



Fact Book 2007

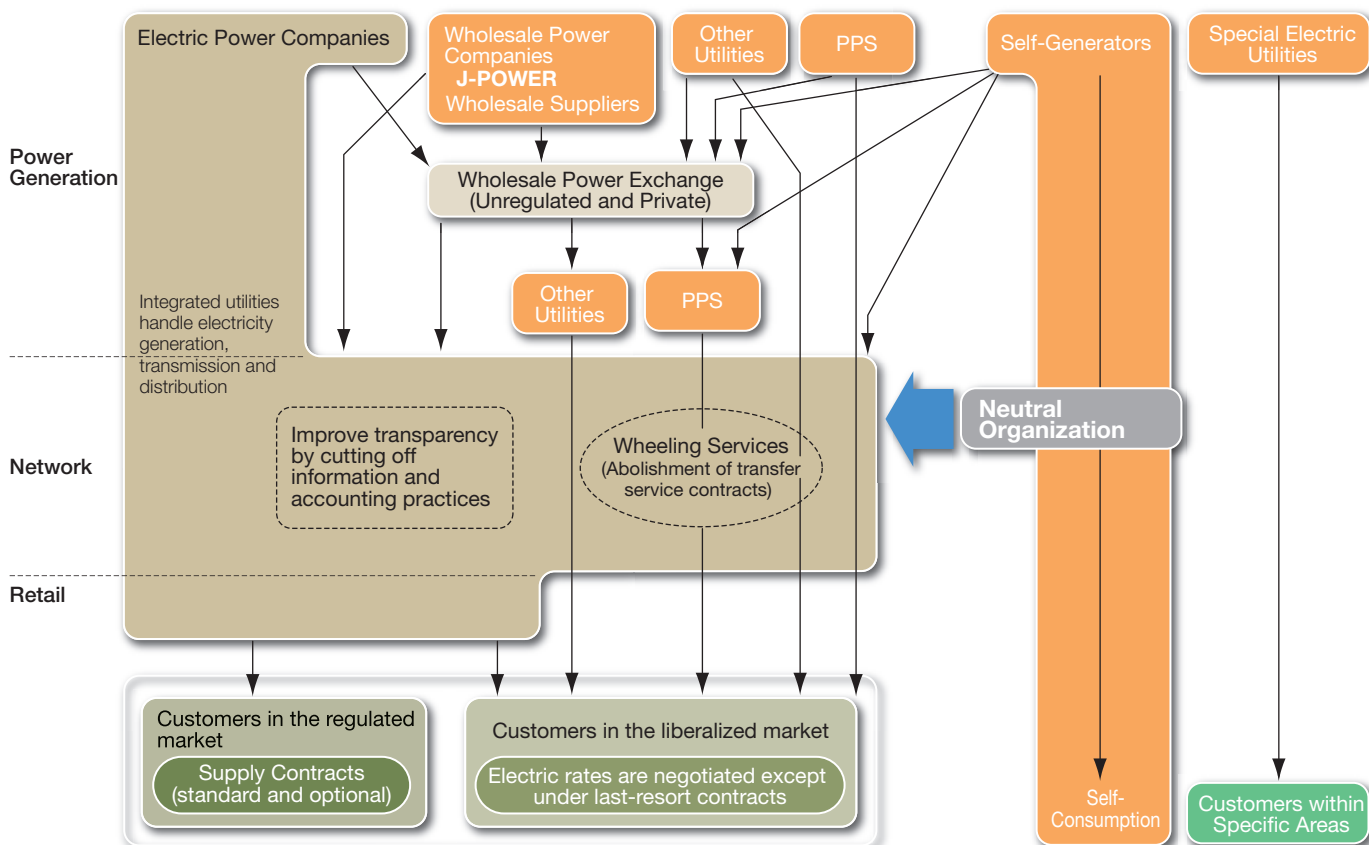
Electric Power Development Co., Ltd.

Securities Code No.: 9513

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 Facilities and Power Generated by Electric Power Utilities (As of March 31, 2007)

Source	Entities	Electric Power Companies	Wholesale Power Companies		Publicly Held Companies and Others	Special Electric Utilities	Power Producer and Supplier (PPS)	Total of Electric Power Utilities
			J-POWER	Japan Atomic Power				
Hydro								
Power Generating Facilities (MW)	34,286 (75)	8,556 (19)	—	2,842 (6)	1 (0)	—	45,658 (100)	
Power Generated (GWh)	65,967 (74)	12,212 (14)	—	10,820 (12)	6 (0)	—	89,005 (100)	
Thermal								
Power Generating Facilities (MW)	120,193 (86)	7,825 (6)	—	10,177 (7)	268 (0)	938 (1)	139,401 (100)	
Power Generated (GWh)	467,982 (81)	51,231 (9)	—	55,406 (10)	1,213 (0)	4,616 (1)	580,448 (100)	
Nuclear								
Power Generating Facilities (MW)	46,850 (95)	—	2,617 (5)	—	—	—	49,467 (100)	
Power Generated (GWh)	287,122 (94)	—	17,022 (6)	—	—	—	304,144 (100)	
Others								
Power Generating Facilities (MW)	4 (100)	—	—	—	—	—	4 (100)	
Power Generated (GWh)	5 (100)	—	—	—	—	—	5 (100)	
Total								
Power Generating Facilities (MW)	201,333 (86)	16,380 (7)	2,617 (1)	13,019 (6)	269 (0)	938 (0)	234,557 (100)	
Power Generated (GWh)	821,077 (84)	63,443 (7)	17,022 (2)	66,225 (7)	1,219 (0)	4,616 (0)	973,602 (100)	

Source: Japan Electric Association

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

Figures for thermal include geothermal.

Others are the total of wind power and solar power.

Excluding self-generation

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Japanese Electric Power Industry and J-POWER

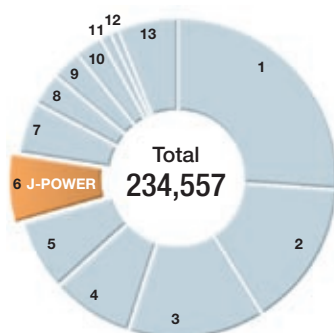
Electric Power Industry in Japan

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Power Generating Facilities

(As of March 31, 2007/MW)

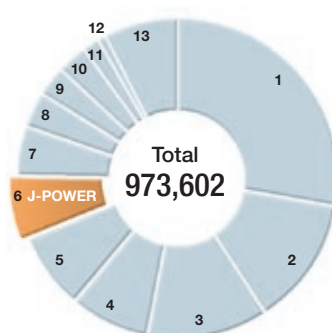


1	Tokyo Electric Power
2	Kansai Electric Power
3	Chubu Electric Power
4	Kyushu Electric Power
5	Tohoku Electric Power
6	J-POWER
7	Chugoku Electric Power
8	Hokuriku Electric Power
9	Shikoku Electric Power
10	Hokkaido Electric Power
11	Japan Atomic Power
12	Okinawa Electric Power
13	Publicly Held and Others/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

Source: Japan Electric Association
Note: Excluding self-generation

Power Generated

(As of March 31, 2007/GWh)



1	Tokyo Electric Power
2	Chubu Electric Power
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4	Kyushu Electric Power
5	Tohoku Electric Power
6	J-POWER
7	Chugoku Electric Power
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Forward-Looking Statements

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

J-POWER's Power Generation (Consolidated)

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

(GWh)
75,000

Left: Power Sales

Right: Capacity of Power Generation Facilities

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.

60,000

45,000

30,000

15,000

0

1998/3

1999/3

2000/3

Capacity of Power Generation Facilities (MW)

Wholesale electric power business	13,915	13,915	13,915
Hydroelectric	8,261	8,261	8,261
Thermal	5,655	5,655	5,655
Other electric power businesses	—	—	—
Total	13,915	13,915	13,915
Hydroelectric: Water supply rate (%)	103	108	100
Thermal: Load factor (%)	70	54	64

Power Sales (GWh)

Wholesale electric power business	41,709	35,646	39,827
Hydroelectric	10,120	10,741	9,786
Thermal	31,590	24,905	30,041
Other electric power businesses	—	—	—
Total	41,709	35,646	39,827

Electric Power Revenues (Millions of yen)

Wholesale electric power business	416,849	392,474	385,719
Hydroelectric	143,997	145,643	144,114
Thermal	272,851	246,830	241,604
Other electric power businesses	—	—	—
Transmission (Millions of yen)	57,292	57,259	62,287

J-POWER's Electric Power Revenues (Consolidated)

