordinary Income	10,656	16,662	32,459	32,919
(Provision for) Reversal of Reserve for Fluctuation in Water Levels	—	77	403	(131)
Provision for Reserve for Fluctuation in Water Levels	—	77	403	—
Reversal of Reserve for Fluctuation in Water Levels	—	—	—	(131)
Extraordinary Loss	—	—	—	12,645
Reversal of Accrued Employee Retirement Benefits	—	—	—	12,645
Loss on Sale of Fixed Assets	—	—	—	—
Unrealized Loss on Securities	—	—	—	—
Income before Income Taxes	10,656	16,584	32,056	20,405
Income Taxes	—	—	—	—
Current	5,118	9,339	16,195	13,326
Deferred	—	—	—	(5,622)
Net Income	5,538	7,245	15,860	12,702

Notes: 1. Figures less than one million yen have been rounded off.

2. 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 as "financial revenue and expense," which became included under "non-operating income and expenses" from the year ended March 31, 2003. Also "income from and expenses on overseas technical service" became included under "non-operating income and expenses."

(Millions of yen)

2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
—	—	546,209	522,595	546,702	566,016
495,307	547,733	546,209	518,978	540,665	558,306
425,184	477,849	473,567	453,478	476,335	495,061
67,095	67,183	66,739	63,398	61,194	58,255
3,026	2,701	5,902	2,100	3,136	4,989
—	—	—	3,617	6,037	7,709
—	—	3,654	2,839	3,871	5,218
159	613	1,089	1,788	2,683	3,327
42	421	699	1,077	1,841	2,521
116	192	390	711	842	806
1,534	1,592	1,675	—	—	—
1,534	1,592	1,675	—	—	—
3,492	631	—	—	—	—
3,492	631	888	1,050	1,187	1,890
523	120	54	18	16	111
—	—	—	—	—	—
2,969	511	834	1,031	1,171	1,779
500,493	550,571	549,864	525,434	550,573	571,234
—	—	421,541	403,807	447,964	480,041
384,937	434,241	421,541	400,754	442,754	473,056
67,672	64,999	62,309	64,292	68,883	69,844
206,632	251,755	241,524	226,968	262,271	308,191
—	—	—	—	—	81
35,243	34,488	32,963	32,529	32,391	35,250
8,492	8,419	8,157	7,711	7,577	6,737
904	947	958	922	948	1,439
4,713	4,732	4,955	4,880	5,384	5,655
54,815	61,757	63,574	56,662	58,229	38,571
6,465	7,140	7,097	6,787	7,067	7,285
—	—	—	3,053	5,210	6,985
110,369	113,492	124,668	118,788	98,738	85,974
—	—	101,047	88,104	55,193	39,958
76,718	68,022	86,946	84,024	51,044	35,737
75,207	67,778	86,866	83,236	50,374	35,088
—	—	—	583	—	10
972	244	80	192	621	590
538	—	—	12	48	49
1,221	1,306	1,372	—	—	—
1,221	1,306	1,372	—	—	—
2,280	10,117	—	—	—	—
2,280	10,117	12,728	4,080	4,149	4,220
1	10	598	10	23	126
2,278	10,106	12,129	4,069	4,126	4,094
465,158	513,687	522,588	491,911	503,158	520,000
35,334	36,883	27,275	33,522	47,415	51,234
—	(349)	—	689	1,108	(399)
—	—	—	689	1,108	—
—	(349)	—	—	—	(399)
11,670	13,845	—	—	—	—
11,670	—	—	—	—	—
—	7,894	—	—	—	—
—	5,951	—	—	—	—
23,664	23,386	27,275	32,833	46,306	51,633
15,583	13,819	17,570	10,592	18,151	20,143
(6,677)	(5,144)	(7,417)	522	(3,111)	(1,892)
14,757	14,711	17,121	21,718	31,266	33,382

3. Owing to the abolition of the Electric Power Development Promotion Law during the year ended March 31, 2004, incidental business revenues and expenses that formerly had been recorded in "income from and expenses on overseas technical service," "other electricity revenues" and "general and administrative expenses" were renamed "incidental business revenues and expenses" and became included under "operating revenues and expenses" in accordance with electric utility accounting regulations.

