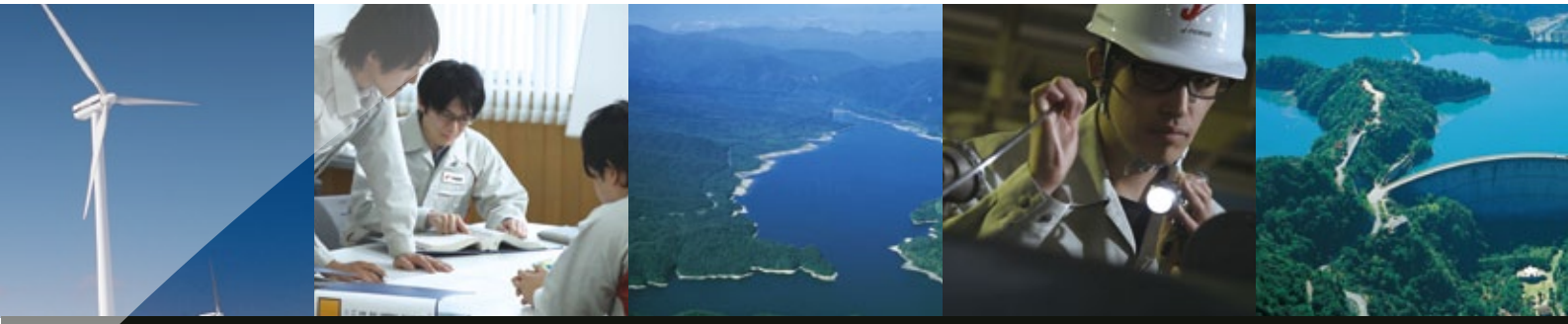
J-POWER
EPDC



2014-2015

CORPORATE BROCHURE

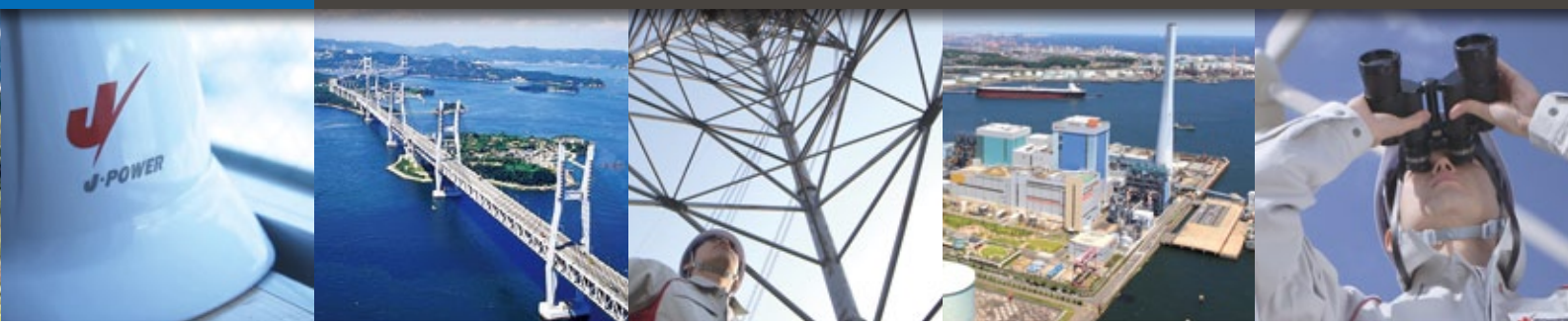


Photo by Shoichi Maekawa

Shokawazakura (Shokawa Cherry Tree)

Two giant cherry trees (azuma cherry trees) at the Nakano Observatory, located beside Lake Miboro, are said to be over 450 years old. They have long been cherished by villagers nearby since before they were transplanted from the precincts of Shorenji Temple and Korinji Temple in Nakano District, which was later submerged in the lake.
The late Tatsunosuke Takasaki, the first president of J-POWER, visited the district back in 1959 during the construction of a dam. As he was sorry that the trees were to be submerged in the lake, he asked Shintaro Sasabe, a recognized authority on cherry trees, to transplant them.
The world's first large-scale transplantation, which was considered impossible by many experts, was completed in December 1960. The trees were then named "Shokawazakura" and have been taken care of by J-POWER for over half a century.

INDEX

Corporate Philosophy

Our Mission

We will meet people's needs for energy without fail, and play our part for the sustainable development of Japan and the rest of the world.

Our Credo

- We value integrity and pride, which drive everything we do.
- We pursue harmony with the environment, and thrive in the trust of communities where we live and work.
- We regard profits as the source of our growth, and share the fruits with the society.
- We refine our knowledge constantly, to be the pioneering leader in technologies and wisdom.
- We unite diverse personalities and passions as one, and dare create a better tomorrow.

Masayoshi Kitamura:President　Yasuo Maeda:Chairman

Greetings

Since our establishment more than 60 years ago, we, J-POWER, as an electricity wholesaler, has been providing stable, low-cost electricity, while constructing and operating power transmission infrastructure across the country in an effort to drive the Japanese economy and improve people's lives. We were privatized in October 2004, being listed on the First Section of the Tokyo Stock Exchange.
We operate power stations in 66 locations (as of the end of March 2014) to generate a total of about 17 million kW, with transmission lines stretching 2,400 km.
At the same time, We have been providing consulting services – including research, designing, construction management and environmental conservation with respect to hydro and thermal power development – primarily in developing countries since the 1960s. More recently, moreover, we have branched out into Independent Power Producer (IPP) projects, extending its reach worldwide.
Since the Great East Japan Earthquake in March 2011, Japan's electricity supply has been unreliable, which is putting significant pressure on the electricity generation industry. Taking into account the government's new energy policy, we are committed to fulfilling our mission, which is to "meet people's needs for energy without fail, and play our part for the sustainable development of Japan and the rest of the world."

Chairman　Y. Maeda.

President　M. Kitamura.

Power from Japan to the world and to the future

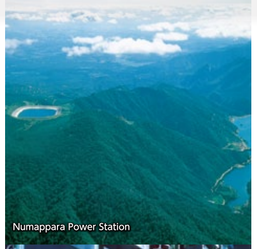
The name “J-POWER” represents our mission statement where we leverage our more than 60-year track record and technological expertise in power generation at home and abroad, with focus on energy and environment, to expand operations worldwide and provide “power” to as many people as possible for the sake of the future of the earth.

The communication name “J-POWER” was adopted in April 2002.

Construction of large-scale pumped storage power stations and high-capacity transmission lines

With oil-fired power generation becoming a major power source and nuclear power development progressing, power demand in summer began to rise sharply. J-POWER, therefore, started to develop large-scale pumped storage power generation and high-capacity transmission lines.

September 1969	Hanna Trunk Line (500,000 V) started operation
November 1972	Shintoyone Pumped Storage Power Station started operation
June 1973	Numappara Pumped Storage Power Station started operation
March 1975	Onikobe Geothermal Power Station started operation
July 1978	Okukiyotsu Pumped Storage Power Station started operation
August 1979	Tedorigawa No. 1 Power Station started operation
December 1979	Hokkaido-Honshu Interconnection Line (Hakodate-Kamikita Power Converter Station) started operation
May 1980	West Area Interconnection Line started full-scale operation


Numappara Power Station

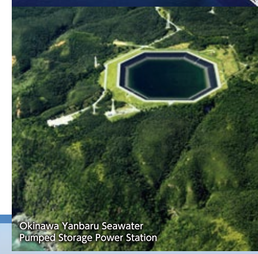

Hokkaido-Honshu Interconnection Line

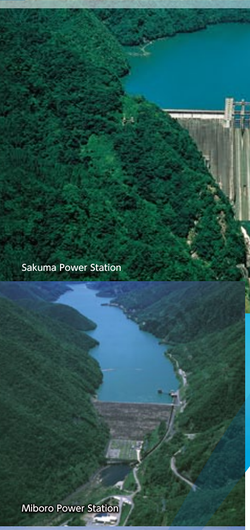
New technologies and overseas operations

With power demand growing, J-POWER has been focusing on improving overall energy efficiency and addressing environmental problems, while being engaged in a variety of activities at home and abroad in an era of globalization.

