

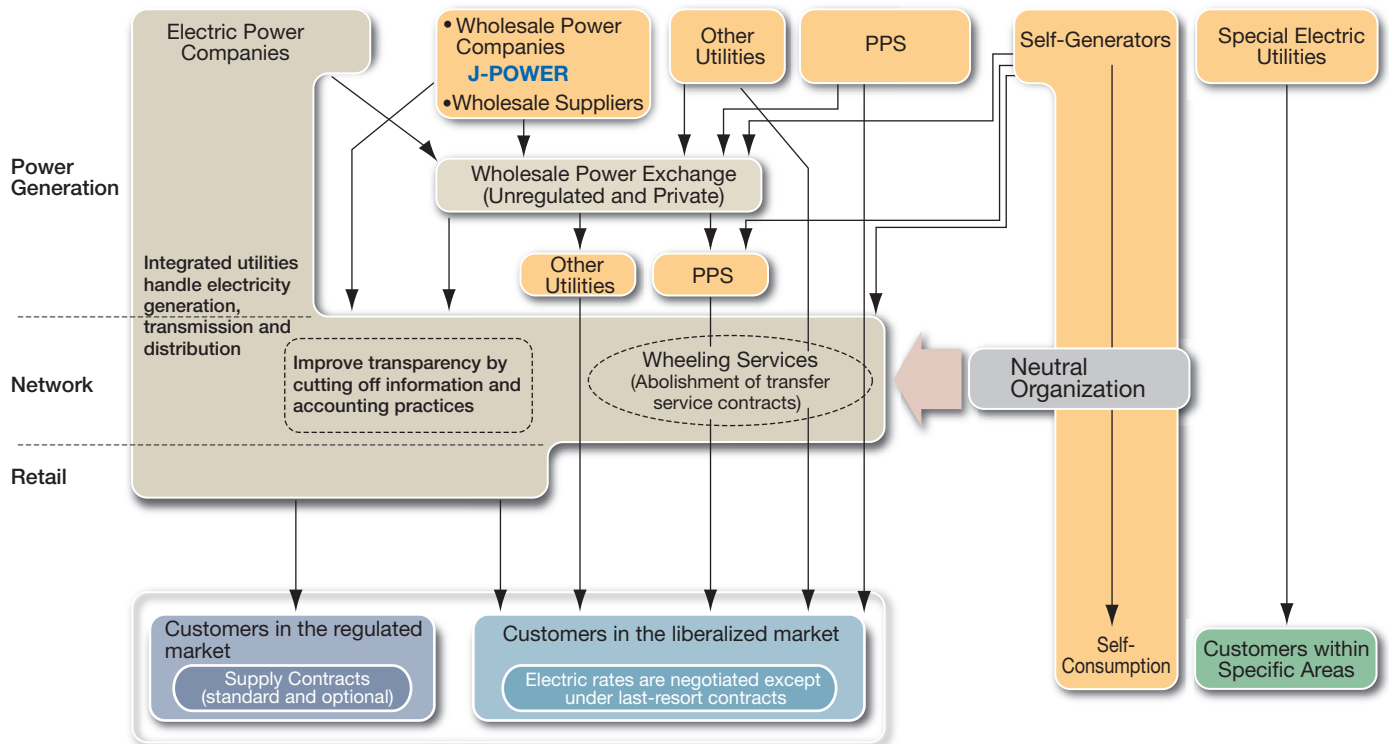


# FACT BOOK 2009

# Japanese Electric Power Industry and J-POWER

## 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 Capacity and Power Generated by Electric Power Utilities (As of March 31, 2009)

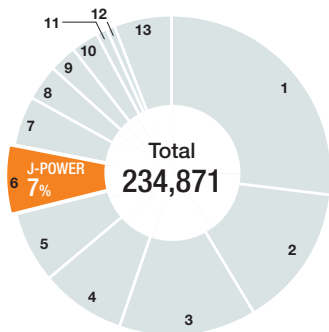
Source	Entities	Electric Power Companies	Wholesale Power Companies		Publicly Held Companies and Others	Special Electric Utilities	Power Producer and Supplier (PPS)	Total of Electric Power Utilities
			J-POWER	Japan Atomic Power				
<b>Hydro</b>								
Power Generating Capacity (MW)		34,888 (75)	8,561 (19)	—	2,803 (6)	1 (0)	—	46,252 (100)
Power Generated (GWh)		56,451 (74)	9,470 (12)	—	9,988 (13)	6 (0)	—	75,914 (100)
<b>Thermal</b>								
Power Generating Capacity (MW)		122,128 (87)	7,825 (6)	—	9,481 (7)	282 (0)	965 (1)	140,680 (100)
Power Generated (GWh)		508,599 (82)	52,574 (8)	—	56,817 (9)	1,307 (0)	4,544 (1)	623,842 (100)
<b>Nuclear</b>								
Power Generating Capacity (MW)		45,318 (95)	—	2,617 (5)	—	—	—	47,935 (100)
Power Generated (GWh)		247,097 (96)	—	11,031 (4)	—	—	—	258,128 (100)
<b>Others</b>								
Power Generating Capacity (MW)		4 (100)	—	—	—	—	—	4 (100)
Power Generated (GWh)		6 (100)	—	—	—	—	—	6 (100)
<b>Total</b>								
Power Generating Capacity (MW)		202,337 (86)	16,385 (7)	2,617 (1)	12,284 (5)	283 (0)	965 (0)	234,871 (100)
Power Generated (GWh)		812,152 (85)	62,044 (6)	11,031 (1)	66,805 (7)	1,313 (0)	4,544 (0)	957,889 (100)

Source: Agency for Natural Resources and Energy

Notes: Figures in parentheses indicate percentage share of total generation by source.  
 Figures for thermal include geothermal.  
 Others are the total of wind power and solar power.  
 Excluding self-generation

## Power Generating Capacity

(As of March 31, 2009 / MW)

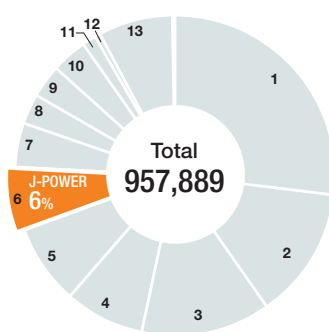


- 1 Tokyo Electric Power
- 2 Kansai Electric Power
- 3 Chubu Electric Power
- 4 Kyushu Electric Power
- 5 Tohoku Electric Power
- 6 J-POWER 16,385
- 7 Chugoku Electric Power
- 8 Hokuriku Electric Power
- 9 Shikoku Electric Power
- 10 Hokkaido Electric Power
- 11 Japan Atomic Power
- 12 Okinawa Electric Power
- 13 Publicly Held and Others/  
Special Electric Utilities/  
Power Producer and Supplier

Source: Agency for Natural Resources and Energy  
Note: Excluding self-generation

## Power Generated

(For the year ended March 31, 2009 / GWh)



- 1 Tokyo Electric Power
- 2 Chubu Electric Power
- 3 Kansai Electric Power
- 4 Kyushu Electric Power
- 5 Tohoku Electric Power
- 6 J-POWER 62,044
- 7 Chugoku Electric Power
- 8 Hokuriku Electric Power
- 9 Hokkaido Electric Power
- 10 Shikoku Electric Power
- 11 Japan Atomic Power
- 12 Okinawa Electric Power
- 13 Publicly Held and Others/  
Special Electric Utilities/  
Power Producer and Supplier

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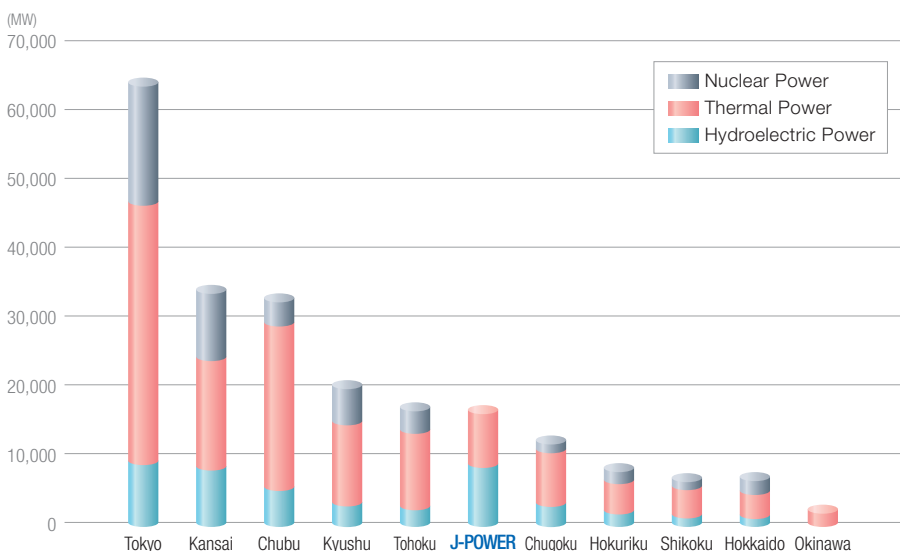
#### Note Regarding Rounding of Figures

Yen amounts are rounded down to the nearest unit. Figures of other units are rounded to the nearest decimal point in cases where no special note is included.

#### 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.

## Power Generating Capacity of J-POWER and 10 Electric Power Companies (As of March 31, 2009)



Source: Agency for Natural Resources and Energy  
Note: Wind power and solar power generation are included in hydroelectric power generation, and geothermal power generation is included in thermal power generation.

## J-POWER's Power Generation (Consolidated)

### J-POWER's Power Sales and Capacity (Consolidated)

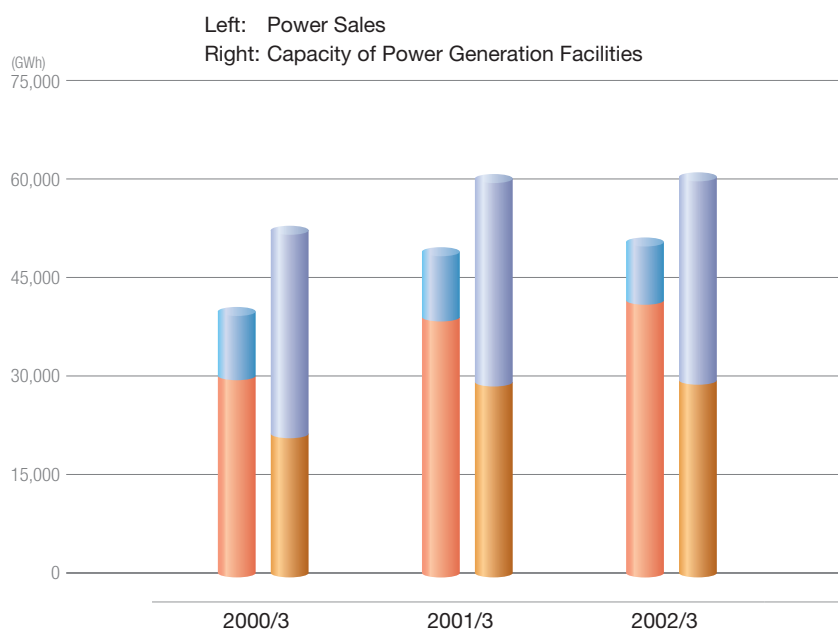
Note: The J-POWER Group's power generation activities are as follows:

#### 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.



#### Capacity of Power Generation Facilities (MW)

Wholesale electric power business	13,915	16,015	16,085
Hydroelectric	8,261	8,261	8,261
Thermal	5,655	7,755	7,825
Other electric power businesses	—	—	—
Total	13,915	16,015	16,085
<b>Hydroelectric: Water supply rate (%)</b>	100	102	92
<b>Thermal: Load factor (%)</b>	64	64	66

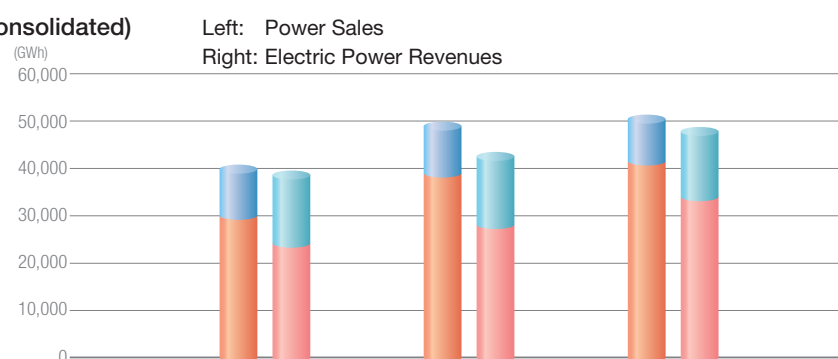
#### Power Sales (GWh)

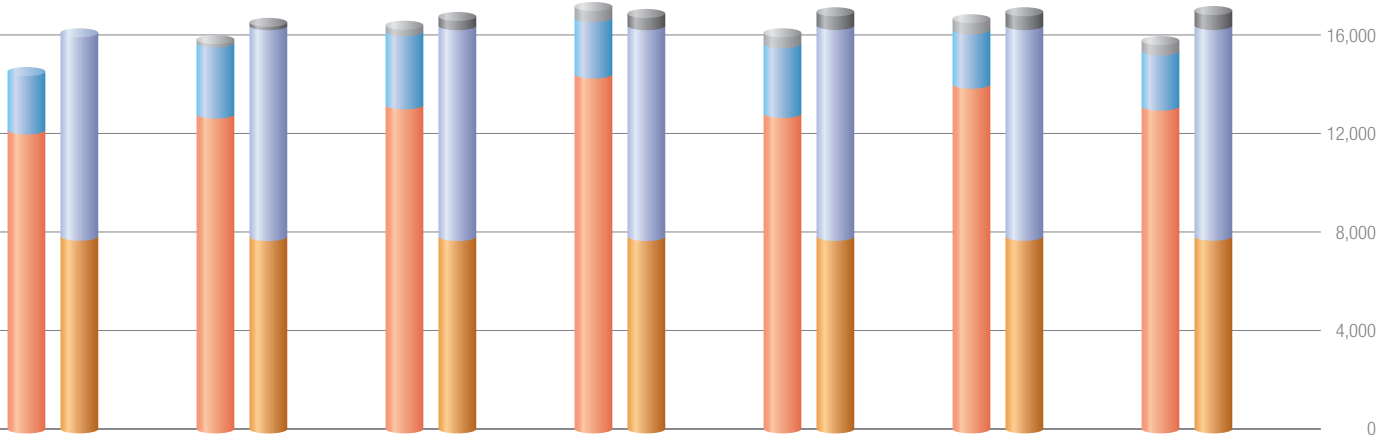
Wholesale electric power business	39,827	48,915	50,403
Hydroelectric	9,786	9,929	8,873
Thermal	30,041	38,987	41,529
Other electric power businesses	—	—	—
Total	39,827	48,915	50,403

#### Electric Power Revenues (Millions of yen)

Wholesale electric power business	385,719	425,184	477,849
Hydroelectric	144,114	144,100	137,901
Thermal	241,604	281,084	339,947
Other electric power businesses	—	—	—
Total	385,719	425,184	477,849
<b>Transmission (Millions of yen)</b>	62,287	67,095	67,183

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



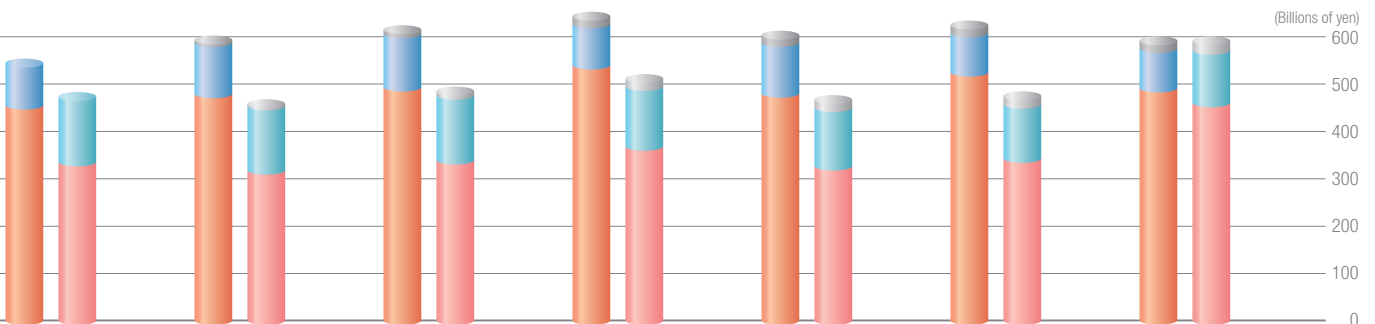
(MW)  
20,000

2003/3      2004/3      2005/3      2006/3      2007/3      2008/3      2009/3

16,085	16,375	16,375	16,375	16,380	16,380	16,385
8,261	8,551	8,551	8,551	8,556	8,556	8,561
7,825	7,825	7,825	7,825	7,825	7,825	7,825
—	134	375	495	560	560	606
16,085	16,509	16,750	16,870	16,940	16,940	16,991
91	109	118	90	112	85	88
71	75	77	84	75	81	76

54,429	58,787	60,517	62,627	58,672	60,787	57,532
8,902	10,851	11,173	8,583	10,633	8,287	8,384
45,527	47,937	49,345	54,044	48,039	52,499	49,148
—	517	966	1,701	1,657	1,683	1,617
54,429	59,305	61,483	64,328	60,330	62,469	59,149

473,567	453,478	476,335	495,061	450,034	457,292	571,282
138,195	135,758	137,106	126,810	123,490	114,557	110,945
335,371	317,719	339,228	368,250	326,543	342,734	460,336
—	4,472	8,679	16,495	16,868	17,702	20,055
473,567	457,951	485,014	511,556	466,903	474,995	591,337
66,739	63,398	61,194	58,255	55,184	54,934	55,414



J-POWER Operational Data

Financial Condition  
ConsolidatedFinancial Condition  
Non-Consolidated

Corporate Data

## Comparison of Electric Power Companies

### Overall Comparison of Major Electric Power Companies

Year ended March 31, 2009	J-POWER	Hokkaido	Tohoku	Tokyo
<b>Area of Supply</b>	Whole of Japan	Hokkaido	Tohoku area	Kanto area
<b>Power Generating Facilities (MW)</b>	<b>16,991</b>	<b>6,650</b>	<b>17,567</b>	<b>63,981</b>
Hydroelectric	8,561	1,292	2,545	8,987
Thermal (including geothermal and internal combustion)	8,176	4,200	11,747	37,686
Nuclear	—	1,158	3,274	17,308
Wind	254	—	—	—
<b>Power Generated and Received (GWh)</b>	<b>63,682</b>	<b>35,790</b>	<b>89,133</b>	<b>314,164</b>
Generated	63,672	30,764	74,889	260,540
Power Received and Transmissions from Other Companies	1,280	5,097	14,345	55,986
Power to Pump Water at Pumped Storage Power Stations	(1,271)	(71)	(101)	(2,362)
<b>Power Sales (GWh)</b>	<b>59,148</b>	<b>31,839</b>	<b>81,101</b>	<b>288,956</b>
<b>Electric Power Revenues (Millions of yen)</b>	<b>591,337</b>	<b>566,977</b>	<b>1,414,625</b>	<b>5,295,979</b>
<b>Number of Customers (Thousands)</b>	—	<b>3,938</b>	<b>7,675</b>	<b>28,510</b>
<b>Net Assets (Consolidated) (Millions of yen)</b>	<b>382,112</b>	<b>419,983</b>	<b>948,291</b>	<b>2,419,477</b>
<b>Total Assets (Consolidated) (Millions of yen)</b>	<b>2,005,469</b>	<b>1,635,023</b>	<b>4,019,321</b>	<b>13,559,309</b>
<b>Operating Revenues (Consolidated) (Millions of yen)</b>	<b>704,936</b>	<b>594,559</b>	<b>1,843,234</b>	<b>5,887,576</b>
<b>Net Income (Consolidated) (Millions of yen)</b>	<b>19,457</b>	<b>(24,106)</b>	<b>(31,780)</b>	<b>(84,518)</b>
<b>Shareholders' Equity Ratio (Consolidated) (%)</b>	<b>19.0</b>	<b>25.1</b>	<b>22.3</b>	<b>17.5</b>
<b>Return on Equity (ROE) (Consolidated) (%)</b>	<b>4.6</b>	<b>(5.6)</b>	<b>(3.4)</b>	<b>(3.4)</b>
<b>Market Capitalization (Millions of yen) (As of March 31, 2009)</b>	<b>486,383</b>	<b>426,277</b>	<b>1,088,740</b>	<b>3,328,054</b>
<b>Number of Employees (Consolidated)</b>	<b>6,581</b>	<b>7,740</b>	<b>22,662</b>	<b>52,506</b>
<b>Operating Revenues per Employee (Millions of yen)</b>	<b>107</b>	<b>76</b>	<b>81</b>	<b>112</b>

Note: The power-generating facilities of J-POWER, Hokkaido Electric Power, Tohoku Electric Power and Hokuriku Electric Power are presented on a consolidated basis, while other facilities are presented on a non-consolidated basis.

