

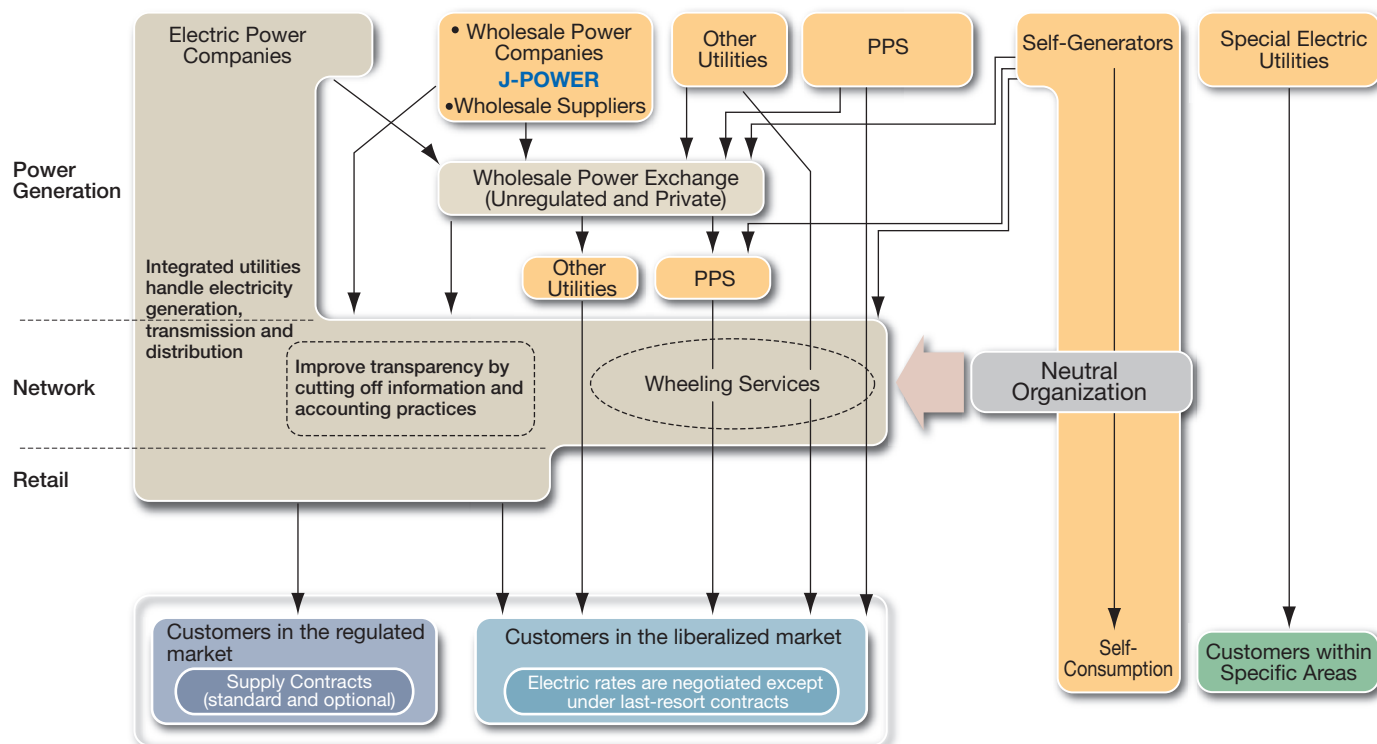


FACT BOOK 2010

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, 2010)

Source	Entities	Electric Power Companies	Wholesale Power Companies		Publicly Held Companies and Others	Special Electric Utilities	Power Producer and Supplier (PPS)	Total of Electric Power Utilities
			J-POWER	Japan Atomic Power				
Hydro								
Power Generating Capacity (MW)		34,898 (77)	8,561 (19)	—	1,761 (4)	1 (0)	—	45,221 (100)
Power Generated (GWh)		57,696 (77)	10,004 (13)	—	6,834 (9)	5 (0)	—	74,539 (100)
Thermal								
Power Generating Capacity (MW)		122,832 (86)	8,427 (6)	—	9,456 (7)	282 (0)	2,076 (1)	143,074 (100)
Power Generated (GWh)		459,176 (80)	49,834 (9)	—	54,553 (10)	1,575 (0)	5,957 (1)	571,095 (100)
Nuclear								
Power Generating Capacity (MW)		46,230 (95)	—	2,617 (5)	—	—	—	48,847 (100)
Power Generated (GWh)		266,110 (95)	—	13,639 (5)	—	—	—	279,750 (100)
Others								
Power Generating Capacity (MW)		10 (100)	—	—	—	—	—	10 (100)
Power Generated (GWh)		8 (96)	—	—	—	—	0 (4)	9 (100)
Total								
Power Generating Capacity (MW)		203,970 (86)	16,988 (7)	2,617 (1)	11,217 (5)	283 (0)	2,076 (1)	237,151 (100)
Power Generated (GWh)		782,991 (85)	59,838 (6)	13,639 (1)	61,386 (7)	1,580 (0)	5,957 (1)	925,392 (100)

Source: Agency for Natural Resources and Energy

Notes: Figures in parentheses indicate percentage share of total generation by source.

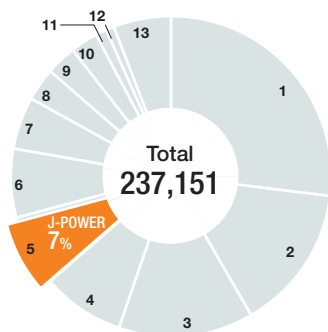
Figures for thermal include geothermal.

Others are the total of wind power and solar power.

Excluding self-generation

Power Generating Capacity

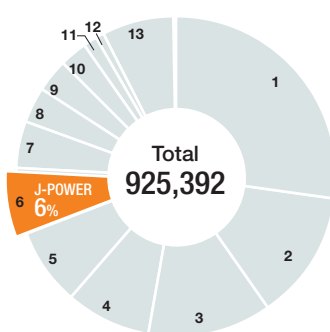
(As of March 31, 2010 / MW)



1 Tokyo Electric Power
2 Kansai Electric Power
3 Chubu Electric Power
4 Kyushu Electric Power
5 J-POWER 16,988
6 Tohoku Electric Power
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

Power Generated

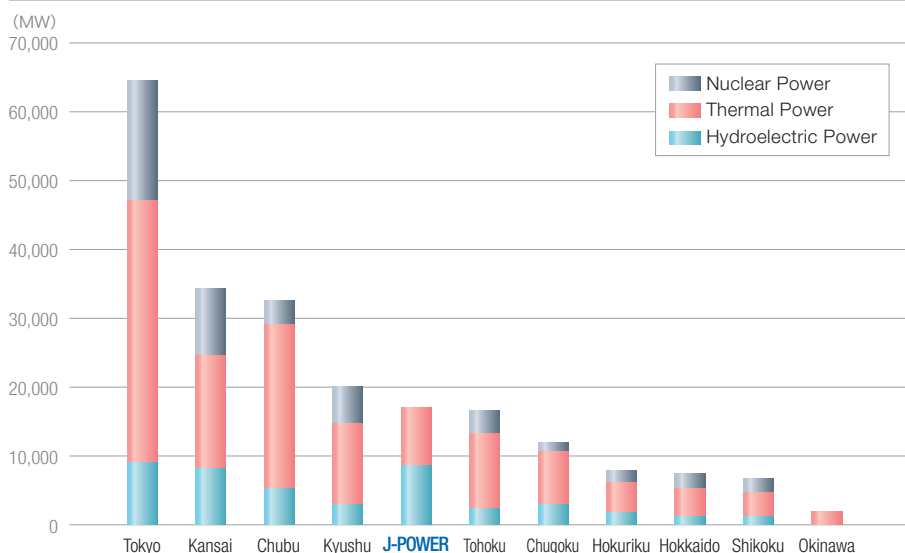
(For the year ended March 31, 2010 / GWh)



1 Tokyo Electric Power
2 Kansai Electric Power
3 Chubu Electric Power
4 Kyushu Electric Power
5 Tohoku Electric Power
6 J-POWER 59,838
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

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

Power Generating Capacity of J-POWER and 10 Electric Power Companies (As of March 31, 2010)



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.

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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.

J-POWER's Power Generation (Consolidated)

J-POWER's Power Sales (Consolidated) and Hydroelectric: Water supply rate/Thermal: Load factor (Wholesale)

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

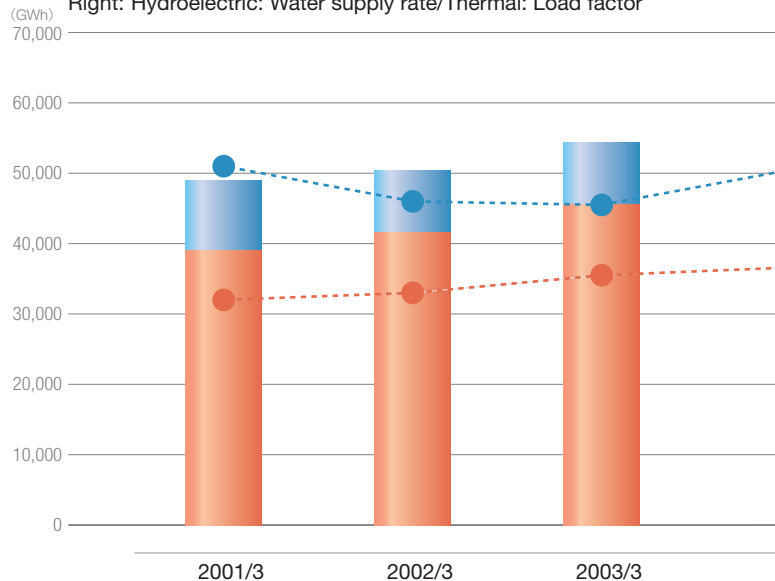
Wholesale electric power business:

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.

Left: Power Sales
Right: Hydroelectric: Water supply rate/Thermal: Load factor



Capacity of Power Generation Facilities (MW)

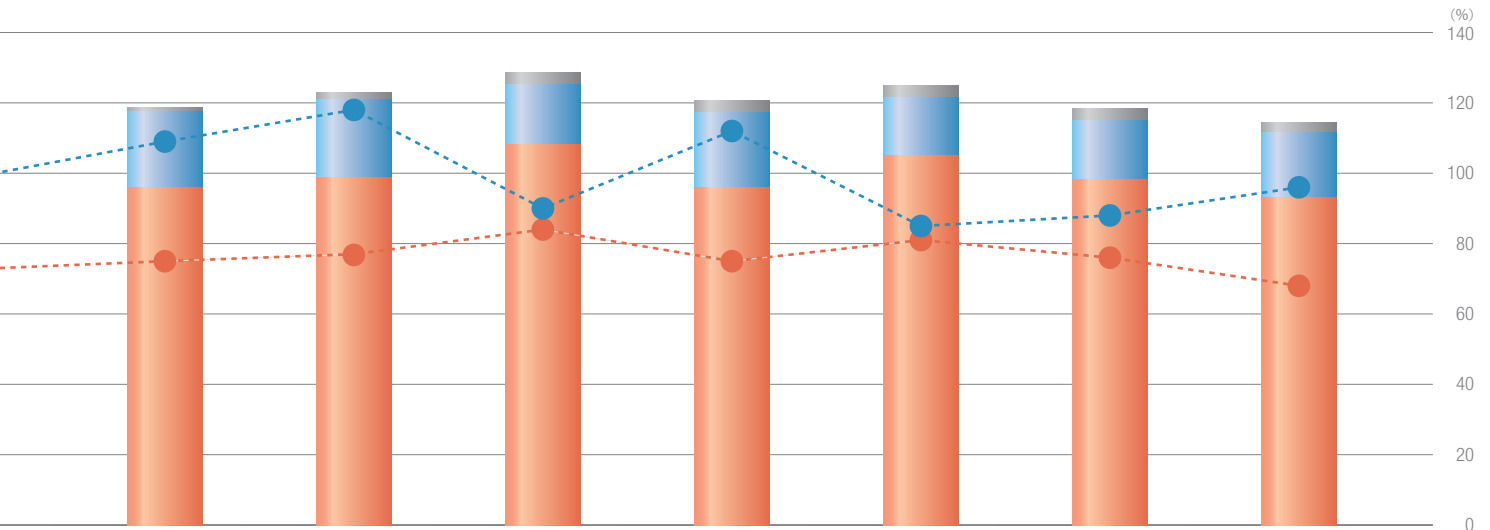
Whole sale electric power business	16,015	16,085	16,085
Hydroelectric	8,261	8,261	8,261
Thermal	7,755	7,825	7,825
Other electric power businesses	—	—	—
Total	16,015	16,085	16,085
Hydroelectric: Water supply rate (%)	102	92	91
Thermal: Load factor (%)	64	66	71

Power Sales (GWh)

Wholesale electric power business	48,915	50,403	54,429
Hydroelectric	9,929	8,873	8,902
Thermal	38,987	41,529	45,527
Other electric power businesses	—	—	—
Total	48,915	50,403	54,429

Electric Power Revenues (Millions of yen)

Wholesale electric power business	425,184	477,849	473,567
Hydroelectric	144,100	137,901	138,195
Thermal	281,084	339,947	335,371
Other electric power businesses	—	—	—
Total	425,184	477,849	473,567
Transmission	67,095	67,183	66,739



	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
	16,375	16,375	16,375	16,380	16,380	16,385	16,988
	8,551	8,551	8,551	8,556	8,556	8,561	8,561
	7,825	7,825	7,825	7,825	7,825	7,825	8,427
	134	375	495	560	560	606	623
	16,509	16,750	16,870	16,940	16,940	16,991	17,610
	109	118	90	112	85	88	96
	75	77	84	75	81	76	68
	58,787	60,517	62,627	58,672	60,787	57,532	55,760
	10,851	11,173	8,583	10,633	8,287	8,384	9,214
	47,937	49,345	54,044	48,039	52,499	49,148	46,546
	517	966	1,701	1,657	1,683	1,617	1,478
	59,305	61,483	64,328	60,330	62,469	59,149	57,238
	453,478	476,335	495,061	450,034	457,292	571,282	458,688
	135,758	137,106	126,810	123,490	114,557	110,945	108,994
	317,719	339,228	368,250	326,543	342,734	460,336	349,693
	4,472	8,679	16,495	16,868	17,702	20,055	14,754
	457,951	485,014	511,556	466,903	474,995	591,337	473,443
	63,398	61,194	58,255	55,184	54,934	55,414	54,402

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, 2010	J-POWER	Hokkaido	Tohoku	Tokyo
Area of Supply	Whole of Japan	Hokkaido	Tohoku area	Kanto area
Power Generating Facilities (MW)	17,610	7,513	17,317	64,487
Hydroelectric	8,561	1,293	2,531	8,987
Thermal (including internal combustion)	8,764	4,150	11,250	38,189
Nuclear	—	2,070	3,274	17,308
Renewable (geothermal and wind power)	286	—	262	4
Power Generated and Received (GWh)	61,332	35,448	86,894	304,456
Generated	61,331	31,239	73,633	253,059
Power Received and Transmissions from Other Companies	763	4,353	13,302	53,141
Power to Pump Water at Pumped Storage Power Stations	(762)	(144)	(41)	(1,744)
Power Sales (GWh)	57,238	31,451	78,992	280,167
Electric Power Revenues (Millions of yen)	473,443	518,481	1,286,764	4,504,579
Number of Customers (Thousands)	—	3,957	7,688	28,617
Net Assets (Consolidated) (Millions of yen)	414,981	418,943	943,973	2,516,478
Total Assets (Consolidated) (Millions of yen)	2,024,080	1,607,027	3,918,574	13,203,987
Operating Revenues (Consolidated) (Millions of yen)	584,484	549,305	1,663,387	5,016,257
Net Income (Consolidated) (Millions of yen)	29,149	7,658	25,805	133,775
Shareholders' Equity Ratio (Consolidated) (%)	20.4	25.4	22.8	18.7
Return on Equity (ROE) (Consolidated) (%)	7.4	1.9	2.9	5.5
Return on Assets (ROA) (Consolidated) (%)	2.1	1.1	2.2	1.5
Cash Dividends per Share (Yen)	70	50	60	60
Market Capitalization (Millions of yen) (As of March 31, 2010)	513,034	386,233	993,695	3,371,345
Number of Employees (Consolidated)	6,701	7,802	22,479	52,452
Operating Revenues per Employee (Millions of yen)	87	70	73	95