July 1992	Signed a framework agreement on demonstration of desulfurization technology (China)
July 1994	Honshu-Shikoku Interconnection Line started operations
June 1996	Okukiyotsu No. 2 Pumped Storage Power Station started operation
March 1999	Launched demonstration of Okinawa Yanbaru Seawater Pumped Storage Power Station
February 2000	Extended Honshu-Shikoku Interconnection Line
April 2000	Took a stake in Roi-Et Biomass IPP project (Thailand)
June 2000	Kii Channel DC Interconnection Line started operation
July 2000	Tachibana-wan Thermal Power Station started operation
December 2000	Took a stake in Tianshi Coal-fired Power Station (China)


Honshu-Shikoku Interconnection Line


Okinawa Yanbaru Seawater Pumped Storage Power Station


Sakuma Power Station


Takasago Thermal Power Station


Okukiyotsu Power Station


Matsushima Thermal Power Station

Roi-Et Biomass Power Station, Thailand

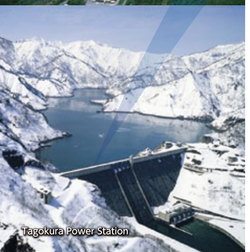
Isogo Thermal Power Station

Launching of large-scale hydropower generation, domestic coal-fired power generation and overseas businesses

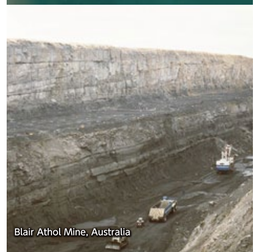
With the Electric Power Development Promotion Law enforced in July 1952 to ease nationwide power shortages, J-POWER, which was established in September of the same year, started to develop large-scale hydropower generation.

September 1952	Establishment of J-POWER
April 1956	Sakuma Power Station started operation
May 1959	Tagokura Power Station started operation
May 1959	Tadami Trunk Line and Minamikawagoe Substation started operation
December 1960	Okutadami Power Station started operation
January 1961	Miboro Power Station started operation
November 1962	Tacna Hydropower Project (Peru) started
January 1963	Wakamatsu Thermal Power Station started operation
September 1964	Ikehara Pumped Storage Power Station started operation
October 1965	Sakuma Frequency Converter Station started operation
March 1967	Kwai Yai No.1 (Srinagarind) Hydropower Project in Thailand Hydropower Project Started
May 1967	Isogo Thermal Power Station started operation
July 1967	Takehara Thermal Power Station started operation
July 1968	Takasago Thermal Power Station started operation

Miboro Power Station


Tagokura Power Station

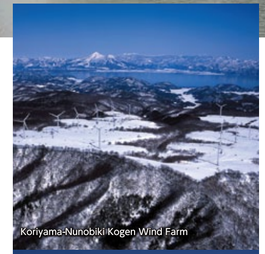

Takehara Thermal Power Station


Blair Athol Mine, Australia

Imported coal-fired power generation projects

Because of growing need for diversifying energy sources after twice oil crisis in the 1970s, J-POWER started to construct Japan’s first large-scale, coal-fired power station, and acted as a pioneer in using imported coal.

August 1979	Signed a memorandum of understanding for rights to develop Blair Athol Coal Mine in Australia
January 1981	Matsushima Thermal Power Station started operation
July 1982	Sakuma No. 2 Power Station started operation
March 1983	Takehara Thermal Power Station (Unit 3) started operation
November 1986	Ishikawa Coal Thermal Power Station started operation
April 1988	Shimogo Pumped Storage Power Station started operation
April 1990	Masinloc Coal-fired Thermal Power Project, the Philippines
May 1990	Purulia Pumped Storage Power Project, India
June 1990	Matsuura Thermal Power Station started operation


Koriyama-Nunobiki Kogen Wind Farm


Elwood Power Station (U.S.A.)

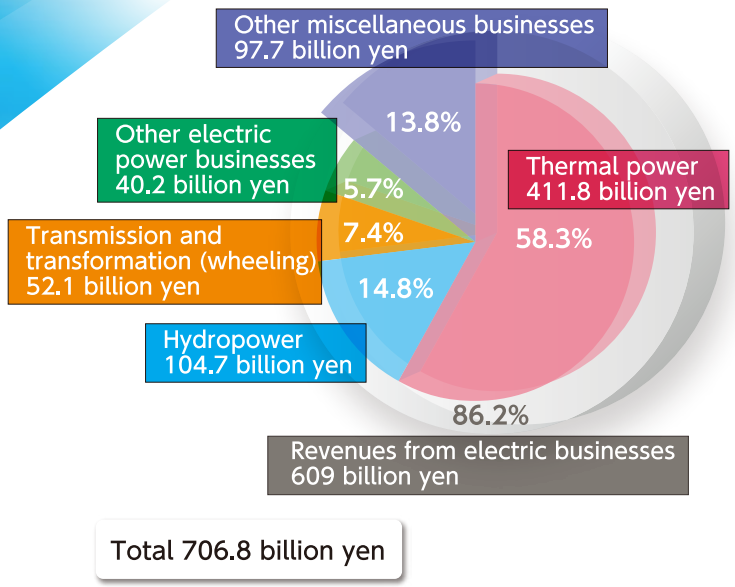
Privatization and a new “J-POWER”

J-POWER will continue growing through its contribution to the sustainable development of Japan and the world, while developing new technologies to achieve harmony between energy supply and the environment.

December 2000	Tomamae Winvilla Wind Farm started operation
February 2002	Launched EAGLE pilot plant
April 2002	Isogo Thermal Power Station (new Unit 1) started operation
October 2003	The Electric Power Development Promotion Law abolished
November 2003	Participated in Upper Kotmale hydropower generation project (Sri Lanka)
December 2003	Chiahui Gas-fired Power Station started operation (Taiwan)
October 2004	J-POWER fully privatized, with its shares listed on the First Section of the Tokyo Stock Exchange
April 2005	Participated in CBK hydropower generation project (The Philippines)
May 2006	Took a stake in Tenaska Frontier Power Station (U.S.A.)
February 2007	Koriyama-Nunobiki Kogen Wind Farm started operation
May 2007	Kaeng Khoi 2 Gas-fired Power Station started operation (Thailand)
May 2008	Started construction of Ohma Nuclear Power Plant
July 2009	Isogo Thermal Power Station (new Unit 2) started operation
June 2010	Orange Grove Power Station started operation (U.S.A.)
March 2011	Miyazaki Wood Pellet’s manufacturing plant started operation
August 2012	Hezhou Power Station started operation (China)
June 2014	The first unit started operation at Nong Saeng Gas-fired Power Station, Thailand

Consolidated Sales Breakdown

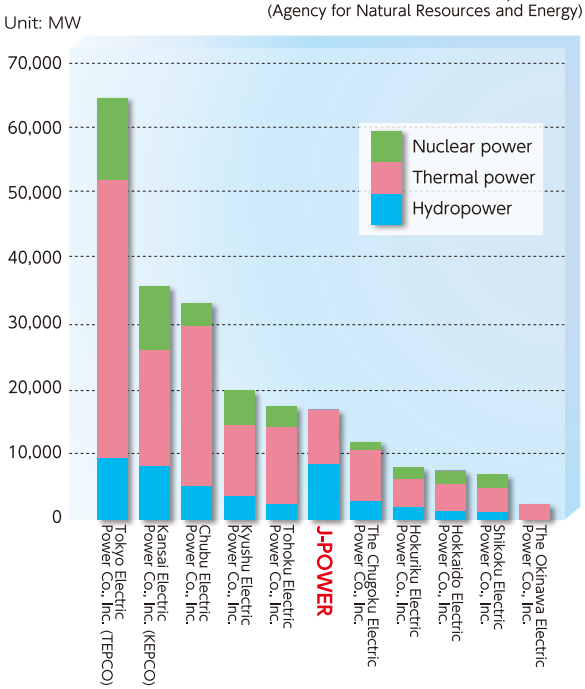
(FY 2013)



Installed Capacities of J-POWER and 10 Other Electric Power Companies

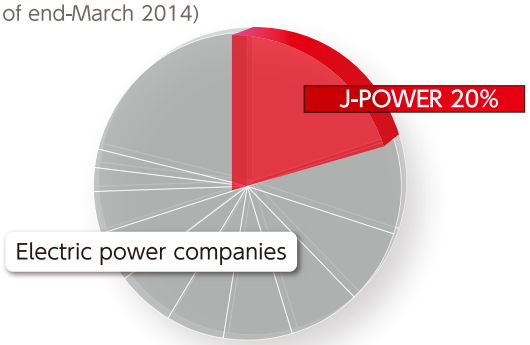
(as of end-March 2014)

Source: Electric Power Survey Statistics (Agency for Natural Resources and Energy)