Figures for power sales and electric power revenues include those to large-load customers. These figures don't 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 Kyushu and Okinawa Electric power include large-load customers.

Source: Financial reports of each company

Year ended December 31, 2008	Canada	United States		
(Figures for Scottish and Southern Energy plc are for the year ended Mar. 31, 2009)	Hydro-Quebec	Duke Energy	Southern Company	Con Edison
<b>Area of Supply</b>	Quebec	North Carolina	Atlanta	New York
<b>Total Assets (Consolidated) (Millions of yen)</b>	5,104,204	4,884,676	4,449,374	3,082,820
<b>Shareholders' Equity (Consolidated) (Millions of yen)</b>	1,686,419	1,931,525	1,221,790	892,506
<b>Total Operating Revenues (Consolidated) (Millions of yen)</b>	972,087	1,215,440	1,576,197	1,250,043
<b>Net Income (Consolidated) (Millions of yen)</b>	240,098	125,344	160,316	110,067
<b>Number of Employees (Consolidated)</b>	19,297	18,250	27,276	15,628
<b>Operating Revenues per Employee (Millions of yen)</b>	50	66	57	79

Note: Figures have been translated into Japanese yen at the following rates: C\$1.00 = ¥76.44; US\$1.00 = ¥92.03; €1.00 = ¥129.46 (As of December 30, 2008)  
£1.00 = ¥144.45 (As of March 31, 2009)

Source: Annual reports 2008 of each company and annual report 2009 of Scottish and Southern Energy plc

Chubu	Hokuriku	Kansai	Chugoku	Shikoku	Kyushu	Okinawa
Chubu area	Hokuriku area	Kansai area	Chugoku area	Shikoku	Kyushu	Okinawa
<b>32,626</b>	<b>7,991</b>	<b>34,865</b>	<b>11,826</b>	<b>6,675</b>	<b>20,023</b>	<b>1,925</b>
5,219	1,845	8,190	2,905	1,141	2,980	—
23,904	4,400	16,907	7,641	3,512	11,785	1,925
3,504	1,746	9,768	1,280	2,022	5,258	—
—	—	—	—	—	—	—
<b>141,222</b>	<b>31,248</b>	<b>159,090</b>	<b>66,816</b>	<b>34,828</b>	<b>93,918</b>	<b>8,515</b>
125,656	35,028	124,166	46,846	28,701	78,513	6,922
17,037	(3,751)	36,505	20,887	6,127	16,353	1,635
(1,471)	(28)	(1,581)	(917)	—	(948)	(41)
<b>129,734</b>	<b>28,154</b>	<b>145,867</b>	<b>61,222</b>	<b>28,701</b>	<b>85,883</b>	<b>7,476</b>
<b>2,254,289</b>	<b>434,426</b>	<b>2,414,672</b>	<b>1,026,210</b>	<b>483,187</b>	<b>1,378,233</b>	<b>160,079</b>
<b>10,459</b>	<b>2,081</b>	<b>13,418</b>	<b>5,194</b>	<b>2,859</b>	<b>8,472</b>	<b>823</b>
<b>1,654,759</b>	<b>351,188</b>	<b>1,706,710</b>	<b>663,974</b>	<b>381,004</b>	<b>1,072,374</b>	<b>111,446</b>
<b>5,470,128</b>	<b>1,453,915</b>	<b>6,970,120</b>	<b>2,806,111</b>	<b>1,405,671</b>	<b>4,110,877</b>	<b>365,557</b>
<b>2,509,982</b>	<b>524,600</b>	<b>2,789,575</b>	<b>1,173,726</b>	<b>635,132</b>	<b>1,524,193</b>	<b>173,136</b>
<b>(18,968)</b>	<b>7,484</b>	<b>(8,796)</b>	<b>(23,576)</b>	<b>29,104</b>	<b>33,991</b>	<b>5,604</b>
<b>29.6</b>	<b>24.2</b>	<b>24.4</b>	<b>23.5</b>	<b>27.1</b>	<b>25.7</b>	<b>30.2</b>
<b>(1.1)</b>	<b>2.1</b>	<b>(0.5)</b>	<b>(3.5)</b>	<b>7.7</b>	<b>3.2</b>	<b>5.2</b>
<b>1,690,440</b>	<b>522,190</b>	<b>2,043,055</b>	<b>794,058</b>	<b>627,357</b>	<b>1,047,946</b>	<b>91,829</b>
<b>28,611</b>	<b>6,258</b>	<b>30,490</b>	<b>14,170</b>	<b>8,097</b>	<b>19,129</b>	<b>2,572</b>
<b>87</b>	<b>83</b>	<b>91</b>	<b>82</b>	<b>78</b>	<b>79</b>	<b>67</b>

J-POWER Operational Data

Financial Condition  
ConsolidatedFinancial Condition  
Non-Consolidated






Corporate Data

United Kingdom (U.K.)	France	Germany	
Scottish and Southern Energy plc	EDF	RWE	E.ON
U.K.	Europe	Europe	Europe
2,566,775	25,929,284	12,095,447	20,331,045
429,724	3,216,045	1,701,104	4,974,759
3,672,525	8,321,559	6,337,067	11,231,043
16,221	440,164	331,158	207,653
18,795	155,931	65,908	93,538
195	53	96	120





## Electric Power Business Facilities

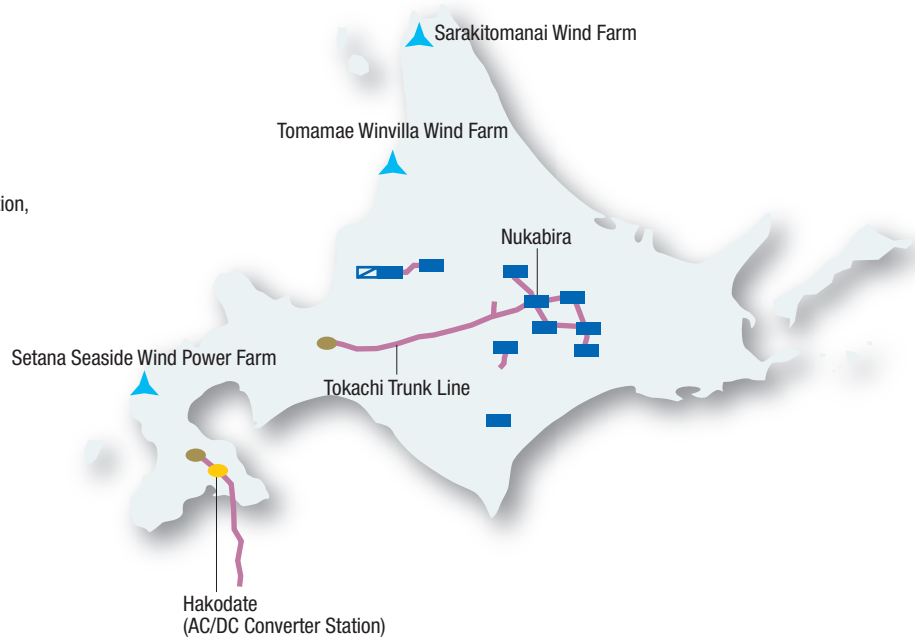
### Wholesale Electric Power Business

#### Facilities

-  Hydroelectric power plant
-  Thermal power plant
-  Substation, frequency converter station, AC/DC converter station
-  Transmission line
-  EPCO Substation

#### Under Construction and Planning



-  Hydroelectric power plant
-  Thermal power plant
-  Nuclear power plant
-  Transmission line




### Other Electric Power Businesses

Note: Including facilities of subsidiaries and affiliates

#### Facilities

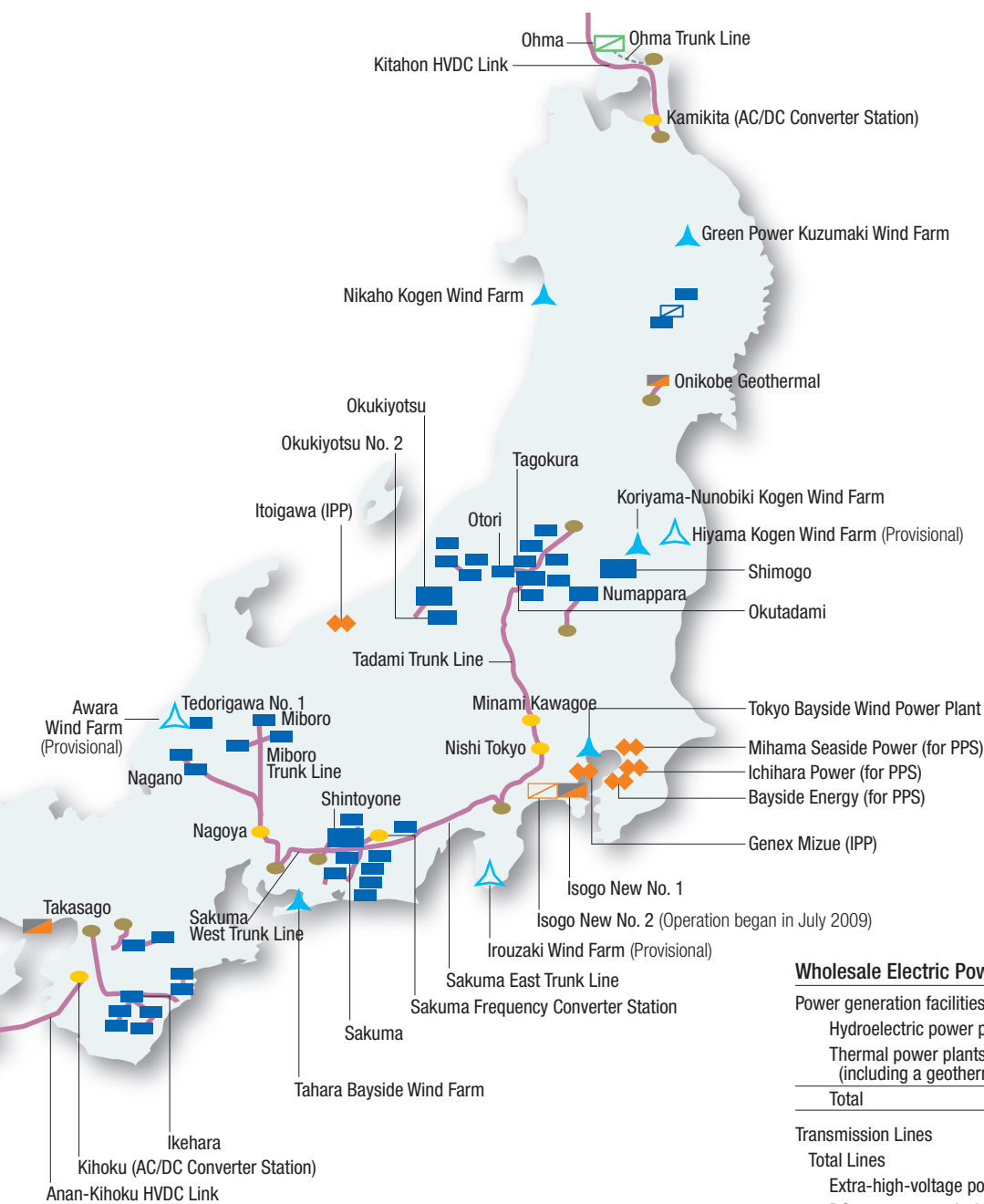
-  Wind power farm/plant
-  Thermal power plant

#### Under Construction and Planning

-  Wind power farm/plant







### Wholesale Electric Power Business (As of March 31, 2009)

Power generation facilities		
Hydroelectric power plants	59	8,560.5MW
Thermal power plants (including a geothermal plant)	8	7,824.5MW
<b>Total</b>	<b>67</b>	<b>16,385.0MW</b>

Transmission Lines		
Total Lines		2,407.7km
Extra-high-voltage power transmission lines		1,973.4km
DC power transmission lines		267.2km
<b>Substations</b>	<b>3</b>	<b>4,292.0MVA</b>
<b>Frequency converter station</b>	<b>1</b>	<b>300.0MW</b>
<b>AC/DC converter stations</b>	<b>4</b>	<b>2,000.0MW</b>

### Other Electric Power Businesses

Generation facilities (maximum capacity)		
Wind power	12	255.9MW
IPPs	3	522.0MW
For PPSs	3	322.4MW
<b>Total</b>	<b>18</b>	<b>1,100.3MW</b>

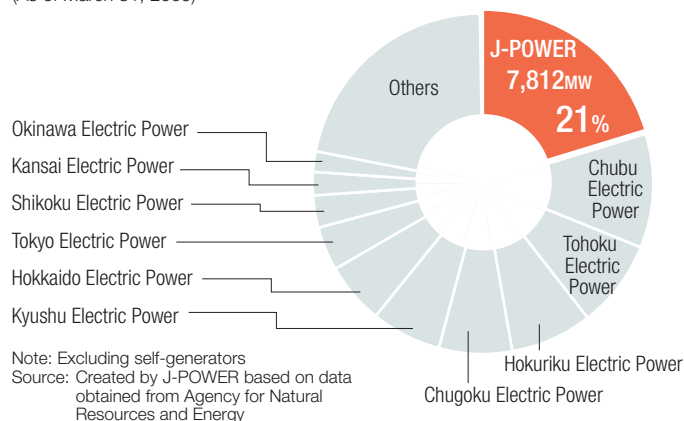
Note: Including facilities of subsidiaries and affiliates  
(Does not take proportion of equity holdings into account)

# 1. Wholesale Electric Power Business

## (1) Thermal Power Generation

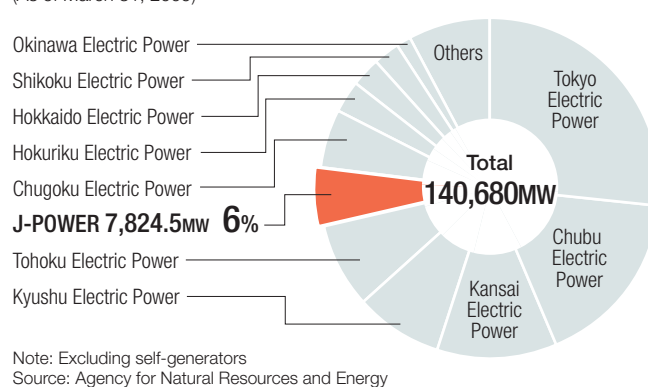
### Capacity of Coal-Fired Power Generation in Japan

(As of March 31, 2009)

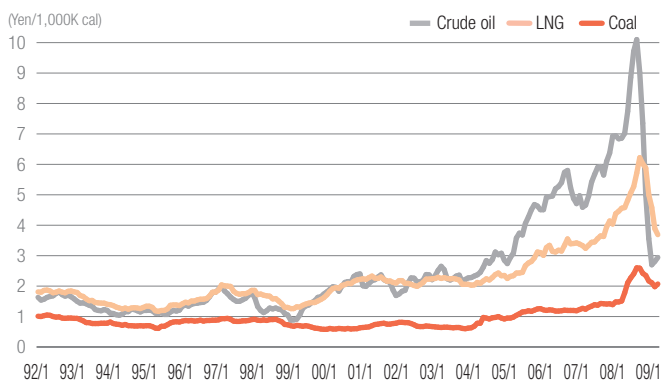


### Capacity of Thermal Power Generation in Japan

(As of March 31, 2009)

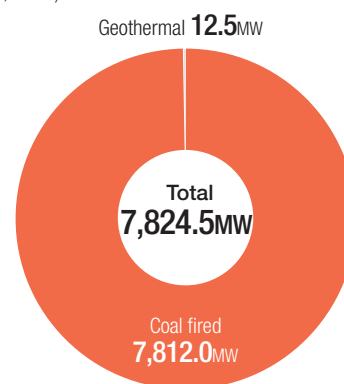


### Calorific Unit Price by Fossil Fuel (Imports)



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

(As of March 31, 2009)



### Coal-Fired Power Plants (As of March 31, 2009)

Power Plants	Beginning of Operation	Location	Maximum Capacity (kW)
Isogo	New No. 1	Kanagawa Prefecture	600,000
Takasago	No. 1	Hyogo Prefecture	250,000
	No. 2		250,000
Takehara	No. 1	Hiroshima Prefecture	250,000
	No. 2		350,000
	No. 3		700,000
Tachibanawan	No. 1	Tokushima Prefecture	1,050,000
	No. 2		1,050,000
Matsushima	No. 1	Nagasaki Prefecture	500,000
	No. 2		500,000
Matsuura	No. 1	Nagasaki Prefecture	1,000,000
	No. 2		1,000,000
Ishikawa	No. 1	Okinawa Prefecture	156,000
	No. 2		156,000

\*Converted from heavy oil-fueled boiler to coal-fueled fluidized boiler  
Isogo New No. 2 (600,000kW) began operation in July 2009.

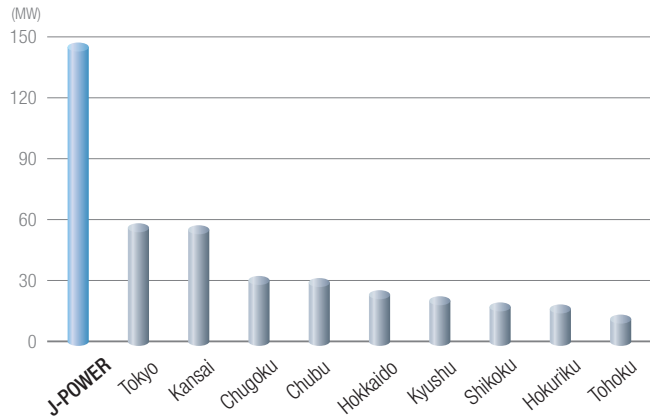
### Geothermal Power Plant (As of March 31, 2009)

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

## (2) Hydroelectric Power Generation

### Average Generation Capacity per Hydroelectric Power Plant

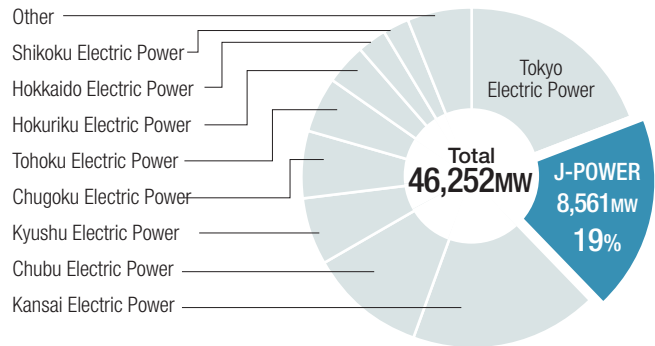
(As of March 31, 2009)



Source: Agency for Natural Resources and Energy

### Capacity of Hydroelectric Power Generation in Japan

(As of March 31, 2009)



Note: Excluding self-generators

Source: Agency for Natural Resources and Energy

### Major Hydroelectric Power Plants (As of March 31, 2009)

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	390,000	Dam type
Tadami	July 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	July 1978	Niigata Prefecture	1,000,000	Dam conduit type, genuine pumped storage
Okukiyotsu No. 2	June 1996	Niigata Prefecture	600,000	Dam conduit type, genuine pumped storage
Numappara	June 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	Sept. 1964	Nara Prefecture	350,000	Dam type, mixed pumped storage
Nanairo	July 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 50,000kW or more

**(3) Transmission Lines and Substations****Major Transmission Lines** (As of March 31, 2009)

Transmission Lines	Beginning of Operation	Location	Total Lines	Voltage
Tokachi Trunk Line	Jan. 1956	Hokkaido Prefecture	214.4km	187kV
Tadami Trunk Line	May 1959	Fukushima Prefecture – Tokyo Prefecture	216.2km	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
Honshu 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, 2009)

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, 2009)

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

**AC/DC Converter Stations** (As of March 31, 2009)

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

**(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 2010 through March 2019. During this period, we intend to add 1,997MW of capacity to our existing 16,385MW.