Notes: 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, 2009	Canada	United States		
(Figures for Scottish and Southern Energy plc are for the year ended Mar. 31, 2010)	Hydro-Quebec	Duke Energy	Southern Company	Con Edison
Area of Supply	Quebec	North Carolina	Atlanta	New York
Total Assets (Consolidated) (Millions of yen)	6,185,257	5,310,424	4,845,482	3,153,576
Shareholders' Equity (Consolidated) (Millions of yen)	2,008,159	2,024,925	1,385,141	954,181
Total Operating Revenues (Consolidated) (Millions of yen)	1,105,989	1,185,256	1,465,673	1,213,279
Net Income (Consolidated) (Millions of yen)	272,148	100,082	152,963	80,810
Number of Employees (Consolidated)	19,536	18,683	26,112	15,541
Operating Revenues per Employee (Millions of yen)	56	63	56	78

Note: Figures have been translated into Japanese yen at the following rates: C\$1.00 = ¥89.67; US\$1.00 = ¥93.10; €1.00 = ¥133.50 (As of December 31, 2009)
£1.00 = ¥144.40 (As of March 31, 2010)

Source: Annual Reports 2009 of each company and Annual Report 2010 of Scottish and Southern Energy plc

Chubu	Hokuriku	Kansai	Chugoku	Shikoku	Kyushu	Okinawa
Chubu area	Hokuriku area	Kansai area	Chugoku area	Shikoku	Kyushu	Okinawa
32,632	7,991	34,871	11,986	6,676	19,525	1,924
5,219	1,845	8,196	2,905	1,141	2,979	—
23,904	4,400	16,907	7,801	3,512	11,075	1,924
3,504	1,746	9,768	1,280	2,022	5,258	—
6	—	—	—	1	213	—
133,779	30,175	154,642	63,595	30,942	91,530	8,476
114,972	31,264	122,889	45,793	27,496	78,020	6,599
20,053	(1,078)	33,818	18,496	3,446	14,051	1,916
(1,246)	(11)	(2,065)	(694)	—	(541)	(39)
122,849	27,175	141,605	57,911	27,496	83,392	7,478
2,011,532	397,561	2,229,495	913,576	444,490	1,293,161	150,644
10,455	2,084	13,453	5,197	2,861	8,511	834
1,675,865	358,212	1,789,429	679,685	360,156	1,089,066	119,651
5,299,976	1,411,859	7,116,632	2,781,990	1,383,190	4,054,192	365,299
2,238,551	471,422	2,606,592	1,038,443	545,393	1,444,941	162,501
108,558	16,933	127,170	31,001	22,079	41,812	8,950
30.9	25.4	25.0	24.3	26.0	26.4	32.5
6.7	4.8	7.3	4.6	6.0	3.9	7.8
3.3	1.9	2.7	2.1	26.0	1.7	3.7
60	50	60	50	50	60	60
1,783,131	453,006	2,027,055	689,420	617,445	964,964	85,520
29,116	6,419	32,083	14,146	8,154	19,488	2,495
76	73	81	73	66	74	65

United Kingdom (U.K.)	France	Germany	
Scottish and Southern Energy plc	EDF	RWE	E.ON
U.K.	Europe	Europe	Europe
2,617,625	32,295,519	12,473,973	20,376,906
450,672	4,368,787	1,831,219	5,867,992
3,111,877	8,855,856	6,373,423	10,922,569
178,406	545,748	476,728	1,154,107
20,177	164,250	70,726	88,227
154	53	90	123

J-POWER Operational Data






Financial Condition
ConsolidatedFinancial Condition
Non-Consolidated

Corporate Data





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

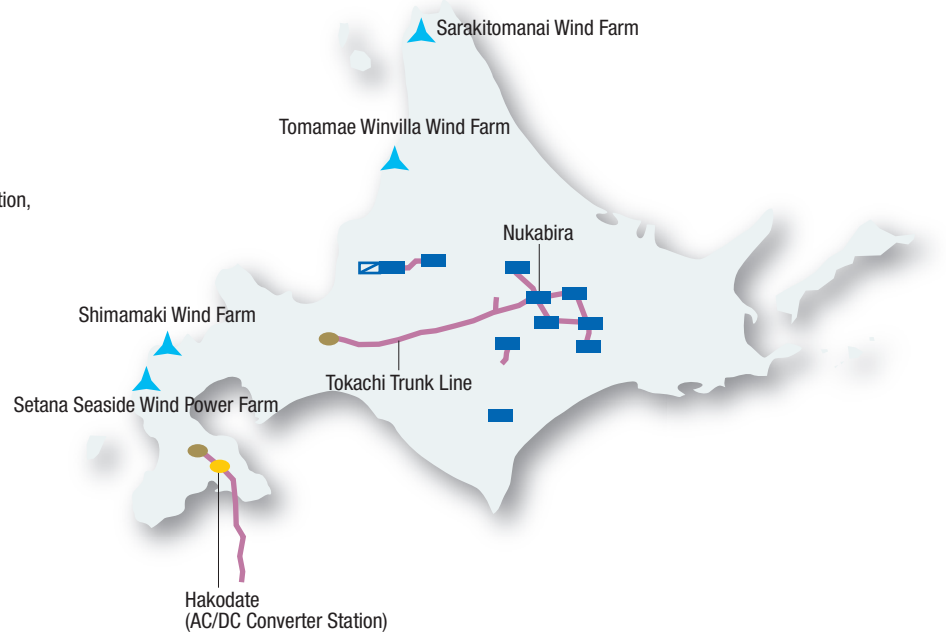
Note: Including facilities of subsidiaries and affiliates

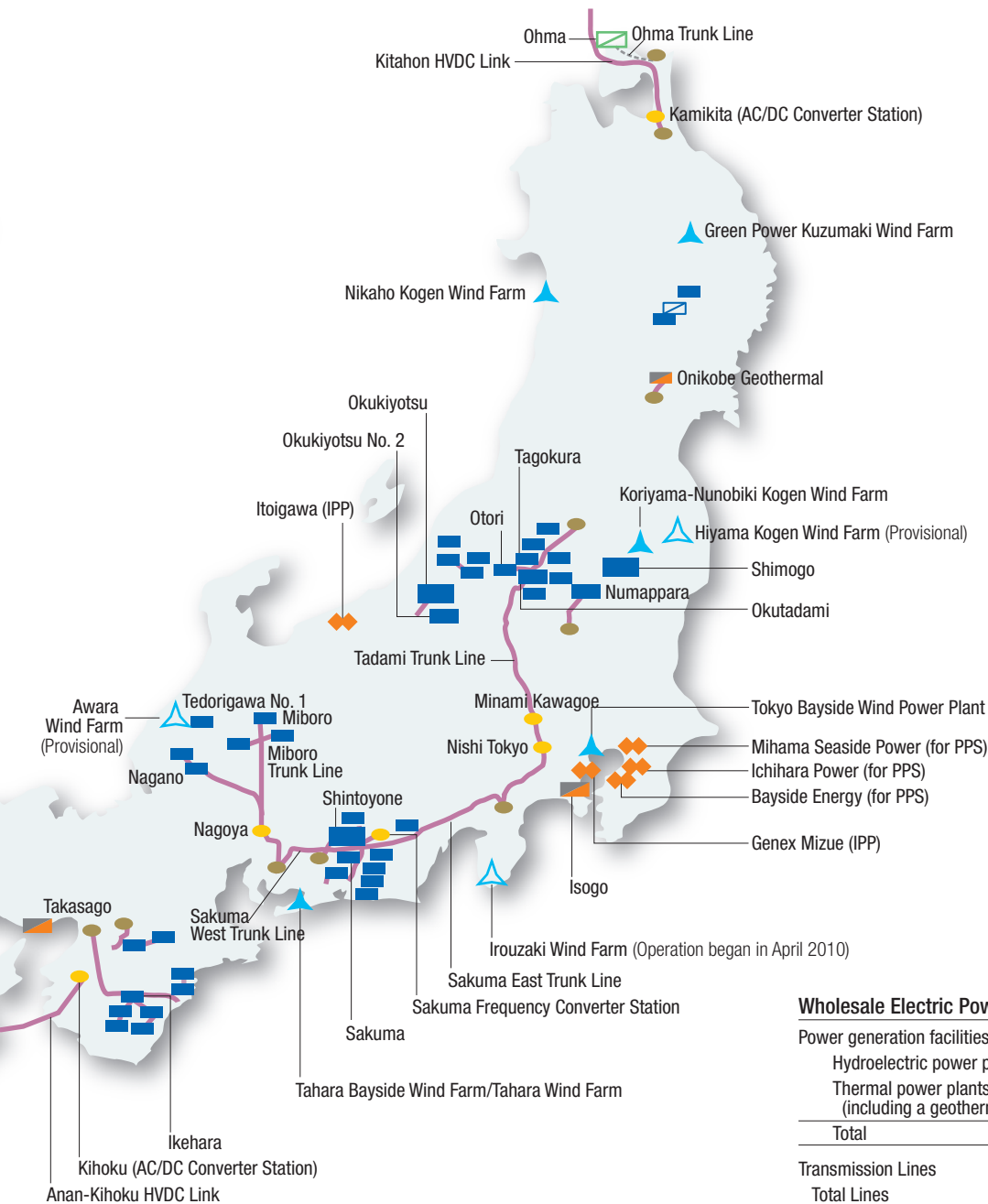
Facilities

-  Wind power farm/plant
-  Thermal power plant

Under Construction and Planning

-  Wind power farm/plant





Wholesale Electric Power Business (As of March 31, 2010)

Power generation facilities		
Hydroelectric power plants	59	8,560.5MW
Thermal power plants (including a geothermal plant)	8	8,427.0MW
Total	67	16,987.5MW

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

Other Electric Power Businesses

Generation facilities (maximum capacity)		
Wind power	15	270.9MW
IPPs	3	522.0MW
For PPSs	3	322.4MW
Total	21	1,115.3MW

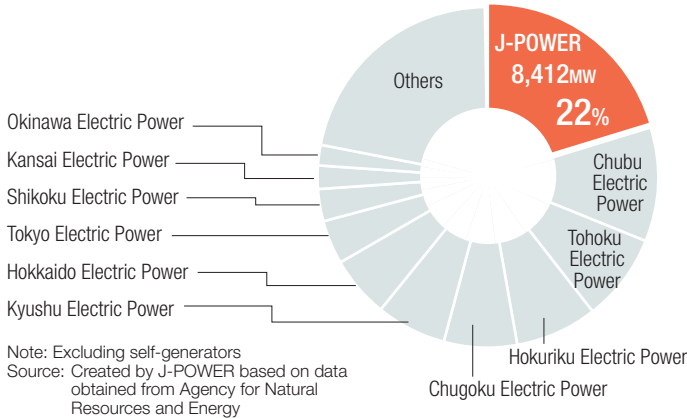
Note: Including facilities of subsidiaries and affiliates
(Does not take proportion of equity holdings into account)

1. Wholesale Electric Power Business

(1) Thermal Power Generation

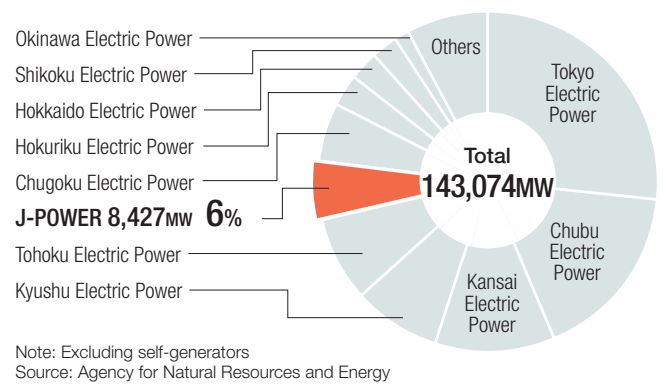
Capacity of Coal-Fired Power Generation in Japan

(As of March 31, 2010)

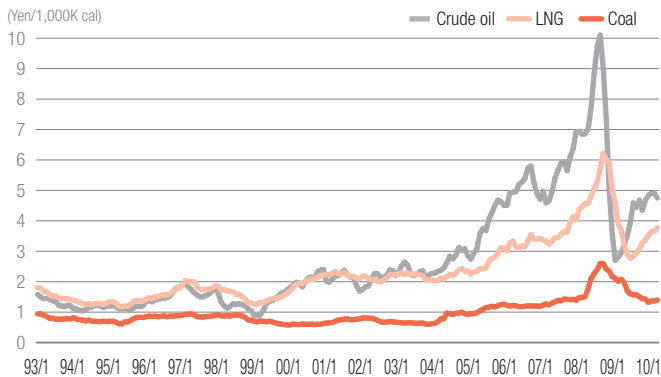


Capacity of Thermal Power Generation in Japan

(As of March 31, 2010)

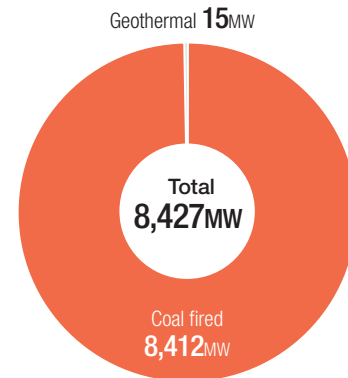


Calorific Unit Price by Fossil Fuel (Imports)



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

(As of March 31, 2010)



Coal-Fired Power Plants (As of March 31, 2010)

Power Plants	Beginning of Operation	Location	Maximum Capacity (kW)
Isogo	New No. 1	Kanagawa Prefecture	600,000
	New No. 2		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

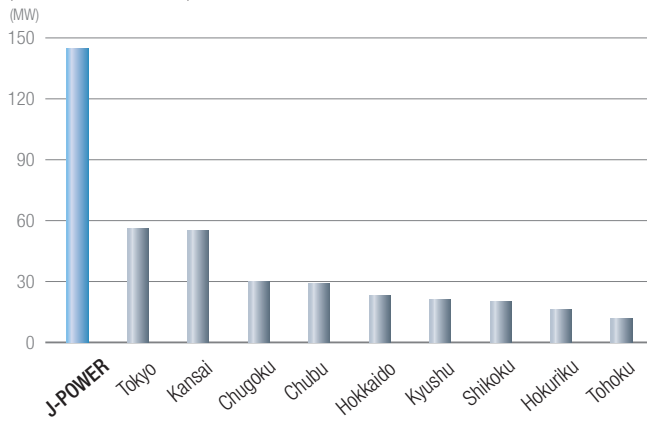
Geothermal Power Plant (As of March 31, 2010)

Power Plant	Beginning of Operation	Location	Maximum Capacity (kW)
Onikobe	Mar. 1975	Miyagi Prefecture	15,000