Coal-fired Power Installed Capacity Breakdown

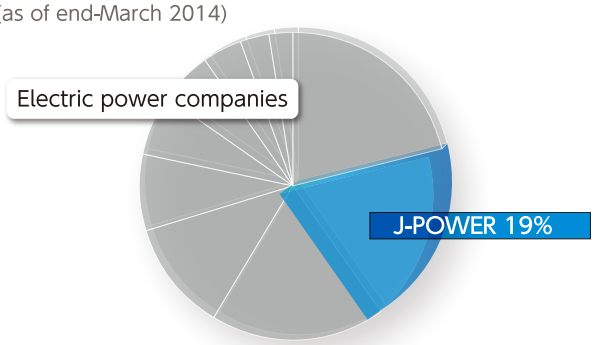
(as of end-March 2014)



Source: Electricity Review Japan (Federation of Electric Power Companies of Japan), Electric Power Survey Statistics (The Agency for Natural Resources and Energy)

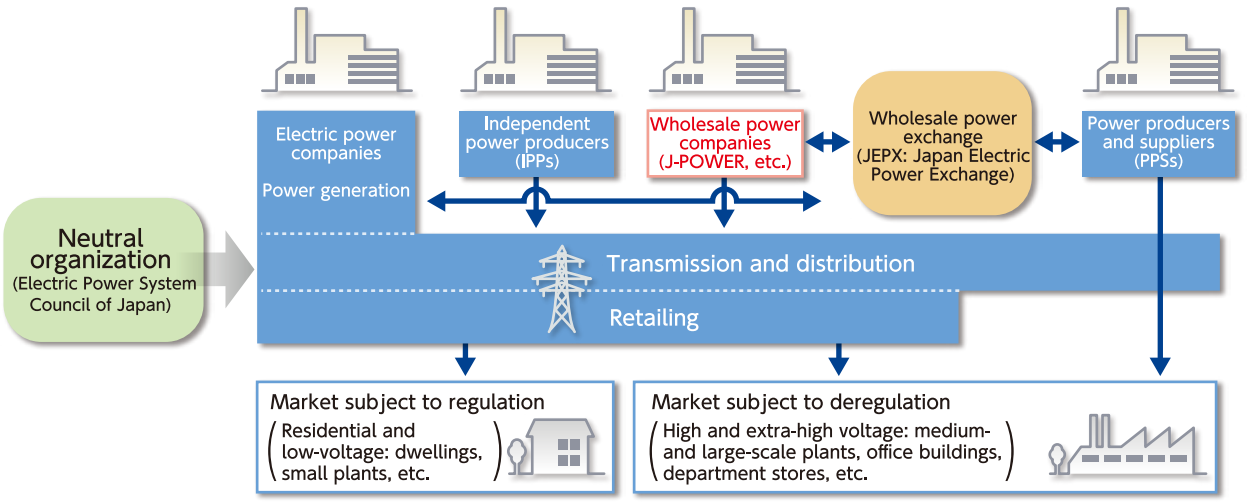
Hydropower Installed Capacity Breakdown

(as of end-March 2014)



Source: Electric Power Survey Statistics (Agency for Natural Resources and Energy)

Japan's Electrical Industry Overview



(Note) A regional administration body will be set up in around 2015, while regulations for electricity wholesale and entrance into the electricity retail market will be removed in around 2016, with new regulations scheduled to be in place for each business sector (power generation, power transmission/distribution, power retailing).

J-POWER generates electricity at 66 locations nationwide, with about 2,400km of transmission lines in operation.

Facilities in operation (as of March 31, 2014)

J-POWER facilities

Power generation facilities		
Hydropower stations	58 locations	Capacity 8,556,000kW
Thermal power stations	7 locations	Capacity 8,374,000kW
Geothermal power stations	1 location	Capacity 15,000kW
Total	66 locations	Capacity 16,945,000kW
Transmission lines		Total length 2,407.9km
AC power transmission lines		Length 2,140.7km
DC power transmission lines		Length 267.2km
Substations	4 locations	Capacity 4,301,000kVA
Frequency converter station	1 location	Capacity 300,000kW
AC/DC converter stations	4 locations	Capacity 2,000,000kW
Telecommunication network		Total circuit length 5,994km

Facilities of subsidiaries and affiliates

Wind power stations	19 locations	Capacity 380,860kW
Other power generation facilities	8 locations	Capacity 877,300kW
Total	27 locations	Total Capacity 1,258,160kW

Tomamae Winvilla Wind Farm

Okutadami,
Okutadami (ecological flow)

Nikaho Kogen Wind Farm

Kanmon Interconnecting Line

Takehara Thermal Power Station

Matsushima Thermal Power Station

Ishikawa Coal Thermal Power Station

Nukabira

Onikobe Geothermal Power Station

Numappara

Isogo Thermal Power Station

Sakuma

Ikehara

Sakuma Frequency Converter Station

Sarakitomanai Wind Farm
Horoka
Katsurazawa
Shinkatsurazawa
Kumaoi
Kumaushi
Metou No.1
Metou No.2
Ashoro
Honbetsu
Tokachi Trunk Line
Kuttari
Shimamaki Wind Farm
Setana Seaside Wind Farm
Satsunaigawa
Hakodate (AC/DC Converter Station)
Kaminokuni Wind Farm
Ohma Nuclear Power Station
Ohma Trunk Line
Hokkaido-Honshu HVDC Link
Kamikita (AC/DC Converter Station)
Wasabizawa Geothermal Power Station (provisional name)
Green Power Kuzumaki Wind Farm
Towa
Isawa
Isawa No.1
Aburumagawa
Suezawa
Kuromatagawa No.1
Kuromatagawa No.2
Otori
Tagokura
Tadami
Taki
Shimogo
Koriyama-Nunobiki Kogen Wind Farm
Hiyama-Kogen Wind Farm
Kurotani
Itoigawa Power Station (joint IPP project with Taiheiyo Cement Corporation)
Okukiyotsu No.2
Okukiyotsu
Otsumata
Tadami Trunk Line
Miboro
Miboro No.2
Ogamigo
Tedorigawa No.1
Awara-Kitagata Wind Farm
Yugami
Nagano
Takehara Thermal Power Station New Unit No. 1
Takasago Thermal Power Station
Nishiyoshino No.2
Nishiyoshino No.1
Miboro Trunk Line
Hayakido
Minamikawagoe
Nishi Tokyo
Sakuma-Higashi Trunk Line
Genex Mizue Power Station (joint IPP project with Toa Oil Co., Ltd.)
Cogeneration Facilities at Kanamachi Filtration Plant
Mihama Seaside Power (power generation business for PPSs, etc.)
Ichihara Power (power generation business for PPSs, etc.)
Bayside Energy (power generation business for PPSs, etc.)
Tokyo Bayside Wind Farm
Chigasaki Research Institute
Shintoyone
Misakubo
Nagoya
Sakuma-Nishi Trunk Line
Leasing of optical fiber cables
Irozaki Wind Farm
West Area Interconnection Line
Yokihinosato Wind Farm
Proving Trials of Offshore Wind Power Generation System
Wakamatsu Operations and General Management Office, the Wakamatsu Research Institute
Anan Kihoku DC Trunk Line
Kumano Trunk Line
Honshu-Shikoku Interconnection Line
Osaki CoolGen Project
Anan(AC/DC Converter Station)
Kihoku (AC/DC Converter Station)
Owase No.1
Owase No.2
Nanairo
Komori
Akiba No.1
Akiba No.3
Akiba No.2
Sakuma No.2
Funagira
Sameura
Tosa Power Station (joint IPP project with Taiheiyo Cement Corporation)
Yanase
Nagayama
Futamata
Tachibanawan Thermal Power Station
TotsugawaNo.1
TotsugawaNo.2
Tahara Bayside Wind Farm
Tahara Wind Farm
Matsuura Thermal Power Plant
Nagasaki-Shikamachi Wind Farm
Omuta Waste-fueled Power Station
Aso-Oguni Wind Farm
Aso-Nishihara Wind Farm
Minami-Ehime Wind Farm (provisional name)
Setoishi
Sendaigawa No.1
Sendaigawa No.2
Minami Osumi Wind Farm
Okinawa Yanbaru Seawater Pumped Storage Power Station