(Billions of yen)
600

500

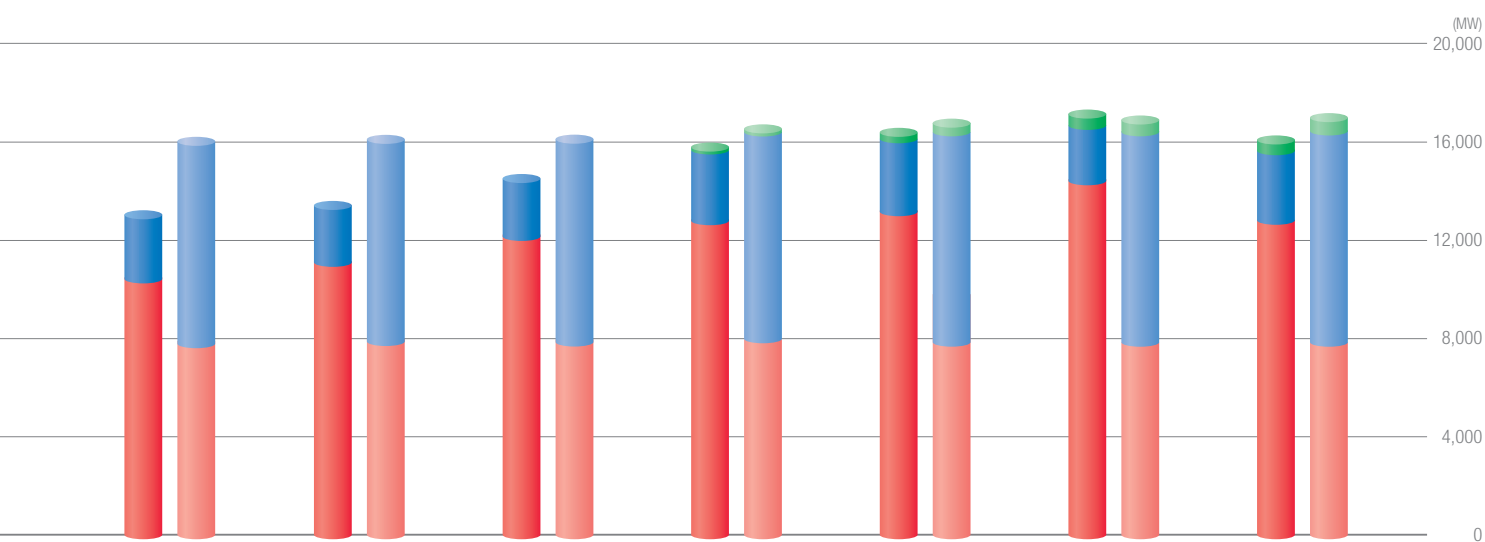
400

300

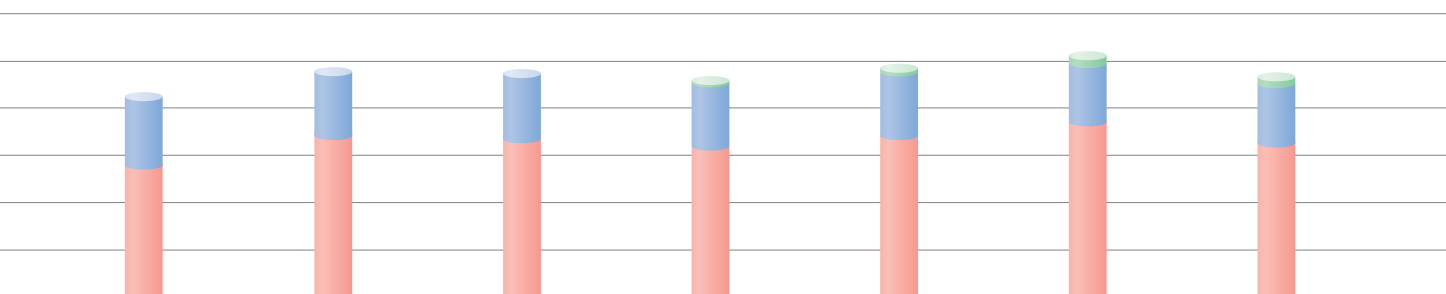
200

100

0



2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3
16,015	16,085	16,085	16,375	16,375	16,375	16,380
8,261	8,261	8,261	8,551	8,551	8,551	8,556
7,755	7,825	7,825	7,825	7,825	7,825	7,825
—	—	—	134	375	495	561
16,015	16,085	16,085	16,509	16,750	16,870	16,941
102	92	91	109	118	90	112
64	66	71	75	77	84	75
48,915	50,403	54,429	58,787	60,517	62,627	58,672
9,929	8,873	8,902	10,850	11,172	8,583	10,633
38,987	41,529	45,527	47,937	49,345	54,044	48,039
—	—	—	517	965	1,701	1,657
48,915	50,403	54,429	59,305	61,483	64,328	60,329
425,184	477,849	473,567	453,478	476,335	495,061	450,034
144,100	137,901	138,195	135,758	137,106	126,810	123,490
281,084	339,947	335,371	317,719	339,228	368,250	326,543
—	—	—	4,472	8,679	16,495	16,868
67,095	67,183	66,739	63,398	61,194	58,255	55,184



Comparison of Electric Power Companies

Overall Comparison of Major Electric Power Companies

(For the year ended March 31, 2007)	J-POWER	Hokkaido	Tohoku	Tokyo	
Area of Supply	Whole of Japan	Hokkaido	Tohoku area	Kanto area	
Power Generating Facilities (MW)	16,380	6,339	17,909	61,835	
Hydroelectric	8,556	1,231	2,537	8,993	
Thermal (including geothermal and internal combustion)	7,825	3,950	12,097	35,533	
Nuclear	—	1,158	3,274	17,308	
Power Generated and Received (GWh)	65,154	35,234	88,952	312,721	
Generated	65,111	30,108	75,917	271,775	
Power Received and Transmissions from Other Companies	1,984	5,193	13,132	45,342	
Power to Pump Water at Pumped Storage Power Stations	(1,941)	(67)	(97)	(4,396)	
Power Sales (GWh)	60,329	31,512	80,950	287,622	
Electric Power Revenues (Millions of yen)	569,812	526,719	1,306,824	4,704,611	
Number of Customers (Thousands)	—	3,899	7,665	28,089	
Total Assets (Consolidated) (Millions of yen)	1,999,794	1,503,478	4,069,331	13,521,387	
Net Assets (Consolidated) (Millions of yen)	462,654	467,890	1,032,681	3,073,778	
Operating Revenues (Consolidated) (Millions of yen)	573,277	559,580	1,728,296	5,283,033	
Net Income (Consolidated) (Millions of yen)	35,167	34,462	53,173	298,154	
Market Capitalization (Millions of yen) (As of March 30, 2007)	987,758	673,864	1,503,619	5,452,056	
Number of Employees (Consolidated)	6,494	7,973	22,422	52,584	
Operating Revenues per Employees (Millions of yen)	88	70	77	100	

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

2. Figures for power sales and electric power revenues include those to large-load customers. These figures 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 include large-load customers.

Source: Financial reports of each company

(Year ended December 2006)	Canada	United States			
(Figures for Scottish and Southern Energy plc are for the year ended Mar. 31, 2007)	Hydro-Quebec	Duke Energy	Southern Company	Con Edison	
Area of Supply	Quebec	North Carolina	Atlanta	New York	
Total Assets (Consolidated) (Millions of yen)	6,488,612	8,182,857	5,104,816	3,180,118	
Shareholders' Equity (Consolidated) (Millions of yen)	1,932,796	3,109,009	1,354,400	953,356	
Total Operating Revenues (Consolidated) (Millions of yen)	1,145,007	1,808,566	1,709,943	1,445,638	
Net Income (Consolidated) (Millions of yen)	383,789	221,902	187,360	87,784	
Number of Employees (Consolidated)	19,116	25,600	26,091	14,795	
Operating Revenues per Employees (Millions of yen)	60	71	66	98	

Notes: 1. Figures are rounded off.

2. Figures have been translated into Japanese yen at the following rates: C\$1.00 = ¥102.59; US\$1.00 = ¥119.11; euro1.00 = ¥156.50 (As of December 31, 2006)
£1.00 = ¥231.73 (As of March 31, 2007)

Source: Annual reports 2006 of each company and annual report 2007 of Scottish and Southern Energy plc






Chubu	Hokuriku	Kansai	Chugoku	Shikoku	Kyushu	Okinawa
Chubu area	Hokuriku area	Kansai area	Chugoku area	Shikoku	Kyushu	Okinawa
32,473	8,142	34,864	12,201	6,869	19,414	1,924
5,220	1,844	8,189	2,905	1,141	2,381	—
22,369	4,400	16,907	8,016	3,706	11,775	1,924
4,884	1,898	9,768	1,280	2,022	5,258	—
144,061	31,342	159,982	67,112	31,565	92,244	8,359
127,399	34,520	119,637	48,895	30,177	76,761	6,662
18,252	(3,161)	43,480	18,928	1,693	15,733	1,706
(1,590)	(18)	(3,134)	(713)	(305)	(250)	(9)
132,687	28,200	147,257	61,259	28,161	84,399	7,376
2,044,514	405,046	2,281,037	935,356	453,627	1,286,473	146,058
10,388	2,082	13,310	5,206	2,875	8,423	808
5,701,714	1,516,364	6,827,230	2,680,781	1,435,821	4,038,838	376,071
1,769,824	369,901	1,877,355	715,971	390,203	1,092,600	102,661
2,213,792	485,698	2,596,371	1,075,574	579,042	1,408,327	159,395
90,550	17,259	147,935	37,093	28,259	65,967	6,418
3,167,720	573,969	3,263,549	977,731	712,438	1,588,516	128,982
28,697	6,205	29,805	14,506	8,103	18,167	2,582
77	78	87	74	71	78	62

United Kingdom (U.K.)	France	Germany	
Scottish and Southern Energy plc	EDF	RWE	E.ON
U.K.	Europe	Europe	Europe
2,100,725	28,026,959	14,625,708	19,911,808
601,548	3,881,044	2,208,372	7,487,743
2,749,940	9,222,858	6,926,064	10,604,284
192,452	904,101	628,035	791,421
13,427	155,968	68,534	80,612
205	59	101	132





Electric Power Business Facilities

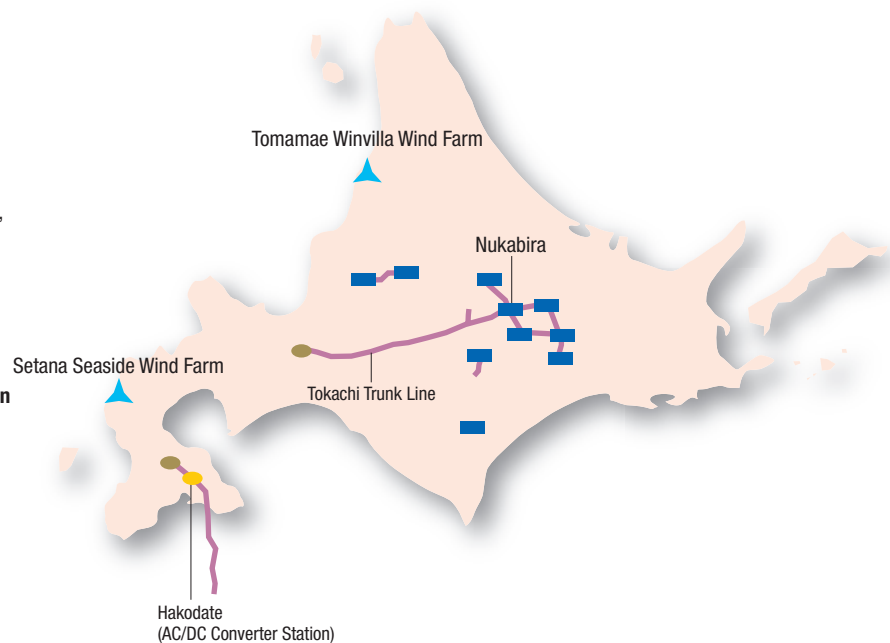
Wholesale Electric Power Business

Facilities

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

Under Construction, Preparing for Construction and Planning



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



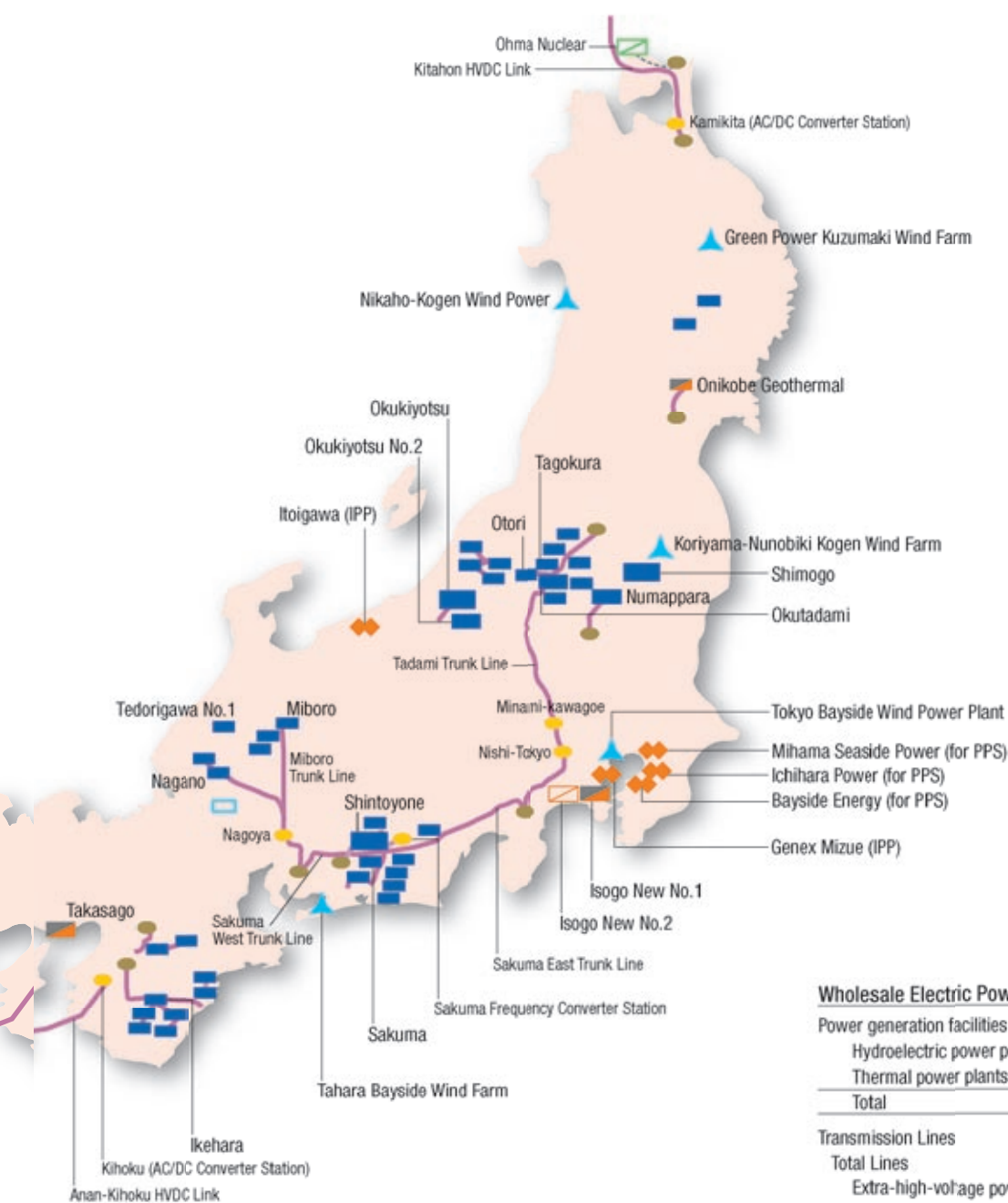
Other Electric Power Businesses

Note: Including facilities of subsidiaries and affiliates

Facilities

-  Wind power farm/plant
-  Thermal power plant





Wholesale Electric Power Business (As of March 31, 2007)