(2) Hydroelectric Power Generation

Average Generation Capacity per Hydroelectric Power Plant

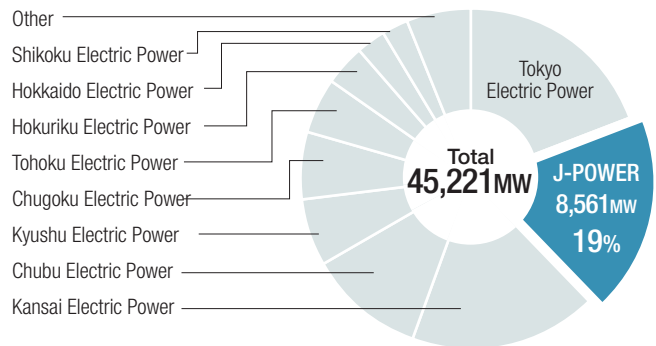
(As of March 31, 2010)



Source: Agency for Natural Resources and Energy

Capacity of Hydroelectric Power Generation in Japan

(As of March 31, 2010)



Note: Excluding self-generators

Source: Agency for Natural Resources and Energy

Major Hydroelectric Power Plants (As of March 31, 2010)

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	Jul. 1989	Fukushima Prefecture	65,000	Dam type
Taki	Dec. 1961	Fukushima Prefecture	92,000	Dam type
Kuromatagawa No. 1	Feb. 1958	Niigata Prefecture	61,500	Dam conduit type
Okukiyotsu	Jul. 1978	Niigata Prefecture	1,000,000	Dam conduit type, genuine pumped storage
Okukiyotsu No. 2	Jun. 1996	Niigata Prefecture	600,000	Dam conduit type, genuine pumped storage
Numappara	Jun. 1973	Tochigi Prefecture	675,000	Dam conduit type, genuine pumped storage
Misakubo	May 1969	Shizuoka Prefecture	50,000	Dam conduit type
Shintoyone	Nov. 1972	Aichi Prefecture	1,125,000	Dam conduit type, genuine pumped storage
Sakuma	Apr. 1956	Shizuoka Prefecture	350,000	Dam conduit type
Miboro	Jan. 1961	Gifu Prefecture	215,000	Dam conduit type
Miboro No. 2	Dec. 1963	Gifu Prefecture	59,200	Dam conduit type
Nagano	May 1968	Fukui Prefecture	220,000	Dam type, mixed pumped storage
Yugami	May 1968	Fukui Prefecture	54,000	Dam conduit type
Tedorigawa No. 1	Aug. 1979	Ishikawa Prefecture	250,000	Dam conduit type
Totsugawa No. 1	Oct. 1960	Nara Prefecture	75,000	Dam conduit type
Totsugawa No. 2	Jan. 1962	Wakayama Prefecture	58,000	Dam conduit type
Ikehara	Sep. 1964	Nara Prefecture	350,000	Dam type, mixed pumped storage
Nanairo	Jul. 1965	Wakayama Prefecture	82,000	Dam conduit type
Futamata	Jan. 1963	Kochi Prefecture	72,100	Dam conduit type
Sendaigawa No. 1	Feb. 1965	Kagoshima Prefecture	120,000	Dam type

Note: Includes power plants with maximum output of 50,000kW or more

(3) Transmission Lines and Substations

Major Transmission Lines (As of March 31, 2010)

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, 2010)

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, 2010)

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

AC/DC Converter Stations (As of March 31, 2010)

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 2011 through March 2020. During this period, we intend to add 1,394MW of capacity to our existing 16,987.5MW.

List of Power Development Plans (Based on Fiscal 2010 Electric Power Supply Plan)

(MW)

Fiscal Year	Power Source			Total Capacity
	Hydroelectric	Thermal	Nuclear	
Capacity as of 2010/3	8,560.5	8,427.0	—	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
2019/3				18,381.9
Capacity as of 2020/3	8,571.9	8,427.0	1,383.0	18,381.9
From 2020/3				

2. Other Electric Power Businesses

(1) Wind Power Generation Project List (As of March 31, 2010)

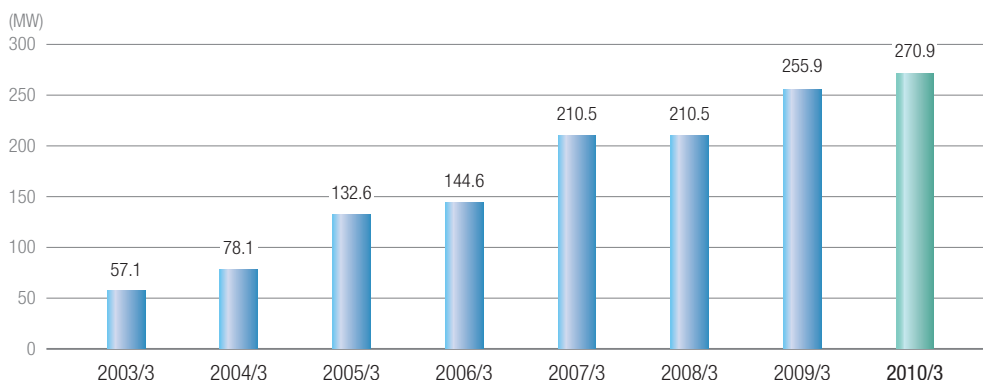
Wind Power Farms/Plants	Facilities	Operating Companies	Status
Tomamae Winvilla Wind Farm (Hokkaido Prefecture)	Capacity: 30.6MW Facilities: 1.65MW x 14 1.5MW x 5	Dream-Up Tomamae Co., Ltd. Equity stake: J-POWER 100%	Apr. 1999 Established Dream-Up Tomamae Co., Ltd. Dec. 2000 Began operation
Nikaho Kogen Wind Farm (Akita Prefecture)	Capacity: 24.75MW Facilities: 1.65MW x 15	Nikaho-Kogen Wind Power Co., Ltd. Equity stake: J-POWER 67%	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 100%	Jun. 2002 Established J-WIND TOKIO Co., Ltd. Mar. 2003 Began operation Feb. 2010 Acquired stocks via stock transfer
Green Power Kuzumaki Wind Farm (Iwate Prefecture)	Capacity: 21MW Facilities: 1.75MW x 12	Green Power Kuzumaki Co., Ltd. Equity stake: J-POWER 100%	Sep. 2001 Established Green Power Kuzumaki Co., Ltd. Dec. 2003 Began operation
Nagasaki-Shikamachi Wind Farm (Nagasaki Prefecture)	Capacity: 15MW Facilities: 1MW x 15	Nagasaki-Shikamachi Wind Power Co., Ltd. Equity stake: J-POWER 70%	Jun. 2003 Established Nagasaki-Shikamachi Wind Power Co., Ltd. Feb. 2005 Began operation
Aso-Nishihara Wind Farm (Kumamoto Prefecture)	Capacity: 17.5MW Facilities: 1.75MW x 10	Green Power Aso Co., Ltd. Equity stake: J-POWER 81%	Jun. 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 100%;	Oct. 2003 Established J-Wind TAHARA Co., Ltd. Mar. 2005 Began operation Feb. 2010 Acquired stocks via stock transfer
Setana Seaside Wind Power Farm (Hokkaido Prefecture)	Capacity: 12MW Facilities: 2MW x 6	Green Power Setana Co., Ltd. Equity stake: J-POWER 100%	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%	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%	Dec. 2001 Began operation Mar. 2009 Acquired stocks via stock transfer
Yokichi no Sato Wind Park (Yamaguchi Prefecture)	Capacity: 4.5MW Facilities: 1.5MW x 3	Yuya Wind Power Co., Ltd. Equity stake: J-POWER 90%	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	Minami Kyushu Wind Power Co., Ltd. Equity stake: J-POWER 80%	Mar. 2003 Nejime Power Plant began operation Mar. 2004 Sata Power Plant began operation Mar. 2009 Acquired stocks via stock transfer
Ichimokusan Wind Farm (Kumamoto Prefecture)	Capacity: 8.5MW Facilities: 1.7MW x 5	WINDTECH OGUNI CORPORATION* ¹ Equity stake: J-POWER 100%	Mar. 2007 Began operation Aug. 2009 Acquired stocks via stock transfer
Shimamaki Wind Farm (Hokkaido Prefecture)	Capacity: 4.5MW Facilities: 0.75MW x 6	Hamanasu Wind Power Co., Ltd. Equity stake: J-POWER 100%	Jun. 2000 Began operation Dec. 2009 Acquired stocks via stock transfer
Tahara Wind Farm (Aichi Prefecture)	Capacity: 1.98MW Facilities: 1.98MW x 1	WINDTECH TAHARA CORPORATION* ² Equity stake: J-POWER 100%	Mar. 2004 Began operation Feb. 2010 Acquired stocks via stock transfer
Under Construction/Planning			
Irouzaki Wind Farm* ³ (Shizuoka Prefecture)	Capacity: 34MW	—	Apr. 2007 Established J-Wind IROUZAKI Co., Ltd. FY2010 Planned to begin operation
Hiyama Kogen Wind Farm (Provisional) (Fukushima Prefecture)	Capacity: 28MW	—	Jan. 2008 Established Green Power TOKIWA Co., Ltd. FY2010 Planned to begin operation
Awara Wind Farm (Provisional) (Fukui Prefecture)	Capacity: 20MW	—	Oct. 2009 Established Green Power Awara Co., Ltd. FY2010 Planned to begin operation

*1 In April 2010, WINDTECH OGUNI was liquidated after the merger with Green Power Aso Co., Ltd. Consequently, name of its wind power farm was changed to Aso-Oguni Wind Farm.

*2 In April 2010, WINDTECH TAHARA was liquidated after the merger with J-Wind Tahara Co., Ltd.

*3 Irouzaki Wind Farm began its operation in April 2010.

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, 2010)

Power Plants	Facilities	Operating Companies	Status
[Wholesale Power for PPS]			
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
[IPP]			
Genex Mizue (Kanagawa Prefecture)	Capacity: 238MW Type: Gas combined cycle power	GENEX Co., Ltd. Equity stake: JPOWER GENEX CAPITAL Co., Ltd. 40%; Toa Oil Co., Ltd. 60% JPOWER GENEX CAPITAL Co., Ltd. Equity stake: J-POWER 100%	Sep. 2001 Established GENEX Co., Ltd. Mar. 2003 Established JPOWER GENEX CAPITAL Co., Ltd. Jun. 2003 Began operation
Itoigawa (Niigata Prefecture)	Capacity: 134MW Type: Coal-fired thermal power	ITOIGAWA POWER Inc. Equity stake: J-POWER 80%; Taiheiyō Cement Corporation 20%	Jul. 2001 Began operation Jul. 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%; Taiheiyō Cement Corporation 20%	Jun. 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, 2010)

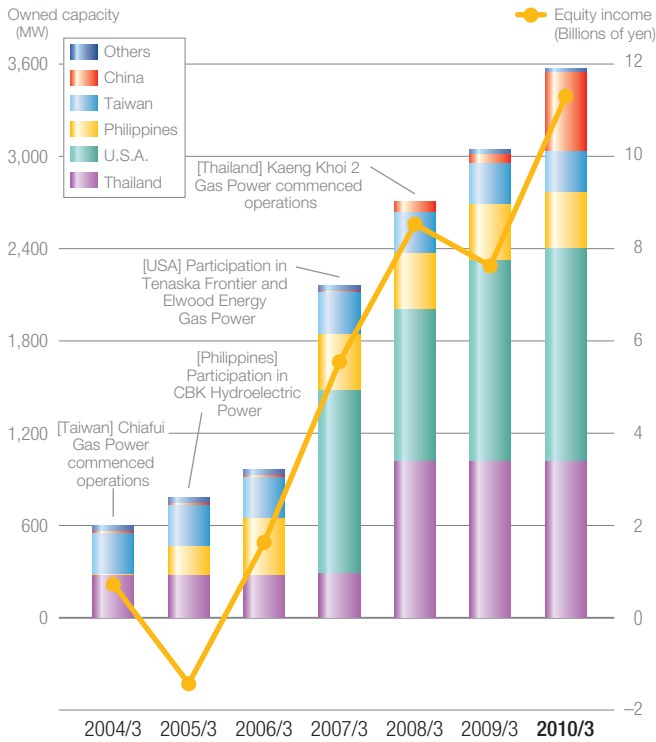
Country/ Region	Project Name	Generating Source	Capacity (MW)	Ownership (%)	Participation Year (FY)	Validity of Purchase Agreement
[Operating]						
U.S.A.	Tenaska Frontier	Gas (Combined Cycle)	830	31.0	2006	20 years
	Elwood Energy	Gas (Simple Cycle)	1,350	25.0	2006	Until 2017
	Green Country	Gas (Combined Cycle)	795	50.0	2007	20 years
	Birchwood	Coal	242	50.0	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	Orange Grove	Gas (Simple Cycle)	96	100.0	2006	25 years
	CBK (3 projects)	Hydroelectric	728	50.0	2004	25 years
China	Tianshi	Coal Waste	50	24.0	2000	Renewed for 1 year ^{*2}
	Hanjiang (Xihe)	Hydroelectric	180	27.0	2007	Renewed for 1 year ^{*2}
	Hanjiang (Shuhe)	Hydroelectric	184	27.0	2007	Renewed for 1 year ^{*2}
	Gemeng ^{*1}	Mainly Coal	4,349	7.0	2009	—
	Xinchang	Coal	1,320	10.0	2007	Renewed for 1 year ^{*2}
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
	Samutprakarn	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
	Chiahui	Gas (Combined Cycle)	670	40.0	2002	25 years
Taiwan	Zajackowo	Wind Power	48	45.0	2006	15 years
Total	6 Countries/Regions	29 Projects	14,786 (Owned: 3,708)			
[Under construction / Planning]						
Thailand	Samet tai ^{*3}	Gas (Combined Cycle)	1,600	Will hold major stake	2007	25 years
	Nong Saeng	Gas (Combined Cycle)	1,600		2007	25 years
	SPP Project (7 projects)	Gas (Combined Cycle)	780		2007	25 years
China	Hanjiang (Shuhe)	Hydroelectric	92	27.0	2007	Renewed for 1 year ^{*2}
Vietnam	Nhon Trach 2	Gas (Combined Cycle)	750	5.0	2008	
Total	3 Countries/Regions	11 Projects	4,822			

*1 Gemeng International Energy Co. Ltd. is an electric power company that owns 10 power generation companies.

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

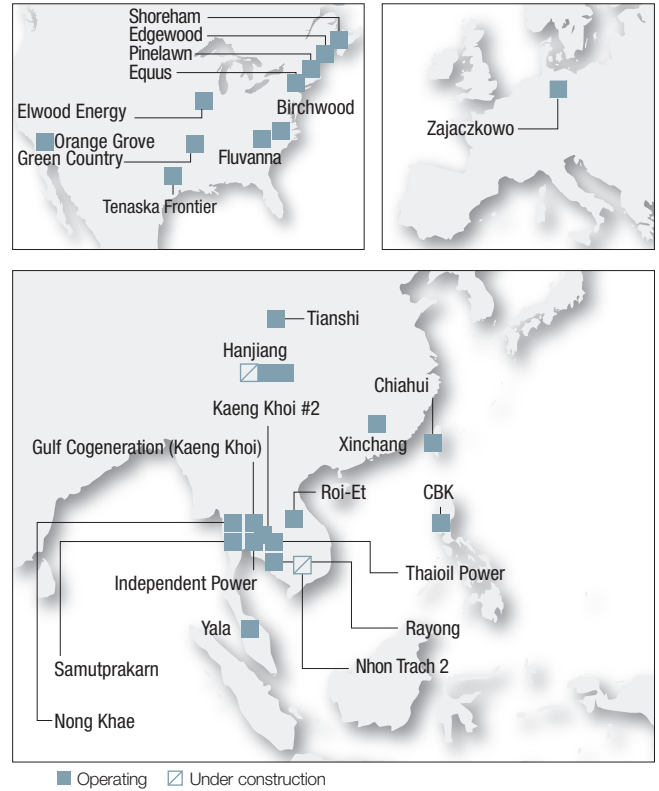
*3 In July 2010, in a Cabinet meeting the Thai government decided on guidelines for changes in planned construction sites for power plants.