**List of Power Development Plans** (Fiscal 2009 Electric Power Supply Plan base)

(MW)

Fiscal Year	Power Source			Total Capacity
	Hydroelectric	Thermal	Nuclear	
Capacity as of 2009/3	8,560.5	7,824.5	—	16,385.0
2010/3		Isogo New No. 2* (July) 600.0 [Capacity Increase] Onikobe Geothermal (December) 2.5		16,987.5
2011/3	[Capacity Increase] Tagokura (May) 5.0			16,992.5
2012/3	[Abolition] Isawa No. 1 (March) (14.6)			16,977.9
2013/3	[Capacity Increase] Tagokura (May) 5.0			16,982.9
2014/3	[Abolition] Katsurazawa (April) (15.0)			16,967.9
2015/3	Isawa No. 1 (July) 14.2		Ohma (November) 1,383.0	18,365.1
2016/3	Shinkatsurazawa (March) 16.8			18,381.9
2017/3				18,381.9
2018/3				18,381.9
Capacity as of 2019/3	8,571.9	8,427.0	1,383.0	18,381.9
From 2019/3				

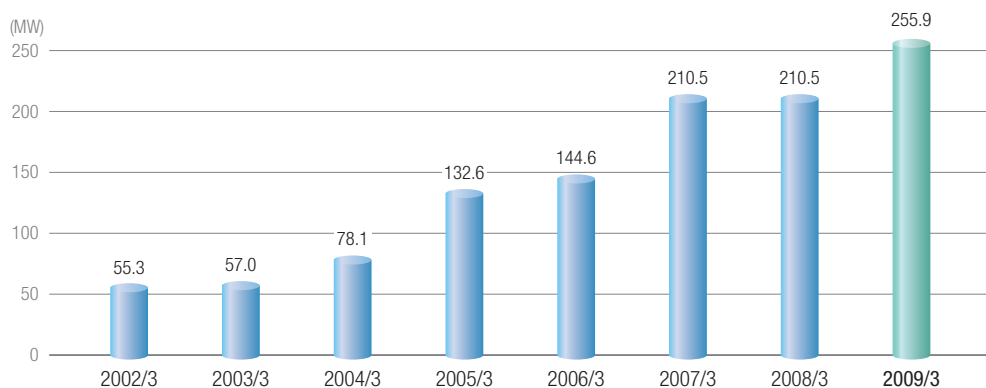
\*Isogo New No. 2 began operation in July 2009.

## 2. Other Electric Power Businesses

### (1) Wind Power Generation Project List (As of March 31, 2009)

Wind Power Farms/Plants	Facilities	Operating Companies	Power Purchaser	Status
Tomamae Winvilla Wind Farm (Hokkaido Prefecture)	Capacity: 30.6MW Facilities: 1.65MW x 14 1.5MW x 5	Dream-Up Tomamae Co., Ltd. Equity stake: J-POWER 100%	Hokkaido	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. Equity stake: J-POWER 67%; ORIX Corporation 20%; Eco Material Corporation 10%; KYOWA OIL Co., Ltd. 3%	Tohoku	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. Equity stake: J-POWER 50%; Toyota Tsusho Corporation 50%	Tokyo	June 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. Equity stake: J-POWER 100%	Tohoku	Sept. 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. Equity stake: J-POWER 70%; New Energy Planning Co., Ltd. 30%	Kyushu	June 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. Equity stake: J-POWER 81%; Asahi Breweries, Ltd. 19%	Kyushu	June 2003 Established Green Power Aso Co., Ltd. Feb. 2005 Began operation
Tahara Bayside Wind Farm (Aichi Prefecture)	Capacity: 22MW Facilities: 2MW x 11	J-Wind TAHARA Co., Ltd. Equity stake: J-POWER 66%; Toyota Tsusho Corporation 34%	Chubu	Oct. 2003 Established J-Wind TAHARA Co., Ltd. Mar. 2005 Began operation
Setana Seaside Wind Power Farm (Hokkaido Prefecture)	Capacity: 12MW Facilities: 2MW x 6	Green Power Setana Co., Ltd. Equity stake: J-POWER 100%	Hokkaido	Feb. 2004 Established Green Power Setana Co., Ltd. Dec. 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. Equity stake: J-POWER 100%	Tokyo	Feb. 2004 Established Green Power Koriyama Nunobiki Co., Ltd. Feb. 2007 Began operation
Sarakitomanai Wind Farm (Hokkaido Prefecture)	Capacity: 14.85MW Facilities: 1.65MW x 9	Sarakitomanai Wind Power Co., Ltd. Equity stake: J-POWER 49%; KITA KODENSHA Corporation 19%; Ryoukou Densetsu 15%; Maeda Electric Mfg Co., Ltd. 12%; Hokkaido Keisoku Center 5%	Hokkaido	Dec. 2001 Began operation Mar. 2009 Acquired stocks via stock transfer
Yokihi no Sato Wind Park (Yamaguchi Prefecture)	Capacity: 4.5MW Facilities: 1.5MW x 3	Yuya Wind Power Co., Ltd. Equity stake: J-POWER 90%; Community Energy Research Corporation Ltd. 10%	Chugoku	Nov. 2003 Began operation Mar. 2009 Acquired stocks via stock transfer
Minami Oosumi Wind Farm (Nejime Power Plant & Sata Power Plant) (Kagoshima Prefecture)	Capacity: 26MW Facilities: 1.3MW x 20	Minamikyushu Wind Power Co., Ltd. Equity stake: J-POWER 80%; TOYOSHIMA MEC Corporation 20%	Kyushu	Mar. 2003 Nejime Power Plant began operation Mar. 2004 Sata Power Plant began operation Mar. 2009 Acquired stocks via stock transfer
<b>Under Construction/Planning</b>				
Irouzaki Wind Farm (Provisional) (Shizuoka Prefecture)	Capacity: 34MW	—	Tokyo (Planned)	Apr. 2007 Established J-Wind Irouzaki Co., Ltd. FY2010 Planned to begin operation
Hiyama Kogen Wind Farm (Provisional) (Fukushima Prefecture)	Capacity: 28MW	—	Tokyo (Planned)	Jan. 2008 Established Green Power Tokiwa Co., Ltd. FY2010 Planned to begin operation
Awara Wind Farm (Provisional) (Fukui Prefecture)	Capacity: 20MW	—	Hokuriku (Planned)	Oct. 2009 Established Green Power Awara Co., Ltd. FY2011 Planned to begin operation
Nagato Wind Farm (Provisional) (Yamaguchi Prefecture)	Capacity: 38MW	—	Chugoku (Planned)	FY2011 Planned to begin operation

### J-POWER Group's Wind Power Generation Capacity (Operating)



Note: The percentage of investment equity has not been considered.

**(2) Electricity Supply Business Project List** (As of March 31, 2009)

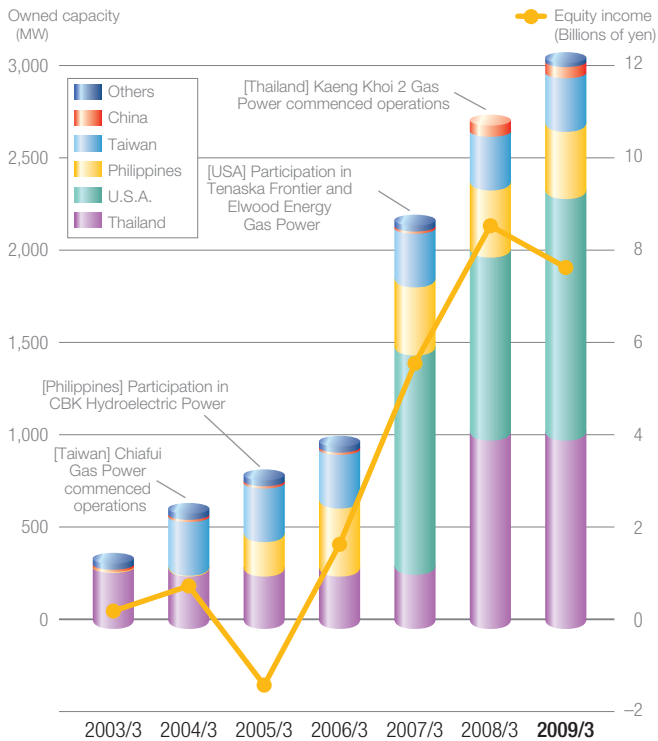
Power Plants	Facilities	Operating Companies	Status
<b>[Wholesale Power for PPS]</b>			
Bay Side Energy Ichihara (Chiba Prefecture)	Capacity: 107.65MW Type: Gas combined cycle power	Bay Side Energy Co., Ltd. Equity stake: J-POWER 100%	Mar. 2002 Established Bay Side Energy Co., Ltd. Apr. 2005 Began operation
Ichihara Power Ichihara (Chiba Prefecture)	Capacity: 110MW Type: Gas combined cycle power	Ichihara Power Co., Ltd. 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 Shinminato (Chiba Prefecture)	Capacity: 104.77MW Type: Gas combined cycle power	Mihama Seaside Power Co., Ltd. Equity stake: J-POWER 50%; Diamond Power Corporation 50%	Nov. 2003 Established Mihama Seaside Power Co., Ltd. Oct. 2005 Began operation
<b>[IPP]</b>			
Genex Mizue (Kanagawa Prefecture)	Capacity: 238MW Type: Gas combined cycle power	GENEX Co., Ltd. Equity stake: J-POWER GENEX CAPITAL Co., Ltd. 40%; Toa Oil Co., Ltd. 60% J-POWER GENEX CAPITAL Co., Ltd. Equity stake: J-POWER 100%	Sept. 2001 Established GENEX Co., Ltd. Mar. 2003 Established J-POWER GENEX CAPITAL Co., Ltd. June 2003 Began operation
Itoigawa (Niigata Prefecture)	Capacity: 134MW Type: Coal-fired thermal power	ITOIGAWA POWER Inc. Equity stake: J-POWER 80%; Taiheyo Cement Corporation 20%	July 2001 Began operation July 2003 Established ITOIGAWA POWER Inc.
Tosa (Kochi Prefecture)	Capacity: 150MW Type: Coal-fired thermal power	TOSA POWER Inc. Equity stake: J-POWER 45%; Shikoku Electric Power Company 35%; Taiheyo Cement Corporation 20%	June 2003 Established TOSA POWER Inc. Mar. 2005 Invested in TOSA POWER Inc. Apr. 2005 Began operation

**3. Overseas Power Generation Business****Overseas Power Generation Projects** (As of June 30, 2009)

Country/ Region	Project Name	Generating Source	Capacity (MW)	Ownership (%)	Participation Year (FY)	Validity of Purchase Agreement
<b>[Operating]</b>						
U.S.A.	Tenaska Frontier	Gas (Combined Cycle)	830	31.0	2006	20 years
	Elwood Energy	Gas (Simple Cycle)	1,350	25.0	2006	Until 2017
	Green Country	Gas (Combined Cycle)	795	50.0	2007	20 years
	Birchwood	Coal	242	49.5	2008	25 years
	Pinelawn	Gas (Combined Cycle)	80	50.0	2008	Until 2025
	Equus	Gas (Simple Cycle)	48	50.0	2008	Until 2017
	Fluvanna	Gas (Combined Cycle)	885	15.0	2008	Until 2024
	Edgewood	Gas (Simple Cycle)	80	50.0	2009	Until 2018
	Shoreham	Jet-fuel (Simple Cycle)	80	50.0	2009	Until 2017
Philippines	CBK	Hydroelectric	728	50.0	2004	25 years
China	Tianshi	Coal Waste	50	24.0	2000	Renewed for 1 year*
	Hanjiang (Xihe)	Hydroelectric	180	27.0	2007	Renewed for 1 year*
Thailand	Roi-Et	Biomass (Chaff)	10	24.7	2000	21 years
	Rayong	Gas (Combined Cycle)	112	20.0	2000	21 years
	Thaioil Power	Gas (Combined Cycle)	113	19.0	2001	25 years
	Independent Power	Gas (Combined Cycle)	700	10.6	2001	25 years
	Gulf Cogeneration (Kaeng Khoi)	Gas (Combined Cycle)	110	49.0	2001	21 years
	Samutprakam	Gas (Combined Cycle)	117	49.0	2002	21 years
	Nong Khae	Gas (Combined Cycle)	120	49.0	2002	21 years
	Yala	Biomass (Rubber Wood Waste)	20	49.0	2003	25 years
	Kaeng Khoi #2	Gas (Combined Cycle)	1,468	49.0	2004	25 years
Taiwan	Chiahui	Gas (Combined Cycle)	670	40.0	2002	25 years
Poland	Zajaczkowo	Wind Power	48	45.0	2006	15 years
<b>Total</b>	<b>6 Countries/Regions 23 Projects</b>		<b>8,836 (Owned: 3,123)</b>			
<b>[Under construction / Planning]</b>						
Thailand	Samet tai	Gas (Combined Cycle)	1,600	Will hold major stake	2007	25 years
	Nong Saeng	Gas (Combined Cycle)	1,600		2007	25 years
China	Hanjiang (Shuhe)	Hydroelectric	270	27.0	2007	Renewed for 1 year*
	Xinchang	Coal	1,320	10.0	2007	Renewed for 1 year*
Vietnam	Nhon Trach 2	Gas (Combined Cycle)	750	5.0	2008	
<b>Total</b>	<b>3 Countries/Regions 5 Projects</b>		<b>5,540</b>			

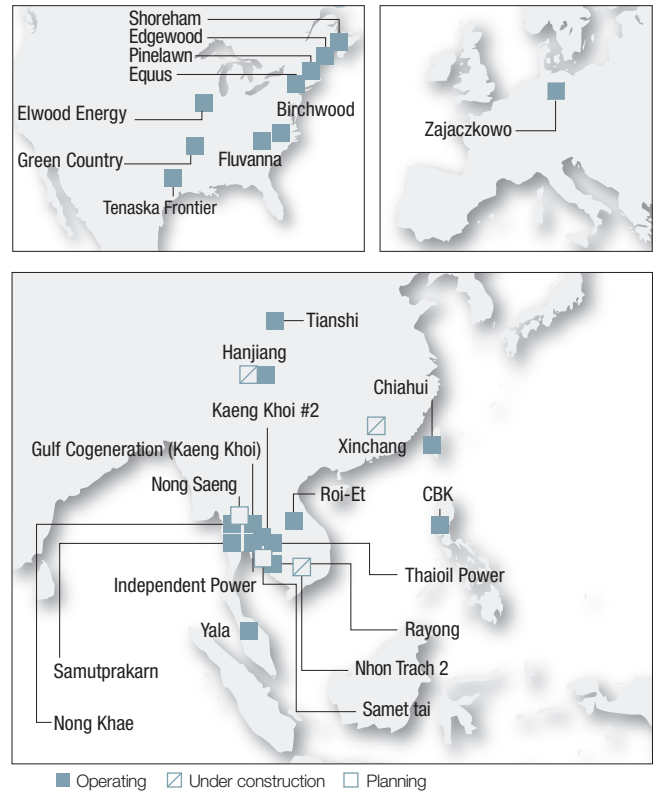
\*Although "Power Purchase Agreement" is renewed every year, J-POWER makes other agreements with power purchasers for continuous power purchase during the operation.

### Owned Capacity (Operating) and Equity Income of Overseas Power Generation Business



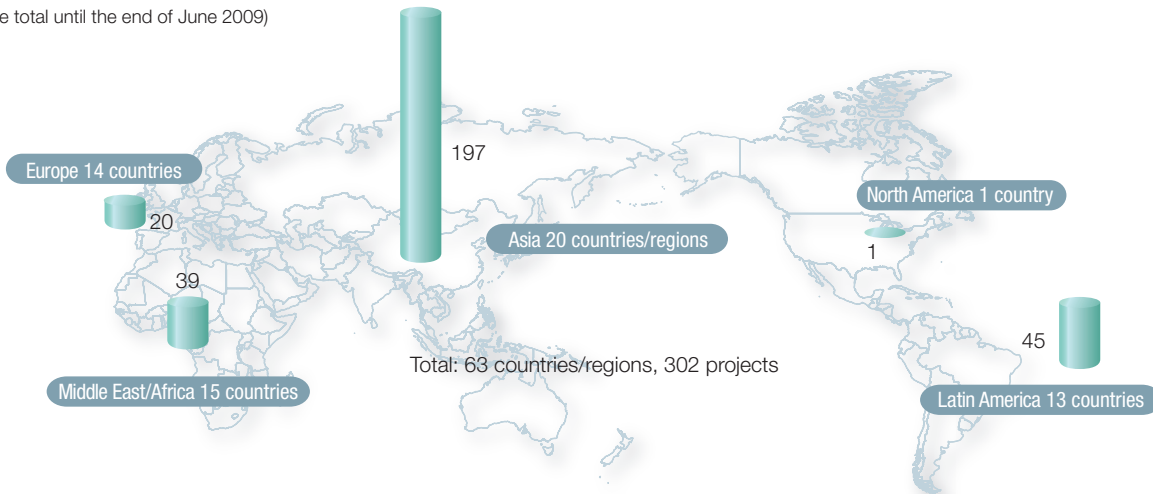
Note: Owned capacity [left]: Output is calculated by the total project capacity multiplied by J-POWER's equity ratio, and this is the amount recorded for the fiscal year-end  
Equity income [right]: Recorded equity income (loss) of affiliates for the fiscal year

### Overseas Power Generation Projects (As of June 30, 2009)



### Overseas Consulting Services

(Cumulative total until the end of June 2009)



## 4. Other Major Diversified Businesses

### (1) Recycle / Biomass Generation Business (As of March 31, 2009)

Project Name (Location)	Business	Ownership (%)	Status
Omuta Waste-Fueled Power Plant (Fukuoka Prefecture)	Recycling power generation using solid fuel (RDF: Refuse Derived Fuel) made by compressing and forming general waste (Output: 20.6MW, RDF processing capacity: 315t/day)	45.2	Dec.2002 Began operation
Narumi Plant PFI Business* (Aichi Prefecture)	Repair and maintenance work at Narumi Plant in Nagoya (General waste processing capacity: 530t/day)	11.0	Aug.2006 Began construction July 2009 Scheduled to begin operation
Sewage Sludge-Based Biofuels Project (Hiroshima Prefecture)	Integrated sewage sludge-based biofuels recycling project which includes the construction of biofuel processing facilities and the processing of mixed combustion in our coal-fired power plants. (Sludge processing capacity: 100t/day)	34.0 (Planned)	Mar.2009 Signed business contract Apr. 2012 Scheduled to begin operation

\*PFI: Private Finance Initiative

### (2) Infrastructure / Water Environment Business (As of March 31, 2009)

Project Name (Location)	Business	Ownership (%)	Status
Kanamachi Filtration Plant PFI Business (Tokyo)	Cogeneration at Kanamachi Filtration Plant of Tokyo Metropolitan Waterworks Bureau (Gas turbines: Output: 12.28MW)	20.0	Oct. 2000 Began operation
Omuta District Water Works Project (Fukuoka Prefecture)	Omuta City, Fukuoka Prefecture's Water Purity Consignment Business, and both Omuta and Arao Cities' waterworks/industrial waterworks operations	51.0	July 2007 Participated in the project
UAE District Cooling Project	Wholesale Chilled Water Supply Business through the operation of six district cooling plants	30.0	Nov. 2007 Participated in the project