Power generation facilities		
Hydroelectric power plants	59	8,556MW
Thermal power plants	8	7,825MW
Total	67	16,380MW

Transmission Lines		
Total Lines		2,407.6km
Extra-high-voltage power transmission lines		1,973.4km
DC power transmission lines		267.2km
Substations	3	4,292MVA
Frequency converter station	1	300MW
AC/DC converter stations	4	2,000MW

Other Electric Power Businesses

Generation facilities (maximum capacity)		
Wind power	9	211MW
IPPs	3	522MW
For PPSs	3	322MW
Total	15	1,055MW

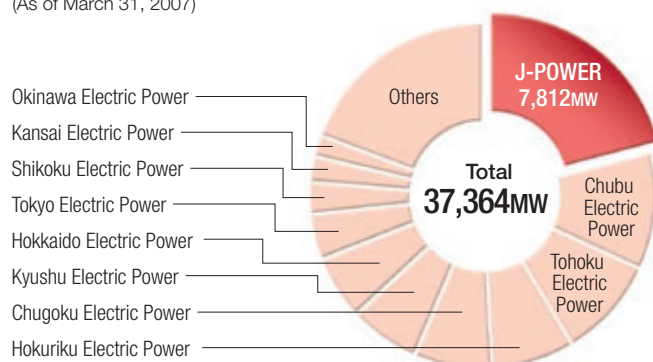
Note: Including facilities of subsidiaries and affiliates
(Does not take proportion of equity holdings into account)

1. Wholesale Electric Power Business

(1) Thermal Power Generation

Capacity of Coal-Fired Power Generation in Japan

(As of March 31, 2007)



Note: Excluding self-generators

Calorific Unit Price by Fossil Fuel (Imports)

(Yen/1,000K cal)

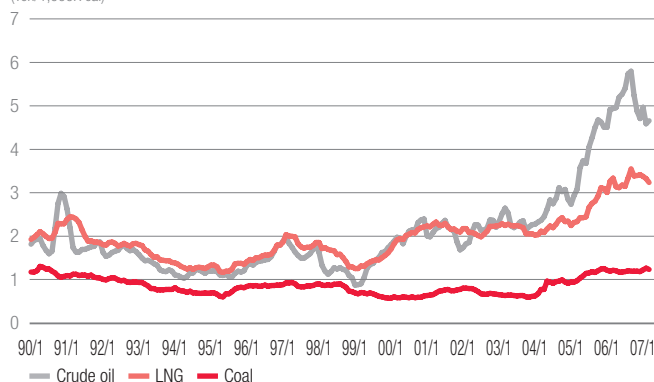


Chart data up to March 31, 2007

Source: The Energy Data and Modelling Center

Coal-Fired Power Plants (As of March 31, 2007)

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

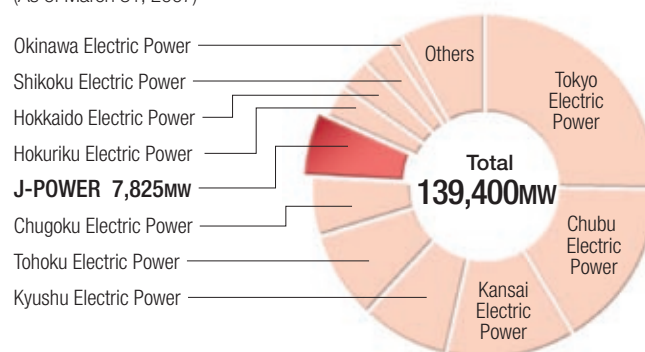
*Converted from heavy oil-fueled boiler to coal-fueled fluidized boiler

Geothermal Power Plant (As of March 31, 2007)

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

Capacity of Thermal Power Generation in Japan

(As of March 31, 2007)

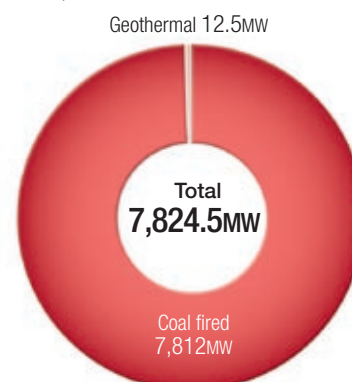


Note: Excluding self-generators

Source: Japan Electric Association

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

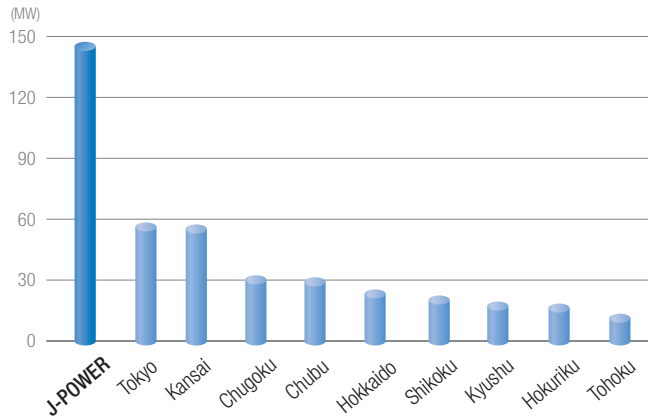
(As of March 31, 2007)



(2) Hydroelectric Power Generation

Average Generation Capacity per Hydroelectric Power Plant

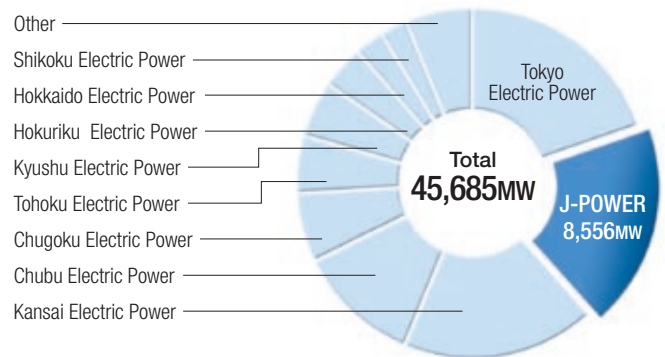
(As of March 31, 2007)



Source: Japan Electric Association

Capacity of Hydroelectric Power Generation in Japan

(As of March 31, 2007)



Note: Excluding self-generators

Major Hydroelectric Power Plants (As of March 31, 2007)

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	385,000	dam type
Tadami	July 1989	Fukushima Prefecture	65,000	dam type
Taki	Dec. 1961	Fukushima Prefecture	92,000	dam type
Kuromatagawa No. 1	Feb. 1958	Niigata Prefecture	61,500	dam conduit type
Okukiyotsu	July 1978	Niigata Prefecture	1,000,000	dam conduit type, genuine pumped storage
Okukiyotsu No. 2	June 1996	Niigata Prefecture	600,000	dam conduit type, genuine pumped storage
Numappara	June 1973	Tochigi Prefecture	675,000	dam conduit type, genuine pumped storage
Misakubo	May 1969	Shizuoka Prefecture	50,000	dam conduit type
Shintoyone	Nov. 1972	Aichi Prefecture	1,125,000	dam conduit type, genuine pumped storage
Sakuma	Apr. 1956	Shizuoka Prefecture	350,000	dam conduit type
Miboro	Jan. 1961	Gifu Prefecture	215,000	dam conduit type
Miboro No. 2	Dec. 1963	Gifu Prefecture	59,200	dam conduit type
Nagano	May 1968	Fukui Prefecture	220,000	dam type, mixed pumped storage
Yugami	May 1968	Fukui Prefecture	54,000	dam conduit type
Tedorigawa No. 1	Aug. 1979	Ishikawa Prefecture	250,000	dam conduit type
Totsugawa No. 1	Oct. 1960	Nara Prefecture	75,000	dam conduit type
Totsugawa No. 2	Jan. 1962	Wakayama Prefecture	58,000	dam conduit type
Ikehara	Sept. 1964	Nara Prefecture	350,000	dam type, mixed pumped storage
Nanairo	July 1965	Wakayama Prefecture	82,000	dam conduit type
Futamata	Jan. 1963	Kochi Prefecture	72,100	dam conduit type
Sendaigawa No. 1	Feb. 1965	Kagoshima Prefecture	120,000	dam type

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

(3) Transmission Lines and Substations

Major Transmission Lines (As of March 31, 2007)

Transmission Lines	Beginning of Operation	Location	Total Lines	Voltage
Tokachi Trunk Line	Jan. 1956	Hokkaido Prefecture	214.3km	187kV
Tadami Trunk Line	May 1959	Fukushima Prefecture – Tokyo Prefecture	215.9km	275kV – 500kV
Sakuma East Trunk Line	Apr. 1956	Shizuoka Prefecture – Tokyo Prefecture	197.2km	275kV
Sakuma West Trunk Line	Apr. 1956	Shizuoka Prefecture – Aichi Prefecture	107.7km	275kV
Miboro Trunk Line	Nov. 1960	Gifu Prefecture – Aichi Prefecture	108.6km	275kV
Nahari Trunk Line	Jun. 1960	Kochi Prefecture – Ehime Prefecture	119.9km	187kV
Honshi Interconnecting Line	Jun. 1994	Kagawa Prefecture – Okayama Prefecture	127.0km	500kV
Kitahon HVDC Link	Dec. 1979	Hokkaido Prefecture – Aomori Prefecture	167.4km	DC, ± 250kV

Note: Includes transmission lines extending over 100km or more

Substations (As of March 31, 2007)

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, 2007)

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

AC/DC Converter Stations (As of March 31, 2007)

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 2008 through March 2017. During this period, we intend to add 2,156MW of capacity to our existing 16,380MW. These gains