Main facilities

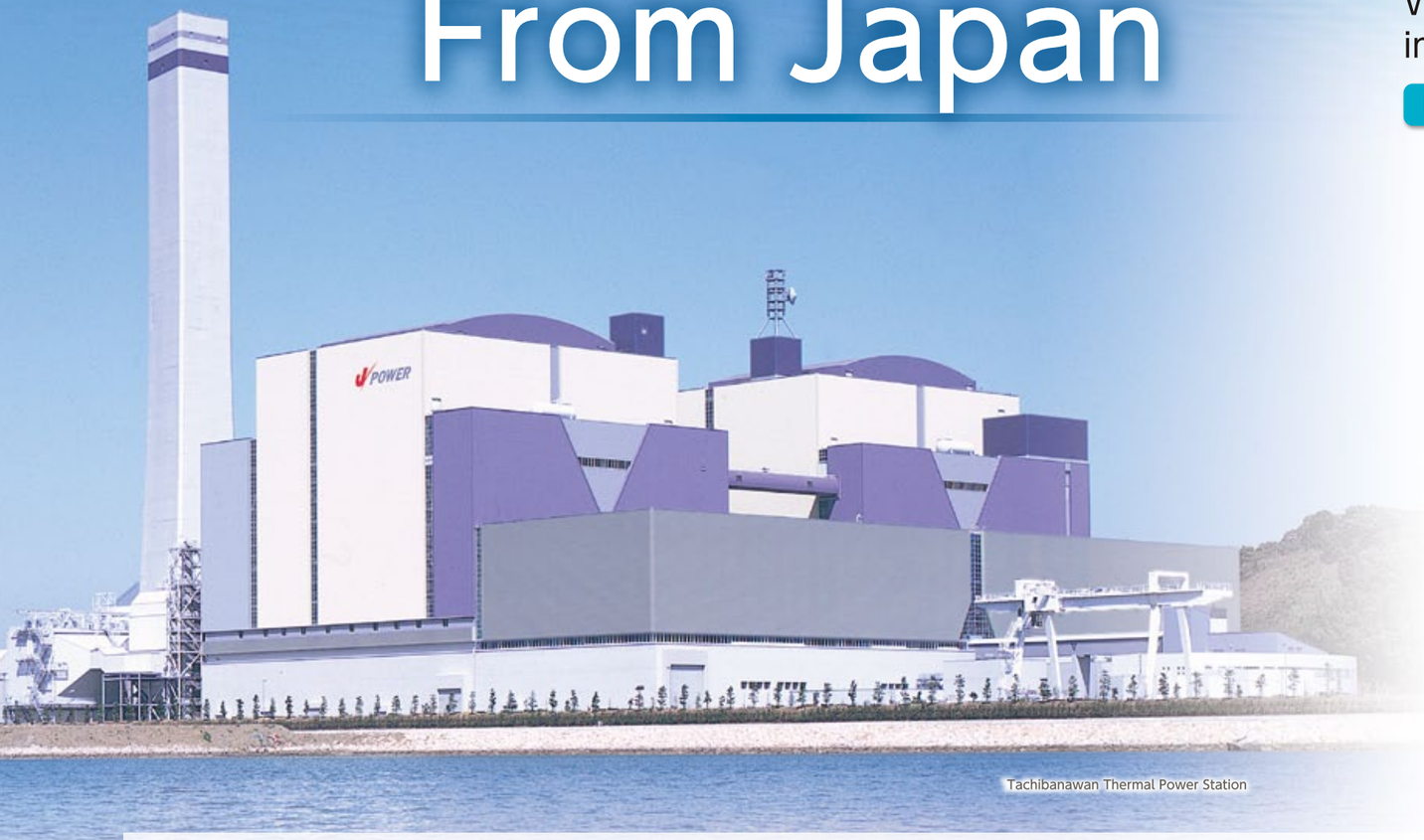
J-POWER facilities
- Hydropower stations
- Hydropower stations (under or scheduled for construction)
- Thermal power stations
- Thermal power stations (scheduled for construction)
- Nuclear power stations (under construction)
- Geothermal power stations
- Transmission lines
- Transmission lines (under construction)
- Substations and converter stations

Facilities of subsidiaries and affiliates
- Wind power stations
- Wind power stations (under construction)
- Other power generation facilities
- Other power generation facilities (planned)

Other facilities
- R&D facilities
- R&D facilities (under construction)

IPP: Independent Power Producer

From Japan



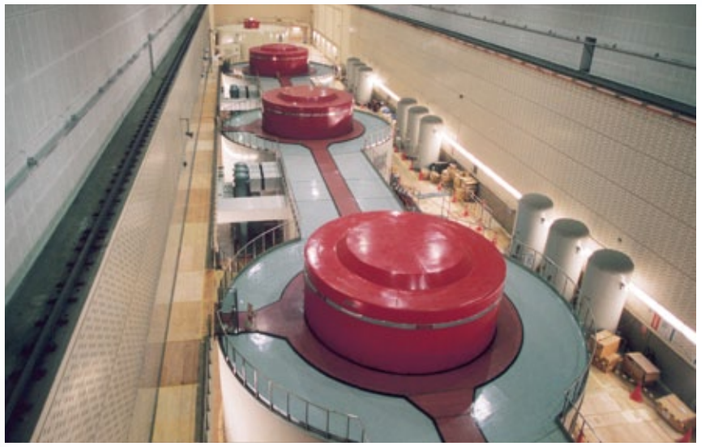
Tachibanawan Thermal Power Station

J-POWER supports the lives of people by generating electricity through hydropower, coal-fired power, etc., at 66 locations nationwide.
Leveraging its proven, advanced technological capabilities, which have been established through over 50 years of services, J-POWER is committed to supplying electricity in a stable and efficient manner to provide people with a sense of security.


Awara-Kitagata Wind Farm

With over 50 years of a proven track record and improved reliability

Leading the industry in hydropower generation


Okutadami Power Station


Sakuma Power Station

J-POWER has been engaged in the construction and operation of hydropower stations for over half a century. They include large-scale hydropower stations such as Sakuma Hydropower Station (which came onstream in 1956), Okutadami Power Station (Japan's largest hydroelectric power station excluding pumped storage power stations) and pumped storage power stations designed to control the output according to peak demand. Its power stations are in operation at 59 locations nationwide, with a total installed capacity of about 8.6 million kW, which accounts for nearly 20% of Japan's hydropower capacity. (As of July 2014)
J-POWER has significant technological expertise in power station development, leading the industry in the construction of dams and large-scale underground structures.
In addition, J-POWER replaces aging electrical infrastructure to improve its value and reliability, while maintaining and operating hydropower stations to ensure a stable supply of power.

Start of Isawa No. 1 Power Station

The construction started in 1952, the year J-POWER was established. It was J-POWER's first commercial power station.
With Isawa Dam constructed, the existing power plant was decommissioned, while the first hydropower station after privatization started operation in July 2014.

Complete renewal of Tagokura Power Station

With an advanced design technology adopted, four major electrical facilities at Tagokura Power Station were replaced one by one between 2004 and 2012, which resulted in an increase in capacity from 380,000 to 400,000 kW.

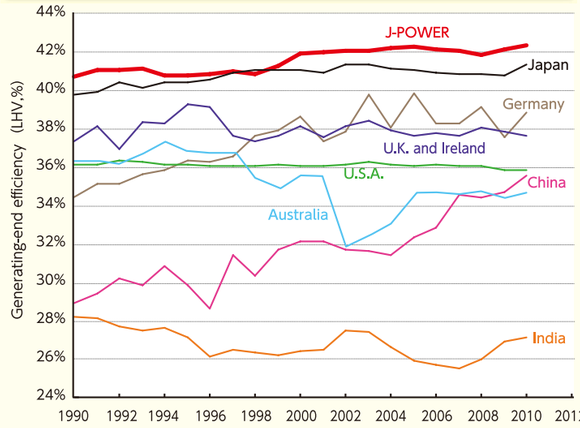
Striking a balance between environmental conservation and cost efficiency

Boasting the world's finest coal-fired power generation technology

J-POWER's history of coal-fired power generation dates back to 1963, when Wakamatsu Thermal Power Station (Presently, Wakamatsu Operations and General Management Office and Wakamatsu Research Institute) came onstream. Since then, J-POWER has been striving to reduce the environmental load of coal-fired power generation by improving its efficiency and taking environmental conservation into account.
New Unit 2, which started operation in July 2009 at Isogo Thermal Power Station, has the world's highest level of coal-fired power generation efficiency and environmental conservation measures.

High-efficiency coal-fired power generation

Thermal efficiency of coal-fired power stations throughout the world



J-POWER adopted high-temperature, high-pressure power generation technology (Ultra-Super Critical (USC) technology) in its early stages to ensure high-efficiency operation.
In general, the thermal efficiency of thermal power stations decreases due to aging, which, however, can be prevented by introducing and maintaining advanced facilities. Maintaining the thermal efficiency reduces fuel consumption, which in turn reduces CO_2 emissions.