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

Composition of Electric Power Operating Revenues

	1997/3	1998/3	1999/3	2000/3
Operating Revenues of Electric Power Business	451,096	476,217	451,543	450,330
Electric Power Sales to Other Companies	392,565	416,849	392,474	385,719
Hydro	139,834	143,997	145,643	144,114
Thermal	252,731	272,851	246,830	241,604
Transmission Revenues*	—	—	—	62,287
Other Electricity Revenues	58,530	59,368	59,069	2,324
Transmission Revenues (Included)*	56,225	57,292	57,259	—

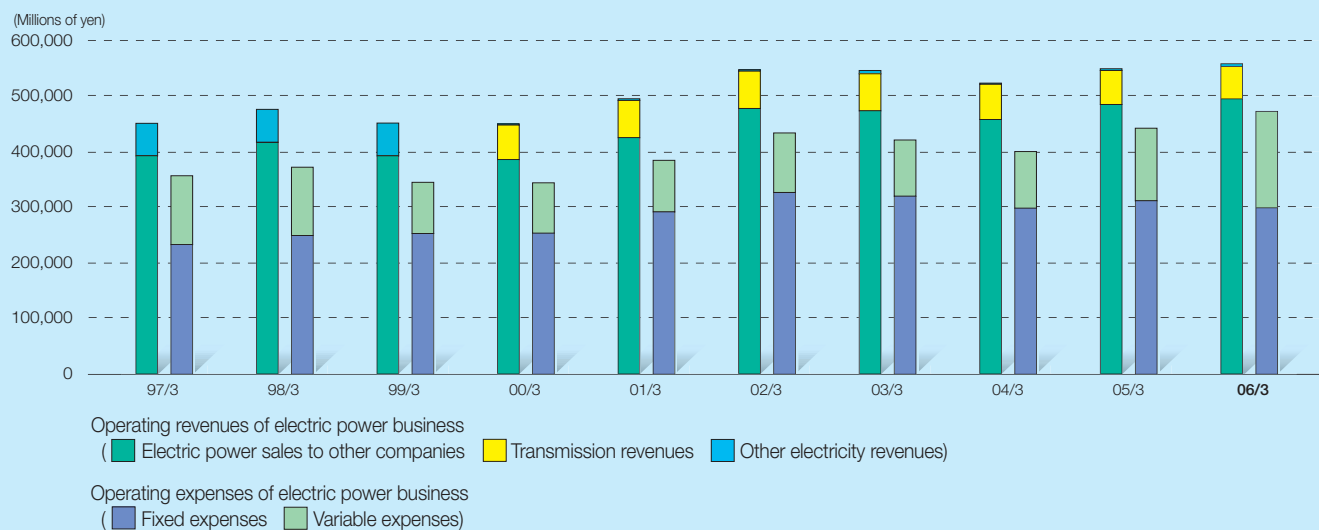
* In accordance with the revision of electric utility accounting regulations, "transmission revenues" formerly included under "other electricity revenues" are listed as an independent item from the year ended March 31, 2000.

Composition of Electric Power Operating Expenses

	1997/3	1998/3	1999/3	2000/3
Operating Expenses of Electric Power Business	357,210	372,563	345,367	344,493
Fixed Expenses	233,183	249,565	253,197	253,708
Personnel Expenses	41,413	42,693	45,801	44,497
Repair Expense	39,174	33,814	35,152	32,494
Taxes and Duties	24,543	25,277	26,480	24,726
Depreciation and Amortization Cost	79,875	93,943	94,451	98,918
Other	48,176	53,835	51,311	53,071
Variable Expenses	124,026	122,997	92,169	90,784
Fuel Cost	112,539	111,972	83,444	80,926
Waste Disposal Cost	11,486	11,025	8,725	9,858

Note: Figures less than one million yen have been rounded off.

Operating Revenues and Expenses of Electric Power Businesses



(Millions of yen)

2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
495,307	547,733	546,209	518,978	540,665	558,306
425,184	477,849	473,567	453,478	476,335	495,061
144,100	137,901	138,195	135,758	137,106	126,810
281,084	339,947	335,371	317,719	339,228	368,250
67,095	67,183	66,739	63,398	61,194	58,255
3,026	2,701	5,902	2,100	3,136	4,989
—	—	—	—	—	—

(Millions of yen)

2001/3	2002/3	2003/3	2004/3	2005/3	2006/3
384,937	434,241	421,541	400,754	442,754	473,056
292,077	327,122	320,288	298,681	312,064	299,429
51,324	54,367	50,057	43,461	33,823	21,489
34,730	32,718	39,570	30,874	52,018	42,565
25,788	28,824	28,379	29,182	29,945	29,366
126,756	149,175	137,736	130,376	122,825	130,844
53,477	62,035	64,545	64,786	73,451	75,163
92,860	107,118	101,252	102,072	130,689	173,626
81,497	94,753	88,494	87,435	115,838	155,977
11,363	12,364	12,758	14,636	14,850	17,648