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

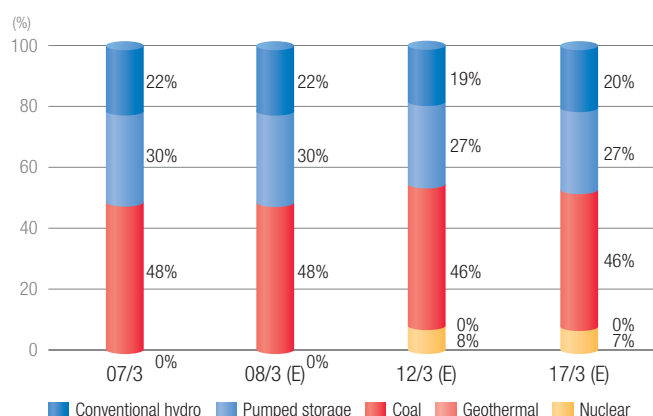
List of Power Development Plans (Years ending March 31)

(MW)

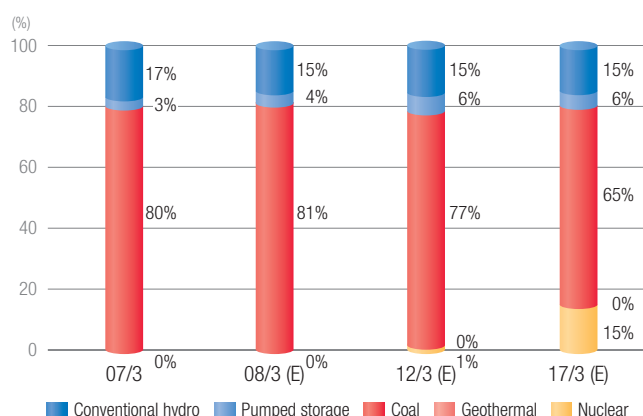
Power source	Hydroelectric	Thermal	Nuclear	Total capacity
Capacity as of 2007/3	8,555.5	7,824.5	—	16,380.0
2008/3				16,380.0
2009/3				16,385.0
2010/3		Isogo New No. 2 (July) 600		16,985.0
2011/3				16,990.0
2012/3	Abolition of Isawa No. 1 (April) 14.6		Ohma (March) 1,383	18,358.4
2013/3				18,363.4
2014/3	Abolition of Katsurazawa (April) 15			18,348.4
2015/3	Isawa No. 1 17.7 Tokuyama* 153			18,519.1
2016/3	Shinkatsurazawa (March) 16.8			18,535.9
2017/3				18,535.9
Capacity as of 2017/3	8,728.4	8,424.5	1,383	18,535.9
From 2018/3	Sagara 16.5			

*Regarding the construction plan of the Tokuyama Power Plant, J-POWER has reached an agreement with Chubu Electric Power Co., Inc. that following completion of the Tokuyama Dam (scheduled in fiscal 2007), the required procedures will be taken and the operating body of the power plant shall be transferred from J-POWER to Chubu Electric Power.

Proportion of Capacity by Source



Proportion of Power Generation by Source



2. Other Electric Power Businesses

Other Electric Power Business Projects (As of March 31, 2007)

Wind Power Generation

Projects	Facilities	Operating companies	Status
Tomamae Winvilla Wind Farm (Hokkaido Prefecture)	Capacity: 30.6MW Facilities: 1.65MW x 14 1.5MW x 5	Dream-Up Tomamae Co., Ltd. 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%; ORIX Corporation 20%; Eco-Material Co., Ltd. 10%; Kyowa Oil Co., Ltd. 3%	Apr. 2000 Established Nikaho-Kogen Wind Power Co., Ltd. Dec. 2001 Began operation
Tokyo Bayside Wind Power Plant (Tokyo Prefecture)	Capacity: 1.7MW Facilities: 0.85MW x 2	J-Wind TOKIO Co., Ltd. Equity stake: J-POWER 50%; Toyota Tsusho Corporation 50%	June 2002 Established J-Wind TOKIO Co., Ltd. Mar. 2003 Began operation
Green Power Kuzumaki Wind Farm (Iwate Prefecture)	Capacity: 21MW Facilities: 1.75MW x 12	Green Power Kuzumaki Co., Ltd. Equity stake: J-POWER 100%	Sept. 2001 Established Green Power Kuzumaki Co., Ltd. Dec. 2003 Began operation
Nagasaki-Shikamachi Wind Farm (Nagasaki Prefecture)	Capacity: 15MW Facilities: 1MW x 15	Nagasaki-Shikamachi Wind Power Co., Ltd. Equity stake: J-POWER 70%; New Energy Planning Co., Ltd. 30%	June 2003 Established Nagasaki-Shikamachi Wind Power Co., Ltd. Feb. 2005 Began operation
Aso-Nishihara Wind Farm (Kumamoto Prefecture)	Capacity: 17.5MW Facilities: 1.75MW x 10	Green Power Aso Co., Ltd. Equity stake: J-POWER 81%; Asahi Breweries, Ltd. 19%	June 2003 Established Green Power Aso Co., Ltd. Feb. 2005 Began operation
Setana Seaside Wind Farm (Hokkaido Prefecture)	Capacity: 12MW Facilities: 2MW x 6	Green Power Setana Co., Ltd. Equity stake: J-POWER 100%	Feb. 2004 Established Green Power Setana Co., Ltd. Dec. 2005 Began operation
Tahara Bayside Wind Farm (Aichi Prefecture)	Capacity: 22MW Facilities: 2MW x 11	J-Wind TAHARA Co., Ltd. Equity stake: J-POWER 66%; Toyota Tsusho Corporation 34%	Oct. 2003 Established J-Wind TAHARA Co., Ltd. Mar. 2005 Began operation
Koriyama-Nunobiki Kogen Wind Farm (Fukushima Prefecture)	Capacity: 65.98MW Facilities: 2MW x 32 1.98MW x 1	Green Power Koriyama Nunobiki Co., Ltd. Equity stake: J-POWER 100%	Feb. 2004 Established Green Power Koriyama Nunobiki Co., Ltd. May 2005 Started construction Feb. 2007 Began Operation

Electricity Supply Business

Projects	Facilities	Operating companies	Status
[Wholesale Power for PPS]			
Bay Side Energy (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 (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 (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: J-POWER GENEX CAPITAL Co., Ltd. 40%; Toa Oil Co., Ltd. 60% J-POWER GENEX CAPITAL Co., Ltd. Equity stake: J-POWER 100%	Sept. 2001 Established GENEX Co., Ltd. Mar. 2003 Established JPOWER GENEX CAPITAL Co., Ltd. June 2003 Began operation
Itoigawa (Niigata Prefecture)	Capacity: 134MW Type: Coal-fired power	ITOIGAWA POWER Inc. Equity stake: J-POWER 80%; Taiheiyo Cement Corporation 20%	July 2001 Began operation July 2003 Established ITOIGAWA POWER Inc.
Tosa (Kochi Prefecture)	Capacity: 150MW Type: Coal-fired power	TOSA POWER Inc. Equity stake: J-POWER 45%; Shikoku Electric Power Company 35%; Taiheiyo Cement Corporation 20%	June 2003 Established TOSA POWER Inc. Mar. 2005 Invested in TOSA POWER Inc. Apr. 2005 Began operation

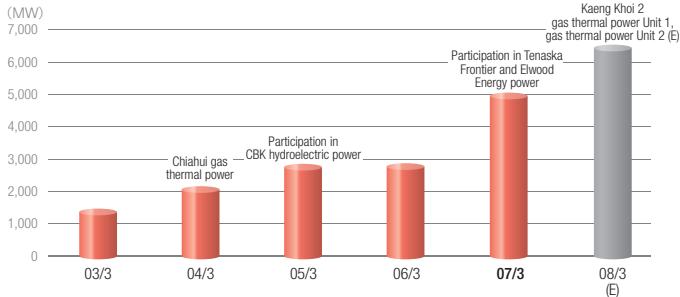
3. Overseas Power Generation Business

Overseas Power Generation Projects (As of June 30, 2007)

Country/ Region	Project Name	Generating Source	Capacity (MW)	Status	Ownership (%)	Participation Date
USA	Tenaska Frontier	Gas CCGT	830	Operating	31	May 2006
	Elwood Energy	Gas simple cycle	1,350	Operating	25.0	Jan. 2007
Philippines	Layte	Geothermal Heat	49	Operating	10	May 1997
	CBK	Hydroelectric	728	Operating	50	Jan. 2005
China	Tianshi	Coal waste	50	Operating	24	Dec. 2000
Thailand	Roi-Et	Chaff	10	Operating	24.7	Apr. 2000
	Rayong	Gas CCGT	113	Operating	20	Mar. 2001
	Thaioil Power	Gas CCGT	112.5	Operating	19	Apr. 2001
	Independent Power	Gas CCGT	700	Operating	10.6	Apr. 2001
	Gulf Cogeneration (Kaeng Khoi)	Gas CCGT	110.4	Operating	49	Nov. 2001
	Samutprakarn	Gas CCGT	117.4	Operating	49	Nov. 2002
	Nong Khae	Gas CCGT	120.4	Operating	49	Nov. 2002
	Yala	Rubber Wood Waste	20.2	Operating	48.0	May 2003
	Kaeng Khoi #2 (Unit No. 1)	Gas CCGT	734	Operating	49	Oct. 2004
	(Unit No. 2)	Gas CCGT	734	Under construction	49	Oct. 2004
Taiwan	Chiahui	Gas CCGT	670	Operating	40	Jan. 2003
Poland	Zajaczkowo	Wind power	48	Under construction	45	Jan. 2007

Capacity Trends at Operational Overseas Generating Facilities

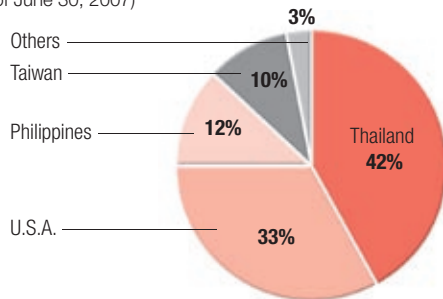
(As of June 30, 2007)



Note: The amount in 2008/3 is estimated based on projects participated in as of June 30, 2007.

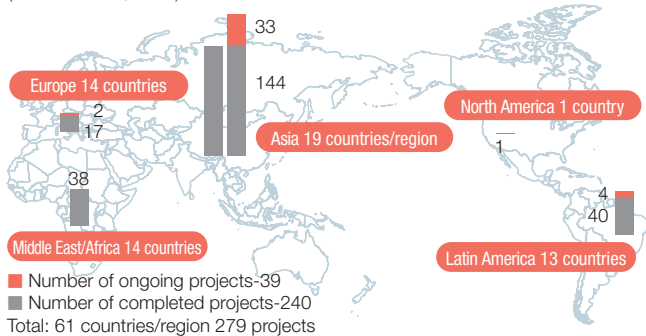
Proportion of J-POWER's Overseas Generation Capacity (including those under construction)

(As of June 30, 2007)



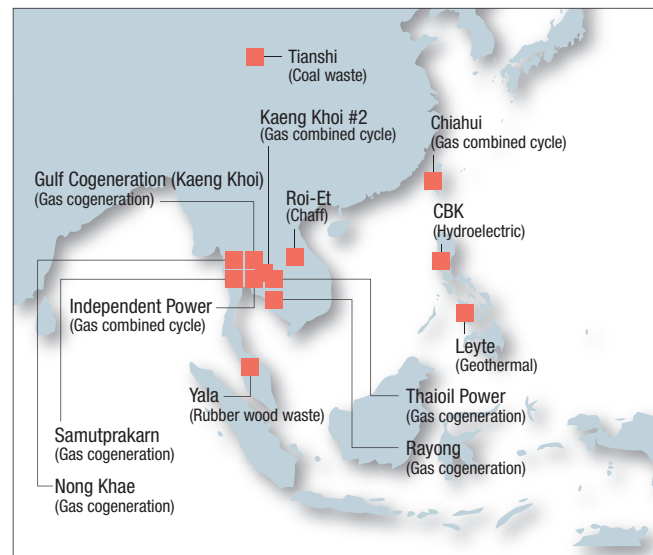
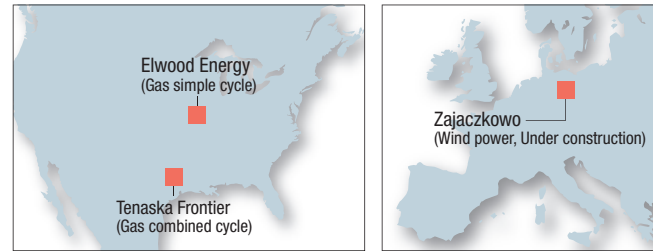
International Consulting Services