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



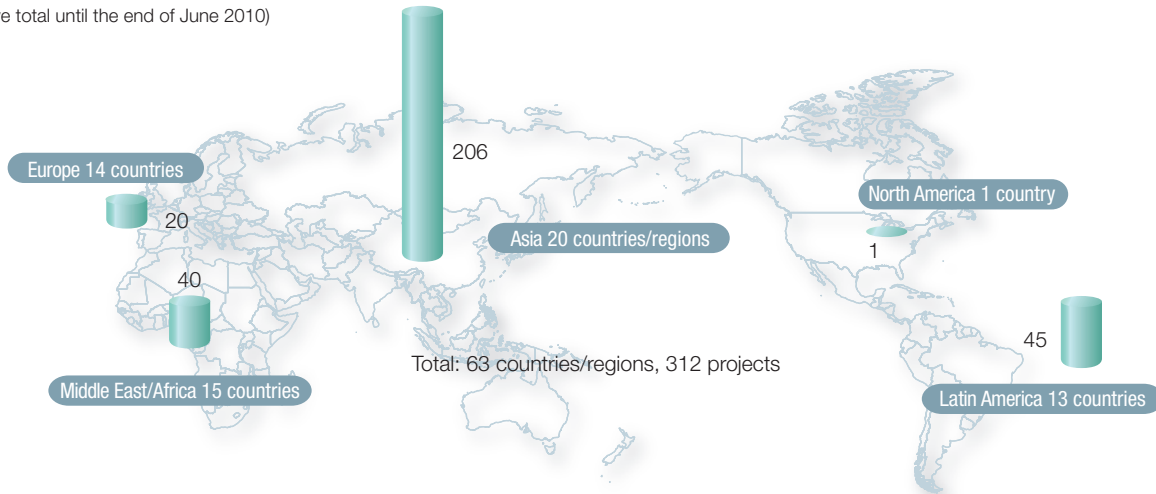
Note: Owned capacity [left]: Output is calculated by the total project capacity multiplied by J-POWER's equity ratio, and this is the amount recorded for the fiscal year-end
Equity income [right]: Recorded equity income (loss) of affiliates for the fiscal year

Overseas Power Generation Projects (As of June 30, 2010)



Overseas Consulting Services

(Cumulative total until the end of June 2010)



4. Other Major Diversified Businesses

(1) Recycle / Biomass Generation Business (As of March 31, 2010)

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* ¹ (Aichi Prefecture)	Repair and maintenance work at Narumi Plant in Nagoya (General waste processing capacity: 530t/day)	11.0	Aug. 2006 Began construction Jul. 2009 Began 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	Mar. 2009 Signed business contract Mar. 2010 Established Biocoal Hiroshima-West Co., Ltd. Apr. 2012 Scheduled to begin operation
Miyazaki Wood Pellet Project (Miyazaki Prefecture)	Manufacturing and sales of wood pellets for mixed combustion processing in our coal-fired plants* ² (Manufacturing capacity: 25,000t/year)	98.0	Dec. 2009 Established Miyazaki Wood Pellet Co., Ltd. FY2010 Scheduled to begin operation

*¹ PFI: Private Finance Initiative

*² Pellets will be used in the demonstration project of Timber Offcut Biomass Coal-fired Power Generation by New Energy Promotion Council in our Matsuura Thermal Power Plant.

(2) Infrastructure / Water Environment Business (As of March 31, 2010)

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	Jul. 2007 Participated in the project
UAE District Cooling Project (UAE)	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, 2010)

Mine Name	Location	Loading Port	Production Volume	Investment Ratio (%) ^{*1}	Status of Participation
Blair Athol	Queensland, Australia	Dalrymple Bay	Approx. 6 Million Tonnes Per Year	10.0	Mar. 1982 Interest Acquisition Sep. 1989 Additional Interest Acquisition Jan. 1999 Additional Interest Acquisition
Ensham	Queensland, Australia	Gladstone	Approx. 7 Million Tonnes Per Year	10.0	Feb. 1997 Interest Acquisition
Clermont	Queensland, Australia	Dalrymple Bay	Approx. 12 Million Tonnes Per Year* ²	15.0	Sep. 2003 Interest Acquisition Jan. 2007 Agreement for Coal Mine Development
Narrabri	New South Wales, Australia	Newcastle	Approx. 6 Million Tonnes Per Year* ³	7.5	Dec. 2008 Agreement for Interest Acquisition

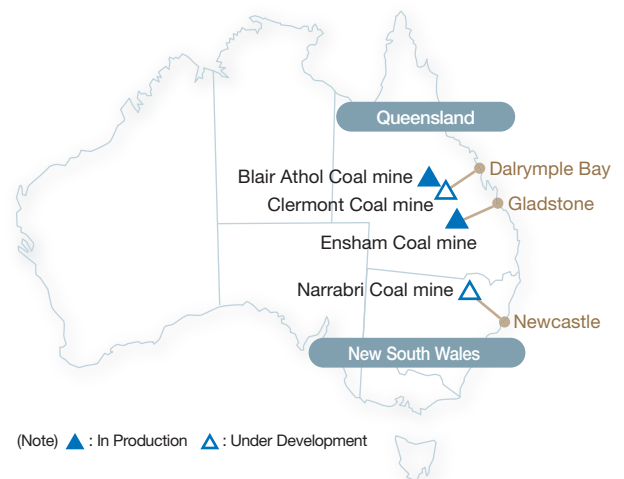
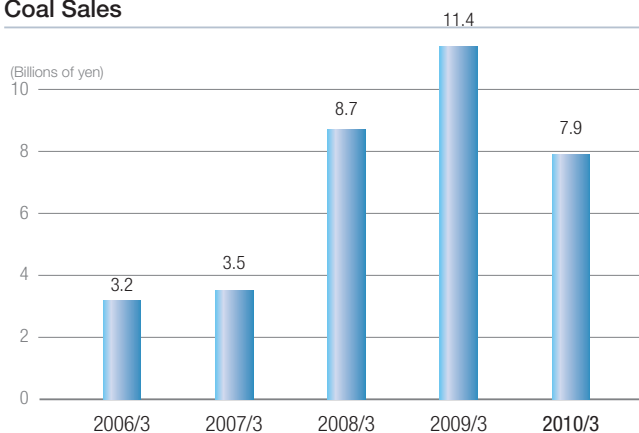
*¹ Investment through a consolidated subsidiary, J-POWER AUSTRALIA PTY LTD.

*² Production commenced in May 2010. This figure shows peak production.

*³ Production commenced in July 2010. This figure shows peak production.

② Coal Sales Business

Coal Sales



5. Environmental-Related Data

(1) The Company's CO₂ Emissions

	Unit	1991/3	2003/3	2006/3	2007/3	2008/3	2009/3	2010/3
CO ₂ Emissions Amount (Domestic/Overseas Power Generation)* ¹	million t-CO ₂	24.67	40.06	49.49	44.91	49.86	49.07	46.52
CO ₂ Emissions Intensity* ²	kg-CO ₂ /kWh	0.66	0.72	0.72	0.68	0.70	0.69	0.66

*¹ Covering all domestic and foreign investment companies.

*² CO₂ emissions intensity: CO₂ 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 CO₂ Emissions

	Unit	1991/3	2006/3	2007/3	2008/3	2009/3
CO ₂ Emissions Amount* ¹	million t-CO ₂	275	373	365	417	395
CO ₂ Emissions Intensity* ²	kg-CO ₂ /kWh	0.417	0.423	0.410	0.453	0.444

Source: The Federation of Electric Power Companies of Japan

*¹ "CO₂ emissions amount" represents total of emissions for each type of fuel. It is calculated as follows:

CO₂ emissions amount = Calorific value attending fossil fuel combustion x CO₂ emission coefficient

Calorific values used are those provided in the Agency for Natural Resources and Energy's *Report on Electric Power Statistics* (FY 2008 Results), etc.

Fuel-specific CO₂ emission coefficients are those provided in the revised Law Concerning the Promotion of Measures to Cope with Global

Warming that went effect in 2006.

*² CO₂ emissions intensity = CO₂ emissions amount (user-end) / power consumption

•Japan CO₂ Emissions

	Unit	1991/3	2006/3	2007/3	2008/3	2009/3
CO ₂ Emissions Amount	million t-CO ₂	1,144	1,291	1,270	1,304	1,282

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
Colombia	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
China	Taibai Guanyinxia Hydropower Station	Use of renewable energy sources
China	Changzhou Panshi Cement Waste Heat Recovery for Power Generation Project	Waste heat recovery for power generation
Hungary	Geothermal Well Gas Utilization Project in Hungary	Geothermal methane gas utilization

Note: CDM (Clean Development Mechanism): 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)

16

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 ¹	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 (%) ²	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 ³	(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

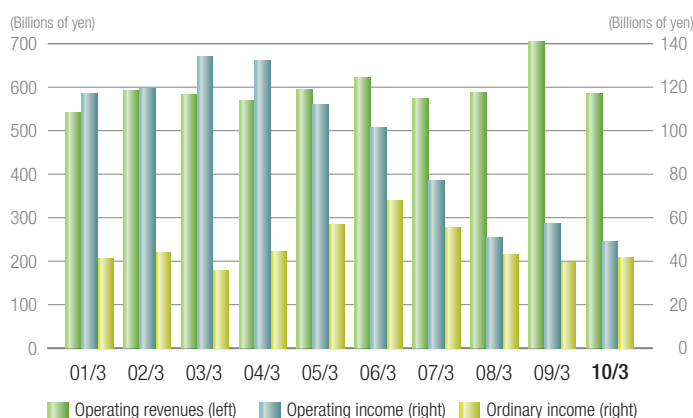
Notes: 1. Prior to the fiscal year ended March 2006: total shareholders' equity

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

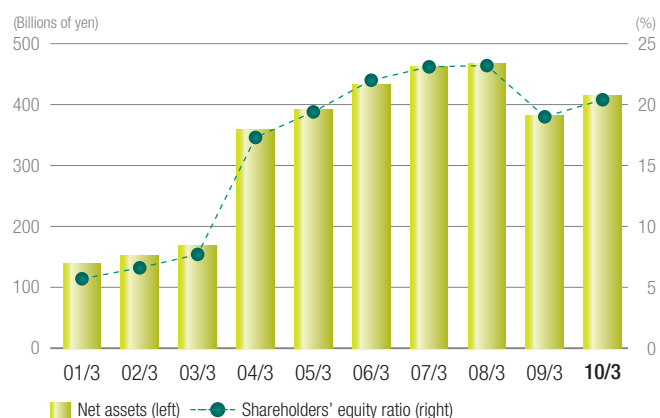
From the fiscal year ended March 2007 onward is "total net assets - minority interests."

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)

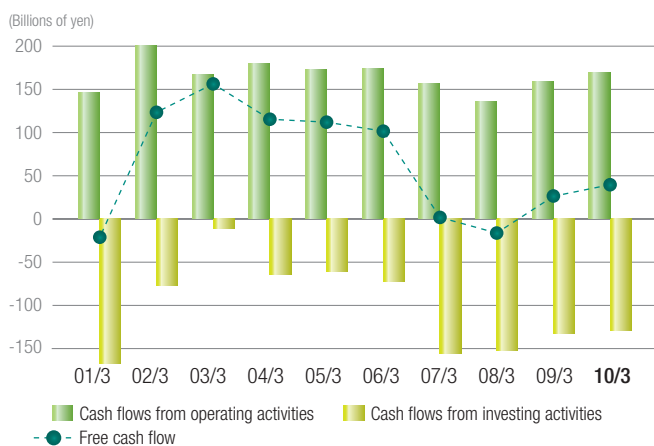
2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
569,854	594,375	621,933	573,277	587,780	704,936	584,484
132,138	111,885	101,469	77,141	50,724	57,108	48,939
44,446	57,093	67,906	55,513	42,873	39,599	41,694
27,623	35,559	43,577	35,167	29,311	19,457	29,149
359,645	391,327	433,028	462,654	468,118	382,112	414,981
2,076,107	2,021,655	1,964,667	1,999,794	2,013,131	2,005,469	2,024,080
1,592,908	1,498,010	1,408,232	1,421,542	1,423,878	1,470,748	1,452,515
17.3	19.4	22.0	23.1	23.2	19.0	20.4
179,948	172,637	173,954	157,241	136,252	158,628	169,148
(64,507)	(60,586)	(72,326)	(155,407)	(152,518)	(132,350)	(129,504)
115,440	112,051	101,628	1,834	(16,265)	26,278	39,644
(147,516)	(111,798)	(103,613)	(2,168)	17,174	(29,615)	(30,351)
27,673	30,221	28,874	34,575	35,631	29,530	40,329
5,871	5,925	5,868	6,494	6,524	6,581	6,701

J-POWER Operational Data

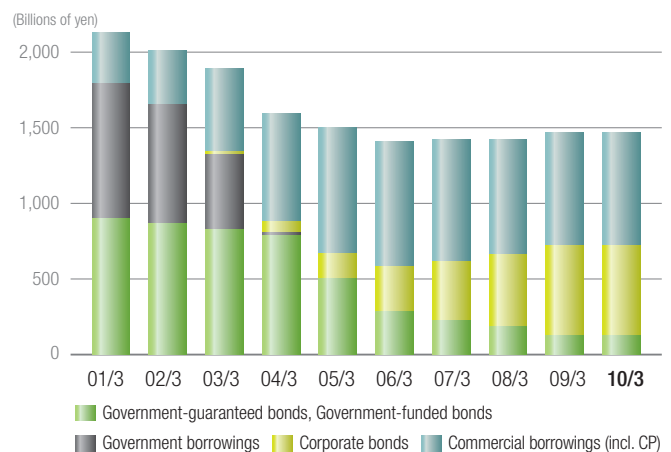
Financial Condition
ConsolidatedFinancial Condition
Non-Consolidated

Corporate Data

Cash Flows



Composition of Interest-Bearing Debt



Consolidated Financial Highlights

	2001/3	2002/3	2003/3
Return on Equity (ROE) (%) ¹	13.4	12.1	12.9
Return on Assets (ROA) (%) ²	1.7	1.9	1.6
Net Income per Share (EPS) (Yen) ³	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) ^{3,4}	—	—	—
Price Book-Value Ratio (PBR) (Times) ⁴	—	—	—
Interest Coverage Ratio (Times) ⁵	1.9	2.9	1.9
Payout Ratio (%) ⁶	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.

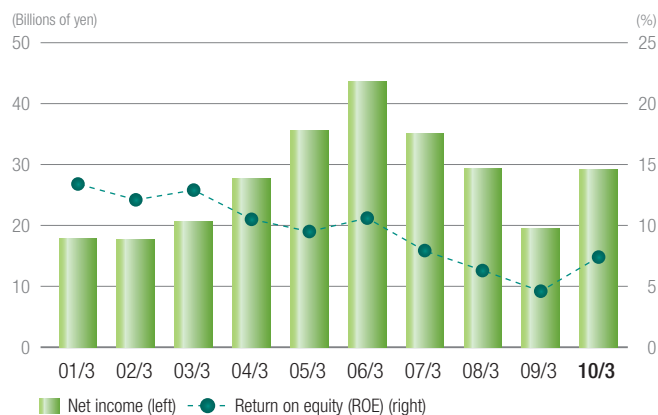
4. J-POWER shares listed on the First Section of the Tokyo Stock Exchange in the fiscal year ended March 31, 2005. The share price used for computation purposes is the closing price of the Company's shares at the end of the fiscal year.