### (3) Coal-Related Business

#### ① Coal Mine Development (As of March 31, 2009)

Mine Name	Location	Loading Port	Production Volume	Investment Ratio (%)*	Status of Participation
Blair Athol	Queensland, Australia	Dalrymple Bay	Approx. 10 Million Tonnes Per Year	10.0	Mar. 1982 Interest Acquisition Sept. 1989 Additional Interest Acquisition Jan. 1999 Additional Interest Acquisition
Ensham	Queensland, Australia	Gladstone	Approx. 6 Million Tonnes Per Year	10.0	Feb. 1997 Interest Acquisition
Clermont	Queensland, Australia	Dalrymple Bay	Approx. 12 Million Tonnes Per Year**	15.0	Sept. 2003 Interest Acquisition Jan. 2007 Agreement for Coal Mine Development
Narrabri	New South Wales, Australia	Newcastle	Approx. 6 to 7 Million Tonnes Per Year***	7.5	Dec. 2008 Agreement for Interest Acquisition

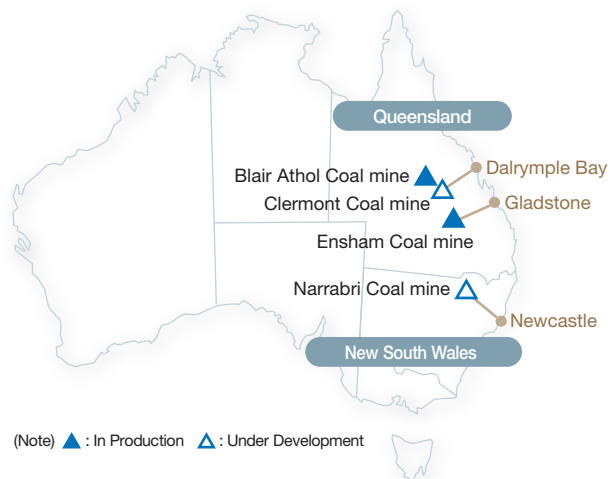
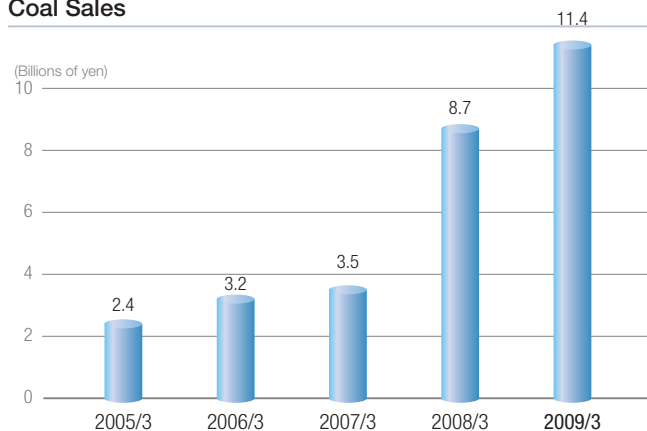
\* Investment through a consolidated subsidiary, J-POWER AUSTRALIA PTY LTD.

\*\* Production scheduled to commence in 2010

\*\*\* Production scheduled to commence in 2009

#### ② Coal Sales Business

##### Coal Sales





## 5. Environmental-Related Data

### (1) The Company's CO<sub>2</sub> Emissions

	Unit	1991/3	2005/3	2006/3	2007/3	2008/3	2009/3
CO <sub>2</sub> Emissions Amount (Domestic/Overseas Power Generation)*	million t-CO <sub>2</sub>	24.67	44.76	49.49	45.36	50.22	49.38
CO <sub>2</sub> Emissions Intensity**	kg-CO <sub>2</sub> /kWh	0.66	0.69	0.72	0.68	0.70	0.68

\* Covering all domestic and foreign investment companies.

\*\* CO<sub>2</sub> emissions intensity: CO<sub>2</sub> emissions per unit of electric power sold in domestic and foreign power business.  
The Company has raised the target of reducing FY2010 emissions intensity by around 10% from the levels of the fiscal year ended March 2003.

[Reference]

#### •Japan Electric Power Business CO<sub>2</sub> Emissions

	Unit	1991/3	2005/3	2006/3	2007/3	2008/3
CO <sub>2</sub> Emissions Amount*	million t-CO <sub>2</sub>	275	362	373	365	417
CO <sub>2</sub> Emissions Intensity**	kg-CO <sub>2</sub> /kWh	0.417	0.418	0.423	0.410	0.453

Source: The Federation of Electric Power Companies of Japan

\* "CO<sub>2</sub> emissions amount" represents total of emissions for each type of fuel. It is calculated as follows:

CO<sub>2</sub> emissions amount = Calorific value attending fossil fuel combustion x CO<sub>2</sub> emission coefficient

Calorific values used are those provided in the Agency for Natural Resources and Energy's *Report on Electric Power Statistics* (FY 2007 Results), etc.

Fuel-specific CO<sub>2</sub> emission coefficients are those provided in the revised Law Concerning the Promotion of Measures to Cope with Global Warming that went effect in 2006.

\*\* CO<sub>2</sub> emissions intensity = CO<sub>2</sub> emissions amount ÷ power consumption (user-end)

#### •Japan CO<sub>2</sub> Emissions

	Unit	1991/3	2005/3	2006/3	2007/3	2008/3
CO <sub>2</sub> Emissions Amount	million t-CO <sub>2</sub>	1,144	1,283	1,287	1,270	1,304

Source: Ministry of the Environment

### (2) J-POWER's CDM Projects Registered with the CDM Executive Board

Country	Project Name	Description
Chile	Nestle Graneros Plant Fuel-Switching Project	Switch to natural gas in conjunction with renovation of facilities
Chile	Metrogas Package Cogeneration Project	Introduction of cogeneration for improved energy-use efficiency
Columbia	La Vuelta and La Herradura Hydroelectric Projects	Use of renewable energy sources
Brazil	Aquarius Hydroelectric Project	Use of renewable energy sources
Brazil	Caieiras Landfill Gas Emission-Reduction Project	Combustion of landfill gas to reduce greenhouse gases
China	Erdaoqiao Hydroelectric Project	Use of renewable energy sources

Note: Clean Development Mechanism (CDM): A mechanism by which developed countries establish operations collectively with developing countries to reduce or absorb greenhouse gas emissions. Consequently, developed countries obtain credits for the amount of emissions that is reduced or absorbed.

# Financial Condition (Consolidated)

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Financial Condition

## Consolidated Financial Highlights

	2001/3	2002/3	2003/3
Operating Revenues	541,592	593,343	584,122
Operating Income	117,313	119,590	134,201
Ordinary Income	41,461	44,022	35,522
Net Income	17,838	17,638	20,725
Net Assets <sup>1</sup>	138,868	152,304	168,301
Total Assets	2,420,661	2,314,720	2,195,897
Interest-Bearing Debt	2,128,718	2,007,487	1,893,902
Shareholders' Equity Ratio (%) <sup>2</sup>	5.7	6.6	7.7
Cash Flows from Operating Activities	145,835	200,708	167,368
Cash Flows from Investing Activities	(166,942)	(77,248)	(11,030)
Free Cash Flow <sup>3</sup>	(21,107)	123,460	156,337
Cash Flows from Financing Activities	22,127	(125,572)	(117,709)
Cash and Cash Equivalents at the End of the Period	23,186	21,128	59,787
Number of Employees	7,434	7,073	6,543

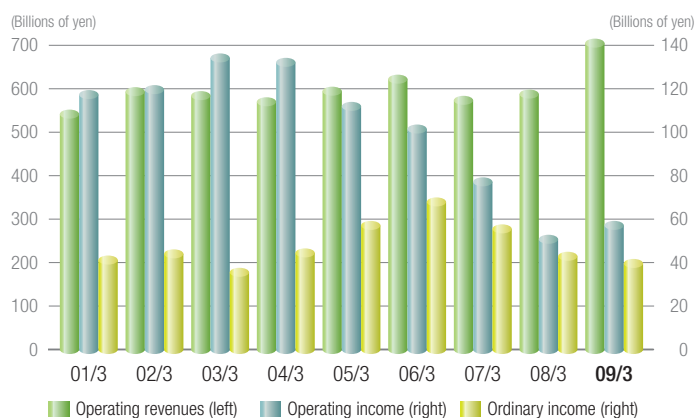
Notes: 1. Prior to the fiscal year ended March 2006: total shareholders' equity

2. Definition of shareholders' equity is total shareholder's equity prior to the fiscal year ended March 2006.

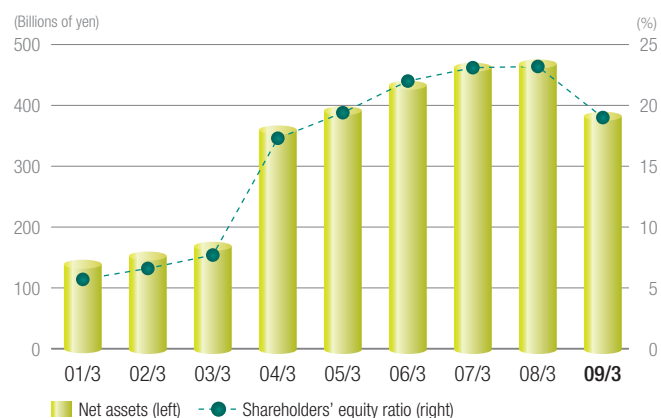
From the fiscal year ended March 2007 onward is "total net assets - minority interests."

3. Free cash flow: Cash flows from operating activities + Cash flows from investing activities

### Operating Revenues / Operating Income / Ordinary Income



### Net Assets / Shareholders' Equity Ratio



(Millions of yen)

	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
	569,854	594,375	621,933	573,277	587,780	704,936
	132,138	111,885	101,469	77,141	50,724	57,108
	44,446	57,093	67,906	55,513	42,873	39,599
	27,623	35,559	43,577	35,167	29,311	19,457
	359,645	391,327	433,028	462,654	468,118	382,112
	2,076,107	2,021,655	1,964,667	1,999,794	2,013,131	2,005,469
	1,592,908	1,498,010	1,408,232	1,421,542	1,423,878	1,470,748
	17.3	19.4	22.0	23.1	23.2	19.0
	179,948	172,637	173,954	157,241	136,252	158,628
	(64,507)	(60,586)	(72,326)	(155,407)	(152,518)	(132,350)
	115,440	112,051	101,628	1,834	(16,265)	26,278
	(147,516)	(111,798)	(103,613)	(2,168)	17,174	(29,615)
	27,673	30,221	28,874	34,575	35,631	29,530
	5,871	5,925	5,868	6,494	6,524	6,581

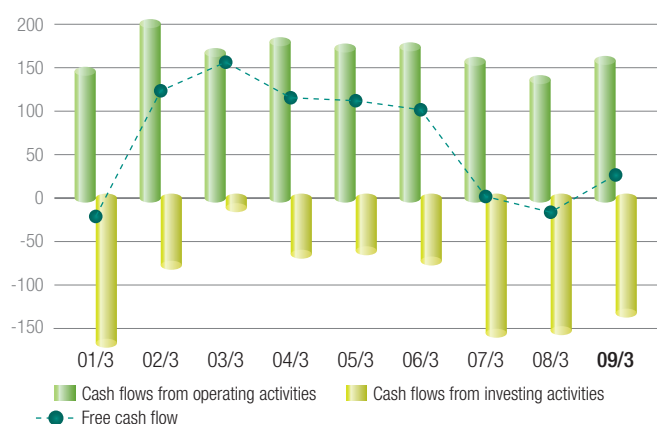
J-POWER Operational Data

Financial Condition  
ConsolidatedFinancial Condition  
Non-Consolidated

Corporate Data

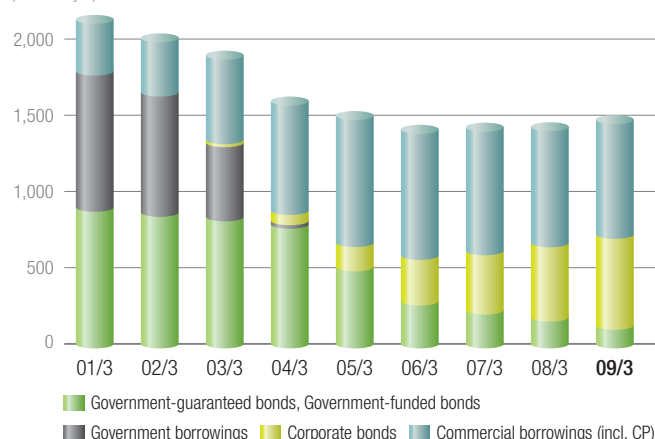
## Cash Flows

(Billions of yen)



## Composition of Interest-Bearing Debt

(Billions of yen)



## Consolidated Financial Highlights

	2001/3	2002/3	2003/3
Return on Equity (ROE) (%) <sup>1</sup>	13.4	12.1	12.9
Return on Assets (ROA) (%) <sup>2</sup>	1.7	1.9	1.6
Net Income per Share (EPS) (Yen) <sup>3</sup>	252.67	249.84	291.40
Net Assets per Share (BPS) (Yen)	1,966.98	2,157.29	2,381.71
Price Earnings Ratio (PER) (Times) <sup>3,4</sup>	—	—	—
Price Book-Value Ratio (PBR) (Times) <sup>4</sup>	—	—	—
Interest Coverage Ratio (Times) <sup>5</sup>	1.9	2.9	1.9
Payout Ratio (%) <sup>6</sup>	23.7	24.0	20.4

Notes: 1. ROE: Net income / Average total shareholders' equity

2. ROA: Ordinary income / Average total assets

3. 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.

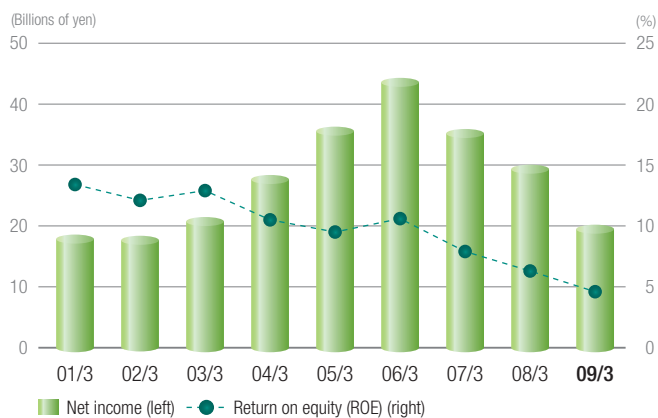
4. J-POWER shares listed on the First Section of the Tokyo Stock Exchange in the fiscal year ended March 31, 2005. The share price used for computation purposes is the closing price of the Company's shares at the end of the fiscal year.

5. Interest coverage ratio: Cash flow from operating activities / Interest paid

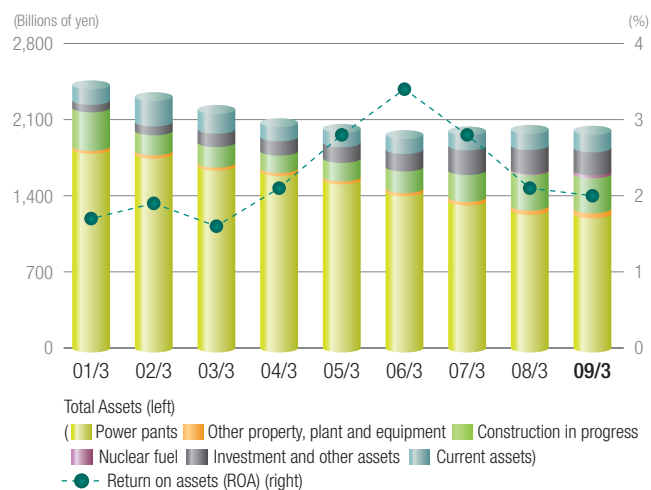
6. Payout Ratio: Dividends paid / Net income

	2001/3	2002/3	2003/3
Capital Expenditure	191,473	76,641	53,443
Depreciation	127,322	149,145	137,148

### Net Income / Return on Equity (ROE)



### Total Assets / Return on Assets (ROA)

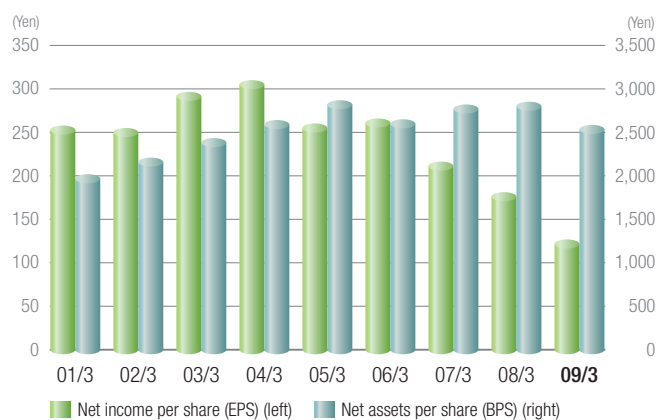


2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
10.5	9.5	10.6	7.9	6.3	4.6
2.1	2.8	3.4	2.8	2.1	2.0
304.88	255.01	260.76	211.14	175.99	121.65
2,590.00	2,818.04	2,598.90	2,768.95	2,800.18	2,533.28
—	12.9	14.3	28.1	20.4	24.0
—	1.2	1.4	2.1	1.3	1.2
2.1	3.3	4.8	7.2	6.1	7.2
19.6	23.4	21.0	28.4	39.8	56.9

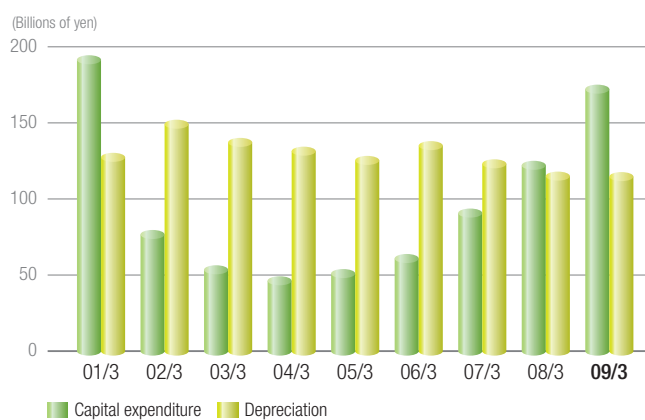
(Millions of yen)

2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
46,202	50,925	60,861	90,704	122,056	172,128
131,380	125,339	135,019	123,083	115,021	114,669

## Net Income per Share (EPS) / Net Assets per Share (BPS)



## Capital Expenditure / Depreciation



**Consolidated Financial Statements****Consolidated Balance Sheets**

	2001/3	2002/3	2003/3
<b>Assets</b>			
<b>Noncurrent Assets</b>	<b>2,278,162</b>	<b>2,080,763</b>	<b>2,013,870</b>
<b>Electric Utility Plant and Equipment</b>	<b>1,821,913</b>	<b>1,783,126</b>	<b>1,672,846</b>
Hydroelectric Power Production Facilities	516,822	495,273	475,200
Thermal Power Production Facilities	838,388	871,781	803,105
Internal Combustion Engine Power Production Facilities	—	—	—
Transmission Facilities	347,378	326,315	307,963
Transformation Facilities	54,347	50,168	47,320
Communication Facilities	9,243	11,289	11,730
General Facilities	55,733	28,297	27,527
<b>Other Noncurrent Assets</b>	<b>32,464</b>	<b>30,744</b>	<b>28,598</b>
<b>Construction in Progress</b>	<b>354,818</b>	<b>185,493</b>	<b>189,173</b>
Construction and Retirement in Progress	354,818	185,493	189,173
<b>Nuclear Fuel</b>	<b>—</b>	<b>—</b>	<b>—</b>
Nuclear Fuel in Processing	—	—	—
<b>Investments and Other Assets</b>	<b>68,965</b>	<b>81,399</b>	<b>123,252</b>
Long-Term Investments	30,731	38,690	77,438
Deferred Tax Assets	36,779	40,507	43,319
Other	1,468	2,230	2,592
Allowance for Doubtful Accounts	(14)	(29)	(98)
<b>Current Assets</b>	<b>142,499</b>	<b>233,956</b>	<b>182,027</b>
Cash and Deposits	15,068	21,939	60,136
Notes and Accounts Receivable—Trade	51,763	52,560	50,757
Short-Term Investments	9,876	3,529	2,049
Inventories	12,315	12,033	11,201
Deferred Tax Assets	3,766	3,960	7,827
Other	49,987	140,323	50,118
Allowance for Doubtful Accounts	(278)	(391)	(63)
<b>Total Assets</b>	<b>2,420,661</b>	<b>2,314,720</b>	<b>2,195,897</b>