Source : ECOFYS : International comparison of fossil power efficiency and CO_2 intensity 2013

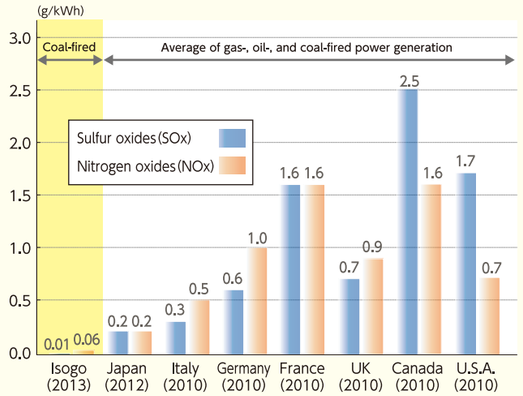
Isogo Thermal Power Station

Environmental conservation measures at thermal power stations

A variety of environmental conservation measures are in place at J-POWER's coal-fired power stations, where advanced technologies and knowledge contribute to reducing their impact on the global environment. They include measures to prevent air/water pollution and reduce noise and vibration. For example, both new Unit 1 and Unit 2 of Isogo Thermal Power Station adopt a dry desulfurization and denitration system (ReACT) designed to achieve the world's highest level of air pollutant removal.
Engineering services regarding ReACT, meanwhile, are provided by J-POWER EnTech, Inc., a J-POWER group company.

Dry desulfurization unit
(Isogo Thermal Power Station, new Unit 2)

International comparison of SOx and NOx emissions from thermal power stations per unit electricity generated

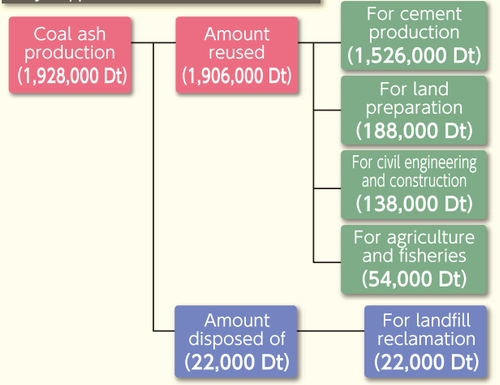


Source – Overseas : Emissions/OECD.StatExtract Complete database available via OECD's Library
Output/IEA ENERGY BALANCES OF OECD COUNTRIES 2012 EDITION
Researched by the Federation of Electric Power Companies of Japan

Efficient use of coal ash

Coal ash, a byproduct of coal-fired power generation, is reused as a base material for cement, concrete admixtures, civil engineering and construction work, fertilizers, etc.
For example, KAIHATSU HIRYOU Co., Ltd., a J-POWER group company, produces and distributes fertilizers containing coal ash.

Major applications of coal ash※ (FY 2013)



※Including the amount equivalent to the investment ratio of each consolidated subsidiary in Japan

Development of new power sources

J-POWER is replacing existing power generation facilities with new ones. For example, Unit 1 (250,000 kW) and Unit 2 (350,000 kW) at Takehara Thermal Power Station are scheduled to be replaced with new Unit 1 (600,000 kW).
At the same time, Kashima Power, a joint venture with NIPPON STEEL & SUMITOMO METAL CORPORATION, plans to build a coal-fired thermal power station (640,000 kW) in Kashima City, Ibaraki Prefecture, with startup scheduled for 2020.

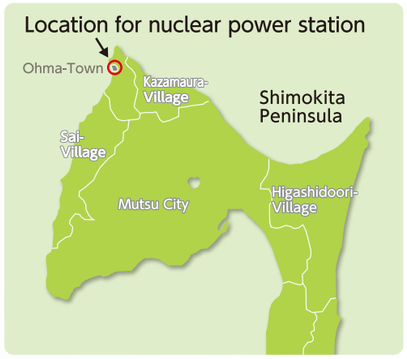
Takehara Thermal Power Station with new Unit 1 completed (rendering)

Promoting nuclear power generation, with primary emphasis on safety

Constructing Ohma Nuclear Power Station

Ohma Nuclear Power Station under construction

J-POWER started the construction of Ohma Nuclear Power Station in May 2008 in Ohma-Town, Shimokita-County, Aomori Prefecture.
Nuclear energy is a key energy source for Japan, a resource-poor island nation. It's essential in ensuring a stable energy supply and in curbing global warming.
With a rigorous safety management system in place, nuclear energy is expected to remain an effective energy source in Japan's energy portfolio.
J-POWER takes into account the latest scientific findings as well as new regulations set by the Nuclear Regulatory Authority and makes sure that proper safety measures are in place to build a safe power station. (For the latest information about the construction of Ohma Nuclear Power Station, refer to http://www.jpower.co.jp)



Construction plan for Ohma Nuclear Power Station

Location	Ohma-Town, Shimokita-County, Aomori Prefecture
Installed capacity	1,383,000 kW
Site area	Approximately 1,300,000 m^2
Reactor type	Advanced boiling water reactor (ABWR)
Groundbreaking	May 2008
Scheduled startup	To be determined
Fuel	Enriched uranium and uranium-plutonium mixed oxide (MOX*)

*MOX fuel: Mixed oxide fuel

Reactor type: Advanced boiling water reactor (ABWR)

An advanced boiling water reactor (ABWR) to be installed at Ohma Nuclear Power Station incorporates state-of-the-art technology, combined with the expertise and experience of the government, BWR manufacturers at home and abroad and electric power companies in the construction and operation of nearly 100 BWRs around the world. ABWRs have the following advantages:

- ◎ Improved safety and reliability
- ◎ Less exposure of workers to radiation
- ◎ Less radioactive waste
- ◎ Easier to operate and control

Use of MOX fuel

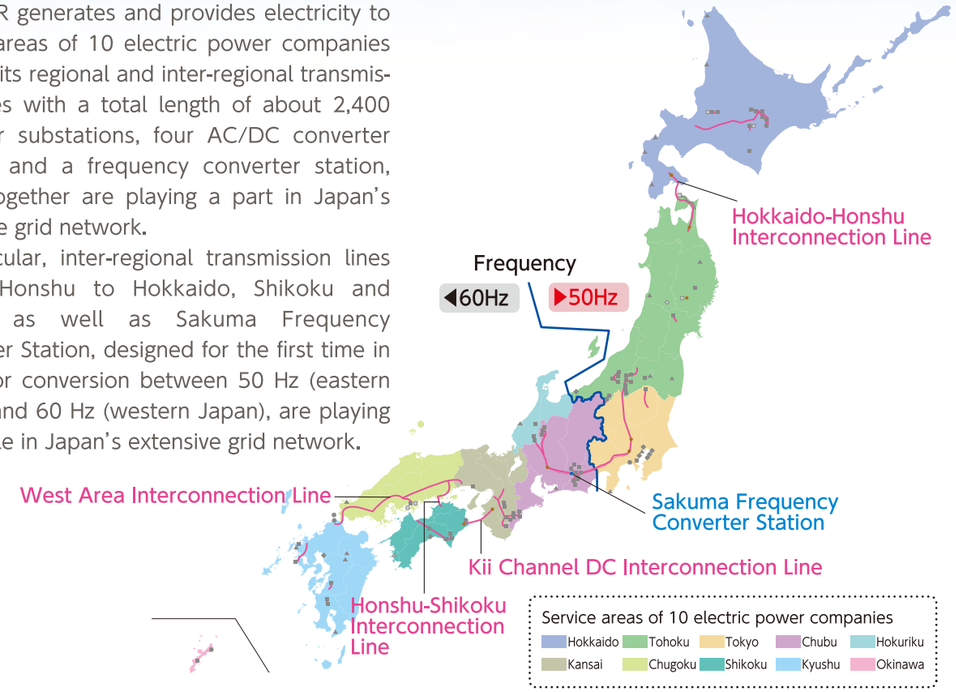
All reactors at Ohma Nuclear Power Station are designed to use MOX fuel (recycled spent fuel) in addition to uranium fuel for conventional light-water reactors. The proportion of MOX fuel will be increased gradually, with a complete switch from uranium fuel scheduled for implementation. While the basic design of the reactors is the same as that of their conventional counterparts, they feature the following properties, which improve the safety of operation:

- ◎ Increased capacity of a standby liquid control system
- ◎ Increased capacity of control rods to absorb neutrons
- ◎ Increased capacity of main steam safety valves
- ◎ Adoption of an automatic MOX fuel inspection system

Playing a part in Japan's extensive grid network

Transmission and substation infrastructure that integrates Japan's electricity supply

J-POWER generates and provides electricity to service areas of 10 electric power companies through its regional and inter-regional transmission lines with a total length of about 2,400 km, four substations, four AC/DC converter stations and a frequency converter station, which together are playing a part in Japan's extensive grid network.
In particular, inter-regional transmission lines linking Honshu to Hokkaido, Shikoku and Kyushu as well as Sakuma Frequency Converter Station, designed for the first time in Japan for conversion between 50 Hz (eastern Japan) and 60 Hz (western Japan), are playing a key role in Japan's extensive grid network.