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

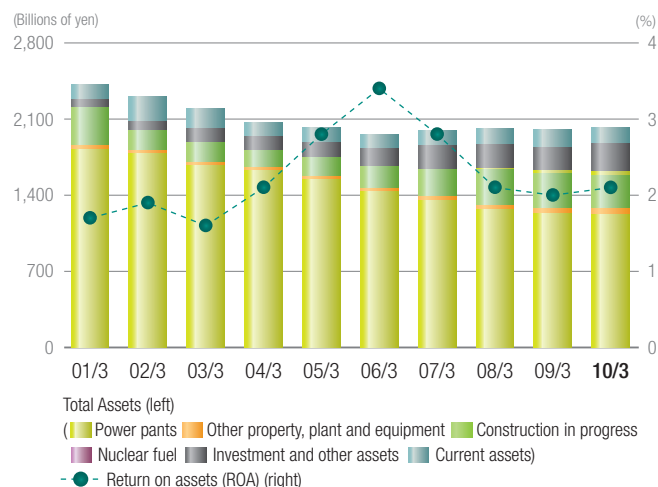
6. Payout Ratio: Dividends paid / Net income

	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)

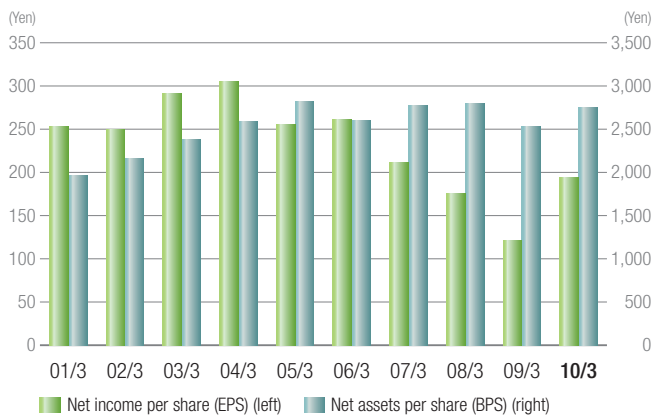


2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
10.5	9.5	10.6	7.9	6.3	4.6	7.4
2.1	2.8	3.4	2.8	2.1	2.0	2.1
304.88	255.01	260.76	211.14	175.99	121.65	194.26
2,590.00	2,818.04	2,598.90	2,768.95	2,800.18	2,533.28	2,750.20
—	12.9	14.3	28.1	20.4	24.0	15.9
—	1.2	1.4	2.1	1.3	1.2	1.1
2.1	3.3	4.8	7.2	6.1	7.2	7.4
19.6	23.4	21.0	28.4	39.8	57.0	36.0

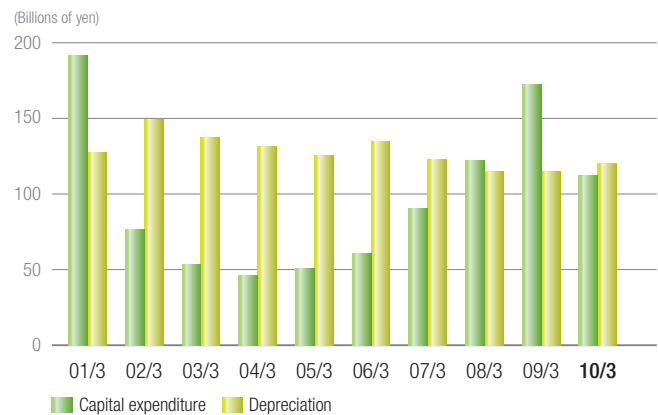
(Millions of yen)

2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
46,202	50,925	60,861	90,704	122,056	172,128	112,233
131,380	125,339	135,019	123,083	115,021	114,669	120,313

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
Assets			
Noncurrent Assets	2,278,162	2,080,763	2,013,870
Electric Utility Plant and Equipment	1,821,913	1,783,126	1,672,846
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	—	—	—
Renewable 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
Other Noncurrent Assets	32,464	30,744	28,598
Construction in Progress	354,818	185,493	189,173
Construction and Retirement in Progress	354,818	185,493	189,173
Nuclear Fuel	—	—	—
Nuclear Fuel in Processing	—	—	—
Investments and Other Assets	68,965	81,399	123,252
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)
Current Assets	142,499	233,956	182,027
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)
Total Assets	2,420,661	2,314,720	2,195,897

Note: In accordance with revisions in Electric Utility Accounting Regulations, wind power and geothermal power generation facilities are now recorded as "Renewable Power Production Facilities" from the fiscal year ended March 31, 2010.

(Millions of yen)

2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
1,945,140	1,890,001	1,827,868	1,861,818	1,864,374	1,843,143	1,879,804
1,623,367	1,547,374	1,438,443	1,351,994	1,265,497	1,235,044	1,226,640
506,703	499,017	481,068	469,750	450,635	441,694	403,329
746,203	686,072	613,349	555,959	504,468	463,682	482,045
—	10,071	16,931	15,471	14,141	12,906	11,764
—	—	—	—	—	—	24,334
289,771	276,661	257,253	242,675	229,312	217,723	207,948
43,795	41,605	38,605	36,581	34,310	36,615	35,089
10,983	9,985	9,170	9,626	9,289	9,591	9,339
25,909	23,961	22,065	21,928	23,339	52,830	52,789
28,982	27,877	28,336	33,682	40,270	46,634	49,619
160,832	170,613	199,524	248,710	327,429	321,889	309,740
160,832	170,613	199,524	248,710	327,429	321,889	309,740
—	—	—	—	10,310	27,650	38,688
—	—	—	—	10,310	27,650	38,688
131,958	144,135	161,564	227,430	220,866	211,923	255,115
86,081	95,031	114,600	180,325	165,015	150,332	195,414
44,270	46,150	42,944	43,094	51,777	58,711	57,207
1,688	2,954	4,018	4,223	4,222	3,414	2,964
(81)	(1)	(0)	(213)	(149)	(534)	(471)
130,967	131,654	136,798	137,976	148,756	162,325	144,276
27,804	30,351	28,961	35,029	33,961	27,628	38,749
49,722	52,150	56,484	47,204	44,650	50,014	47,003
7,918	1,551	1,556	376	2,983	2,592	2,253
11,750	13,158	18,160	20,783	25,329	43,110	25,717
4,943	5,083	5,635	5,421	5,655	6,264	5,560
28,844	29,383	25,999	29,214	36,253	32,718	24,995
(17)	(24)	—	(53)	(77)	(2)	(2)
2,076,107	2,021,655	1,964,667	1,999,794	2,013,131	2,005,469	2,024,080

J-POWER Operational Data

Financial Condition
ConsolidatedFinancial Condition
Non-Consolidated

Corporate Data

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

(Millions of yen)					(Millions of yen)
2006/3	2007/3	2008/3	2009/3	2010/3	
	Liabilities				
1,215,033	1,193,139	1,276,354	1,304,830	1,346,526	
521,684	573,229	602,903	717,867	689,883	
644,340	576,615	624,495	513,239	580,925	
—	—	—	520	811	
36,233	32,611	39,083	51,931	57,855	
417	474	553	1,098	1,111	
602	1,260	1,462	2,352	3,459	
11,756	8,948	7,856	17,820	12,479	
313,999	341,844	267,097	317,379	261,837	
106,772	173,638	101,565	120,700	142,923	
24,436	2,115	6,126	9,098	13,327	
111,000	95,944	88,949	109,971	24,998	
9,936	13,248	14,790	10,144	14,804	
20,867	8,752	11,407	16,317	7,952	
273	528	555	713	855	
0	21	2	9	5	
40,713	47,595	43,700	50,423	56,970	
1,399	2,155	1,560	1,146	734	
1,399	2,155	1,560	1,146	734	
1,530,432	1,537,140	1,545,012	1,623,356	1,609,099	
	Net Assets				
1,206	444,956	464,266	408,036	426,680	
—	152,449	152,449	152,449	152,449	
—	81,849	81,849	81,849	81,849	
—	210,713	230,032	236,998	255,643	
—	(56)	(64)	(63,260)	(63,262)	
—	16,230	2,116	(27,908)	(14,003)	
—	14,271	1,934	(404)	2,960	
—	(4,131)	(6,759)	(6,285)	(3,747)	
152,449	6,090	6,941	(21,217)	(13,217)	
81,849	1,468	1,735	1,984	2,304	
182,760	462,654	468,118	382,112	414,981	
14,050	1,999,794	2,013,131	2,005,469	2,024,080	
1,935					
(17)					
433,028					
1,964,667					

Consolidated Statements of Income

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

(Millions of yen)

2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
569,854	594,375	621,933	573,277	587,780	704,936	584,484
522,922	547,960	573,198	523,782	531,764	648,362	530,289
46,931	46,414	48,734	49,494	56,016	56,574	54,194
437,715	482,489	520,464	496,136	537,056	647,828	535,544
386,463	431,678	469,720	444,463	477,869	588,808	478,644
51,251	50,810	50,744	51,673	59,186	59,019	56,899
132,138	111,885	101,469	77,141	50,724	57,108	48,939
4,067	3,880	7,620	13,011	21,543	13,282	18,734
912	1,241	1,937	1,384	1,567	1,706	1,406
794	846	711	899	1,213	960	581
—	—	—	—	3,911	—	—
804	—	2,042	5,560	8,879	7,470	11,722
1,556	1,792	2,928	5,167	5,972	3,145	5,024
91,759	58,673	41,182	34,639	29,394	30,791	25,979
83,519	50,881	35,732	22,585	22,749	22,616	23,085
—	1,311	—	—	—	—	—
8,239	6,479	5,449	12,054	6,644	8,174	2,894
573,921	598,255	629,553	586,289	609,324	718,219	603,218
529,475	541,162	561,646	530,775	566,450	678,619	561,524
44,446	57,093	67,906	55,513	42,873	39,599	41,694
689	1,108	(399)	756	(595)	(413)	(411)
689	1,108	—	756	—	—	—
—	—	(399)	—	(595)	(413)	(411)
—	—	—	—	—	12,170	—
—	—	—	—	—	12,170	—
—	—	—	—	—	19,648	—
—	—	—	—	—	—	—
—	—	—	—	—	19,648	—
—	—	—	—	—	—	—
43,757	55,984	68,305	54,757	43,469	32,536	42,105
16,222	22,909	26,151	18,461	15,962	17,928	11,270
(309)	(2,511)	(1,488)	1,431	(1,829)	(4,945)	1,883
15,912	20,397	24,663	19,893	14,132	12,982	13,153
220	27	65	(302)	24	95	(197)
27,623	35,559	43,577	35,167	29,311	19,457	29,149

J-POWER Operational Data

Financial Condition
ConsolidatedFinancial Condition
Non-Consolidated

Corporate Data

Consolidated Statements of Cash Flows

	2001/3	2002/3	2003/3
Cash Flows from Operating Activities			
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)
Net Cash Provided by Operating Activities	145,835	200,708	167,368
Cash Flows from Investing Activities			
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)
Net Cash Used in Investing Activities	(166,942)	(77,248)	(11,030)
Cash Flows from Financing Activities			
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	—	—	—
Net Cash Provided by (Used in) Financing Activities	22,127	(125,572)	(117,709)
Effect of Exchange Rate Change on Cash and Cash Equivalents	(76)	54	29
Net Increase (Decrease) in Cash and Cash Equivalents	943	(2,057)	38,658
Cash and Cash Equivalents at Beginning of Period	22,242	23,186	21,128
Increase in Cash from the Addition of Consolidated Subsidiaries	—	—	—
Cash and Cash Equivalents at the End of Period	23,186	21,128	59,787

(Millions of yen)

2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
43,757	55,984	68,305	54,757	43,469	32,536	42,105
131,380	125,339	135,019	123,083	115,021	114,669	120,313
—	1,959	729	347	267	439	384
2,464	3,748	2,735	2,710	2,611	4,182	2,516
407	(3,817)	(9,495)	(4,076)	6,471	12,848	5,923
689	1,108	(399)	756	(595)	(413)	(411)
(1,707)	(2,087)	(2,649)	(2,284)	(2,780)	(2,666)	(1,987)
83,519	50,881	35,732	22,585	22,749	22,616	23,085
94	(2,874)	(3,244)	11,383	2,120	(6,040)	6,311
(326)	(1,471)	(5,080)	(2,205)	(4,375)	(17,637)	17,645
4,406	1,151	(1,810)	2,295	4,027	(1,109)	7,034
—	—	—	—	(3,911)	2	(231)
—	—	—	—	—	19,648	—
(804)	1,311	(2,042)	(5,560)	(8,879)	(7,470)	(11,722)
49	303	(167)	(379)	(1,004)	38	(590)
—	—	—	—	—	(12,170)	—
23,639	6,504	15,987	2,250	(6,398)	24,235	(10,205)
287,572	238,042	233,621	205,665	168,792	183,709	200,170
1,323	1,857	2,606	2,661	3,370	15,368	5,845
(87,223)	(51,940)	(36,472)	(21,934)	(22,453)	(22,079)	(22,987)
(21,724)	(15,322)	(25,800)	(29,151)	(13,458)	(18,369)	(13,880)
179,948	172,637	173,954	157,241	136,252	158,628	169,148
(52,337)	(57,825)	(68,449)	(95,889)	(134,723)	(173,119)	(114,967)
3,124	4,386	7,881	8,383	7,509	8,619	9,962
258	543	1,396	1,520	1,552	58,657	1,860
(22,250)	(19,952)	(14,180)	(70,345)	(35,965)	(27,643)	(23,456)
7,056	13,678	2,931	3,484	6,650	7,901	3,896
—	—	—	—	(1,280)	(2,611)	(495)
—	8	—	24	—	—	—
—	—	—	—	8,064	—	—
(359)	(1,424)	(1,905)	(2,585)	(4,325)	(4,154)	(6,305)
(64,507)	(60,586)	(72,326)	(155,407)	(152,518)	(132,350)	(129,504)
49,988	89,952	149,360	89,636	89,675	114,570	59,792
(45,010)	(279,910)	(234,090)	(59,067)	(38,384)	(60,300)	—
166,035	73,600	131,587	62,811	114,864	9,803	122,794
(499,603)	(64,497)	(117,473)	(47,749)	(135,532)	(41,287)	(121,555)
239,730	198,485	128,547	22,084	18,551	193,040	42,500
(256,087)	(188,902)	(154,964)	(44,436)	(14,549)	(190,023)	(38,294)
83,998	348,994	580,977	416,666	586,322	639,380	475,905
(44,000)	(284,000)	(575,000)	(432,000)	(594,000)	(619,000)	(561,000)
163,115	—	—	—	—	—	—
—	—	—	—	266	—	—
(1,439)	—	—	—	—	—	—
—	—	—	—	(7)	(63,195)	—
(4,236)	(5,410)	(12,472)	(9,989)	(9,989)	(12,499)	(10,503)
(7)	(108)	(71)	(84)	(42)	(20)	(2)
—	(1)	(15)	(39)	(7)	(83)	11
(147,516)	(111,798)	(103,613)	(2,168)	17,174	(29,615)	(30,351)
(184)	17	291	331	147	(2,764)	1,506
(32,260)	270	(1,693)	(3)	1,056	(6,101)	10,798
59,787	27,673	30,221	28,874	34,575	35,631	29,530
147	2,276	346	5,704	—	—	—
27,673	30,221	28,874	34,575	35,631	29,530	40,329

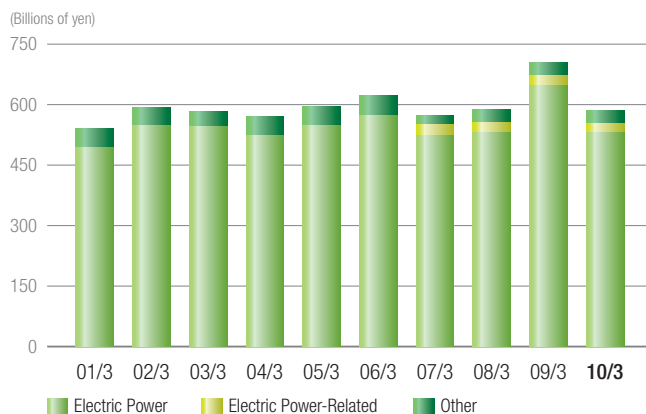
Segment Information

	2001/3	2002/3	2003/3
Sales to Customers			
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
Operating Income			
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
Depreciation			
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
Capital Expenditure			
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

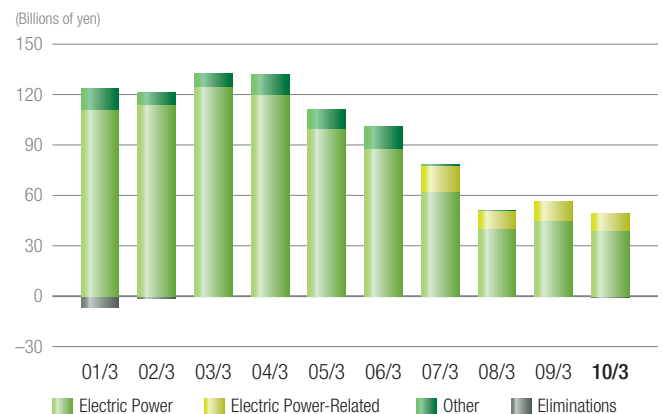
Note: From the fiscal year ended March 31, 2007, the segment that had been called "Other Business," has been divided into "Electric Power-Related Businesses" and "Other Businesses."