(Millions of yen)

2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
<b>1,945,140</b>	<b>1,890,001</b>	<b>1,827,868</b>	<b>1,861,818</b>	<b>1,864,374</b>	<b>1,843,143</b>
<b>1,623,367</b>	<b>1,547,374</b>	<b>1,438,443</b>	<b>1,351,994</b>	<b>1,265,497</b>	<b>1,235,044</b>
506,703	499,017	481,068	469,750	450,635	441,694
746,203	686,072	613,349	555,959	504,468	463,682
—	10,071	16,931	15,471	14,141	12,906
289,771	276,661	257,253	242,675	229,312	217,723
43,795	41,605	38,605	36,581	34,310	36,615
10,983	9,985	9,170	9,626	9,289	9,591
25,909	23,961	22,065	21,928	23,339	52,830
<b>28,982</b>	<b>27,877</b>	<b>28,336</b>	<b>33,682</b>	<b>40,270</b>	<b>46,634</b>
<b>160,832</b>	<b>170,613</b>	<b>199,524</b>	<b>248,710</b>	<b>327,429</b>	<b>321,889</b>
160,832	170,613	199,524	248,710	327,429	321,889
—	—	—	—	<b>10,310</b>	<b>27,650</b>
—	—	—	—	10,310	27,650
<b>131,958</b>	<b>144,135</b>	<b>161,564</b>	<b>227,430</b>	<b>220,866</b>	<b>211,923</b>
86,081	95,031	114,600	180,325	165,015	150,332
44,270	46,150	42,944	43,094	51,777	58,711
1,688	2,954	4,018	4,223	4,222	3,414
(81)	(1)	(0)	(213)	(149)	(534)
<b>130,967</b>	<b>131,654</b>	<b>136,798</b>	<b>137,976</b>	<b>148,756</b>	<b>162,325</b>
27,804	30,351	28,961	35,029	33,961	27,628
49,722	52,150	56,484	47,204	44,650	50,014
7,918	1,551	1,556	376	2,983	2,592
11,750	13,158	18,160	20,783	25,329	43,110
4,943	5,083	5,635	5,421	5,655	6,264
28,844	29,383	25,999	29,214	36,253	32,718
(17)	(24)	—	(53)	(77)	(2)
<b>2,076,107</b>	<b>2,021,655</b>	<b>1,964,667</b>	<b>1,999,794</b>	<b>2,013,131</b>	<b>2,005,469</b>

J-POWER Operational Data

Financial Condition  
ConsolidatedFinancial Condition  
Non-Consolidated

Corporate Data

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



(Millions of yen)	
2005/3	2006/3
<b>1,286,912</b>	<b>1,215,033</b>
591,171	521,684
639,929	644,340
—	—
45,729	36,233
460	417
314	602
9,307	11,756
<b>340,405</b>	<b>313,999</b>
111,163	106,772
50,750	24,436
105,000	111,000
11,053	9,936
21,783	20,867
90	273
0	0
40,562	40,713
<b>1,798</b>	<b>1,399</b>
1,798	1,399
<b>1,629,115</b>	<b>1,530,432</b>
<b>1,212</b>	<b>1,206</b>
—	—
—	—
—	—
—	—
—	—
152,449	152,449
81,849	81,849
152,121	182,760
6,207	14,050
(1,299)	1,935
(1)	(17)
<b>391,327</b>	<b>433,028</b>
<b>2,021,655</b>	<b>1,964,667</b>

		(Millions of yen)		
		2007/3	2008/3	2009/3
<b>Liabilities</b>				
<b>Noncurrent Liabilities</b>		<b>1,193,139</b>	<b>1,276,354</b>	<b>1,304,830</b>
Bonds Payable		573,229	602,903	717,867
Long-Term Loans Payable		576,615	624,495	513,239
Lease Obligations		—	—	520
Provision for Retirement Benefits		32,611	39,083	51,931
Other Provision		474	553	1,098
Deferred Tax Liabilities		1,260	1,462	2,352
Other		8,948	7,856	17,820
<b>Current Liabilities</b>		<b>341,844</b>	<b>267,097</b>	<b>317,379</b>
Current Portion of Noncurrent Liabilities		173,638	101,565	120,700
Short-Term Loans Payable		2,115	6,126	9,098
Commercial Papers		95,944	88,949	109,971
Notes and Accounts Payable—Trade		13,248	14,790	10,144
Accrued Taxes		8,752	11,407	16,317
Other Provision		528	555	713
Deferred Tax Liabilities		21	2	9
Other		47,595	43,700	50,423
<b>Reserves Under Special Laws</b>		<b>2,155</b>	<b>1,560</b>	<b>1,146</b>
Reserve for Fluctuation in Water Levels		2,155	1,560	1,146
<b>Total Liabilities</b>		<b>1,537,140</b>	<b>1,545,012</b>	<b>1,623,356</b>
<b>Net Assets</b>				
<b>Shareholders' Equity</b>		<b>444,956</b>	<b>464,266</b>	<b>408,036</b>
Capital Stock		152,449	152,449	152,449
Capital Surplus		81,849	81,849	81,849
Retained Earnings		210,713	230,032	236,998
Treasury Stock		(56)	(64)	(63,260)
<b>Valuation and Translation Adjustments</b>		<b>16,230</b>	<b>2,116</b>	<b>(27,908)</b>
Valuation Difference on Available-for-Sale Securities		14,271	1,934	(404)
Deferred Gains or Losses on Hedges		(4,131)	(6,759)	(6,285)
Foreign Currency Translation Adjustment		6,090	6,941	(21,217)
<b>Minority Interests</b>		<b>1,468</b>	<b>1,735</b>	<b>1,984</b>
<b>Total Net Assets</b>		<b>462,654</b>	<b>468,118</b>	<b>382,112</b>
<b>Total Liabilities and Net Assets</b>		<b>1,999,794</b>	<b>2,013,131</b>	<b>2,005,469</b>

## Consolidated Statements of Income

	2001/3	2002/3	2003/3
<b>Operating Revenues</b>	<b>541,592</b>	<b>593,343</b>	<b>584,122</b>
Electric Utility Operating Revenue	494,907	547,333	545,824
Other Business Operating Revenue	46,684	46,010	38,297
<b>Operating Expenses</b>	<b>424,279</b>	<b>473,753</b>	<b>449,920</b>
Electric Utility Operating Expenses	371,683	421,816	407,131
Other Business Operating Expenses	52,595	51,937	42,789
<b>Operating Income</b>	<b>117,313</b>	<b>119,590</b>	<b>134,201</b>
<b>Non-Operating Income</b>	<b>4,644</b>	<b>2,134</b>	<b>3,228</b>
Dividends Income	97	558	750
Interest Income	300	359	518
Gain on Sales of Securities	—	—	—
Equity in Earnings of Affiliates	—	—	275
Other	4,247	1,217	1,684
<b>Non-Operating Expenses</b>	<b>80,496</b>	<b>77,702</b>	<b>101,908</b>
Interest Expenses	75,695	68,160	87,136
Equity in Losses of Affiliates	—	—	—
Other	4,801	9,542	14,771
<b>Total Ordinary Revenue</b>	<b>546,237</b>	<b>595,478</b>	<b>587,351</b>
<b>Total Ordinary Expenses</b>	<b>504,776</b>	<b>551,456</b>	<b>551,828</b>
<b>Ordinary Income</b>	<b>41,461</b>	<b>44,022</b>	<b>35,522</b>
<b>Provision or Reversal of Reserve for Fluctuation in Water Levels</b>	<b>—</b>	<b>(349)</b>	<b>—</b>
Provision of Reserve for Fluctuation in Water Levels	—	—	—
Reversal of Reserve for Fluctuation in Water Levels	—	(349)	—
<b>Extraordinary Income</b>	<b>—</b>	<b>—</b>	<b>—</b>
Distribution by Dissolution of Anonymous Association	—	—	—
<b>Extraordinary Loss</b>	<b>11,670</b>	<b>13,845</b>	<b>—</b>
Loss on Sale of Fixed Assets	—	7,894	—
Loss on Valuation of Securities	—	5,951	—
Amortization of Net Retirement Obligation at Transition	11,670	—	—
<b>Income before Income Taxes and Minority Interests</b>	<b>29,790</b>	<b>30,526</b>	<b>35,522</b>
<b>Income Taxes—Current</b>	<b>21,645</b>	<b>16,386</b>	<b>20,850</b>
<b>Income Taxes—Deferred</b>	<b>(9,876)</b>	<b>(3,899)</b>	<b>(6,480)</b>
<b>Total Income Taxes</b>	<b>11,769</b>	<b>12,486</b>	<b>14,370</b>
<b>Minority Interests in Income (Losses)</b>	<b>182</b>	<b>400</b>	<b>426</b>
<b>Net Income</b>	<b>17,838</b>	<b>17,638</b>	<b>20,725</b>

(Millions of yen)

2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
<b>569,854</b>	<b>594,375</b>	<b>621,933</b>	<b>573,277</b>	<b>587,780</b>	<b>704,936</b>
522,922	547,960	573,198	523,782	531,764	648,362
46,931	46,414	48,734	49,494	56,016	56,574
<b>437,715</b>	<b>482,489</b>	<b>520,464</b>	<b>496,136</b>	<b>537,056</b>	<b>647,828</b>
386,463	431,678	469,720	444,463	477,869	588,808
51,251	50,810	50,744	51,673	59,186	59,019
<b>132,138</b>	<b>111,885</b>	<b>101,469</b>	<b>77,141</b>	<b>50,724</b>	<b>57,108</b>
<b>4,067</b>	<b>3,880</b>	<b>7,620</b>	<b>13,011</b>	<b>21,543</b>	<b>13,282</b>
912	1,241	1,937	1,384	1,567	1,706
794	846	711	899	1,213	960
—	—	—	—	3,911	—
804	—	2,042	5,560	8,879	7,470
1,556	1,792	2,928	5,167	5,972	3,145
<b>91,759</b>	<b>58,673</b>	<b>41,182</b>	<b>34,639</b>	<b>29,394</b>	<b>30,791</b>
83,519	50,881	35,732	22,585	22,749	22,616
—	1,311	—	—	—	—
8,239	6,479	5,449	12,054	6,644	8,174
<b>573,921</b>	<b>598,255</b>	<b>629,553</b>	<b>586,289</b>	<b>609,324</b>	<b>718,219</b>
<b>529,475</b>	<b>541,162</b>	<b>561,646</b>	<b>530,775</b>	<b>566,450</b>	<b>678,619</b>
<b>44,446</b>	<b>57,093</b>	<b>67,906</b>	<b>55,513</b>	<b>42,873</b>	<b>39,599</b>
<b>689</b>	<b>1,108</b>	<b>(399)</b>	<b>756</b>	<b>(595)</b>	<b>(413)</b>
689	1,108	—	756	—	—
—	—	(399)	—	(595)	(413)
—	—	—	—	—	<b>12,170</b>
—	—	—	—	—	12,170
—	—	—	—	—	<b>19,648</b>
—	—	—	—	—	—
—	—	—	—	—	19,648
—	—	—	—	—	—
<b>43,757</b>	<b>55,984</b>	<b>68,305</b>	<b>54,757</b>	<b>43,469</b>	<b>32,536</b>
<b>16,222</b>	<b>22,909</b>	<b>26,151</b>	<b>18,461</b>	<b>15,962</b>	<b>17,928</b>
<b>(309)</b>	<b>(2,511)</b>	<b>(1,488)</b>	<b>1,431</b>	<b>(1,829)</b>	<b>(4,945)</b>
<b>15,912</b>	<b>20,397</b>	<b>24,663</b>	<b>19,893</b>	<b>14,132</b>	<b>12,982</b>
<b>220</b>	<b>27</b>	<b>65</b>	<b>(302)</b>	<b>24</b>	<b>95</b>
<b>27,623</b>	<b>35,559</b>	<b>43,577</b>	<b>35,167</b>	<b>29,311</b>	<b>19,457</b>

J-POWER Operational Data

Financial Condition  
ConsolidatedFinancial Condition  
Non-Consolidated

Corporate Data

## Consolidated Statements of Cash Flows

	2001/3	2002/3	2003/3
<b>Cash Flows from Operating Activities</b>			
Income before Income Taxes and Minority Interests	29,790	30,526	35,522
Depreciation and Amortization	127,322	149,145	137,148
Impairment Loss	—	—	—
Loss on Retirement of Noncurrent Assets	3,294	8,117	2,914
Increase (decrease) in Provision for Retirement Benefits	988	6,054	2,047
Increase (Decrease) in Reserve for Fluctuation in Water Levels	—	—	—
Interest and Dividends Income	(397)	(917)	(1,268)
Interest Expenses	76,667	68,160	87,136
Decrease (Increase) in Notes and Accounts Receivable—Trade	(6,931)	663	3,126
Decrease (Increase) in Inventories	(4,445)	468	1,142
Increase (Decrease) in Notes and Accounts Payable—Trade	(3,002)	(194)	(2,850)
Loss (Gain) on Sales of Securities	—	—	—
Loss (Gain) on Valuation of Securities	—	—	—
Equity in (Earnings) Losses of Affiliates	—	—	(275)
Loss (Gain) on Sale of Noncurrent Assets	35	7,911	649
Distribution by Dissolution of Anonymous Association	—	—	—
Other, Net	16,144	21,091	3,981
Sub-total	239,468	291,026	269,273
Interest and Dividends Income Received	281	917	1,140
Interest Expenses Paid	(76,140)	(69,279)	(87,383)
Income Taxes Paid	(17,774)	(21,956)	(15,661)
<b>Net Cash Provided by Operating Activities</b>	<b>145,835</b>	<b>200,708</b>	<b>167,368</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of Noncurrent Assets	(176,934)	(97,150)	(78,877)
Proceeds from Contribution Received for Construction	12,328	11,883	3,958
Proceeds from Sales of Noncurrent Assets	2,667	21,887	101,775
Payments of Investments and Loans Receivable	(5,016)	(15,403)	(42,207)
Collections of Investments and Receivable	512	2,350	5,069
Purchase of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	—	—	—
Proceeds from Purchase of Investments in Subsidiaries, Net of Cash Acquired	—	—	—
Proceeds from Sales of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	—	—	—
Other, Net	(499)	(815)	(749)
<b>Net Cash Used in Investing Activities</b>	<b>(166,942)</b>	<b>(77,248)</b>	<b>(11,030)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from Issuance of Bonds	157,461	35,000	20,000
Redemption of Bonds	(113,159)	(68,034)	(33,500)
Proceeds from Long-Term Loans Payable	25,748	791	246,256
Repayment of Long-Term Loans Payable	(60,967)	(116,718)	(306,020)
Increase in Short-Term Loans Payable	178,181	252,221	117,194
Decrease in Short-Term Loans Payable	(160,900)	(224,591)	(157,397)
Proceeds from Issuance of Commercial Papers	—	—	—
Redemption of Commercial Papers	—	—	—
Issuance of Common Stock	—	—	—
Proceeds from Stock Issuance to Minority Shareholders	—	—	—
Payments for Acquisition of Shares from Minority Shareholders	—	—	—
Purchase of Treasury Stock	—	—	—
Cash Dividends Paid	(4,236)	(4,236)	(4,236)
Cash Dividends Paid to Minority Shareholders	—	(5)	(6)
Other, Net	—	—	—
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>22,127</b>	<b>(125,572)</b>	<b>(117,709)</b>
Effect of Exchange Rate Change on Cash and Cash Equivalents	(76)	54	29
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>943</b>	<b>(2,057)</b>	<b>38,658</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>22,242</b>	<b>23,186</b>	<b>21,128</b>
<b>Increase in Cash from the Addition of Consolidated Subsidiaries</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Cash and Cash Equivalents at the End of Period</b>	<b>23,186</b>	<b>21,128</b>	<b>59,787</b>

(Millions of yen)

2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
43,757	55,984	68,305	54,757	43,469	32,536
131,380	125,339	135,019	123,083	115,021	114,669
—	1,959	729	347	267	439
2,464	3,748	2,735	2,710	2,611	4,182
407	(3,817)	(9,495)	(4,076)	6,471	12,848
689	1,108	(399)	756	(595)	(413)
(1,707)	(2,087)	(2,649)	(2,284)	(2,780)	(2,666)
83,519	50,881	35,732	22,585	22,749	22,616
94	(2,874)	(3,244)	11,383	2,120	(6,040)
(326)	(1,471)	(5,080)	(2,205)	(4,375)	(17,637)
4,406	1,151	(1,810)	2,295	4,027	(1,109)
—	—	—	—	(3,911)	2
—	—	—	—	—	19,648
(804)	1,311	(2,042)	(5,560)	(8,879)	(7,470)
49	303	(167)	(379)	(1,004)	38
—	—	—	—	—	(12,170)
23,639	6,504	15,987	2,250	(6,398)	24,235
287,572	238,042	233,621	205,665	168,792	183,709
1,323	1,857	2,606	2,661	3,370	15,368
(87,223)	(51,940)	(36,472)	(21,934)	(22,453)	(22,079)
(21,724)	(15,322)	(25,800)	(29,151)	(13,458)	(18,369)
<b>179,948</b>	<b>172,637</b>	<b>173,954</b>	<b>157,241</b>	<b>136,252</b>	<b>158,628</b>
(52,337)	(57,825)	(68,449)	(95,889)	(134,723)	(173,119)
3,124	4,386	7,881	8,383	7,509	8,619
258	543	1,396	1,520	1,552	58,657
(22,250)	(19,952)	(14,180)	(70,345)	(35,965)	(27,643)
7,056	13,678	2,931	3,484	6,650	7,901
—	—	—	—	(1,280)	(2,611)
—	8	—	24	—	—
—	—	—	—	8,064	—
(359)	(1,424)	(1,905)	(2,585)	(4,325)	(4,154)
<b>(64,507)</b>	<b>(60,586)</b>	<b>(72,326)</b>	<b>(155,407)</b>	<b>(152,518)</b>	<b>(132,350)</b>
49,988	89,952	149,360	89,636	89,675	114,570
(45,010)	(279,910)	(234,090)	(59,067)	(38,384)	(60,300)
166,035	73,600	131,587	62,811	114,864	9,803
(499,603)	(64,497)	(117,473)	(47,749)	(135,532)	(41,287)
239,730	198,485	128,547	22,084	18,551	193,040
(256,087)	(188,902)	(154,964)	(44,436)	(14,549)	(190,023)
83,998	348,994	580,977	416,666	586,322	639,380
(44,000)	(284,000)	(575,000)	(432,000)	(594,000)	(619,000)
163,115	—	—	—	—	—
—	—	—	—	266	—
(1,439)	—	—	—	—	—
—	—	—	—	(7)	(63,195)
(4,236)	(5,410)	(12,472)	(9,989)	(9,989)	(12,499)
(7)	(108)	(71)	(84)	(42)	(20)
—	(1)	(15)	(39)	(7)	(83)
<b>(147,516)</b>	<b>(111,798)</b>	<b>(103,613)</b>	<b>(2,168)</b>	<b>17,174</b>	<b>(29,615)</b>
(184)	17	291	331	147	(2,764)
(32,260)	270	(1,693)	(3)	1,056	(6,101)
59,787	27,673	30,221	28,874	34,575	35,631
147	2,276	346	5,704	—	—
27,673	30,221	28,874	34,575	35,631	29,530