Honshu-Shikoku Interconnection Line

Half a million volt transmission lines along Honshu-Shikoku Bridge Expressway, which traverses the Seto Inland Sea. They are connected to the main transmission lines in Honshu and Shikoku, ensuring a stable supply of electricity to western Japan.

Sakuma Frequency Converter Station linking eastern Japan to western Japan

Sakuma Frequency Converter Station is the world's first frequency converter system for the electrical industry. It is designed for conversion between 50 Hz (eastern Japan) and 60 Hz (western Japan), which contributes to improving the efficiency of electricity use. (Maximum capacity: 300,000 kW)

Telecommunication network for the stable operation of electrical facilities

J-POWER's electrical facilities, which are located nationwide, are linked with one another primarily through a telecommunication network using microwave radio and optical fibers. This network is used to monitor and remote control a transmission line protection system and power stations, ensuring a stable operation of electrical facilities.

Microwave radio relay stations connecting places throughout Japan

Power stations and substations are linked through microwave radio relay stations, which are highly reliable, ensuring communication in times of natural disasters such as earthquakes and typhoons.

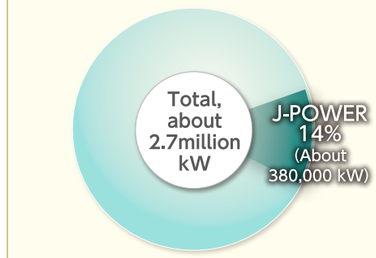
Promoting the development of renewable energy

Wind power generation

J-POWER is developing wind power generation, a clean and renewable energy source. While wind power stations with a total installed capacity of 380,860 kW are in operation at 19 locations nationwide, J-POWER is ranked second in Japan's wind power industry. In Poland, meanwhile, Zajaczkowo Wind Farm (48,000 kW) is in operation.

Koriyama-Nunobiki Kogen Wind Farm

Japan's wind power installed capacity breakdown (J-POWER's share)



Estimate at the end of March 2014
Source : Japan Wind Power Association

Recycling and biomass business

In an effort to develop untapped energy resources, J-POWER is promoting the use of biomass resources as a substitute for coal for thermal power generation. Typical projects include conversion of sewage sludge into fuel using low-temperature carbonization technology (Hiroshima City, Kumamoto City and Osaka City), wood pellet production using domestic thinning residues (Kobayashi City, Miyazaki Prefecture) and carbonized fuel production using general waste (Saikai City, Nagasaki Prefecture).
There are also projects underway to use compressed waste materials as Refuse Derived Fuel (RDF) for high-efficiency waste power generation (Omuta City, Fukuoka Prefecture) and use general waste for gasification melting power generation at Narumi Waste Disposal Plant (Nagoya City).

Biomass fuel production bases

Micro and medium-sized hydroelectric generation

Kuttari Hydropower Station with a maximum output of 470 kW is under construction at Kuttari Dam (Shintoku-Town, Kamikawa-County, Hokkaido), using untapped river maintenance discharge, with startup scheduled for April 2015.
J-POWER will continue to develop micro and medium-scale hydropower stations, using hydropower resources (CO_2-free renewable energy).

Geothermal power generation

Geothermal energy is a domestic renewable energy source that is expected to provide consistent power generation, while producing virtually no CO_2 emissions.
J-POWER started operating Onikobe Geothermal Power Station (15,000 kW) in 1975 in Osaki City, Miyagi Prefecture.
There are also plans to build new geothermal power stations, with research underway. For example, Yuzawa Geothermal Power Inc. was established in April 2010 in partnership with Mitsubishi Materials Corporation and MITSUBISHI GAS CHEMICAL COMPANY, INC. to build a geothermal power station in the Wasabizawa Akinomiya area, Yuzawa City, Akita Prefecture.

Onikobe Geothermal Power Station

Multifaceted business development

Electric power energy business

Three gas-fired power stations (with a total output of 322,420 kW) are in operation in Chiba Prefecture as IPP's wholesale power business for PPS, etc., and another three power stations (with a total output of 522,000 kW) are in operation, also as a wholesale power business for electric power companies.
At the same time, part of the electricity produced by existing power sources is sold in the wholesale power market through JEPX (Japan Electric Power Exchange).
J-POWER is also engaged in a standing model Private Finance Initiative (PFI) project at Kanamachi Filtration Plant in Tokyo, while providing on-site energy supply services using cogeneration facilities producing electricity and steam.

Water environment and energy-saving infrastructure business

J-POWER is also engaged in waterworks PFI projects as part of its water environment business, having stakes in wastewater treatment facilities at Samukawa Water Treatment Plant (Kanagawa Prefecture) and Chiba Nogikunosato Water Treatment Plant (Chiba Prefecture). In addition, J-POWER is providing optimized solutions to universities, hospitals, etc., including on-site groundwater purification services.
As for energy-saving infrastructure business, J-POWER is the first Japanese company to take part in district air conditioning business in the UAE, leveraging its expertise in consulting services for district heat supply at home and abroad.

Underground development engineering

J-POWER has constructed a number of tunnels and underground spaces through development of its power stations, while conducting integrated engineering services, ranging from planning to research, design, licensing, placing orders for construction, construction management and operation management. A number of technologies accumulated through these efforts, including expertise in underground surveying, large-scale underground space design and analysis of underground water behavior, have played a vital role in designing and constructing underground petroleum/LP gas storage facilities and other energy storage facilities such as those for underground compressed air energy storage. J-POWER will continue to accumulate experience and expertise in the use of underground space, thereby providing better engineering services.

To the World


Nong-Saeng Gas Combined Cycle Power Station (Thailand)

"We are always linked to each other."
With this in mind, J-POWER is aggressively expanding operations worldwide. Leveraging its more than half a century of proven track record and expertise in overseas business, J-POWER has been providing consulting services on power source development and environmental conservation, while participating in overseas power generation projects through investment and technical assistance.

J-POWER's world-renowned technological capabilities

Providing consulting services around the world

J-POWER has been providing engineering consultancy services on power development planning, various surveys such as feasibility study, designing and construction supervision of hydropower, thermal power, transmission lines and substations throughout world, for over half a century, with the number of projects totaling 344 in 64 countries and regions (as of end-March 2014).
2 types services are mainly implemented by J-POWER. The one is that under Japan's technical cooperation projects scheme funded by government agencies such as Japan International Cooperation Agency (JICA), J-POWER conducts technical assistance in planning stage like basic and feasibility studies and designs intergovernmental programs in order to promote the specific projects and the other is technical assistance in field like design and supervision for the construction work on the Yen Loan project. Furthermore, based on direct contracts with entities such as foreign government agencies and private companies, J-POWER expands its services for whole aspects to the commercial projects.


Bakreswar Thermal Power Station (India)


Upper Kotmale Hydroelectric Power Station (Sri Lanka)


Nghi Son Thermal Power Station (Vietnam)

History of overseas consulting services (major projects only)

1960	Revision of the Electric Power Development Promotion Law	Commencement of overseas consulting services
1962	Tacna Hydropower Project (Peru)	The first consulting services provided on a commercial basis
1967	Srinagarind Hydropower Project (Thailand)	
1969	Hasan Ugurlu Hydropower Project (Turkey)	
1971	Lima Chimbote Transmission Line Project (Peru)	Consulting services for large-scale power transmission
1974	Thermal Power Project (The Philippines)	The first consulting services for thermal power generation
1982	Port Kelang Phase II Thermal Power Project (Malaysia)	Consulting services for large-scale coal-fired power generation
1984	Technical assistance on NOx emission reductions (Austria)	Environmental conservation project in Europe
1985	Tianshengqiao Hydropower and Transmission Project (China)	
1990	Lam Ta Khong Pumped Storage Power Project (Thailand)	Consulting services for pumped storage power generation
	Purulia Pumped Storage Power Project (India)	
1994	Ham Thuan Dami Hydropower Project (Vietnam)	
	Bakreswar Thermal Power Project (India)	
1996	Yuncan Hydropower Project (Peru)	
2003	Upper Kotmale Hydropower Project (Sri Lanka)	
2007	Study on promotion of energy saving measures (Indonesia)	Consulting services for energy efficiency and conservation
2008	Nghi Son Thermal Power Project (Vietnam)	
2011	Nationwide master plan study on storage-type hydropower generation (Nepal)	
2012	Ayago Hydropower Project (Uganda)	
2013	Don Duon Pumped Storage Power Project (Vietnam)	
2014	High-efficiency and Eco-friendly Coal-fired Power Project (Sri Lanka)	

Developing from “the second business” to “one of the two main businesses”

Aggressively participating in overseas power generation projects

Leveraging its expertise and technological capabilities developed through years of domestic operations, J-POWER is committed to developing its overseas power generation business from “the second business” to “one of the two main businesses.”