(As of June 30, 2007)



Overseas Power Generation Projects

(As of June 30, 2007)



4. Other Major Diversified Businesses (As of March 31, 2007)

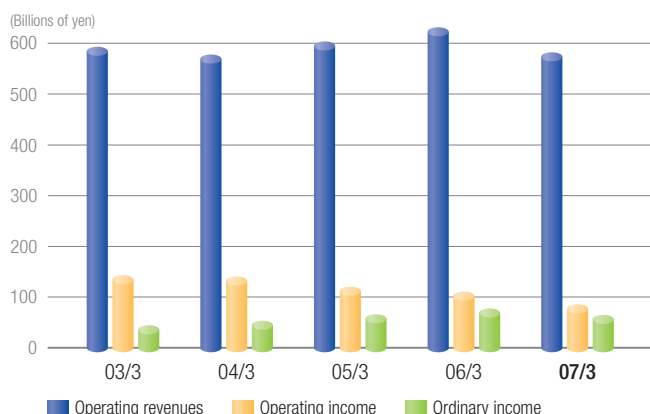
Project name (Location)	Business	Ownership (%)	Status
Omura Waste-fueled Power Plant (Fukuoka Prefecture)	Recycling power generation using solid fuel (RDF:Refuse Derived Fuel) made by compressing and forming general waste (Output: 20.6MW, RDF processing capacity: 315t/day)	45.2	Dec.2002 Began operation
Narumi Plant PFI Business (Aichi Prefecture)	Repair and maintenance work at Narumi Plant in Nagoya (General waste, Waste processing capacity: 530t/day)	11	Aug.2006 Began construction Jul.2009 Scheduled to begin operation
Kanamachi Filtration Plant PFI Business (Tokyo Prefecture)	Cogeneration at Kanamachi Filtration Plant of Tokyo Metropolitan Waterworks Bureau (Gas turbines, Output: 12.28MW)	20	Oct.2000 Began operation

*PFI: Private Finance Initiative

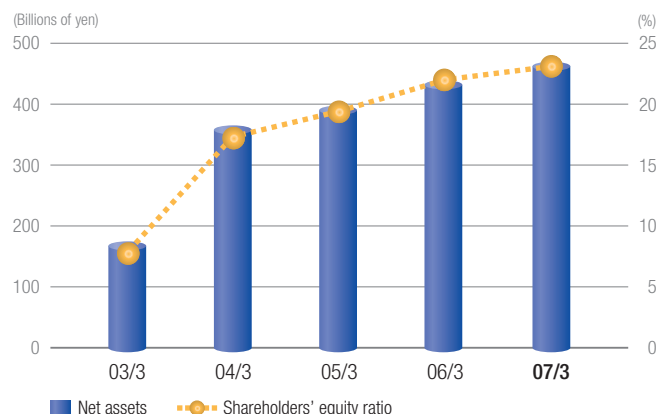
Consolidated Financial Highlights

	2003/3	2004/3	2005/3	2006/3	2007/3
(Millions of yen)					
Operating Revenues	584,122	569,854	594,375	621,933	573,277
Operating Income	134,201	132,138	111,885	101,469	77,141
Ordinary Income	35,522	44,446	57,093	67,906	55,513
Net Income	20,725	27,623	35,559	43,577	35,167
Net Assets	168,301	359,645	391,327	433,028	462,654
Total Assets	2,195,897	2,076,107	2,021,655	1,964,667	1,999,794
Interest-Bearing Debt	1,893,902	1,592,908	1,498,010	1,408,232	1,421,542
Shareholders' Equity Ratio (%)	7.7	17.3	19.4	22.0	23.1
Cash Flows from Operating Activities	167,368	179,948	172,637	173,954	157,241
Cash Flows from Investing Activities	(11,030)	(64,507)	(60,586)	(72,326)	(155,407)
Free Cash Flow	156,338	115,441	112,051	101,628	1,834
Cash Flows from Financing Activities	(117,709)	(147,516)	(111,798)	(103,613)	(2,168)
Cash and Cash Equivalents at the End of the Period	59,787	27,673	30,221	28,874	34,575
Number of Employees	6,543	5,871	5,925	5,868	6,494

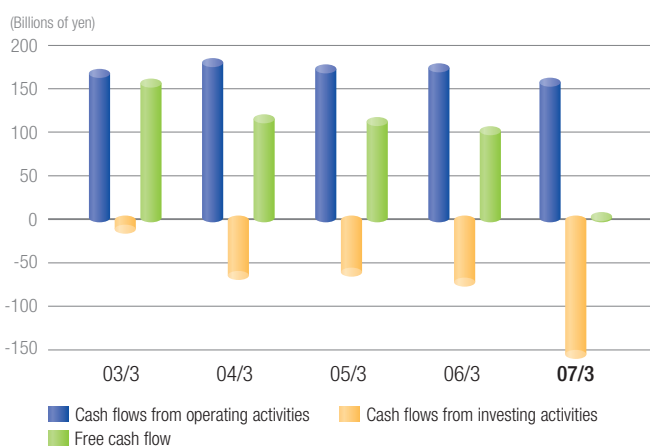
Operating Revenues/Operating Income/Ordinary Income



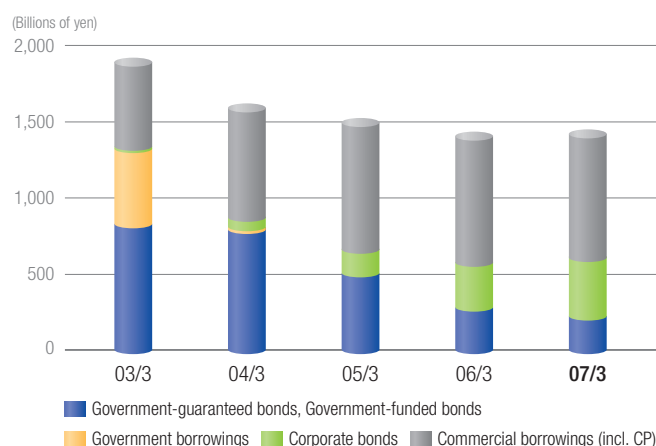
Net Assets (left)/Shareholders' Equity Ratio (right)



Cash Flows



Composition of Interest-Bearing Debt



	2003/3	2004/3	2005/3	2006/3	2007/3
Return on Equity (ROE) (%) (Note 1)	12.9	10.5	9.5	10.6	7.9
Return on Assets (ROA) (%) (Note 2)	0.9	1.3	1.7	2.2	1.8
Net Income per Share (EPS) (Yen) (Note 3)	291.40	304.88	255.01	260.76	211.14
Net Assets per Share (BPS) (Yen)	2,381.71	2,590.00	2,818.04	2,598.90	2,768.95
Price Earnings Ratio (PER) (Times) (Notes 3 and 4)	—	—	12.9	14.3	28.1
Price Book-Value Ratio (PBR) (Times) (Note 4)	—	—	1.2	1.4	2.1
Interest Coverage Ratio (Times)	1.6	1.6	2.2	2.9	3.5

Notes: 1. ROE: Net income/Average total shareholders' equity. Shareholders' equity = Net assets - minority interests - share subscription rights.

2. ROA: Net income/Average total assets

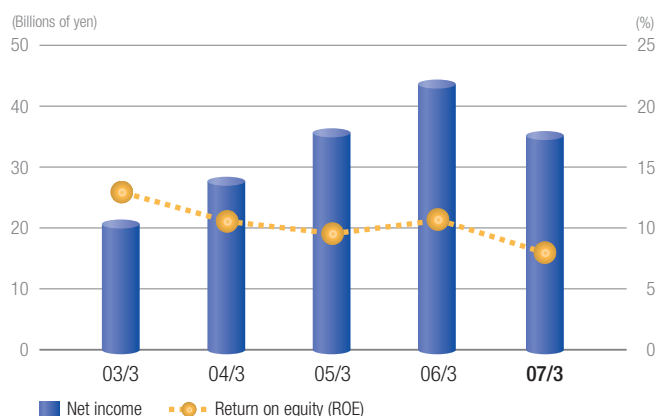
3. J-POWER carried out a 1.2-for-1 stock split on March 1, 2006. Calculations assume that this stock split was carried out at the beginning of the fiscal year.

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.

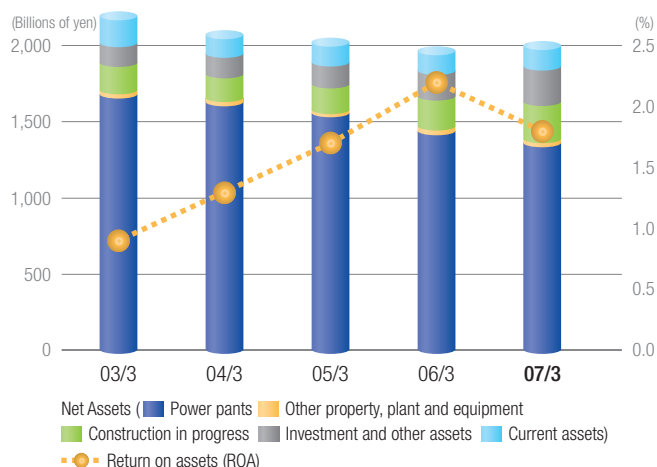
	2003/3	2004/3	2005/3	2006/3	2007/3
Capital Expenditure	53,443	46,202	50,925	60,861	90,704
Depreciation	137,148	131,380	125,339	135,019	123,083

(Millions of yen)

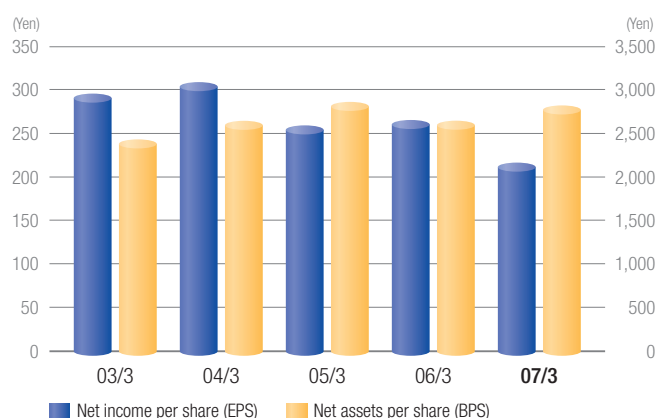
Net Income (left)/Return on Equity (ROE) (right)



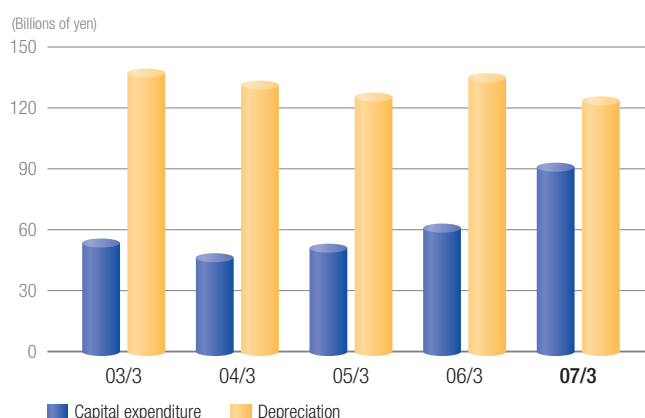
Total Assets (left)/Return on Assets (ROA) (right)