J-POWER Operational Data

Financial Condition  
ConsolidatedFinancial Condition  
Non-Consolidated

Corporate Data

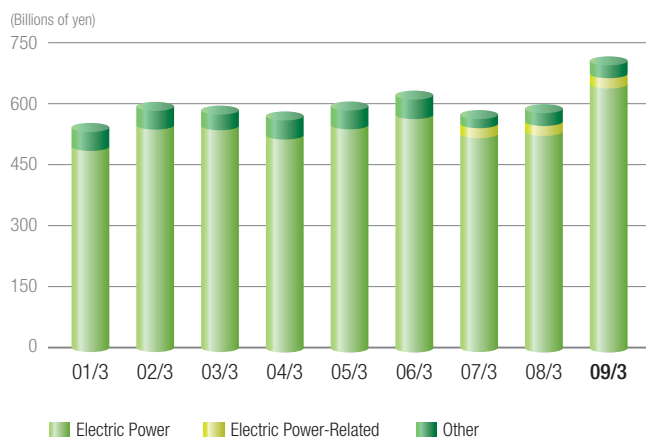
## Segment Information

	2001/3	2002/3	2003/3
<b>Sales to Customers</b>			
Electric Power Business	494,907	547,333	545,824
Electric Power-Related Business	—	—	—
Other Businesses	46,684	46,010	38,297
Consolidated	541,592	593,343	584,122
<b>Operating Income</b>			
Electric Power Business	110,369	113,492	124,459
Electric Power-Related Businesses	—	—	—
Other Businesses	13,464	7,629	8,328
Eliminations	(6,520)	(1,531)	1,414
Consolidated	117,313	119,590	134,201
<b>Depreciation</b>			
Electric Power Business	126,756	149,175	137,736
Electric Power-Related Businesses	—	—	—
Other Businesses	3,843	3,468	3,104
Eliminations	(3,277)	(3,499)	(3,692)
Consolidated	127,322	149,145	137,148
<b>Capital Expenditure</b>			
Electric Power Business	196,896	78,787	54,885
Electric Power-Related Businesses	—	—	—
Other Businesses	3,818	1,802	1,347
Eliminations	(9,241)	(3,947)	(2,790)
Consolidated	191,473	76,641	53,443

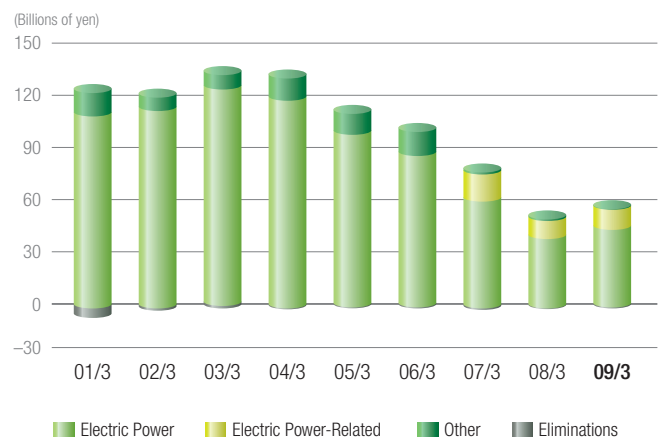
Note: From the fiscal year ended March 31, 2007, the segment that had been called "Other Business," has been divided into "Electric Power-Related Businesses" and "Other Businesses."

Business Segment	Main products and business activities
Electric Power Business	Wholesale Electric Power Business, Other Electric Power Businesses
Electric Power-Related Businesses	Planning, construction, inspection, maintenance, repair of electric power generation and electric power facilities, harbor transport of fuel and coal ash, development of coal mines, import and transport of coal, operation of welfare facilities, etc., and computer services.
Other Businesses	Investing in overseas power generation, waste-fueled power generation, co-generation, environmental businesses, telecommunications businesses, and engineering and consulting in Japan and abroad.

## Composition of Sales to Customers



## Composition of Operating Income



(Millions of yen)

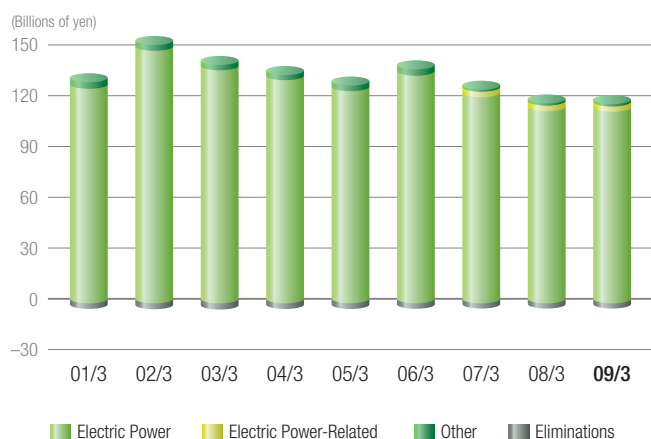
2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
522,922	547,960	573,198	523,782	531,764	648,362
—	—	—	26,996	24,185	23,488
46,931	46,414	48,734	22,497	31,831	33,085
569,854	594,375	621,933	573,277	587,780	704,936
119,404	99,270	87,057	61,436	39,897	44,610
—	—	—	15,604	10,403	11,569
12,785	12,026	13,797	1,156	900	360
(50)	589	613	(1,056)	(478)	567
132,138	111,885	101,469	77,141	50,724	57,108
131,869	125,371	134,747	121,853	113,468	113,112
—	—	—	3,387	3,573	3,406
3,001	3,322	3,507	963	1,061	1,174
(3,489)	(3,354)	(3,235)	(3,121)	(3,082)	(3,023)
131,380	125,339	135,019	123,083	115,021	114,669
44,896	50,454	55,125	90,378	113,566	154,096
—	—	—	5,470	7,125	13,170
3,837	3,962	8,441	542	5,457	4,897
(2,531)	(3,492)	(2,705)	(5,687)	(4,093)	(36)
46,202	50,925	60,861	90,704	122,056	172,128

J-POWER Operational Data

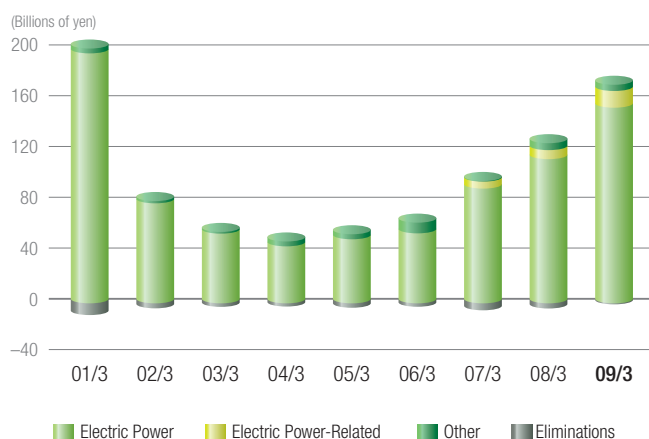
Financial Condition  
ConsolidatedFinancial Condition  
Non-Consolidated

Corporate Data

## Composition of Depreciation



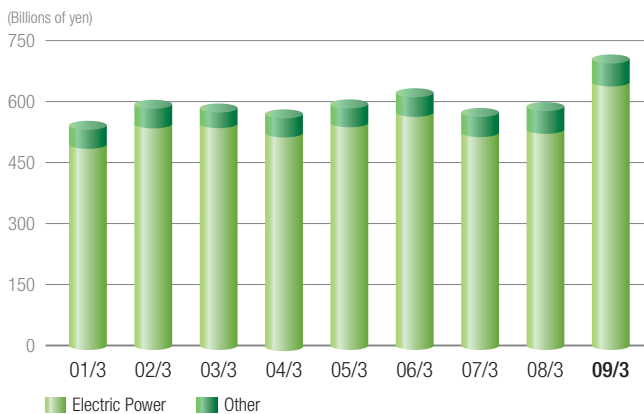
## Composition of Capital Expenditure



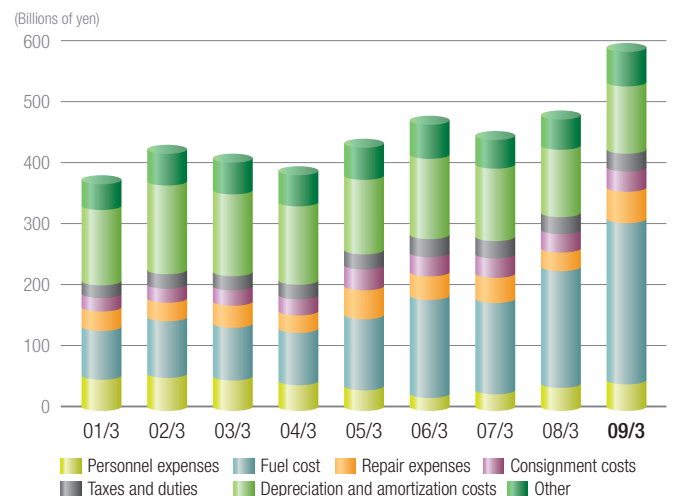
## Composition of Consolidated Revenues and Expenses

	2001/3	2002/3	2003/3
<b>Operating Revenues</b>	<b>541,592</b>	<b>593,343</b>	<b>584,122</b>
Electric Utility Operating Revenue	494,907	547,333	545,824
Other Business Operating Revenue	46,684	46,010	38,297
<b>Operating Expenses</b>	<b>424,279</b>	<b>473,753</b>	<b>449,920</b>
Electric Utility Operating Expenses	371,683	421,816	407,131
Personnel Expenses	51,116	54,230	49,923
Fuel Cost	80,048	92,876	86,438
Repair Expenses	31,935	30,366	36,189
Consignment Costs	22,136	22,958	25,126
Taxes and Duties	20,718	23,754	23,312
Depreciation and Amortization Costs	123,479	145,676	134,043
Other	42,248	51,953	52,097
Other Business Operating Expenses	52,595	51,937	42,789
<b>Operating Income</b>	<b>117,313</b>	<b>119,590</b>	<b>134,201</b>
<b>Non-Operating Revenue</b>	<b>4,644</b>	<b>2,134</b>	<b>3,228</b>
Dividends Income	97	558	750
Interest Income	300	359	518
Gain on Sales of Securities	—	—	—
Equity in Earnings of Affiliates	—	—	275
Other	4,247	1,217	1,684
<b>Non-Operating Expenses</b>	<b>80,496</b>	<b>77,702</b>	<b>101,908</b>
Interest Expenses	75,695	68,160	87,136
Equity in Losses of Affiliates	—	—	—
Other	4,801	9,542	14,771
<b>Ordinary Income</b>	<b>41,461</b>	<b>44,022</b>	<b>35,522</b>

### Composition of Operating Revenues



### Composition of Electric Power Operating Expenses





(Millions of yen)

2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
<b>569,854</b>	<b>594,375</b>	<b>621,933</b>	<b>573,277</b>	<b>587,780</b>	<b>704,936</b>
522,922	547,960	573,198	523,782	531,764	648,362
46,931	46,414	48,734	49,494	56,016	56,574
<b>437,715</b>	<b>482,489</b>	<b>520,464</b>	<b>496,136</b>	<b>537,056</b>	<b>647,828</b>
386,463	431,678	469,720	444,463	477,869	588,808
42,220	33,764	21,273	27,235	37,768	43,651
85,927	116,622	160,823	149,865	191,579	264,397
28,652	47,452	38,712	41,175	30,403	51,476
26,193	34,000	31,418	31,785	30,289	33,244
23,984	24,974	29,959	28,566	27,753	29,162
128,395	122,016	131,511	118,588	110,393	110,122
51,089	52,846	56,022	47,246	49,681	56,752
51,251	50,810	50,744	51,673	59,186	59,019
<b>132,138</b>	<b>111,885</b>	<b>101,469</b>	<b>77,141</b>	<b>50,724</b>	<b>57,108</b>
<b>4,067</b>	<b>3,880</b>	<b>7,620</b>	<b>13,011</b>	<b>21,543</b>	<b>13,282</b>
912	1,241	1,937	1,384	1,567	1,706
794	846	711	899	1,213	960
—	—	—	—	3,911	—
804	—	2,042	5,560	8,879	7,470
1,556	1,792	2,928	5,167	5,972	3,145
<b>91,759</b>	<b>58,673</b>	<b>41,182</b>	<b>34,639</b>	<b>29,394</b>	<b>30,791</b>
83,519	50,881	35,732	22,585	22,749	22,616
—	1,311	—	—	—	—
8,239	6,479	5,449	12,054	6,644	8,174
<b>44,446</b>	<b>57,093</b>	<b>67,906</b>	<b>55,513</b>	<b>42,873</b>	<b>39,599</b>

J-POWER Operational Data

Financial Condition  
ConsolidatedFinancial Condition  
Non-Consolidated

Corporate Data

# Financial Condition (Non-Consolidated)

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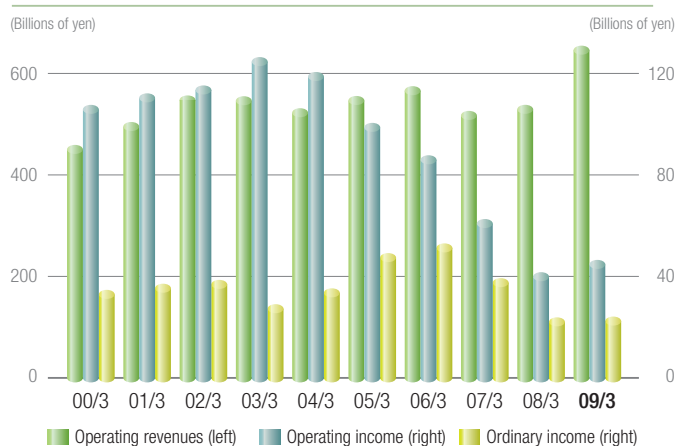
Financial Condition

## Non-Consolidated Financial Highlights

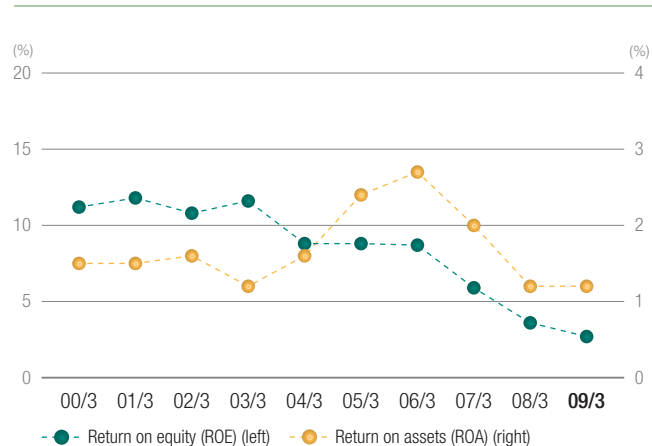
	2000/3	2001/3	2002/3
Operating Revenue	450,330	495,307	547,733
Operating Income	105,837	110,369	113,492
Ordinary Income	32,919	35,334	36,883
Net Income	12,702	14,757	14,711
Net Assets <sup>1</sup>	120,185	130,637	141,143
Total Assets	2,282,881	2,356,878	2,260,233
Equity Ratio (%) <sup>2</sup>	5.3	5.5	6.2
Number of Employees	3,534	3,379	3,297
Return on Equity (ROE) (%) <sup>3</sup>	11.2	11.8	10.8
Return on Assets (ROA) (%) <sup>4</sup>	1.5	1.5	1.6
Net Income per Share (EPS) (Yen) <sup>5</sup>	179.92	209.04	208.38
Net Assets per Share (BPS) (Yen)	1,702.34	1,850.38	1,999.20
Price Earnings Ratio (PER) (Times) <sup>5,6</sup>	—	—	—
Price Book-Value Ratio (PBR) (Times) <sup>6</sup>	—	—	—
Number of Shares Outstanding (Thousand) <sup>7</sup>	70,600	70,600	70,600
Cash Dividends per Share (Yen)	60.00	60.00	60.00
Payout Ratio (%) <sup>8</sup>	33.3	28.7	28.8

- Notes: 1. Prior to the fiscal year ended March 2006: total shareholders' equity  
 2. Definition of shareholders' equity is total shareholder's equity prior to the fiscal year ended March 2006. From the fiscal year ended March 2007 onward is "total net assets - minority interests."  
 3. ROE: Net income / Average total shareholders' equity  
 4. ROA: Ordinary income / Average total assets  
 5. 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.  
 6. 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.  
 7. Figures are rounded down to 1000 shares. In fiscal year ended March 2004, capital increases were implemented through allocating 68,208 thousand shares to third-parties.  
 8. Payout Ratio: Dividends paid / Net income

### Operating Revenues / Operating Income / Ordinary Income



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



(Millions of yen)

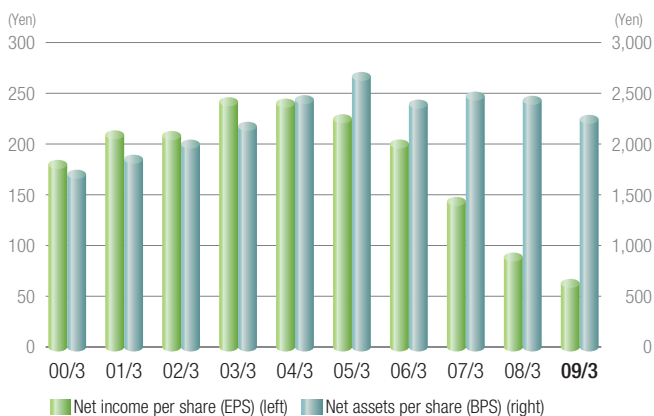
2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
546,209	522,595	546,702	566,016	517,273	529,250	645,850
124,668	118,788	98,738	85,974	60,840	39,887	44,728
27,275	33,522	47,415	51,234	37,540	22,083	22,395
17,121	21,718	31,266	33,382	23,897	14,761	10,026
153,603	338,336	370,137	398,717	411,789	404,842	336,594
2,137,705	2,004,703	1,949,660	1,888,333	1,893,678	1,910,290	1,910,592
7.2	16.9	19.0	21.1	21.7	21.2	17.6
3,070	2,386	2,144	2,132	2,174	2,201	2,224
11.6	8.8	8.8	8.7	5.9	3.6	2.7
1.2	1.6	2.4	2.7	2.0	1.2	1.2
241.69	240.25	224.89	200.08	143.48	88.63	62.68
2,174.85	2,437.04	2,666.19	2,393.44	2,472.38	2,430.69	2,243.15
—	—	14.7	18.6	41.3	40.5	46.6
—	—	1.2	1.6	2.4	1.5	1.3
70,600	138,808	138,808	166,569	166,569	166,569	166,569
60.00	60.00	60.00	60.00	60.00	70.00	70.00
24.7	24.9	26.6	27.4	41.8	79.0	110.5

J-POWER Operational Data

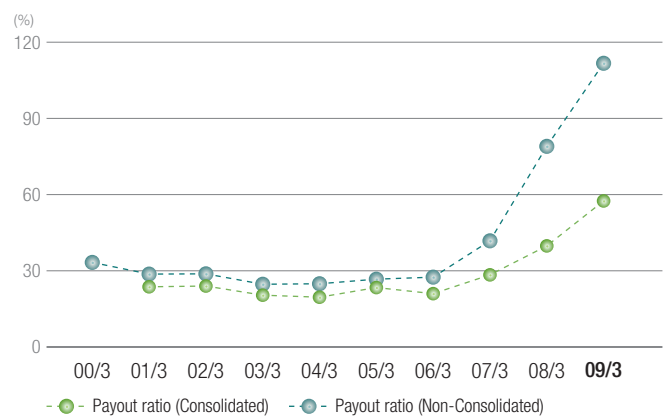
Financial Condition  
ConsolidatedFinancial Condition  
Non-Consolidated