The world electricity generating industry, meanwhile, is shifting to the Independent Power Producer (IPP) system as it is increasingly privatized and liberalized, which results in increased opportunities to participate in overseas power generation projects including those in Asia, where electricity demand is expected to grow rapidly.

J-POWER is exploring projects abroad, capitalizing on its experience, proven track records and extensive business network developed through more than half a century of overseas consulting services.

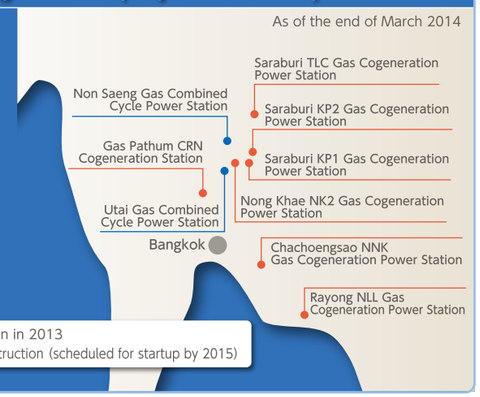
In fact, J-POWER has participated in 35 IPP projects in seven countries and regions, which translate into a total capacity of about 17.9 million kW (of which about 4.64 million kW is owned by J-POWER) (as of end-March 2014).

J-POWER will continue to expand operations in the U.S., Thailand and other parts of Asia, while stepping up efforts to explore new markets.

Utai Natural Gas-fired Combined Cycle Power Station (under construction in Thailand)

J-POWER’s power generation projects underway in Thailand

In 2013 alone, J-POWER has completed seven power generation projects in Thailand, where electricity demand is increasing as the economy grows. Another two projects are scheduled for completion by 2015.

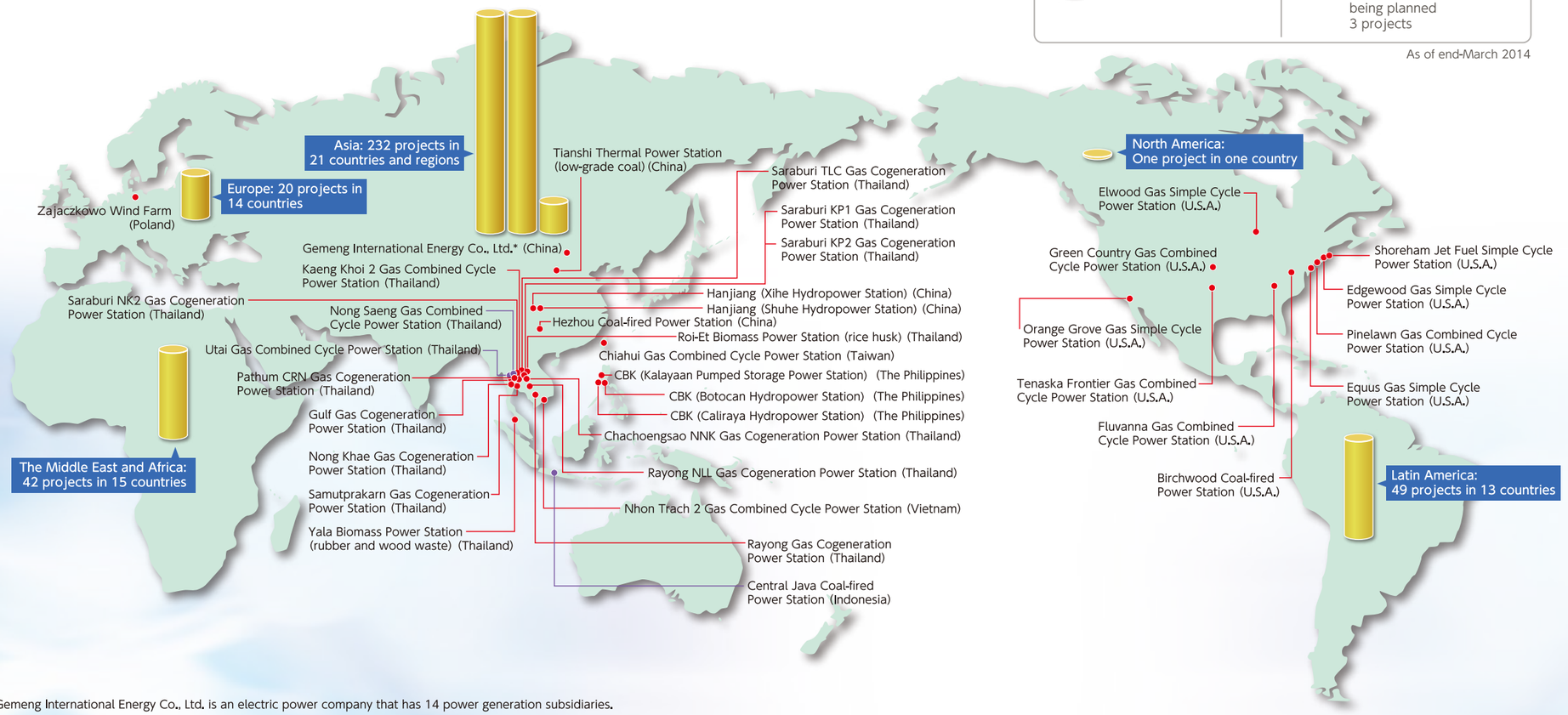


Overseas consulting services and power generation projects

Overseas consulting services provided
344 projects in 64 countries and regions

Overseas power generation projects
In operation 35 projects
Under construction or being planned 3 projects

As of end-March 2014



* Gemeng International Energy Co., Ltd. is an electric power company that has 14 power generation subsidiaries.

Hezhou Coal-fired Power Station (China)

CBK (Kalayaan) Pumped Storage Power Station (The Philippines)

Birchwood Coal-fired Power Station (U.S.A.)

Toward the Future

Oxygen-blown integrated coal gasification combined cycle system demonstration plant (rendering)

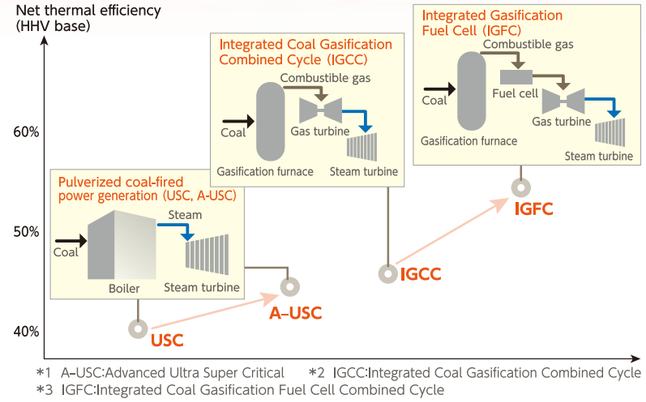
With “energy” and “the environment” as keywords, J-POWER is developing new business areas and addressing global environmental problems, leveraging its expertise and technologies developed through more than half a century of experience in power generation and other businesses.

Proving Trials of offshore wind power generation system

Research and development of next-generation low-carbon technologies

Improving the efficiency of coal-fired power generation

In an effort to reduce CO_2 emissions, J-POWER is committed to further improving the efficiency of coal-fired power generation by developing next-generation technologies such as A-USC (Advanced Ultra-Supercritical), IGCC (Integrated Coal Gasification Combined Cycle) and IGFC (Integrated Gasification Fuel Cell) power generation.
As part of EAGLE Project (Kitakyushu City), for example, a pilot plant for oxygen-blown IGCC was given a trial run, while R&D is underway to develop technologies for CO_2 separation and recovery.



*1 A-USC:Advanced Ultra Super Critical *2 IGCC:Integrated Coal Gasification Combined Cycle
*3 IGFC:Integrated Coal Gasification Fuel Cell Combined Cycle

Osaki CoolGen Project

Capitalizing on expertise and achievements obtained from EAGLE Project, J-POWER and The Chugoku Electric Power Co., Inc. are jointly constructing 166,000-kW demonstration facilities in Osakikamijima-cho, Hiroshima Prefecture to commercialize IGCC, IGFC and CO_2 capture technologies.