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



Capital Expenditure/Depreciation



Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	2003/3	2004/3	2005/3	2006/3	2007/3
Assets					
Property, Plant and Equipment	2,013,870	1,945,140	1,890,001	1,827,868	1,861,818
Power Plants	1,672,846	1,623,367	1,547,374	1,438,443	1,351,994
Hydroelectric Power Production Facilities	475,200	506,703	499,017	481,068	469,750
Thermal Power Production Facilities	803,105	746,203	686,072	613,349	555,959
Internal Combustion Power Generation Facilities	—	—	10,071	16,931	15,471
Transmission Facilities	307,963	289,771	276,661	257,253	242,675
Transformation Facilities	47,320	43,795	41,605	38,605	36,581
Communication Facilities	11,730	10,983	9,985	9,170	9,626
General Facilities	27,527	25,909	23,961	22,065	21,928
Other Property, Plant and Equipment	28,598	28,982	27,877	28,336	33,682
Construction in Progress	189,173	160,832	170,613	199,524	248,710
Under Construction and Under Disposal	189,173	160,832	170,613	199,524	248,710
Investments and Other Assets	123,252	131,958	144,135	161,564	227,430
Long-Term Investments	77,438	86,081	95,031	114,600	180,325
Deferred Tax Assets	43,319	44,270	46,150	42,944	43,094
Other Investments	2,592	1,688	2,954	4,018	4,223
Allowance for Doubtful Accounts	(98)	(81)	(1)	(0)	(213)
Current Assets	182,027	130,967	131,654	136,798	137,976
Cash and Bank Deposits	60,136	27,804	30,351	28,961	35,029
Notes and Accounts Receivable	50,757	49,722	52,150	56,484	47,204
Short-Term Investments	2,049	7,918	1,551	1,556	376
Inventories	11,201	11,750	13,158	18,160	20,783
Deferred Tax Assets	7,827	4,943	5,083	5,635	5,421
Other Current Assets	50,118	28,844	29,383	25,999	29,214
Allowance for Doubtful Accounts	(63)	(17)	(24)	—	(53)
Total Assets	2,195,897	2,076,107	2,021,655	1,964,667	1,999,794

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

(Millions of yen)

	2003/3	2004/3	2005/3	2006/3	2007/3
Liabilities					
Long-Term Liabilities	1,783,728	1,510,088	1,286,912	1,215,033	1,193,139
Bonds	804,751	829,751	591,171	521,684	573,229
Long-Term Loans	928,375	625,116	639,929	644,340	576,615
Accrued Employee Retirement Benefits	49,138	49,546	45,729	36,233	32,611
Other Allowances	—	404	460	417	474
Deferred Tax Liabilities	329	254	314	602	1,260
Other Long-Term Liabilities	1,133	5,014	9,307	11,756	8,948
Current Liabilities	242,487	205,165	340,405	313,999	341,844
Current Portion of Long-Term Debt and Other	105,845	57,595	111,163	106,772	173,638
Short-Term Loans	56,717	40,466	50,750	24,436	2,115
Commercial Paper	—	40,000	105,000	111,000	95,944
Notes and Accounts Payable	9,324	12,776	11,053	9,936	13,248
Income and Other Taxes Payable	19,082	14,515	21,783	20,867	8,752
Other Allowances	338	95	90	273	528
Deferred Tax Liabilities	—	1	0	0	21
Other Current Liabilities	51,179	39,713	40,562	40,713	47,595
Reserves Under Special Laws	—	689	1,798	1,399	2,155
Reserve for Fluctuation in Water Levels	—	689	1,798	1,399	2,155
Total Liabilities	2,026,216	1,715,943	1,629,115	1,530,432	1,537,140
Minority Interests	1,379	519	1,212	1,206	—
Shareholders' Equity					
Common Stock	70,600	152,449	152,449	152,449	—
Capital Surplus	—	81,849	81,849	81,849	—
Retained Earnings	99,528	123,213	152,121	182,760	—
Unrealized Gain on Other Securities	(31)	3,738	6,207	14,050	—
Foreign Currency Translation Adjustments	(1,795)	(1,605)	(1,299)	1,935	—
Treasury Stock	—	—	(1)	(17)	—
Total Shareholders' Equity	168,301	359,645	391,327	433,028	—
Total Liabilities, Minority Interests and Shareholders' Equity	2,195,897	2,076,107	2,021,655	1,964,667	—
Net Assets					
Shareholders' Equity	—	—	—	—	444,956
Common Stock	—	—	—	—	152,449
Capital Surplus	—	—	—	—	81,849
Retained Earnings	—	—	—	—	210,713
Treasury Stock	—	—	—	—	(56)
Valuation and Translation Adjustments	—	—	—	—	16,230
Unrealized Gain on Other Securities	—	—	—	—	14,271
Deferred Hedging Gain and Loss	—	—	—	—	(4,131)
Foreign Currency Translation Adjustments	—	—	—	—	6,090
Minority Interests	—	—	—	—	1,468
Total Net Assets	—	—	—	—	462,654
Total Liabilities and Net Assets	—	—	—	—	1,999,794

Consolidated Statements of Income

(Millions of yen)

	2003/3	2004/3	2005/3	2006/3	2007/3
Operating Revenues	584,122	569,854	594,375	621,933	573,277
Electric Power	545,824	522,922	547,960	573,198	523,782
Other	38,297	46,931	46,414	48,734	49,494
Non-Operating Revenues	3,228	4,067	3,880	7,620	13,011
Dividend Income	750	912	1,241	1,937	1,384
Interest Income	518	794	846	711	899
Equity Income of Affiliates	275	804	—	2,042	5,560
Other	1,684	1,556	1,792	2,928	5,167
Total Ordinary Revenues	587,351	573,921	598,255	629,553	586,289
Operating Expenses	449,920	437,715	482,489	520,464	496,136
Electric Power	407,131	386,463	431,678	469,720	444,463
Other	42,789	51,251	50,810	50,744	51,673
(Operating Income)	134,201	132,138	111,885	101,469	77,141)
Non-Operating Expenses	101,908	91,759	58,673	41,182	34,639
Interest Expenses	87,136	83,519	50,881	35,732	22,585
Investment Loss on Equity Method	—	—	1,311	—	—
Other	14,771	8,239	6,479	5,449	12,054
Total Ordinary Expenses	551,828	529,475	541,162	561,646	530,775
Ordinary Income	35,522	44,446	57,093	67,906	55,513
(Provision for) Reversal of Reserve for Fluctuation in Water Levels	—	689	1,108	(399)	756
Provision for Reserve for Fluctuation in Water Levels	—	689	1,108	—	756
Reversal of Reserve for Fluctuation in Water Levels	—	—	—	(399)	—
Income before Income Taxes and Minority Interests	35,522	43,757	55,984	68,305	54,757
Income Taxes					
Current	20,850	16,222	22,909	26,151	18,461
Deferred	(6,480)	(309)	(2,511)	(1,488)	1,431
Minority Interests or Losses	426	220	27	65	(302)
Net Income	20,725	27,623	35,559	43,577	35,167

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

Consolidated Statements of Cash Flows

(Millions of yen)

	2003/3	2004/3	2005/3	2006/3	2007/3
Cash Flows from Operating Activities					
Income before Income Taxes and Minority Interests	35,522	43,757	55,984	68,305	54,757
Depreciation	137,148	131,380	125,339	135,019	123,083
Loss on Impairment of Fixed Assets	—	—	1,959	729	347
Loss on Disposal of Property, Plant and Equipment	2,914	2,464	3,748	2,735	2,710
(Decrease) Increase in Accrued Employee Retirement Benefits	2,047	407	(3,817)	(9,495)	(4,076)
(Decrease) Increase in Reserve for Fluctuation in Water Levels	—	689	1,108	(399)	756
Interest and Dividends	(1,268)	(1,707)	(2,087)	(2,649)	(2,284)
Interest Expenses	87,136	83,519	50,881	35,732	22,585
(Increase) Decrease in Notes and Accounts Receivable	3,126	94	(2,874)	(3,244)	11,383
(Increase) Decrease in Inventories	1,142	(326)	(1,471)	(5,080)	(2,205)
(Decrease) Increase in Notes and Accounts Payable	(2,850)	4,406	1,151	(1,810)	2,295
Investment (Profit) Loss on Equity Method	(275)	(804)	1,311	(2,042)	(5,560)
Loss (Gain) on Sale of Fixed Assets	649	49	303	(167)	(379)
Others	3,981	23,639	6,504	15,987	2,250
Subtotal	269,273	287,572	238,042	233,621	205,665
Interest and Dividends Received	1,140	1,323	1,857	2,606	2,661
Interest Paid	(87,383)	(87,223)	(51,940)	(36,472)	(21,934)
Income Taxes Paid	(15,661)	(21,724)	(15,322)	(25,800)	(29,151)
Net Cash Provided by Operating Activities	167,368	179,948	172,637	173,954	157,241
Cash Flows from Investing Activities					
Payments for Purchase of Property, Plant and Equipment	(78,877)	(52,337)	(57,825)	(68,449)	(95,889)
Proceeds from Construction Grants	3,958	3,124	4,386	7,881	8,383
Proceeds from Sales of Property, Plant and Equipment	101,775	258	543	1,396	1,520
Payments for Investments and Advances	(42,207)	(22,250)	(19,952)	(14,180)	(70,345)
Proceeds from Collections of Investments and Advances	5,069	7,056	13,678	2,931	3,484
Proceeds from Cash and Cash Equivalents Due to Inclusion in Consolidation	—	—	8	—	24
Others	(749)	(359)	(1,424)	(1,905)	(2,585)
Net Cash Used in Investing Activities	(11,030)	(64,507)	(60,586)	(72,326)	(155,407)
Cash Flows from Financing Activities					
Proceeds from Issuance of Bonds	20,000	49,988	89,952	149,360	89,636
Redemption of Bonds	(33,500)	(45,010)	(279,910)	(234,090)	(59,067)
Proceeds from Long-Term Loans	246,256	166,035	73,600	131,587	62,811
Repayment of Long-Term Loans	(306,020)	(499,603)	(64,497)	(117,473)	(47,749)
Proceeds from Short-Term Loans	117,194	239,730	198,485	128,547	22,084
Repayment of Short-Term Loans	(157,397)	(256,087)	(188,902)	(154,964)	(44,436)
Proceeds from Issuance of Commercial Paper	—	83,998	348,994	580,977	416,666
Redemption of Commercial Paper	—	(44,000)	(284,000)	(575,000)	(432,000)
Issuance of Common Stock	—	163,115	—	—	—
Payments for Purchase of Consolidated Subsidiaries' Equity	—	(1,439)	—	—	—
Dividends Paid	(4,236)	(4,236)	(5,410)	(12,472)	(9,989)
Dividends Paid to Minority Interests	(6)	(7)	(108)	(71)	(84)
Others	—	—	(1)	(15)	(39)
Net Cash Used in Financing Activities	(117,709)	(147,516)	(111,798)	(103,613)	(2,168)
Foreign Currency Translation Adjustments on Cash and Cash Equivalents	29	(184)	17	291	331
Net (Decrease) Increase in Cash and Cash Equivalents	38,658	(32,260)	270	(1,693)	(3)
Cash and Cash Equivalents at the Beginning of the Year	21,128	59,787	27,673	30,221	28,874
Increase in Cash from the Addition of Consolidated Subsidiaries	—	147	2,276	346	5,704
Cash and Cash Equivalents at End of the Period	59,787	27,673	30,221	28,874	34,575