Corporate Data

Net Income per Share (EPS) / Net Assets per Share (BPS)



Payout Ratio (Consolidated · Non-Consolidated)



## Non-Consolidated Financial Statements

### Non-Consolidated Balance Sheets

	2000/3	2001/3	2002/3
<b>Assets</b>			
<b>Noncurrent Assets</b>	<b>2,204,655</b>	<b>2,256,302</b>	<b>2,061,262</b>
<b>Electric Utility Plant and Equipment</b>	<b>1,400,231</b>	<b>1,852,826</b>	<b>1,815,694</b>
Hydroelectric Power Production Facilities	547,445	523,932	502,410
Thermal Power Production Facilities	414,094	854,875	890,102
Transmission Facilities	333,256	351,915	330,653
Transformation Facilities	36,777	55,447	51,243
Communication Facilities	9,985	10,208	12,200
General Facilities	58,671	56,445	29,082
<b>Incidental Business Facilities</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Non-Operating Facilities</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Construction in Progress</b>	<b>760,877</b>	<b>362,545</b>	<b>190,249</b>
Construction in Progress	759,057	361,353	189,757
Retirement in Progress	1,820	1,192	492
<b>Nuclear Fuel</b>	<b>—</b>	<b>—</b>	<b>—</b>
Nuclear Fuel in Processing	—	—	—
<b>Investments and Other Assets</b>	<b>43,546</b>	<b>40,930</b>	<b>55,317</b>
Long-Term Investments	30,114	21,264	15,287
Long-Term Investment for Subsidiaries and Affiliates	1,785	2,516	17,561
Long-Term Prepaid Expenses	1,901	1,460	2,165
Deferred Tax Assets	9,747	15,695	20,324
Allowance for Doubtful Accounts	(2)	(5)	(20)
<b>Current Assets</b>	<b>78,226</b>	<b>100,576</b>	<b>198,971</b>
Cash and Deposits	3,524	2,539	9,389
Acceptance Receivable	—	—	2
Accounts Receivable—Trade	41,984	47,513	47,548
Other Accounts Receivable	6,951	12,977	112,409
Short-Term Investments	5,299	4,499	—
Supplies	6,626	11,059	11,040
Prepaid Expenses	1,011	1,110	1,384
Short-Term Receivables from Subsidiaries and Affiliates	573	7,463	4,449
Deferred Tax Assets	1,787	2,517	2,974
Other Current Assets	10,554	10,996	10,025
Accounts Receivable—Overseas Technical Services	127	137	114
Allowance for Doubtful Accounts	(213)	(237)	(367)
<b>Total Assets</b>	<b>2,282,881</b>	<b>2,356,878</b>	<b>2,260,233</b>

Note: 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)

2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
<b>1,996,701</b>	<b>1,918,851</b>	<b>1,856,227</b>	<b>1,791,860</b>	<b>1,802,277</b>	<b>1,819,393</b>	<b>1,796,175</b>
<b>1,703,333</b>	<b>1,644,724</b>	<b>1,545,226</b>	<b>1,428,485</b>	<b>1,338,430</b>	<b>1,254,172</b>	<b>1,220,808</b>
482,406	515,781	494,625	475,920	458,977	441,129	428,270
819,345	751,760	691,781	619,059	562,071	510,443	469,618
312,208	293,841	280,726	261,139	246,578	233,026	221,274
48,387	44,870	42,733	39,744	37,819	35,559	37,929
12,630	11,811	10,748	9,919	10,423	10,125	10,384
28,354	26,659	24,609	22,701	22,559	23,887	53,331
—	35	399	493	1,825	2,504	2,321
—	—	513	917	626	607	461
<b>193,798</b>	<b>164,696</b>	<b>174,187</b>	<b>200,807</b>	<b>251,250</b>	<b>326,336</b>	<b>313,664</b>
193,674	163,837	173,466	200,645	251,193	326,175	313,542
123	858	720	161	56	161	121
—	—	—	—	—	10,310	27,650
—	—	—	—	—	10,310	27,650
<b>99,569</b>	<b>109,395</b>	<b>135,901</b>	<b>161,155</b>	<b>210,144</b>	<b>225,462</b>	<b>231,268</b>
31,794	37,233	43,186	56,109	77,343	72,069	46,787
40,747	45,205	63,263	78,577	106,808	117,195	143,118
2,541	1,659	2,730	3,017	2,678	3,256	2,164
24,500	25,296	26,721	23,796	23,759	33,515	40,084
(14)	—	—	(344)	(446)	(574)	(886)
<b>141,003</b>	<b>85,852</b>	<b>93,432</b>	<b>96,473</b>	<b>91,400</b>	<b>90,896</b>	<b>114,416</b>
41,630	6,299	7,505	6,501	5,008	4,051	4,973
—	3	—	3	—	—	—
46,499	44,877	47,207	51,244	41,661	39,036	44,178
22,576	3,839	6,667	5,721	5,424	7,198	5,186
—	7,281	—	—	—	—	22
10,116	8,167	11,999	16,471	18,439	21,800	38,414
947	1,005	1,122	1,228	1,125	1,355	1,002
2,762	2,246	7,142	5,124	6,521	5,793	4,880
6,416	3,068	3,346	3,801	3,232	3,482	4,150
9,994	9,061	8,440	6,376	10,005	8,198	11,622
107	—	—	—	—	—	—
(48)	—	—	—	(17)	(20)	(14)
<b>2,137,705</b>	<b>2,004,703</b>	<b>1,949,660</b>	<b>1,888,333</b>	<b>1,893,678</b>	<b>1,910,290</b>	<b>1,910,592</b>

J-POWER Operational Data

Financial Condition  
ConsolidatedFinancial Condition  
Non-Consolidated

Corporate Data

	2000/3	2001/3	2002/3	2003/3	2004/3
<b>Liabilities</b>					
<b>Noncurrent Liabilities</b>	<b>1,927,106</b>	<b>1,924,154</b>	<b>1,825,121</b>	<b>1,766,650</b>	<b>1,487,194</b>
Bonds Payable	768,365	848,311	829,761	804,751	829,751
Long-Term Loans Payable	1,129,206	1,042,951	957,078	923,200	614,784
Long-Term Accrued Liabilities	559	3,446	2,852	1,105	1,092
Long-Term Debt to Subsidiaries and Affiliates	—	31	69	—	—
Provision for Retirement Benefits	28,967	29,403	35,351	37,587	38,237
Other Noncurrent Liabilities	7	10	8	5	3,328
<b>Current Liabilities</b>	<b>235,241</b>	<b>301,738</b>	<b>293,968</b>	<b>217,450</b>	<b>178,484</b>
Current Portion of Noncurrent Liabilities	141,560	157,411	114,000	103,487	54,960
Short-Term Loans Payable	41,790	62,500	90,900	52,900	38,600
Commercial Papers	—	—	—	—	40,000
Accounts Payable—Trade	3,780	1,840	1,809	2,161	1,853
Accounts Payable—Other	6,401	31,075	28,893	5,787	4,473
Accrued Expenses	16,857	17,803	17,303	16,415	12,845
Accrued Taxes	8,620	12,665	21,024	16,751	8,994
Deposits Received	293	286	285	258	487
Short-Term Debt to Subsidiaries and Affiliates	13,649	13,563	15,491	15,171	15,171
Other Advances	1,401	2,563	904	493	423
Other Current Liabilities	867	2,027	3,324	3,970	674
Overseas Technical Service Charge in Advance	18	—	30	53	—
<b>Reserves Under Special Laws</b>	<b>349</b>	<b>349</b>	<b>—</b>	<b>—</b>	<b>689</b>
Reserve for Fluctuation in Water Levels	349	349	—	—	689
<b>Total Liabilities</b>	<b>2,162,696</b>	<b>2,226,241</b>	<b>2,119,090</b>	<b>1,984,101</b>	<b>1,666,367</b>
<b>Shareholders' Equity</b>					
<b>Common Stock</b>	<b>70,600</b>	<b>70,600</b>	<b>70,600</b>	<b>—</b>	<b>—</b>
<b>Legal Reserve</b>	<b>4,276</b>	<b>4,707</b>	<b>5,138</b>	<b>—</b>	<b>—</b>
Legal Reserve	4,276	4,707	5,138	—	—
<b>Retained Earnings</b>	<b>45,308</b>	<b>55,329</b>	<b>65,302</b>	<b>—</b>	<b>—</b>
Reserve for Loss from Overseas Investment	2	5	11	—	—
Reserve for Special Depreciation	5,920	—	—	—	—
Exchange-Fluctuation Preparation Reserve	1,960	1,960	1,960	—	—
General Reserve	10,000	25,000	35,000	—	—
Unappropriated Retained Earnings at the End of the Term	27,426	28,364	28,330	—	—
Net Income (Included)	(12,702)	(14,757)	(14,711)	—	—
<b>Unrealized Gain on Securities</b>	<b>—</b>	<b>—</b>	<b>102</b>	<b>—</b>	<b>—</b>
<b>Total Shareholders' Equity</b>	<b>120,185</b>	<b>130,637</b>	<b>141,143</b>	<b>—</b>	<b>—</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,282,881</b>	<b>2,356,878</b>	<b>2,260,233</b>	<b>—</b>	<b>—</b>
<b>Shareholders' Equity</b>					
<b>Common Stock</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>70,600</b>	<b>152,449</b>
<b>Capital Surplus</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>81,849</b>
Additional Paid-in Capital	—	—	—	—	81,849
<b>Retained Earnings</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>83,259</b>	<b>100,683</b>
Legal Reserve	—	—	—	5,569	5,999
Voluntary Reserve	—	—	—	46,997	57,022
Reserve for Loss from Overseas Investment, etc.	—	—	—	30	51
Reserve for Special Disaster	—	—	—	6	10
Exchange-Fluctuation Preparation Reserve	—	—	—	1,960	1,960
General Reserve	—	—	—	45,000	55,000
Unappropriated Retained Earnings at the End of the Term	—	—	—	30,692	37,661
<b>Unrealized Gain on Securities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(255)</b>	<b>3,353</b>
<b>Treasury Stock</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Shareholders' Equity</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>153,603</b>	<b>338,336</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,137,705</b>	<b>2,004,703</b>



## Non-Consolidated Statements of Income

	2000/3	2001/3	2002/3
<b>Operating Revenue</b>	—	—	—
<b>Electric Utility Operating Revenue</b>	<b>450,330</b>	<b>495,307</b>	<b>547,733</b>
Sold Power to Other Suppliers	385,719	425,184	477,849
Transmission Revenue	62,287	67,095	67,183
Other Electricity Revenue	2,324	3,026	2,701
<b>Incidental Business Operating Revenue</b>	—	—	—
<b>Operating Expenses</b>	—	—	—
<b>Electric Utility Operating Expenses</b>	<b>344,493</b>	<b>384,937</b>	<b>434,241</b>
Hydroelectric Power Production Expenses	69,240	67,672	64,999
Thermal Power Production Expenses	175,389	206,632	251,755
Purchased Power from Other Suppliers	—	—	—
Transmission Expenses	32,688	35,243	34,488
Transformation Expenses	7,317	8,492	8,419
Selling Expenses	941	904	947
Communicating Expenses	4,524	4,713	4,732
General and Administrative Expenses	48,515	54,815	61,757
Enterprise Tax	5,874	6,465	7,140
<b>Incidental Business Operating Expenses</b>	—	—	—
<b>Operating Income</b>	<b>105,837</b>	<b>110,369</b>	<b>113,492</b>
<b>Non-Operating Income</b>	—	—	—
<b>Financial Revenue</b>	<b>409</b>	<b>159</b>	<b>613</b>
Dividends Income	22	42	421
Interest Income	387	116	192
<b>Income from Overseas Technical Services</b>	<b>1,651</b>	<b>1,534</b>	<b>1,592</b>
Income from Overseas Technical Services	1,651	1,534	1,592
<b>Non-Operating Revenue</b>	<b>416</b>	<b>3,492</b>	<b>631</b>
Gain on Sales of Noncurrent Assets	86	523	120
Miscellaneous Revenue	330	2,969	511
<b>Non-Operating Expenses</b>	—	—	—
<b>Financial Expenses</b>	<b>72,784</b>	<b>76,718</b>	<b>68,022</b>
Interest Expenses	71,096	75,207	67,778
Amortization of Stock Issue Expenses	—	—	—
Bond Issue Cost	—	—	—
Amortization of Bond Issue Expenses	1,218	972	244
Amortization of Bond Issue Discount	469	538	—
<b>Expenses on Overseas Technical Services</b>	<b>1,362</b>	<b>1,221</b>	<b>1,306</b>
Expenses on Overseas Technical Services	1,362	1,221	1,306
<b>Non-Operating Expenses</b>	<b>1,248</b>	<b>2,280</b>	<b>10,117</b>
Loss on Sales of Noncurrent Assets	2	1	10
Miscellaneous Revenue	1,246	2,278	10,106
<b>Total Ordinary Revenue</b>	<b>452,808</b>	<b>500,493</b>	<b>550,571</b>
<b>Total Ordinary Expenses</b>	<b>419,889</b>	<b>465,158</b>	<b>513,687</b>
<b>Ordinary Income</b>	<b>32,919</b>	<b>35,334</b>	<b>36,883</b>
<b>Provision or Reversal of Reserve for Fluctuation in Water Levels</b>	<b>(131)</b>	—	<b>(349)</b>
Provision of Reserve for Fluctuation in Water Levels	—	—	—
Reversal of Reserve for Fluctuation in Water Levels	(131)	—	(349)
<b>Extraordinary Income</b>	—	—	—
Distribution by Dissolution of Anonymous Association	—	—	—
Gain on Extinguishment of Tie-in Shares	—	—	—
<b>Extraordinary Loss</b>	<b>12,645</b>	<b>11,670</b>	<b>13,845</b>
Reversal of Provision for Employee Retirement Benefits	12,645	11,670	—
Loss on Sale of Fixed Assets	—	—	7,894
Loss on Valuation of Securities	—	—	5,951
<b>Income before Income Taxes</b>	<b>20,405</b>	<b>23,664</b>	<b>23,386</b>
Income Taxes—Current	13,326	15,583	13,819
Income Taxes—Deferred	(5,622)	(6,677)	(5,144)
Total Income Taxes	7,703	8,906	8,675
<b>Net Income</b>	<b>12,702</b>	<b>14,757</b>	<b>14,711</b>

Notes: 1. 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 services" became included under "non-operating income and expenses."



(Millions of yen)

2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
546,209	522,595	546,702	566,016	517,273	529,250	645,850
546,209	518,978	540,665	558,306	510,248	517,318	631,452
473,567	453,478	476,335	495,061	450,034	457,292	571,282
66,739	63,398	61,194	58,255	55,184	54,934	55,414
5,902	2,100	3,136	4,989	5,029	5,090	4,755
—	3,617	6,037	7,709	7,024	11,932	14,398
421,541	403,807	447,964	480,041	456,433	489,363	601,122
421,541	400,754	442,754	473,056	450,203	478,579	588,224
62,309	64,292	68,883	69,844	63,728	61,114	68,281
241,524	226,968	262,271	308,191	290,013	312,292	402,159
—	—	—	81	433	1,214	80
32,963	32,529	32,391	35,250	30,502	28,680	28,475
8,157	7,711	7,577	6,737	6,595	6,621	7,020
958	922	948	1,439	1,237	1,546	1,307
4,955	4,880	5,384	5,655	6,191	6,000	6,242
63,574	56,662	58,229	38,571	44,837	54,353	66,407
7,097	6,787	7,067	7,285	6,662	6,756	8,250
—	3,053	5,210	6,985	6,229	10,783	12,897
124,668	118,788	98,738	85,974	60,840	39,887	44,728
3,654	2,839	3,871	5,218	8,386	9,844	6,617
1,089	1,788	2,683	3,327	4,521	5,332	4,933
699	1,077	1,841	2,521	3,586	4,275	3,775
390	711	842	806	935	1,057	1,158
1,675	—	—	—	—	—	—
1,675	—	—	—	—	—	—
888	1,050	1,187	1,890	3,865	4,512	1,683
54	18	16	111	370	1,067	5
834	1,031	1,171	1,779	3,494	3,444	1,678
101,047	88,104	55,193	39,958	31,686	27,648	28,950
86,946	84,024	51,044	35,737	21,565	21,937	22,294
86,866	83,236	50,374	35,088	21,276	21,648	21,915
—	583	—	10	—	—	—
—	—	—	—	288	288	379
80	192	621	590	—	—	—
—	12	48	49	—	—	—
1,372	—	—	—	—	—	—
1,372	—	—	—	—	—	—
12,728	4,080	4,149	4,220	10,121	5,710	6,655
598	10	23	126	4	2	32
12,129	4,069	4,126	4,094	10,117	5,708	6,622
549,864	525,434	550,573	571,234	525,659	539,095	652,468
522,588	491,911	503,158	520,000	488,119	517,011	630,072
27,275	33,522	47,415	51,234	37,540	22,083	22,395
—	689	1,108	(399)	756	(595)	(413)
—	689	1,108	—	756	—	—
—	—	—	(399)	—	(595)	(413)
—	—	—	—	—	—	14,472
—	—	—	—	—	—	12,170
—	—	—	—	—	—	2,301
—	—	—	—	—	—	19,647
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	19,647
27,275	32,833	46,306	51,633	36,783	22,678	17,635
17,570	10,592	18,151	20,143	11,865	11,338	13,389
(7,417)	522	(3,111)	(1,892)	1,020	(3,421)	(5,781)
10,153	11,114	15,039	18,250	12,886	7,917	7,608
17,121	21,718	31,266	33,382	23,897	14,761	10,026

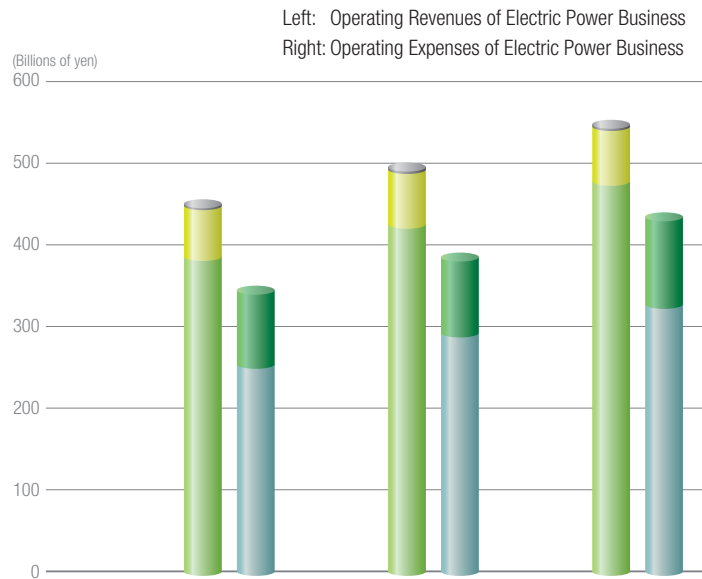
2. Owing to the abolition of the Electric Power Development Promotion Law during the year ended March 31, 2004, incidental business revenues and expenses that formerly had been recorded in "income from and expenses on overseas technical services," "other electricity revenues" and "general and administrative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