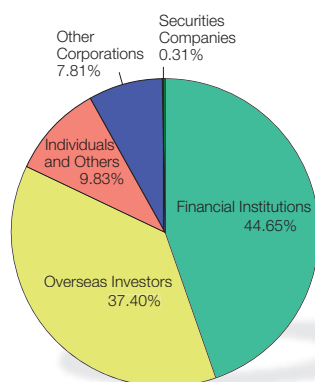
1 Corporate Profile

Business Category	Electric Utility
Date of Establishment	September 16, 1952
Paid-in Capital	¥152,449,600,000
Number of Shares Authorized	660,000,000
Number of Shares Outstanding	166,569,600
Number of Shareholders	43,948
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 (%)
Goldman Sachs International	9,659	5.80
Japan Trustee Services Bank, Ltd. (Account in Trust)	8,048	4.83
Goldman, Sachs & Co., Regular Account	7,825	4.70
Nippon Life Insurance Company	7,620	4.57
Mizuho Corporate Bank, Ltd.	7,579	4.55
UBS AG London Asia Equities	5,669	3.40
The Master Trust Bank of Japan, Ltd. (Account in Trust)	5,486	3.29
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,140	2.49
Daido Life Insurance Company	3,658	2.20
Deutsche Bank AG London 610	3,393	2.04

Breakdown of Issued Shares by Type of Shareholders



2 Directors and Corporate Auditors (As of July 2006)

President Yoshihiko Nakagaki*	Executive Managing Directors Masayoshi Kitamura Masashi Hatano Yasuo Maeda	Senior Corporate Auditors Masayuki Hori Akio Ushio
Executive Vice Presidents Hisao Nakagami* Katsuhiko Miyashita* Shinichiro Ota* Kiyoshi Sawabe*	Executive Directors Kanji Shimada Yoshihiko Sakanashi Minoru Hino Masaharu Fujitomi Toshifumi Watanabe	Corporate Auditors Yasuo Matsushita Terukazu Inoue Toshimichi Yagi

* Representative Directors

3 Network

Headquarters

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URL: <http://www.jppower.co.jp>
E-mail: investors@jppower.co.jp

Domestic Network

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

Overseas Network

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

4 Major Group Companies

Company name	Capital (Millions of yen)	Equity stake (%)	Main businesses
Consolidated subsidiaries			
Bay Side Energy Co., Ltd.	2,400	100	Electric power supply
Green Power Kuzumaki Co., Ltd.	490	100	Construction and operation of wind power plants
Green Power Setana Co., Ltd.	100	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.	100	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 fly 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 fly 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 US\$) 68	100	Management of overseas investments
Affiliates accounted for by the equity method			
Mihama Seaside Power Co., Ltd.	490	50	Electric power supply
Tosa Electric Power Co., Ltd.	2,755	45	Electric power supply
Genex Co., Ltd.	2,800	40 (40)	Electric power supply
CBK Netherlands Holdings B.V. (Netherlands)	(Thousands of US\$) 24	50 (50)	Management of overseas investment
Gulf Electric Public Co., Ltd. (Thailand)	(Millions of baht) 6,054	49	Holding company for thermal power generation companies
TLP Cogeneration Co., Ltd. (Thailand)	(Millions of baht) 1,060	20	Electric power supply
Thaioil Power Co., Ltd. (Thailand)	(Millions of baht) 2,810	19	Electric power supply
SEC HoldCo, S.A. (Spain)	(Thousands of euro) 121	50 (50)	Operation of wind power generation facilities
Chiahui Power Corporation (Taiwan)	(Millions of NT\$) 4,300	40 (40)	Electric power supply
CBK Power Co., Ltd. (Philippines)	(Millions of US\$) 137	0 [100]	Operation of hydroelectric and pumped-storage electric power plants
Gulf Power Generation Co., Ltd. (Thailand)	(Millions of baht) 1,850	0 [100]	Electric power supply
Nong Khae Cogeneration Co., Ltd. (Thailand)	(Millions of baht) 1,241	0 [100]	Electric power supply
Samutprakarn Cogeneration Co., Ltd. (Thailand)	(Millions of baht) 981	0 [100]	Electric power supply
Gulf Cogeneration Co., Ltd. (Thailand)	(Millions of baht) 850	0 [100]	Electric power supply
Gulf Yaia Green Co., Ltd. (Thailand)	(Millions of baht) 444	0 [98]	Construction and operation of bio-mass power plants
Independent Power (Thailand) Co., Ltd. (Thailand)	(Millions of baht) 1,771	0 [56]	Electric power supply

and ten other companies

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



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