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)

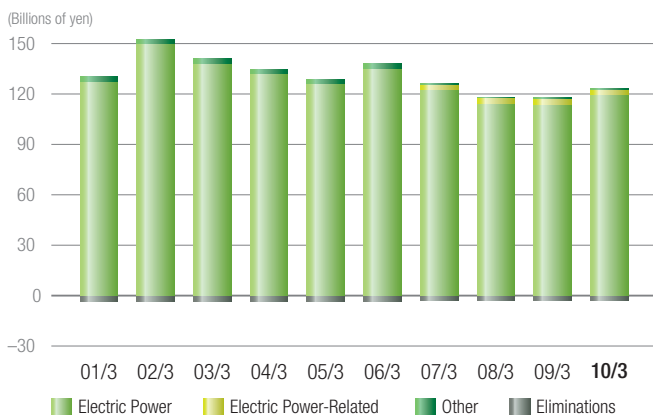
2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
522,922	547,960	573,198	523,782	531,764	648,362	530,289
—	—	—	26,996	24,185	23,488	24,095
46,931	46,414	48,734	22,497	31,831	33,085	30,099
569,854	594,375	621,933	573,277	587,780	704,936	584,484
119,404	99,270	87,057	61,436	39,897	44,610	38,294
—	—	—	15,604	10,403	11,569	11,207
12,785	12,026	13,797	1,156	900	360	(301)
(50)	589	613	(1,056)	(478)	567	(260)
132,138	111,885	101,469	77,141	50,724	57,108	48,939
131,869	125,371	134,747	121,853	113,468	113,112	119,241
—	—	—	3,387	3,573	3,406	2,838
3,001	3,322	3,507	963	1,061	1,174	1,398
(3,489)	(3,354)	(3,235)	(3,121)	(3,082)	(3,023)	(3,164)
131,380	125,339	135,019	123,083	115,021	114,669	120,313
44,896	50,454	55,125	90,378	113,566	154,096	106,737
—	—	—	5,470	7,125	13,170	2,507
3,837	3,962	8,441	542	5,457	4,897	6,071
(2,531)	(3,492)	(2,705)	(5,687)	(4,093)	(36)	(3,084)
46,202	50,925	60,861	90,704	122,056	172,128	112,233

J-POWER Operational Data

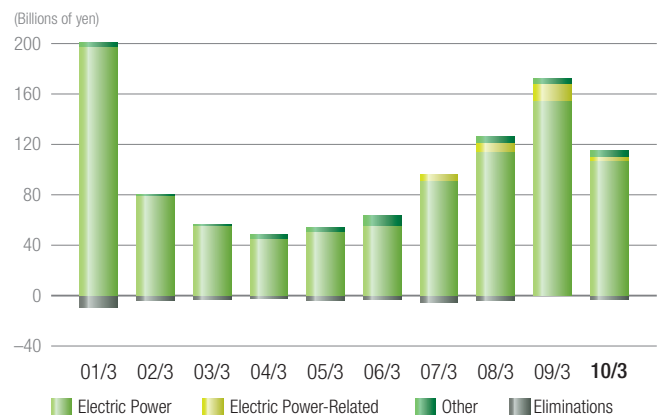
Financial Condition
ConsolidatedFinancial Condition
Non-Consolidated

Corporate Data

Composition of Depreciation



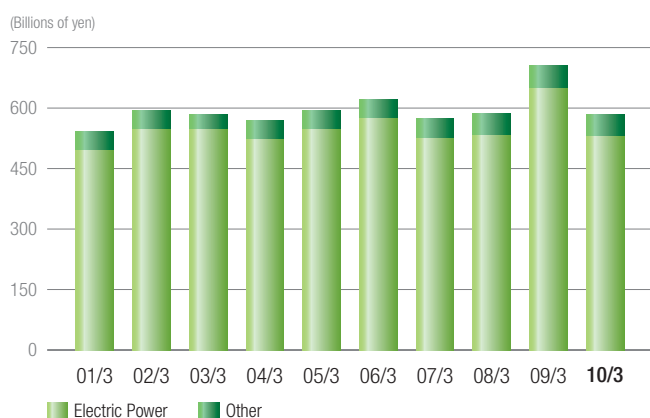
Composition of Capital Expenditure



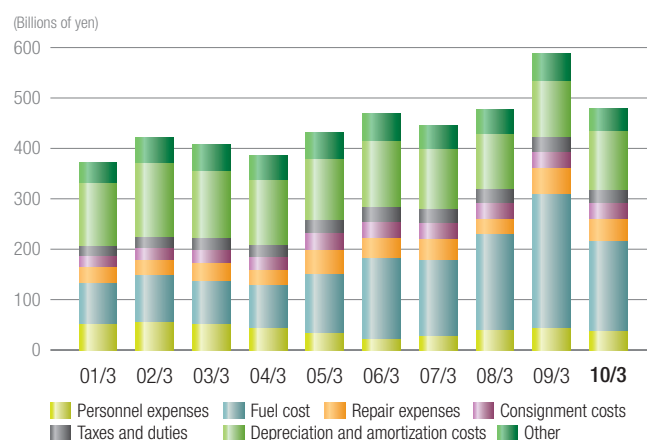
Composition of Consolidated Revenues and Expenses

	2001/3	2002/3	2003/3
Operating Revenues	541,592	593,343	584,122
Electric Utility Operating Revenue	494,907	547,333	545,824
Other Business Operating Revenue	46,684	46,010	38,297
Operating Expenses	424,279	473,753	449,920
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
Operating Income	117,313	119,590	134,201
Non-Operating Revenue	4,644	2,134	3,228
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
Non-Operating Expenses	80,496	77,702	101,908
Interest Expenses	75,695	68,160	87,136
Equity in Losses of Affiliates	—	—	—
Other	4,801	9,542	14,771
Ordinary Income	41,461	44,022	35,522

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	2010/3
569,854	594,375	621,933	573,277	587,780	704,936	584,484
522,922	547,960	573,198	523,782	531,764	648,362	530,289
46,931	46,414	48,734	49,494	56,016	56,574	54,194
437,715	482,489	520,464	496,136	537,056	647,828	535,544
386,463	431,678	469,720	444,463	477,869	588,808	478,644
42,220	33,764	21,273	27,235	37,768	43,651	36,264
85,927	116,622	160,823	149,865	191,579	264,397	178,048
28,652	47,452	38,712	41,175	30,403	51,476	44,480
26,193	34,000	31,418	31,785	30,289	33,244	32,058
23,984	24,974	29,959	28,566	27,753	29,162	26,507
128,395	122,016	131,511	118,588	110,393	110,122	116,095
51,089	52,846	56,022	47,246	49,681	56,752	45,190
51,251	50,810	50,744	51,673	59,186	59,019	56,899
132,138	111,885	101,469	77,141	50,724	57,108	48,939
4,067	3,880	7,620	13,011	21,543	13,282	18,734
912	1,241	1,937	1,384	1,567	1,706	1,406
794	846	711	899	1,213	960	581
—	—	—	—	3,911	—	—
804	—	2,042	5,560	8,879	7,470	11,722
1,556	1,792	2,928	5,167	5,972	3,145	5,024
91,759	58,673	41,182	34,639	29,394	30,791	25,979
83,519	50,881	35,732	22,585	22,749	22,616	23,085
—	1,311	—	—	—	—	—
8,239	6,479	5,449	12,054	6,644	8,174	2,894
44,446	57,093	67,906	55,513	42,873	39,599	41,694

J-POWER Operational Data

Financial Condition
ConsolidatedFinancial Condition
Non-Consolidated

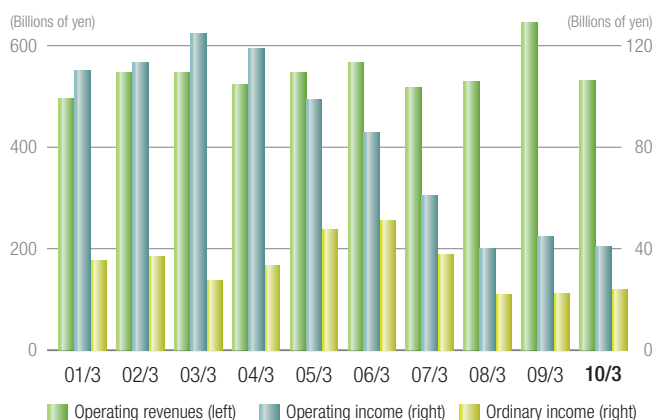
Corporate Data

Non-Consolidated Financial Highlights

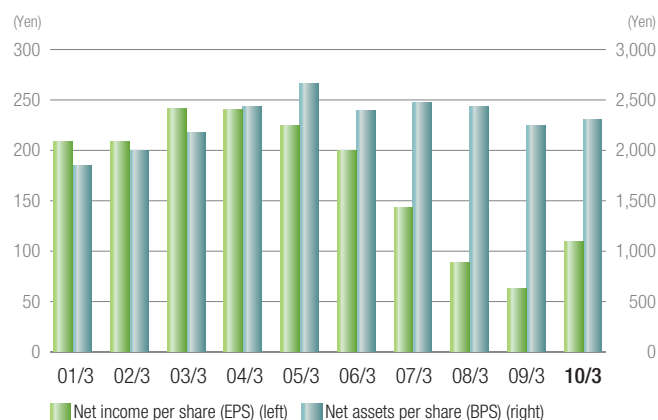
	2001/3	2002/3	2003/3
Operating Revenue	495,307	547,733	546,209
Operating Income	110,369	113,492	124,668
Ordinary Income	35,334	36,883	27,275
Net Income	14,757	14,711	17,121
Net Assets ¹	130,637	141,143	153,603
Total Assets	2,356,878	2,260,233	2,137,705
Equity Ratio (%) ²	5.5	6.2	7.2
Number of Employees	3,379	3,297	3,070
Return on Equity (ROE) (%) ³	11.8	10.8	11.6
Return on Assets (ROA) (%) ⁴	1.5	1.6	1.2
Net Income per Share (EPS) (Yen) ⁵	209.04	208.38	241.69
Net Assets per Share (BPS) (Yen)	1,850.38	1,999.20	2,174.85
Price Earnings Ratio (PER) (Times) ^{5,6}	—	—	—
Price Book-Value Ratio (PBR) (Times) ⁶	—	—	—
Number of Shares Outstanding (Thousand) ⁷	70,600	70,600	70,600
Cash Dividends per Share (Yen)	60.00	60.00	60.00
Payout Ratio (%) ⁸	28.7	28.8	24.7

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, it 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



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



(Millions of yen)

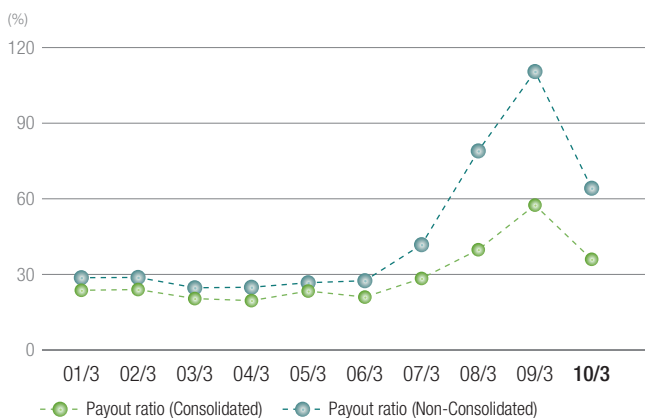
2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
522,595	546,702	566,016	517,273	529,250	645,850	530,436
118,788	98,738	85,974	60,840	39,887	44,728	40,904
33,522	47,415	51,234	37,540	22,083	22,395	23,791
21,718	31,266	33,382	23,897	14,761	10,026	16,372
338,336	370,137	398,717	411,789	404,842	336,594	346,099
2,004,703	1,949,660	1,888,333	1,893,678	1,910,290	1,910,592	1,902,504
16.9	19.0	21.1	21.7	21.2	17.6	18.2
2,386	2,144	2,132	2,174	2,201	2,224	2,257
8.8	8.8	8.7	5.9	3.6	2.7	4.8
1.6	2.4	2.7	2.0	1.2	1.2	1.2
240.25	224.89	200.08	143.48	88.63	62.68	109.11
2,437.04	2,666.19	2,393.44	2,472.38	2,430.69	2,243.15	2,306.51
—	14.7	18.6	41.3	40.5	46.6	28.2
—	1.2	1.6	2.4	1.5	1.3	1.3
138,808	138,808	166,569	166,569	166,569	166,569	166,569
60.00	60.00	60.00	60.00	70.00	70.00	70.00
24.9	26.6	27.4	41.8	79.0	110.5	64.2

J-POWER Operational Data

Financial Condition
ConsolidatedFinancial Condition
Non-Consolidated

Corporate Data

Payout Ratio (Consolidated · Non-Consolidated)



Non-Consolidated Financial Statements

Non-Consolidated Balance Sheets

	2001/3	2002/3	2003/3
Assets			
Noncurrent Assets	2,256,302	2,061,262	1,996,701
Electric Utility Plant and Equipment	1,852,826	1,815,694	1,703,333
Hydroelectric Power Production Facilities	523,932	502,410	482,406
Thermal Power Production Facilities	854,875	890,102	819,345
Renewable Power Production Facilities	—	—	—
Transmission Facilities	351,915	330,653	312,208
Transformation Facilities	55,447	51,243	48,387
Communication Facilities	10,208	12,200	12,630
General Facilities	56,445	29,082	28,354
Incidental Business Facilities	—	—	—
Non-Operating Facilities	—	—	—
Construction in Progress	362,545	190,249	193,798
Construction in Progress	361,353	189,757	193,674
Retirement in Progress	1,192	492	123
Nuclear Fuel	—	—	—
Nuclear Fuel in Processing	—	—	—
Investments and Other Assets	40,930	55,317	99,569
Long-Term Investments	21,264	15,287	31,794
Long-Term Investment for Subsidiaries and Affiliates	2,516	17,561	40,747
Long-Term Prepaid Expenses	1,460	2,165	2,541
Deferred Tax Assets	15,695	20,324	24,500
Allowance for Doubtful Accounts	(5)	(20)	(14)
Current Assets	100,576	198,971	141,003
Cash and Deposits	2,539	9,389	41,630
Acceptance Receivable	—	2	—
Accounts Receivable—Trade	47,513	47,548	46,499
Other Accounts Receivable	12,977	112,409	22,576
Short-Term Investments	4,499	—	—
Supplies	11,059	11,040	10,116
Prepaid Expenses	1,110	1,384	947
Short-Term Receivables from Subsidiaries and Affiliates	7,463	4,449	2,762
Deferred Tax Assets	2,517	2,974	6,416
Other Current Assets	10,996	10,025	9,994
Accounts Receivable—Overseas Technical Services	137	114	107
Allowance for Doubtful Accounts	(237)	(367)	(48)
Total Assets	2,356,878	2,260,233	2,137,705

Notes: 1. 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.