Demonstration facilities under construction at Osaki Power Plant of Chugoku Electric Power

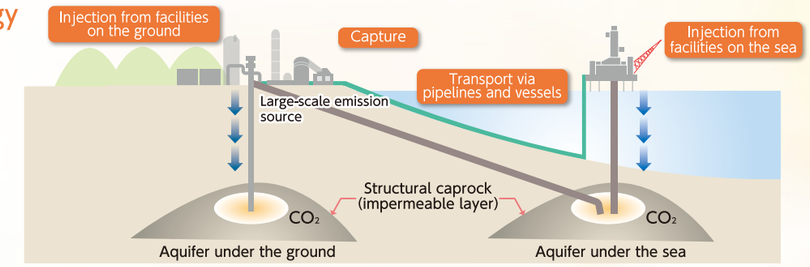
R&D of CO_2 capture and storage (CCS)*4 technology

CO_2 capture and storage (CCS)*4 technology is designed to sequester CO_2 emissions from power generation under the ground. J-POWER is studying the behavior of CO_2 in real underground conditions. J-POWER takes part in Callide Oxyfuel Project in Queensland, Australia, where an integrated system will be in place for the capture, transport and storage of CO_2, the first of its kind in the world.

*4 CCS:Carbon (Dioxide) Capture and Strage

Callide A Coal-fired Power Station (Australia)

CCS technology overview



Proving Trials of offshore wind power generation system

J-POWER and New Energy and Industrial Technology Development Organization (NEDO) are jointly working on Proving Trials of offshore wind power generation (bottom-fixed) off the coast of Wakamatsu District, Kita-kyushu.

Financial Data

Consolidated Balance Sheet (as of March 31, 2014)

◎Assets

Unit : Millions of yen

Item	FY 2013	FY 2014
Fixed assets	1,975,202	2,149,579
Electrical business fixed assets	1,058,849	1,023,751
Fixed assets (overseas business)	14,311	125,018
Other fixed assets	104,529	109,787
Fixed asset suspense account	464,674	512,604
Nuclear fuel	59,769	69,216
Investments and other assets	273,067	309,201
Current assets	194,707	235,636
Total	2,169,909	2,385,216

◎Liabilities and net assets

Unit : Millions of yen

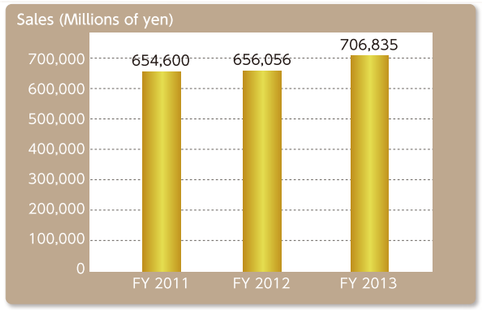
Item	FY 2013	FY 2014
Fixed liabilities	1,402,287	1,522,905
Current liabilities	313,311	342,714
Reserves under special laws	425	119
Total liabilities	1,716,024	1,865,739
Shareholders' equity	460,673	478,860
Other accumulated comprehensive income	△6,768	37,350
Minority equities	△19	3,265
Total net assets	453,885	519,477
Total	2,169,909	2,385,216

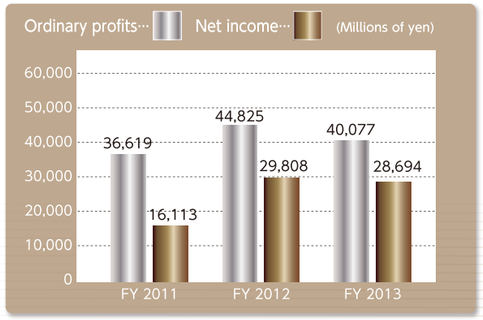
Consolidated Income Statement (from April 1, 2013 to March 31, 2014)

Unit : Millions of yen

Item	FY 2013	FY 2014
Operating revenues	656,056	706,835
Operating expenses (operating income)	601,490 (54,566)	647,663 (59,171)
Non-operating revenues	17,577	22,357
Non-operating expenses	27,318	41,451
Ordinary revenues	673,634	729,192
Ordinary expenses	628,808	689,115
Ordinary income	44,825	40,077
Reserve for or reversal of provision for drought	△351	△306
Extraordinary profit	–	2,386
Net income before tax adjustment	45,176	42,770
Corporate tax, residential tax and business tax	11,940	8,372
Income tax – deferred	3,622	6,579
Loss of minority shareholders	△194	△876
Net income	29,808	28,694

◎Performance index (consolidated)





Consolidated Cash Flow (from April 1, 2013 to March 31, 2014)

Unit : Millions of yen

Item	FY 2013	FY 2014
Cash flow from business activities	119,786	122,110
Cash flow from investing activities	△170,369	△177,375
Cash flow from financing activities	61,502	88,295
Effect of exchange rate changes on cash and cash equivalents	2,615	3,297
Changes in cash and cash equivalents (△ refers to loss)	13,535	36,328
Cash and cash equivalents at beginning of year	35,359	48,894
Cash and cash equivalents at end of the fiscal year	48,894	85,223

Electricity Sales (FY 2013)

Amount of electricity sold : 69,087 million kWh *Excluding the amount generated by pumped storage power

Corporate Data

Business category	Electricity Utility
Date of incorporation	September 16, 1952
Capital Million JPY	152,449
Employees	2,352 (as of March 31, 2014)

Directors (as of end-June 2014)

Chairman	Yasuo Maeda
President	Masayoshi Kitamura
Representative Executive Vice Presidents	Yoshihiko Sakanashi Minoru Hino Toshifumi Watanabe
Executive Managing Directors	Seigou Mizunuma Kuniharu Takemata Junji Nagashima Hitoshi Murayama Masato Uchiyama Naori Fukuda
Executive Director	Go Kajitani Mariko Fujii
Senior Corporate Auditors	Akira Samata
Corporate Auditors	Hiroshi Fujioka Hirotada Tanou Mutsutake Otsuka Kiyoshi Nakanishi

Corporate Network (as of June 2014)

■Head Office

6-15-1 Ginza, Chuo-ku, Tokyo 104-8165, Japan
Tel: 81-3-3546-2211
Website: http://www.jpower.co.jp
E-mail: webmaster@jpower.co.jp

Major Overseas Subsidiaries (as of June 2014)

■J-POWER USA Development Co., Ltd. (USA)

■J-POWER Generation (Thailand) Co., Ltd. (Thailand)

■J-POWER Consulting (China) Co., Ltd. (China)

Major Group Companies (as of end -June 2014)

Company name	Location	Telephone/website	Main business activities
JP Business Service Corporation	Koto-ku, Tokyo	03-3642-9771 http://www.jpbs.co.jp	Welfare facility management; building maintenance services; administrative and labor services; computer software development, etc.
JPHYTECH Co., Ltd.	Chiyoda-ku, Tokyo	03-3237-2323 http://www.jphytec.co.jp	Construction, engineering, design, consulting and maintenance inspections of hydropower stations, transmission lines and substations; real estate indemnity; land survey; civil engineering work; general architecture; project management, etc.
JPec Co., Ltd.	Chuo-ku, Tokyo	03-5203-0361 http://www.jpec.co.jp	Construction, engineering, design, consulting and maintenance inspections of thermal and nuclear power stations; unloading and transportation of coal for thermal power stations; sales of fly ash; marine transportation of coal for power generation; research and planning for environmental conservation, etc.
KEC Corporation	Bunkyo-ku, Tokyo	03-3816-8211 http://www.kec.co.jp	Construction and maintenance of electronic and telecommunication facilities, etc.
JP Design Co., Ltd.	Chiyoda-ku, Tokyo	03-3255-6211 http://www.jpde.co.jp	Construction consulting services; design and supervision of power generation facilities and general architecture; geological and other surveys, etc.
J-POWER EnTech, Inc.	Minato-ku, Tokyo	03-3434-7081 http://www.jpower.co.jp/entech	Development of facilities for removal of air and water pollutants, etc.
KAIHATSU HIRYOU CO., Ltd.	Takehara City, Hiroshima Prefecture	0846-24-1601 http://www.jpsik.com/index.html	Production and sales of fertilizers originated coal ash, etc.

J-POWER
6-15-1 Ginza, Chuo-ku, Tokyo 104-8165, Japan
Tel: 81-3-3546-2211
Website: www.jpower.co.jp

September 2014