J-POWER Operational Data

Financial Condition  
ConsolidatedFinancial Condition  
Non-Consolidated

Corporate Data

## Structure of Non-Consolidated Revenues and Expenses of the Electric Power Business

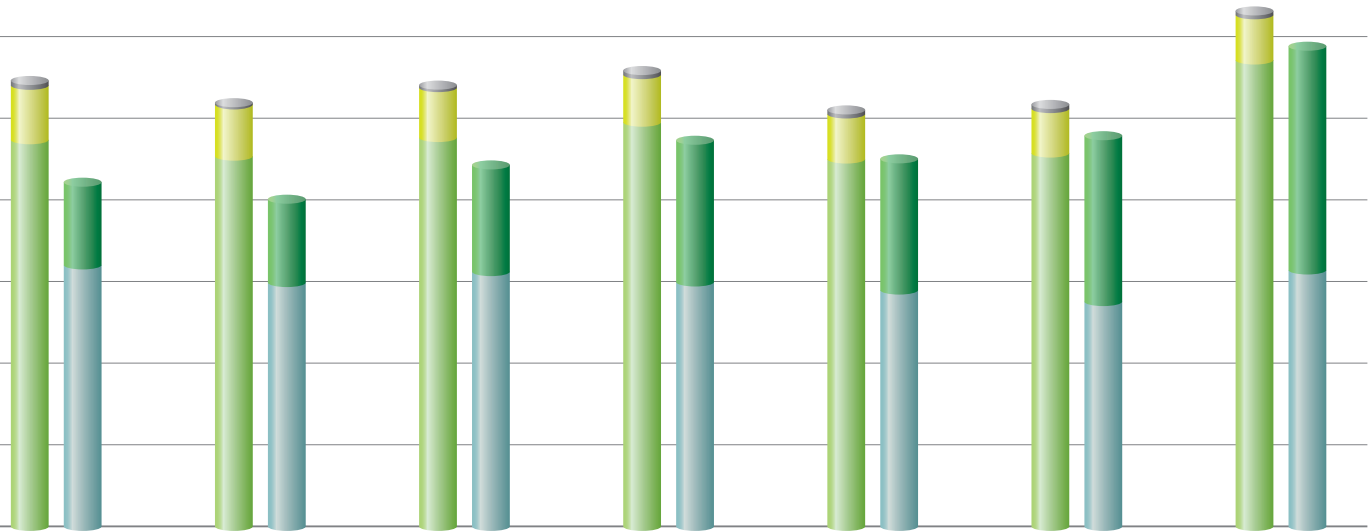


### Composition of Electric Power Operating Revenues

	2000/3	2001/3	2002/3
<b>Operating Revenues of Electric Power Business</b>	<b>450,330</b>	<b>495,307</b>	<b>547,733</b>
<b>Electric Power Sales to Other Companies</b>	<b>385,719</b>	<b>425,184</b>	<b>477,849</b>
Hydro	144,114	144,100	137,901
Thermal	241,604	281,084	339,947
<b>Transmission Revenues</b>	<b>62,287</b>	<b>67,095</b>	<b>67,183</b>
<b>Other Electricity Revenues</b>	<b>2,324</b>	<b>3,026</b>	<b>2,701</b>

### Composition of Electric Power Operating Expenses

	2000/3	2001/3	2002/3
<b>Operating Expenses of Electric Power Business</b>	<b>344,493</b>	<b>384,937</b>	<b>434,241</b>
<b>Fixed Expenses</b>	<b>253,708</b>	<b>292,077</b>	<b>327,122</b>
Personnel Expenses	44,497	51,324	54,367
Repair Expenses	32,494	34,730	32,718
Taxes and Duties	24,726	25,788	28,824
Depreciation and Amortization Costs	98,918	126,756	149,175
Other	53,071	53,477	62,035
<b>Variable Expenses</b>	<b>90,784</b>	<b>92,860</b>	<b>107,118</b>
Fuel Cost	80,926	81,497	94,753
Waste Disposal Costs	9,858	11,363	12,364



(Millions of yen)

2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
546,209	518,978	540,665	558,306	510,248	517,318	631,452
473,567	453,478	476,335	495,061	450,034	457,292	571,282
138,195	135,758	137,106	126,810	123,490	114,557	110,945
335,371	317,719	339,228	368,250	326,543	342,734	460,336
66,739	63,398	61,194	58,255	55,184	54,934	55,414
5,902	2,100	3,136	4,989	5,029	5,090	4,755

(Millions of yen)

2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
421,541	400,754	442,754	473,056	450,203	478,579	588,224
320,288	298,681	312,064	299,429	289,497	275,420	314,140
50,057	43,461	33,823	21,489	27,180	37,689	43,571
39,570	30,874	52,018	42,565	46,477	32,757	55,419
28,379	29,182	29,945	29,366	27,800	27,044	28,380
137,736	130,376	122,825	130,844	117,973	109,739	109,741
64,545	64,786	73,451	75,163	70,064	68,188	77,026
101,252	102,072	130,689	173,626	160,706	203,159	274,083
88,494	87,435	115,838	155,977	144,053	185,357	255,156
12,758	14,636	14,850	17,648	16,652	17,801	18,927

**Major Group Companies** (As of March 31, 2009)

**Consolidated Subsidiaries**

Company Name	Capital (Millions of yen)	Equity Stake (%)	Main Businesses
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 Awara Co., Ltd.	310	100	Construction and operation of wind power plants
Green Power Setana Co., Ltd.	100	100	Construction and operation of wind power plants
Green Power Koriyama Nunobiki 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 TOKIWA Co., Ltd.	250	95	Construction and operation of wind power plants
Yuya Wind Power Co., Ltd.	10	90	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
Minamikyushu Wind Power Co., Ltd.	20	80	Construction and operation of wind power plants
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 Co., Ltd.	245	66	Construction and operation of wind power plants
Ichihara Power Co., Ltd.	600	60	Electric power supply
J-Wind IROUZAKI Co., Ltd.	200	52	Construction and operation of wind power plants
Sarakitomanai Wind Power Co., Ltd.	30	49	Construction and operation of wind power plants
J-POWER 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 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
J-POWER EnTech, Inc.	120	100	Engineering of equipment for removal of atmospheric and water pollutants
KEC Corporation	110	100	Construction and maintenance of electronic and communications facilities
JP Design Co., Ltd.	20	100	Design and construction management of electric power facilities; engineering and construction
EPDC CoalTech and Marine Co., Ltd.	20	100 (100)	Marine transportation of ash and fly ash from thermal power plants
J-POWER AUSTRALIA PTY. LTD. (Australia)	21 (millions of A\$)	100	Investments in coal mines in Australia
J-POWER RESOURCES Co., Ltd.	450	100	Import, sales and transportation of coal
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)	70 (millions of \$)	100	Management of overseas investments
J-POWER Consulting (China) Co., Ltd.	6 (millions of yuan)	100	Management of overseas investments and research and development projects
J-POWER North America Holdings Co., Ltd. (U.S.A.)	1 (\$)	100	Management of overseas investments
J-POWER Holdings (Thailand) Co., Ltd. (Thailand)	10,174 (millions of baht)	100 (100)	Management of overseas investments
J-POWER Generation (Thailand) Co., Ltd. (Thailand)	39 (millions of baht)	100 (100)	Management of overseas investments
J-POWER USA Investment Co., Ltd. (U.S.A.)	29 (\$)	100 (100)	Management of overseas investments
J-POWER USA Development Co., Ltd. (U.S.A.)	1 (\$)	100 (100)	Research and development of overseas investments
Omuta Plant Service Co., Ltd.	50	100	Operation and maintenance of waste-fueled power generation plant
FMW Investment Co., Ltd.	100	51	Investment management for water project operation
Fresh Water Miike Co., Ltd.	48	51 (51)	Water project and related business
Japan Network Engineering Co., Ltd.	50	100	Telecommunications; operation and maintenance of telecommunications facilities
KAIHATSU HIRYOU Co., Ltd.	450	100	Production of fertilizer using ash

and thirty five companies

## Affiliates Accounted for by the Equity Method

Company Name	Capital (Millions of yen)	Equity Stake (%)	Main Businesses
Mihama Seaside Power Co., Ltd.	490	50	Electric power supply
J-Wind TOKIO Co., Ltd.	250	50	Construction and operation of wind power plants
Setouchi Power Corporation	100	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
ShanXi TianShi Power Generation Co., Ltd. (China)	99 (millions of yuan)	24	Electric power supply
J-POWER USA Generation, L.P. (U.S.A.)	–	50 (50)	Management of overseas investments
CBK Netherlands Holdings B.V. (Netherlands)	25 (thousands of \$)	50 (50)	Management of overseas investments
Birchwood Power Partners, L.P. (U.S.A.)	–	50 (50)	Electric power supply
Gulf Electric Public Co., Ltd. (Thailand)	13,784 (millions of baht)	49 (49)	Holding company for thermal power generation companies
Zajaczkowo Windfarm Sp. z o.o. (Poland)	5 (millions of zloty)	45 (45)	Construction and operation of wind power plants
Chiahui Power Corporation (Taiwan)	4,700 (millions of NT\$)	40 (40)	Electric power supply
EGCO Green Energy Co., Ltd. (Thailand)	175 (millions of baht)	26 (26)	Management of overseas investments
EGCO Cogeneration Co., Ltd. (Thailand)	1,060 (millions of baht)	20 (20)	Electric power supply
Thaioil Power Co., Ltd. (Thailand)	2,810 (millions of baht)	19 (19)	Electric power supply
CBK Power Co., Ltd. (Philippines)	137 (millions of \$)	– [100]	Operation of hydroelectric and pumped-storage electric power plants
Green Country Energy, LLC (U.S.A.)	–	– [100]	Electric power supply
Pinelawn Power LLC (U.S.A.)	–	– [100]	Electric power supply
Equus Power I, L.P. (U.S.A.)	–	– [100]	Electric power supply
Roi-Et Green Co., Ltd. (Thailand)	180 (millions of baht)	– [95]	Electric power supply
Elwood Energy, LLC (U.S.A.)	–	– [50]	Electric power supply
Tenaska Virginia Partners, L.P. (U.S.A.)	–	– [30]	Electric power supply
Tenaska Frontier Partners, Ltd. (U.S.A.)	55 (millions of \$)	– [25]	Electric power supply

and forty four companies

Notes: 1. The equity stake values in percentages are indirect holding ratios, while those shown in brackets are the ratios held by a closely-related party or parties in agreement.  
2. J-POWER RESOURCES Co., Ltd. and J-POWER Holdings (Thailand) Co., Ltd. are specified subsidiaries.  
3. Because the Limited Liability Company (LLC) and Limited Partnership (L.P.) under U.S. law do not have anything that exactly coincides with the concept of capital, the amount of capital has not been listed.

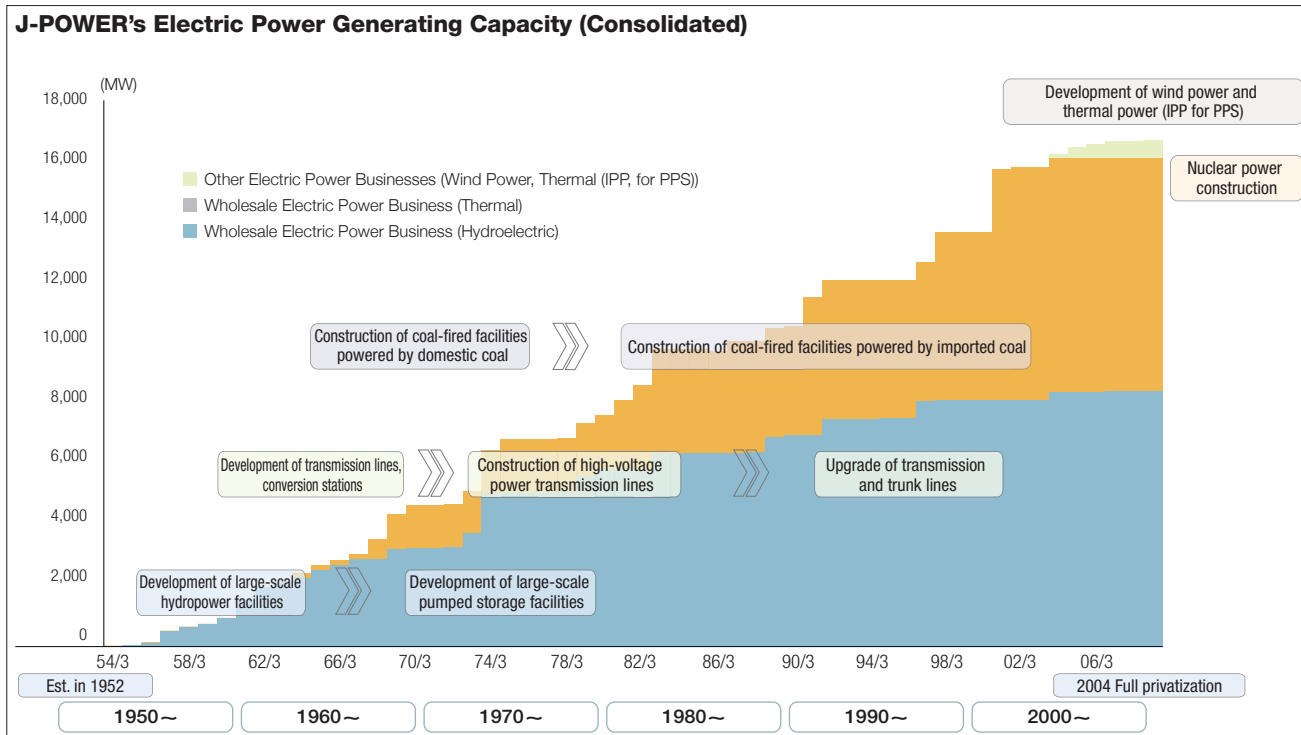
## Number and Transition of Subsidiaries / Affiliated Companies

	2005/3				2006/3				2007/3				2008/3				2009/3			
	All Subsidiaries	Consolidated Subsidiaries	All Affiliated Companies	Equity Method Affiliated Companies	All Subsidiaries	Consolidated Subsidiaries	All Affiliated Companies	Equity Method Affiliated Companies	All Subsidiaries	Consolidated Subsidiaries	All Affiliated Companies	Equity Method Affiliated Companies	All Subsidiaries	Consolidated Subsidiaries	All Affiliated Companies	Equity Method Affiliated Companies	All Subsidiaries	Consolidated Subsidiaries	All Affiliated Companies	Equity Method Affiliated Companies
<b>Electric Power Business</b>																				
Other Electric Power Businesses	11	8	4	1	11	10	4	3	11	11	5	5	13	13	5	5	17	17	5	5
<b>Electric Power-Related Businesses</b>																				
Management of Affiliated Companies	1	1	0	0	1	1	0	0	1	1	0	0	1	1	0	0	1	1	0	0
System Design, Construction, Maintenance	17	5	4	0	17	5	4	0	15	15	3	0	13	13	3	0	13	13	3	0
Electric Generation Fuel, Equipment and Material Supply	5	2	0	0	6	2	0	0	6	6	0	0	6	6	0	0	6	6	0	0
Services	2	1	0	0	2	1	0	0	2	2	0	0	2	2	0	0	2	2	0	0
<b>Other Businesses</b>																				
Overseas Businesses	5	1	29	14	5	1	26	23	18	14	30	27	20	19	48	47	27	28*	63	62
Environment, Energy	1	0	7	0	1	0	6	0	1	1	5	0	3	3	6	0	3	3	6	0
Information-Telecommunication	1	0	1	0	1	0	1	0	1	1	1	0	1	1	1	0	1	1	1	0
Others	4	0	3	0	4	0	4	0	4	4	4	0	3	3	5	0	3	3	7	0
<b>TOTAL</b>	<b>47</b>	<b>18</b>	<b>48</b>	<b>15</b>	<b>48</b>	<b>20</b>	<b>45</b>	<b>26</b>	<b>59</b>	<b>55</b>	<b>48</b>	<b>32</b>	<b>62</b>	<b>61</b>	<b>68</b>	<b>52</b>	<b>73</b>	<b>74</b>	<b>85</b>	<b>67</b>

\*Since J-POWER Birchwood Consolidation, L.P. was dissolved as a result of the March 2009 merger, it was not a subsidiary in the fiscal year ended March 31, 2009, but was a consolidated subsidiary for the period ended December 31, 2008.

## Corporate History

Sept. 1952	Establishment of Electric Power Development Co., Ltd. as a government-sponsored corporation under the Electric Power Development Promotion Law (Law No. 283 of July 31, 1952)
Apr. 1956	Sakuma Power Plant begins operations (350 MW output) as the Company's first large-scale hydroelectric power generation facility
May 1959	Tagokura Power Plant begins operations (385 MW output, hydroelectric power)
Dec. 1960	Okutadami Power Plant begins operations (560 MW output, hydroelectric power)
Sept. 1964	Ikehara Power Plant begins operations (350 MW output, hydroelectric power)
Oct. 1965	Sakuma Frequency Converter Station linking east and west Japan begins operations
Nov. 1972	Shintoyone Pumped-Storage Plant begins operations (1,125 MW output) as the Company's first large-scale pumped-storage hydroelectric power generation facility to exceed 1,000 MW output
Jan. 1981	Matsushima Thermal Power Plant begins operations (500 MW output × 2 generators) as the first coal-fired thermal power plant in Japan to use imported coal as fuel (Second generator begins operations in June 1981)
June 1990	Matsuura Thermal Power Plant No. 1 begins operations (1,000 MW output) and becomes first coal-fired thermal power plant to achieve 1,000 MW output via a single generator
July 2000	Tachibanawan Thermal Power Plant, which is equipped with Japan's largest coal-fired single-generators, begins operations (1,050 MW output × 2 generators) (Second generator begins operations in December 2000)
Dec. 2000	Tomamae Winvilla Wind Farm begins operations (30,600 kW output, wind power)
Apr. 2002	New No. 1 Unit of Isogo Thermal Power Plant begins operations (600 MW output, coal-fired power) (Isogo New No. 2 (600,000kW) begins operation in July 2009)
Oct. 2004	Listed on first section of Tokyo Stock Exchange
Jan. 2005	Participation in CBK Project in the Philippines (728 MW output, hydroelectric power)
May 2006	Participation in Tenaska Frontier Power Plant in the U.S. (830 MW output, gas-fired power)
Jan. 2007	Participation in Elwood Energy Power Plant in the U.S. (1,350 MW output, gas-fired power)
Feb. 2007	Koriyama Nunobiki Kogen Wind Farm begins operations (65,980 kW output)
May 2007	Kaeng Khoi #2 Gas-Fired Thermal Power Unit 1 Station in Thailand begins operations (734 MW output) Unit 2 begins operations in March, 2008 (734 MW output)
Nov. 2007	Participation in Integrated Water Power Development Project in Hanjiang, China (450 MW output)
May 2008	Start of construction of J-POWER's first Nuclear Plant, Ohma Nuclear Power Plant (1,383MW output)



## Corporate Profile

(As of March 31, 2009)

Business Category	Electric Utility and Others
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	38,566
Stock Exchange Listing	Tokyo Stock Exchange
Independent Public Accountants	Ernst & Young ShinNihon
Transfer Agent	The Sumitomo Trust and Banking Company, Limited

## Regional Network

### Headquarters

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Tel: +81-3-3546-2211  
URL: <http://www.jpowers.co.jp>

### Domestic Network

Hokkaido Regional Headquarters  
Sendai Office  
East Regional Headquarters  
Chubu Regional Headquarters  
Hokuriku Office  
West Regional Headquarters  
Chugoku Office  
Takamatsu Office  
Fukuoka Office

## Directors and Corporate Auditors

(As of July 2009)

**Chairman**  
(Representative Director)  
Kiyoshi Sawabe

**President**  
(Representative Director)  
Masayoshi Kitamura

**Executive Vice Presidents**  
(Representative Directors)  
Shinichiro Ota  
Masashi Hatano  
Yasuo Maeda  
Yoshihiko Sakanashi

**Executive Managing Directors**  
Minoru Hino  
Masaharu Fujitomi  
Toshifumi Watanabe

**Executive Directors**  
Seigou Mizunuma  
Kiyotaka Muramatsu  
Kuniharu Takemata  
Hirotada Tanou  
Go Kajitani (Outside)

### Senior Corporate Auditors

Kanji Shimada  
Takashi Fujiwara (Outside)

### Corporate Auditors

Motohito Sunamichi  
Mutsutake Otsuka (Outside)  
Hideaki Miyahara (Outside)

For further information,  
please contact:

Electric Power Development Co., Ltd.

IR Group

TEL: +81-3-3546-2211 FAX: +81-3-3546-9531 E-mail: [investors@jpowers.co.jp](mailto:investors@jpowers.co.jp)



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