2. In accordance with revisions in Electric Utility Accounting Regulations, geothermal power generation facilities are now recorded as "Renewable Power Production Facilities" from the fiscal year ended March 31, 2010.

(Millions of yen)

2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
1,918,851	1,856,227	1,791,860	1,802,277	1,819,393	1,796,175	1,808,678
1,644,724	1,545,226	1,428,485	1,338,430	1,254,172	1,220,808	1,215,919
515,781	494,625	475,920	458,977	441,129	428,270	413,221
751,760	691,781	619,059	562,071	510,443	469,618	489,556
—	—	—	—	—	—	2,084
293,841	280,726	261,139	246,578	233,026	221,274	211,312
44,870	42,733	39,744	37,819	35,559	37,929	36,360
11,811	10,748	9,919	10,423	10,125	10,384	10,121
26,659	24,609	22,701	22,559	23,887	53,331	53,261
35	399	493	1,825	2,504	2,321	2,070
—	513	917	626	607	461	248
164,696	174,187	200,807	251,250	326,336	313,664	287,204
163,837	173,466	200,645	251,193	326,175	313,542	286,540
858	720	161	56	161	121	664
—	—	—	—	10,310	27,650	38,688
—	—	—	—	10,310	27,650	38,668
109,395	135,901	161,155	210,144	225,462	231,268	264,546
37,233	43,186	56,109	77,343	72,069	46,787	72,083
45,205	63,263	78,577	106,808	117,195	143,118	152,399
1,659	2,730	3,017	2,678	3,256	2,164	1,824
25,296	26,721	23,796	23,759	33,515	40,084	39,079
—	—	(344)	(446)	(574)	(886)	(840)
85,852	93,432	96,473	91,400	90,896	114,416	93,826
6,299	7,505	6,501	5,008	4,051	4,973	5,151
3	—	3	—	—	—	—
44,877	47,207	51,244	41,661	39,036	44,178	39,848
3,839	6,667	5,721	5,424	7,198	5,186	4,870
7,281	—	—	—	—	22	—
8,167	11,999	16,471	18,439	21,800	38,414	19,087
1,005	1,122	1,228	1,125	1,355	1,002	1,219
2,246	7,142	5,124	6,521	5,793	4,880	9,516
3,068	3,346	3,801	3,232	3,482	4,150	2,993
9,061	8,440	6,376	10,005	8,198	11,622	11,138
—	—	—	—	—	—	—
—	—	—	(17)	(20)	(14)	—
2,004,703	1,949,660	1,888,333	1,893,678	1,910,290	1,910,592	1,902,504

J-POWER Operational Data

Financial Condition
ConsolidatedFinancial Condition
Non-Consolidated

Corporate Data

	2001/3	2002/3	2003/3	2004/3	2005/3
Liabilities					
Noncurrent Liabilities	1,924,154	1,825,121	1,766,650	1,487,194	1,253,566
Bonds Payable	848,311	829,761	804,751	829,751	591,171
Long-Term Loans Payable	1,042,951	957,078	923,200	614,784	619,495
Long-Term Accrued Liabilities	3,446	2,852	1,105	1,092	956
Long-Term Debt to Subsidiaries and Affiliates	31	69	—	—	—
Provision for Retirement Benefits	29,403	35,351	37,587	38,237	34,409
Other Noncurrent Liabilities	10	8	5	3,328	7,533
Current Liabilities	301,738	293,968	217,450	178,484	324,157
Current Portion of Noncurrent Liabilities	157,411	114,000	103,487	54,960	107,593
Short-Term Loans Payable	62,500	90,900	52,900	38,600	47,000
Commercial Papers	—	—	—	40,000	105,000
Accounts Payable—Trade	1,840	1,809	2,161	1,853	3,446
Accounts Payable—Other	31,075	28,893	5,787	4,473	4,309
Accrued Expenses	17,803	17,303	16,415	12,845	10,994
Accrued Taxes	12,665	21,024	16,751	8,994	18,708
Deposits Received	286	285	258	487	236
Short-Term Debt to Subsidiaries and Affiliates	13,563	15,491	15,171	15,171	24,857
Other Advances	2,563	904	493	423	399
Other Current Liabilities	2,027	3,324	3,970	674	1,610
Overseas Technical Service Charge in Advance	—	30	53	—	—
Reserves Under Special Laws	349	—	—	689	1,798
Reserve for Fluctuation in Water Levels	349	—	—	689	1,798
Total Liabilities	2,226,241	2,119,090	1,984,101	1,666,367	1,579,522
Shareholders' Equity					
Common Stock	70,600	70,600	—	—	—
Legal Reserve	4,707	5,138	—	—	—
Legal Reserve	4,707	5,138	—	—	—
Retained Earnings	55,329	65,302	—	—	—
Reserve for Loss from Overseas Investment	5	11	—	—	—
Reserve for Special Depreciation	—	—	—	—	—
Exchange-Fluctuation Preparation Reserve	1,960	1,960	—	—	—
General Reserve	25,000	35,000	—	—	—
Unappropriated Retained Earnings at the End of the Term	28,364	28,330	—	—	—
Net Income (Included)	(14,757)	(14,711)	—	—	—
Unrealized Gain on Securities	—	102	—	—	—
Total Shareholders' Equity	130,637	141,143	—	—	—
Total Liabilities and Shareholders' Equity	2,356,878	2,260,233	—	—	—
Shareholders' Equity					
Common Stock	—	—	70,600	152,449	152,449
Capital Surplus	—	—	—	81,849	81,852
Additional Paid-in Capital	—	—	—	81,849	81,852
Retained Earnings	—	—	83,259	100,683	129,979
Legal Reserve	—	—	5,569	5,999	6,029
Voluntary Reserve	—	—	46,997	57,022	74,887
Reserve for Loss from Overseas Investment, etc.	—	—	30	51	51
Reserve for Special Disaster	—	—	6	10	14
Exchange-Fluctuation Preparation Reserve	—	—	1,960	1,960	1,960
General Reserve	—	—	45,000	55,000	72,861
Unappropriated Retained Earnings at the End of the Term	—	—	30,692	37,661	49,062
Unrealized Gain on Securities	—	—	(255)	3,353	5,858
Treasury Stock	—	—	—	—	(1)
Total Shareholders' Equity	—	—	153,603	338,336	370,137
Total Liabilities and Shareholders' Equity	—	—	2,137,705	2,004,703	1,949,660

(Millions of yen)		2007/3	2008/3	2009/3	2010/3
2006/3					(Millions of yen)
	Liabilities				
1,182,685	Noncurrent Liabilities	1,136,290	1,241,004	1,256,467	1,302,695
521,684	Bonds Payable	573,229	602,903	717,867	689,883
625,039	Long-Term Loans Payable	533,539	599,350	481,577	550,955
961	Long-Term Accrued Liabilities	4	3	2	1
—	Lease Obligations	—	—	133	218
25,089	Long-Term Debt to Subsidiaries and Affiliates	17	2,767	3,073	4,887
9,910	Provision for Retirement Benefits	21,543	28,585	41,439	46,351
305,531	Other Noncurrent Liabilities	7,955	7,395	12,373	10,396
103,954	Current Liabilities	343,441	262,882	316,383	252,974
23,000	Current Portion of Noncurrent Liabilities	170,884	98,995	117,815	136,703
111,000	Short-Term Loans Payable	2,000	6,000	9,000	12,750
3,495	Commercial Papers	95,944	88,949	109,971	24,998
4,254	Accounts Payable—Trade	3,713	3,649	1,220	4,452
9,961	Accounts Payable—Other	12,219	4,771	8,040	9,892
16,699	Accrued Expenses	10,643	9,598	11,349	10,407
229	Accrued Taxes	4,404	8,920	13,539	3,790
30,099	Deposits Received	389	279	261	278
413	Short-Term Debt to Subsidiaries and Affiliates	41,041	39,932	42,331	47,298
2,424	Other Advances	334	444	938	583
—	Other Current Liabilities	1,865	1,341	1,916	1,818
1,399	Reserves Under Special Laws	2,155	1,560	1,146	734
1,399	Reserve for Fluctuation in Water Levels	2,155	1,560	1,146	734
1,489,616	Total Liabilities	1,481,888	1,505,447	1,573,998	1,556,404
	Net Assets				
—	Shareholders' Equity	398,912	403,672	338,012	343,879
—	Capital Stock	152,449	152,449	152,449	152,449
—	Capital Surplus	81,852	81,852	81,852	81,852
—	Legal Capital Surplus	81,852	81,852	81,852	81,852
—	Retained Earnings	164,667	169,436	166,971	172,839
—	Legal Retained Earnings	6,029	6,029	6,029	6,029
—	Other Retained Earnings	158,638	163,406	160,941	166,810
—	Reserve for Special Disaster	38	47	50	53
—	Exchange-Fluctuation Preparation Reserve	1,960	1,960	1,960	1,960
—	General Reserve	117,861	132,861	137,861	137,861
—	Retained Earnings Brought Forward	38,778	28,538	21,070	26,935
—	Treasury Stock	(56)	(64)	(63,260)	(63,262)
—	Valuation and Translation Adjustments	12,877	1,169	(1,417)	2,220
—	Valuation Difference on Available-for-Sale Securities	12,761	1,068	(1,214)	2,634
152,449	Deferred Gains or Losses on Hedges	116	101	(203)	(414)
81,852	Total Net Assets	411,789	404,842	336,594	346,099
81,852	Total Liabilities and Net Assets	1,893,678	1,910,290	1,910,592	1,902,504
150,819					
6,029					
94,897					
56					
19					
1,960					
92,861					
49,892					
13,613					
(17)					
398,717					
1,888,333					

Non-Consolidated Statements of Income

	2001/3	2002/3	2003/3
Operating Revenue	—	—	546,209
Electric Utility Operating Revenue	495,307	547,733	546,209
Sold Power to Other Suppliers	425,184	477,849	473,567
Transmission Revenue	67,095	67,183	66,739
Other Electricity Revenue	3,026	2,701	5,902
Incidental Business Operating Revenue	—	—	—
Operating Expenses	—	—	421,541
Electric Utility Operating Expenses	384,937	434,241	421,541
Hydroelectric Power Production Expenses	67,672	64,999	62,309
Thermal Power Production Expenses	206,632	251,755	241,524
Renewable Power Production Expenses	—	—	—
Purchased Power from Other Suppliers	—	—	—
Transmission Expenses	35,243	34,488	32,963
Transformation Expenses	8,492	8,419	8,157
Selling Expenses	904	947	958
Communicating Expenses	4,713	4,732	4,955
General and Administrative Expenses	54,815	61,757	63,574
Enterprise Tax	6,465	7,140	7,097
Incidental Business Operating Expenses	—	—	—
Operating Income	110,369	113,492	124,668
Non-Operating Income	—	—	3,654
Financial Revenue	159	613	1,089
Dividends Income	42	421	699
Interest Income	116	192	390
Income from Overseas Technical Services	1,534	1,592	1,675
Income from Overseas Technical Services	1,534	1,592	1,675
Non-Operating Revenue	3,492	631	888
Gain on Sales of Noncurrent Assets	523	120	54
Miscellaneous Revenue	2,969	511	834
Non-Operating Expenses	—	—	101,047
Financial Expenses	76,718	68,022	86,946
Interest Expenses	75,207	67,778	86,866
Amortization of Stock Issue Expenses	—	—	—
Bond Issue Cost	—	—	—
Amortization of Bond Issue Expenses	972	244	80
Amortization of Bond Issue Discount	538	—	—
Expenses on Overseas Technical Services	1,221	1,306	1,372
Expenses on Overseas Technical Services	1,221	1,306	1,372
Non-Operating Expenses	2,280	10,117	12,728
Loss on Sales of Noncurrent Assets	1	10	598
Miscellaneous Expenses	2,278	10,106	12,129
Total Ordinary Revenue	500,493	550,571	549,864
Total Ordinary Expenses	465,158	513,687	522,588
Ordinary Income	35,334	36,883	27,275
Provision or Reversal of Reserve for Fluctuation in Water Levels	—	(349)	—
Provision of Reserve for Fluctuation in Water Levels	—	—	—
Reversal of Reserve for Fluctuation in Water Levels	—	(349)	—
Extraordinary Income	—	—	—
Distribution by Dissolution of Anonymous Association	—	—	—
Gain on Extinguishment of Tie-in Shares	—	—	—
Extraordinary Loss	11,670	13,845	—
Reversal of Provision for Employee Retirement Benefits	11,670	—	—
Loss on Sale of Fixed Assets	—	7,894	—
Loss on Valuation of Securities	—	5,951	—
Income before Income Taxes	23,664	23,386	27,275
Income Taxes—Current	15,583	13,819	17,570
Income Taxes—Deferred	(6,677)	(5,144)	(7,417)
Total Income Taxes	8,906	8,675	10,153
Net Income	14,757	14,711	17,121

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)