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

Composition of Consolidated Revenues and Expenses

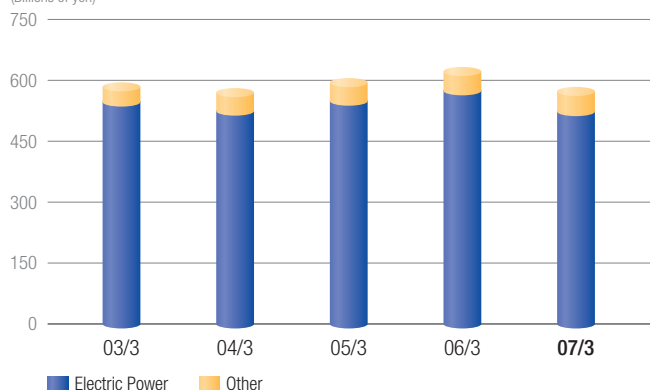
(Millions of yen)

	2003/3	2004/3	2005/3	2006/3	2007/3
Operating Revenues	584,122	569,854	594,375	621,933	573,277
Electric Power	545,824	522,922	547,960	573,198	523,782
Other	38,297	46,931	46,414	48,734	49,494
Operating Expenses	449,920	437,715	482,489	520,464	496,136
Electric Power	407,131	386,463	431,678	469,720	444,463
Personnel Expenses	49,923	42,220	33,764	21,273	27,235
Fuel Cost	86,438	85,927	116,622	160,823	149,865
Repair Expense	36,189	28,652	47,452	38,712	41,175
Consignment Cost	25,126	26,193	34,000	31,418	31,785
Taxes and Duties	23,312	23,984	24,974	29,959	28,566
Depreciation and Amortization Cost	134,043	128,395	122,016	131,511	118,588
Other	52,097	51,089	52,846	56,022	47,246
Other	42,789	51,251	50,810	50,744	51,673
Operating Income	134,201	132,138	111,885	101,469	77,141
Non-Operating Revenues	3,228	4,067	3,880	7,620	13,011
Non-Operating Expenses	101,908	91,759	58,673	41,182	34,639
Interest Expenses	87,136	83,519	50,881	35,732	22,585
Other	14,771	8,239	7,790	5,449	12,054
Ordinary Income	35,522	44,446	57,093	67,906	55,513

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

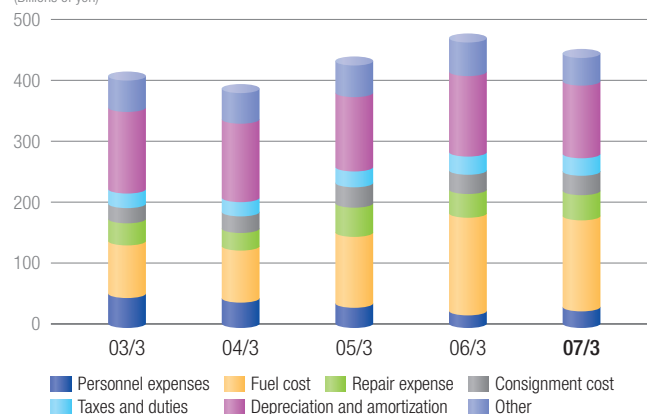
Composition of Operating Revenues

(Billions of yen)



Composition of Electric Power Operating Expenses

(Billions of yen)



Non-Consolidated Financial Highlights

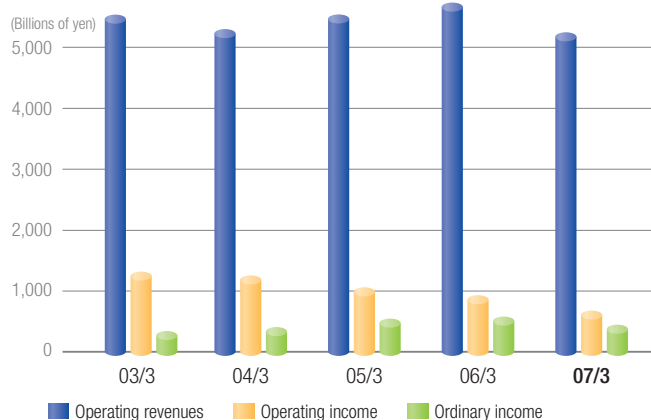
	(Millions of yen)				
	2003/3	2004/3	2005/3	2006/3	2007/3
Operating Revenues	546,209	522,595	546,702	566,016	517,273
Operating Income	124,668	118,788	98,738	85,974	60,840
Ordinary Income	27,275	33,522	47,415	51,234	37,540
Net Income	17,121	21,718	31,266	33,382	23,897
Net Assets	153,603	338,336	370,137	398,717	411,789
Total Assets	2,137,705	2,004,703	1,949,660	1,888,333	1,893,678
Equity Ratio (%)	7.2	16.9	19.0	21.1	21.7
Number of Employees	3,070	2,386	2,144	2,132	2,174
Return on Equity (ROE) (%)	11.6	8.8	8.8	8.7	5.9
Return on Assets (ROA) (%)	0.8	1.1	1.6	1.7	1.3
Net Income per Share (EPS) (Yen) (Note 1)	241.69	240.25	224.89	200.08	143.48
Net Assets per Share (BPS) (Yen)	2,174.85	2,437.04	2,666.19	2,393.44	2,472.38
Price Earnings Ratio (PER) (Times) (Notes 1 and 2)	—	—	14.7	18.6	41.3
Price Book-Value Ratio (PBR) (Times) (Note 2)	—	—	1.2	1.6	2.4
Number of Shares Outstanding (Thousand) (Note 3)	70,600	138,808	138,808	166,569	166,569
Cash Dividends per Share (Yen)	60.00	60.00	60.00	60.00	60.00
Payout Ratio (%)	24.7	16.2	26.7	27.5	41.8

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

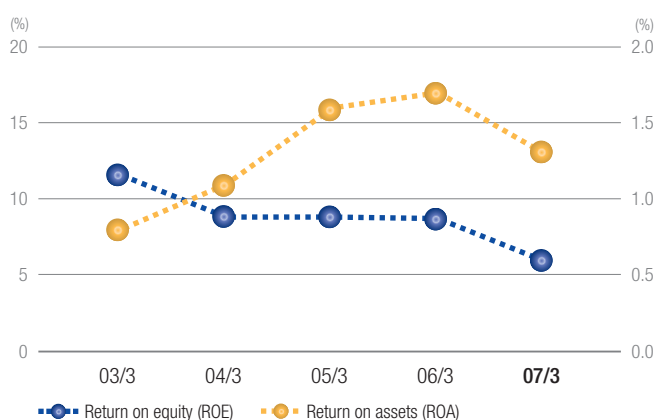
2. J-POWER shares listed on the First Section of the Tokyo Stock Exchange in the fiscal year ended March 31, 2005. The share price used for computation purposes is the closing price of the Company's shares at the end of the fiscal year.

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

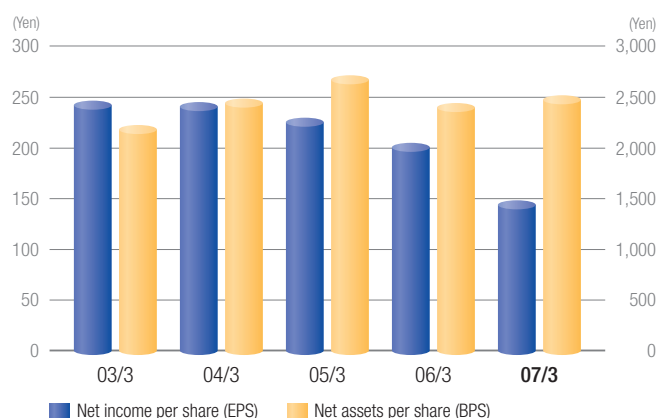
Operating Revenues/Operating Income/Ordinary Income



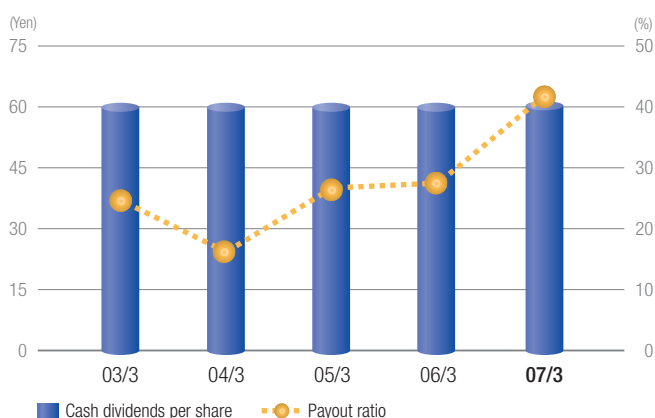
Return on Equity (ROE) (left)/Return on Assets (ROA) (right)



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



Cash Dividends per Share (left)/Payout Ratio (right)



Non-Consolidated Financial Statements

Non-Consolidated Balance Sheets

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

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

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

(Millions of yen)

2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3
2,256,302	2,061,262	1,996,701	1,918,851	1,856,227	1,791,860	1,802,277
1,852,826	1,815,694	1,703,333	1,644,724	1,545,226	1,428,485	1,338,430
523,932	502,410	482,406	515,781	494,625	475,920	458,977
854,875	890,102	819,345	751,760	691,781	619,059	562,071
351,915	330,653	312,208	293,841	280,726	261,139	246,578
55,447	51,243	48,387	44,870	42,733	39,744	37,819
10,208	12,200	12,630	11,811	10,748	9,919	10,423
56,445	29,082	28,354	26,659	24,609	22,701	22,559
—	—	—	35	399	493	1,825
—	—	—	—	513	917	626
362,545	190,249	193,798	164,696	174,187	200,807	251,250
361,353	189,757	193,674	163,837	173,466	200,645	251,193
1,192	492	123	858	720	161	56
40,930	55,317	99,569	109,395	135,901	161,155	210,144
21,264	15,287	31,794	37,233	43,186	56,109	77,343
2,516	17,561	40,747	45,205	63,263	78,577	106,808
1,460	2,165	2,541	1,659	2,730	3,017	2,678
15,695	20,324	24,500	25,296	26,721	23,796	23,759
(5)	(20)	(14)	—	—	(344)	(446)
100,576	198,971	141,003	85,852	93,432	96,473	91,400
2,539	9,389	41,630	6,299	7,505	6,501	5,008
—	2	—	3	—	3	—
47,513	47,548	46,499	44,877	47,207	51,244	41,661
12,977	112,409	22,576	3,839	6,667	5,721	5,424
4,499	—	—	7,281	—	—	—
11,059	11,040	10,116	8,167	11,999	16,471	18,439
1,110	1,384	947	1,005	1,122	1,228	1,125
7,463	4,449	2,762	2,246	7,142	5,124	6,521
2,517	2,974	6,416	3,068	3,346	3,801	3,232
10,996	10,025	9,994	9,061	8,440	6,376	10,005
137	114	107	—	—	—	—
(237)	(367)	(48)	—	—	—	(17)
2,356,878	2,260,233	2,137,705	2,004,703	1,949,660	1,888,333	1,893,678