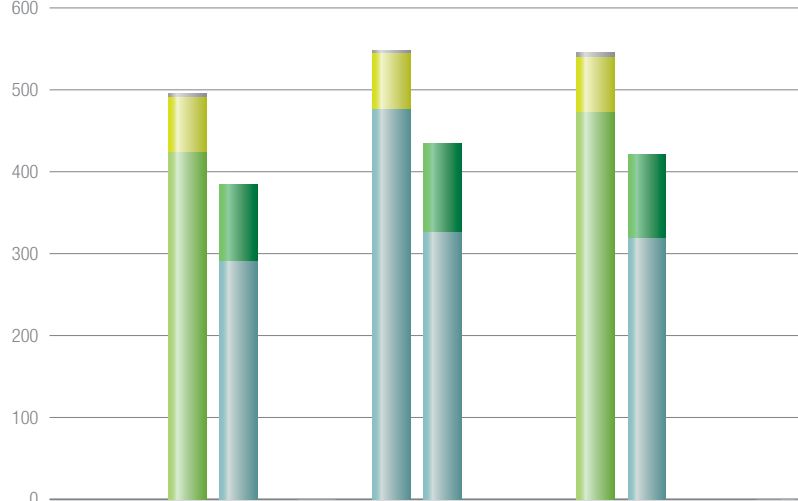
2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
522,595	546,702	566,016	517,273	529,250	645,850	530,436
518,978	540,665	558,306	510,248	517,318	631,452	518,682
453,478	476,335	495,061	450,034	457,292	571,282	458,688
63,398	61,194	58,255	55,184	54,934	55,414	54,402
2,100	3,136	4,989	5,029	5,090	4,755	5,591
3,617	6,037	7,709	7,024	11,932	14,398	11,753
403,807	447,964	480,041	456,433	489,363	601,122	489,531
400,754	442,754	473,056	450,203	478,579	588,224	479,085
64,292	68,883	69,844	63,728	61,114	68,281	60,904
226,968	262,271	308,191	290,013	312,292	402,159	319,569
—	—	—	—	—	—	802
—	—	81	433	1,214	80	15
32,529	32,391	35,250	30,502	28,680	28,475	27,573
7,711	7,577	6,737	6,595	6,621	7,020	6,785
922	948	1,439	1,237	1,546	1,307	1,225
4,880	5,384	5,655	6,191	6,000	6,242	6,275
56,662	58,229	38,571	44,837	54,353	66,407	49,349
6,787	7,067	7,285	6,662	6,756	8,250	6,634
3,053	5,210	6,985	6,229	10,783	12,897	10,446
118,788	98,738	85,974	60,840	39,887	44,728	40,904
2,839	3,871	5,218	8,386	9,844	6,617	6,463
1,788	2,683	3,327	4,521	5,332	4,933	3,547
1,077	1,841	2,521	3,586	4,275	3,775	2,346
711	842	806	935	1,057	1,158	1,200
—	—	—	—	—	—	—
—	—	—	—	—	—	—
1,050	1,187	1,890	3,865	4,512	1,683	2,916
18	16	111	370	1,067	5	600
1,031	1,171	1,779	3,494	3,444	1,678	2,316
88,104	55,193	39,958	31,686	27,648	28,950	23,576
84,024	51,044	35,737	21,565	21,937	22,294	22,175
83,236	50,374	35,088	21,276	21,648	21,915	21,967
583	—	10	—	—	—	—
—	—	—	288	288	379	207
192	621	590	—	—	—	—
12	48	49	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
4,080	4,149	4,220	10,121	5,710	6,655	1,400
10	23	126	4	2	32	—
4,069	4,126	4,094	10,117	5,708	6,622	1,400
525,434	550,573	571,234	525,659	539,095	652,468	536,899
491,911	503,158	520,000	488,119	517,011	630,072	513,107
33,522	47,415	51,234	37,540	22,083	22,395	23,791
689	1,108	(399)	756	(595)	(413)	(411)
689	1,108	—	756	—	—	—
—	—	(399)	—	(595)	(413)	(411)
—	—	—	—	—	14,472	—
—	—	—	—	—	12,170	—
—	—	—	—	—	2,301	—
—	—	—	—	—	19,647	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	19,647	—
32,833	46,306	51,633	36,783	22,678	17,635	24,203
10,592	18,151	20,143	11,865	11,338	13,389	6,660
522	(3,111)	(1,892)	1,020	(3,421)	(5,781)	1,170
11,114	15,039	18,250	12,886	7,917	7,608	7,831
21,718	31,266	33,382	23,897	14,761	10,026	16,372

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.

3. In accordance with revisions in Electric Utility Accounting Regulations, geothermal power generation facilities-related costs are now recorded as "Renewable Power Production Expenses" from the fiscal year ended March 31, 2010.

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

Left: Operating Revenues of Electric Power Business
Right: Operating Expenses of Electric Power Business
(Billions of yen)

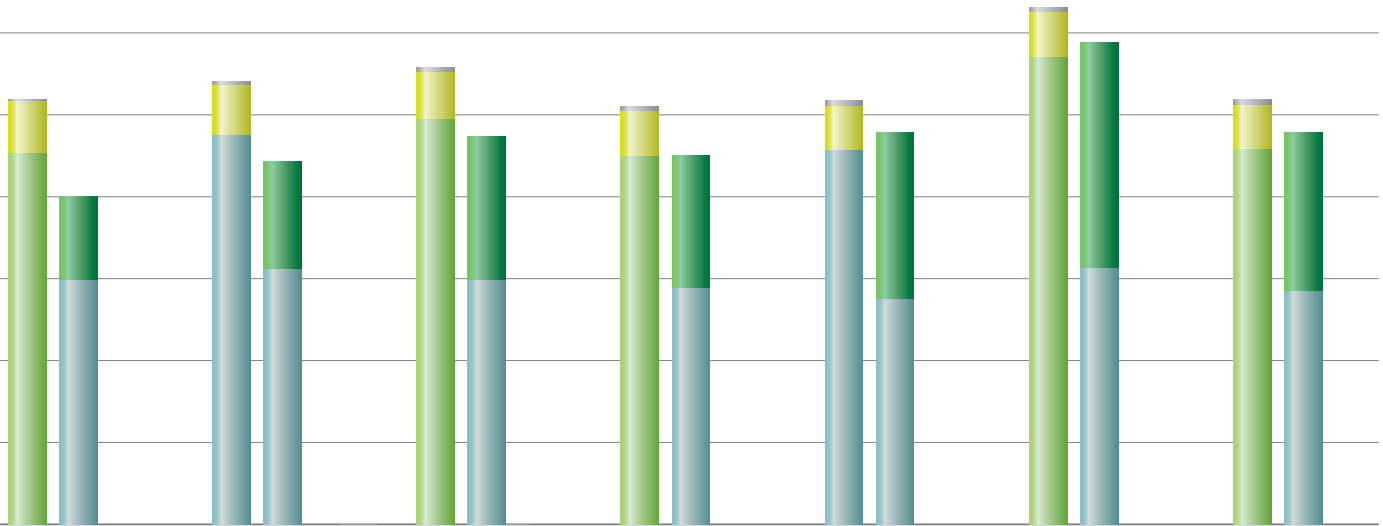


Composition of Electric Power Operating Revenues

	2001/3	2002/3	2003/3
Operating Revenues of Electric Power Business	495,307	547,733	546,209
Electric Power Sales to Other Companies	425,184	477,849	473,567
Hydro	144,100	137,901	138,195
Thermal	281,084	339,947	335,371
Transmission Revenues	67,095	67,183	66,739
Other Electricity Revenues	3,026	2,701	5,902

Composition of Electric Power Operating Expenses

	2001/3	2002/3	2003/3
Operating Expenses of Electric Power Business	384,937	434,241	421,541
Fixed Expenses	292,077	327,122	320,288
Personnel Expenses	51,324	54,367	50,057
Repair Expenses	34,730	32,718	39,570
Taxes and Duties	25,788	28,824	28,379
Depreciation and Amortization Costs	126,756	149,175	137,736
Other	53,477	62,035	64,545
Variable Expenses	92,860	107,118	101,252
Fuel Cost	81,497	94,753	88,494
Waste Disposal Costs	11,363	12,364	12,758



(Millions of yen)

2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
518,978	540,665	558,306	510,248	517,318	631,452	518,682
453,478	476,335	495,061	450,034	457,292	571,282	458,688
135,758	137,106	126,810	123,490	114,557	110,945	108,994
317,719	339,228	368,250	326,543	342,734	460,336	349,693
63,398	61,194	58,255	55,184	54,934	55,414	54,402
2,100	3,136	4,989	5,029	5,090	4,755	5,591

(Millions of yen)

2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
400,754	442,754	473,056	450,203	478,579	588,224	479,085
298,681	312,064	299,429	289,497	275,420	314,140	285,847
43,461	33,823	21,489	27,180	37,689	43,571	36,187
30,874	52,018	42,565	46,477	32,757	55,419	45,390
29,182	29,945	29,366	27,800	27,044	28,380	25,792
130,376	122,825	130,844	117,973	109,739	109,741	115,585
64,786	73,451	75,163	70,064	68,188	77,026	62,892
102,072	130,689	173,626	160,706	203,159	274,083	193,237
87,435	115,838	155,977	144,053	185,357	255,156	173,957
14,636	14,850	17,648	16,652	17,801	18,927	19,280

Major Group Companies

Consolidated Subsidiaries

Company Name	Capital (Millions of yen)	Equity Stake (%)	Main Businesses
Bay Side Energy Co., Ltd.	2,400	100	Electric power supply
WINDTECH OGUNI CORPORATION	685	100	Construction and operation of wind power plants
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
Hamanasu Windpower Co., Ltd.	271	100	Construction and operation of wind power plants
J-WIND TOKIO Co., Ltd.	250	100	Construction and operation of wind power plants
J-Wind TAHARA Co., Ltd.	245	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
WINDTECH TAHARA CORPORATION	33	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
Minami Kyushu 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
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
JPOWER GENEX CAPITAL Co., Ltd.	100	100	Management of IPP projects
JPec Co., Ltd.	500	100	Construction, technical development, design, consulting, maintenance and research for thermal and nuclear power plants; unloading and transporting of coal to thermal power plants; sale of fly ash; shipping of coal for thermal power plants; research 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 Co., Inc.	177	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)	35 (millions of A\$)	100	Investments in coal mines in Australia
J-POWER RESOURCES Co., Ltd.	450	100	Import, sales and transportation of coal
Miyazaki Wood Pellet Co., Ltd.	300	98	Operation of manufacturing facilities of wood pellets
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)	72 (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)	10,209 (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.)	32 (\$)	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.	47	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 forty 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
Osaki Coolgen Corporation	490	50	Testing of Integrated coal gasification combined cycle and separation and collection of CO ₂
Setouchi Power Corporation	100	50	Electric power supply
TOSA POWER Inc.	2,755	45	Electric power supply
GENEX Co., Ltd.	2,800	40 (40)	Electric power supply
Shaanxi Hanjiang Investment & Development Co., Ltd. (China)	1,137 (millions of yuan)	27	Electric power supply
ShanXi TianShi Power Generation Co., Ltd. (China)	99 (millions of yuan)	24	Electric power supply
CBK Netherlands Holdings B.V. (Netherlands)	26 (thousands of \$)	50 (50)	Management of overseas investments
J-POWER USA Generation, L.P. (U.S.A.)	–	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)	45 (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.)	–	– [25]	Electric power supply

and forty five 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. JPec Co., Ltd., 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.

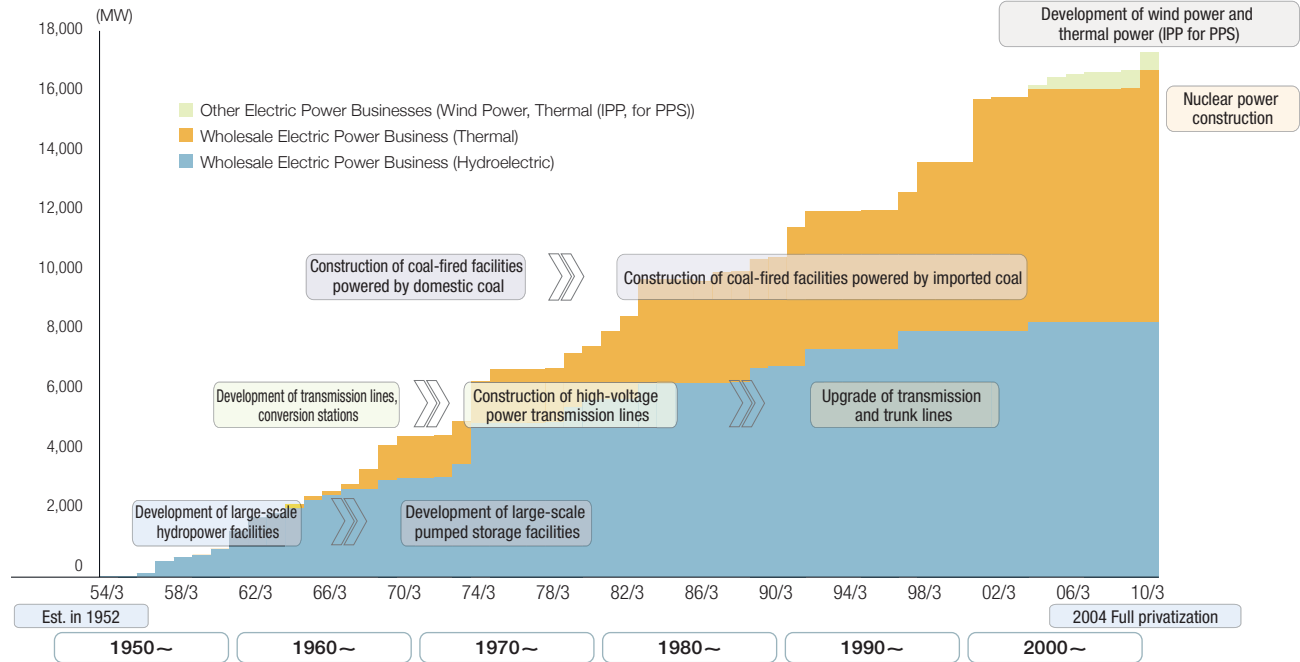
Number and Transition of Subsidiaries / Affiliated Companies

	2006/3				2007/3				2008/3				2009/3				2010/3			
	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
Electric Power Business																				
Other Electric Power Businesses	11	10	4	3	11	11	5	5	13	13	5	5	17	17	5	5	21	21	5	5
Electric Power-Related Businesses																				
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	15	15	3	0	13	13	3	0	13	13	3	0	14	14	3	0
Electric Generation Fuel, Equipment and Material Supply	6	2	0	0	6	6	0	0	6	6	0	0	6	6	0	0	7	7	0	0
Services	2	1	0	0	2	2	0	0	2	2	0	0	2	2	0	0	2	2	0	0
Other Businesses																				
Overseas Businesses	5	1	26	23	18	14	30	27	20	19	48	47	27	28	63	62	32	32	69	64
Environment, Energy	1	0	6	0	1	1	5	0	3	3	6	0	3	3	6	0	3	3	7	0
Information-Telecommunication	1	0	1	0	1	1	1	0	1	1	1	0	1	1	1	0	1	1	0	0
Others	4	0	4	0	4	4	4	0	3	3	5	0	3	3	7	0	3	3	7	0
TOTAL	48	20	45	26	59	55	48	32	62	61	68	52	73	74	85	67	84	84	91	69

Corporate History

Sep. 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)
Sep. 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)
Jun. 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
Jul. 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 (600,000 kW) 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 (1,383 MW output)
Aug. 2009	Acquired 7% interest in Gemeng Int'l. Energy Co., Ltd., China (about 4,300 MW output)

J-POWER's Electric Power Generating Capacity (Consolidated)



Corporate Profile

(As of March 31, 2010)

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	38,263
Stock Exchange Listing	Tokyo Stock Exchange
Independent Public Accountants	Ernst & Young ShinNihon
Transfer Agent	The Sumitomo Trust and Banking Company, Limited

Regional Network

Headquarters

15-1, Ginza 6-chome, Chuo-ku, Tokyo 104-8165, Japan
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 2010)

Chairman
(Representative Director)
Kiyoshi Sawabe

President
(Representative Director)
Masayoshi Kitamura

Executive Vice Presidents
(Representative Directors)
Shinichiro Ota
Yasuo Maeda
Yoshihiko Sakanashi
Minoru Hino

Executive Managing Directors
Masaharu Fujitomi
Toshifumi Watanabe

Executive Directors
Seigou Mizunuma
Kiyotaka Muramatsu
Kuniharu Takemata
Hirotsada Tanou
Junji Nagashima
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:

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IR Group

TEL: +81-3-3546-2211 FAX: +81-3-3546-9531 E-mail: investors@jpower.co.jp



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