	1998/3	1999/3	2000/3	2001/3	2002/3
Liabilities and Shareholders' Equity					
Liabilities					
Long-Term Liabilities	1,609,209	1,853,784	1,927,106	1,924,154	1,825,121
Bonds	593,002	682,117	768,365	848,311	829,761
Long-Term Loans	998,396	1,153,984	1,129,206	1,042,951	957,078
Long-Term Accrued Liabilities	1,885	1,450	559	3,446	2,852
Long-Term Liabilities to Affiliated Companies	—	72	—	31	69
Accrued Employee Retirement Benefits	15,925	16,158	28,967	29,403	35,351
Others	—	0	7	10	8
Current Liabilities	396,540	214,554	235,241	301,738	293,968
Current Portion of Long-Term Debt and Other	319,557	112,070	141,560	157,411	114,000
Short-Term Loans	23,000	38,440	41,790	62,500	90,900
Commercial Paper	—	—	—	—	—
Accounts Payable	5,509	4,072	3,780	1,840	1,809
Accrued Accounts	6,226	8,424	6,401	31,075	28,893
Accrued Expenses	16,426	17,192	16,857	17,803	17,303
Income and Other Taxes Payable	13,356	20,463	8,620	12,665	21,024
Deposits Received	329	354	293	286	285
Short-Term Debt to Affiliated Companies	9,757	11,678	13,649	13,563	15,491
Advances Received	2,280	1,165	1,401	2,563	904
Other Current Liabilities	95	692	867	2,027	3,324
Overseas Technical Service Charge in Advance	—	—	18	—	30
Reserves Under Special Laws	77	481	349	349	—
Reserve for Fluctuation in Water Levels	77	481	349	349	—
Total Liabilities	2,005,827	2,068,820	2,162,696	2,226,241	2,119,090
Shareholders' Equity					
Common Stock	70,600	70,600	70,600	70,600	70,600
Legal Reserve	3,443	3,874	4,276	4,707	5,138
Legal Reserve	3,443	3,874	4,276	4,707	5,138
Retained Earnings	20,310	31,434	45,308	55,329	65,302
Reserve for Loss from Overseas Investment	—	—	2	5	11
Reserve for Special Depreciation	5,920	5,920	5,920	—	—
Exchange-Fluctuation Preparation Reserve	1,960	1,960	1,960	1,960	1,960
General Reserve	—	—	10,000	25,000	35,000
Unappropriated Retained Earnings at the End of the Term	12,430	23,554	27,426	28,364	28,330
Net Income (Included)	7,245*	15,860*	12,702*	14,757*	14,711*
Unrealized Gain on Securities	—	—	—	—	102
Total Shareholders' Equity	94,354	105,908	120,185	130,637	141,143
Total Liabilities and Shareholders' Equity	2,100,181	2,174,729	2,282,881	2,356,878	2,260,233
Shareholders' Equity					
Common Stock	—	—	—	—	—
Capital Surplus	—	—	—	—	—
Additional Paid-in Capital	—	—	—	—	—
Retained Earnings	—	—	—	—	—
Legal Reserve	—	—	—	—	—
Voluntary Reserve	—	—	—	—	—
Reserve for loss from overseas investment, etc.	—	—	—	—	—
Reserve for Special Disaster	—	—	—	—	—
Exchange-Fluctuation Preparation Reserve	—	—	—	—	—
General Reserve	—	—	—	—	—
Unappropriated Retained Earnings at the End of the Term	—	—	—	—	—
Unrealized Gain on Securities	—	—	—	—	—
Treasury Stock	—	—	—	—	—
Total Shareholders' Equity	—	—	—	—	—
Total Liabilities and Shareholders' Equity	—	—	—	—	—

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

Figures with asterisks are included in Unappropriated Retained Earnings at the End of the Term.

(Millions of yen)			
2003/3	2004/3	2005/3	2006/3
1,766,650	1,487,194	1,253,566	1,182,685
804,751	829,751	591,171	521,684
923,200	614,784	619,495	625,039
1,105	1,092	956	961
—	—	—	—
37,587	38,237	34,409	25,089
5	3,328	7,533	9,910
217,450	178,484	324,157	305,531
103,487	54,960	107,593	103,954
52,900	38,600	47,000	23,000
—	40,000	105,000	111,000
2,161	1,853	3,446	3,495
5,787	4,473	4,309	4,254
16,415	12,845	10,994	9,961
16,751	8,994	18,708	16,699
258	487	236	229
15,171	15,171	24,857	30,099
493	423	399	413
3,970	674	1,610	2,424
53	—	—	—
—	689	1,798	1,399
—	689	1,798	1,399
1,984,101	1,666,367	1,579,522	1,489,616
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
70,600	152,449	152,449	152,449
—	81,849	81,852	81,852
—	81,849	81,852	81,852
83,259	100,683	129,979	150,819
5,569	5,999	6,029	6,029
46,997	57,002	74,887	94,897
30	51	51	56
6	10	14	19
1,960	1,960	1,960	1,960
45,000	55,000	72,861	92,861
30,692	37,661	49,062	49,892
(255)	3,353	5,858	13,613
—	—	(1)	(17)
153,603	338,336	370,137	398,717
2,137,705	2,004,703	1,949,660	1,888,333

Liabilities and Net Assets**Liabilities****Long-Term Liabilities** **1,136,290**

Bonds 573,229

Long-Term Loans 533,539

Long-Term Accrued Liabilities 4

Long-Term Liabilities to Affiliated Companies 17

Accrued Employee Retirement Benefits 21,543

Others 7,955

Current Liabilities **343,441**

Current Portion of Long-Term Debt and Other 170,884

Short-Term Loans 2,000

Commercial Paper 95,944

Accounts Payable 3,713

Accrued Accounts 12,219

Accrued Expenses 10,643

Income and Other Taxes Payable 4,404

Deposits Received 389

Short-Term Debt to Affiliated Companies 41,041

Advances Received 334

Other Current Liabilities 1,865

Overseas Technical Service Charge in Advance —

Reserves Under Special Laws **2,155**

Reserve for Fluctuation in Water Levels 2,155

Total Liabilities **1,481,888****Net Assets****Shareholders' Equity** **398,912****Common Stock** **152,449****Capital Surplus** **81,852**

Additional Paid-in Capital 81,852

Retained Earnings **164,667**

Legal Reserve 6,029

Other Reserve 158,638

Reserve for Special Disaster 38

Exchange-Fluctuation Preparation Reserve 1,960

General Reserve 117,861

Deferred Retained Earnings 38,778

Treasury Stock **(56)****Valuation and Translation Adjustments** **12,877**

Unrealized Gain on Other Securities 12,761

Deferred Hedging Gain and Loss 116

Total Net Assets **411,789****Total Liabilities and Net Assets** **1,893,678**

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

Non-Consolidated Statements of Income

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

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

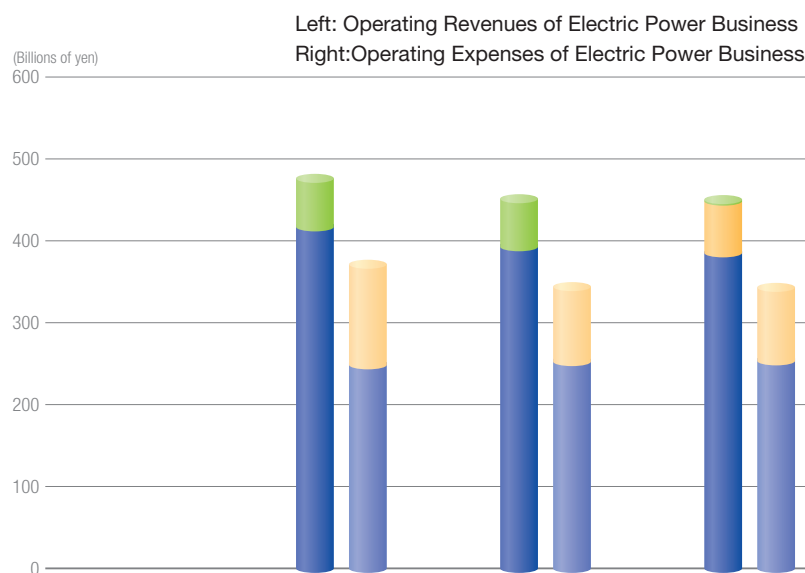
2. Corresponding to the revision of electric utility accounting regulations, the disclosure of "operating revenues" and "operating expenses" began and "electricity financial revenues and expenses" were renamed as "financial revenue and expense," which became included under "non-operating income and expenses" from the year ended March 31, 2003. Also "income from and expenses on overseas technical service" became included under "non-operating income and expenses."

(Millions of yen)

2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3
—	—	546,209	522,595	546,702	566,016	517,273
495,307	547,733	546,209	518,978	540,665	558,306	510,248
425,184	477,849	473,567	453,478	476,335	495,061	450,034
67,095	67,183	66,739	63,398	61,194	58,255	55,184
3,026	2,701	5,902	2,100	3,136	4,989	5,029
—	—	—	3,617	6,037	7,709	7,024
—	—	3,654	2,839	3,871	5,218	8,386
159	613	1,089	1,788	2,683	3,327	4,521
42	421	699	1,077	1,841	2,521	3,586
116	192	390	711	842	806	935
1,534	1,592	1,675	—	—	—	—
1,534	1,592	1,675	—	—	—	—
3,492	631	—	—	—	—	—
3,492	631	888	1,050	1,187	1,890	3,865
523	120	54	18	16	111	370
—	—	—	—	—	—	—
2,969	511	834	1,031	1,171	1,779	3,494
500,493	550,571	549,864	525,434	550,573	571,234	525,659
—	—	421,541	403,807	447,964	480,041	456,433
384,937	434,241	421,541	400,754	442,754	473,056	450,203
67,672	64,999	62,309	64,292	68,883	69,844	63,728
206,632	251,755	241,524	226,968	262,271	308,191	290,013
—	—	—	—	—	81	433
35,243	34,488	32,963	32,529	32,391	35,250	30,502
8,492	8,419	8,157	7,711	7,577	6,737	6,595
904	947	958	922	948	1,439	1,237
4,713	4,732	4,955	4,880	5,384	5,655	6,191
54,815	61,757	63,574	56,662	58,229	38,571	44,837
6,465	7,140	7,097	6,787	7,067	7,285	6,662
—	—	—	3,053	5,210	6,985	6,229
110,369	113,492	124,668	118,788	98,738	85,974	60,840
—	—	101,047	88,104	55,193	39,958	31,686
76,718	68,022	86,946	84,024	51,044	35,737	21,565
75,207	67,778	86,866	83,236	50,374	35,088	21,276
—	—	—	583	—	10	—
—	—	—	—	—	—	288
972	244	80	192	621	590	—
538	—	—	12	48	49	—
1,221	1,306	1,372	—	—	—	—
1,221	1,306	1,372	—	—	—	—
2,280	10,117	—	—	—	—	—
2,280	10,117	12,728	4,080	4,149	4,220	10,121
1	10	598	10	23	126	4
2,278	10,106	12,129	4,069	4,126	4,094	10,117
465,158	513,687	522,588	491,911	503,158	520,000	488,119
35,334	36,883	27,275	33,522	47,415	51,234	37,540
—	(349)	—	689	1,108	(399)	756
—	—	—	689	1,108	—	756
—	(349)	—	—	—	(399)	—
11,670	13,845	—	—	—	—	—
11,670	—	—	—	—	—	—
—	7,894	—	—	—	—	—
—	5,951	—	—	—	—	—
23,664	23,386	27,275	32,833	46,306	51,633	36,783
15,583	13,819	17,570	10,592	18,151	20,143	11,865
(6,677)	(5,144)	(7,417)	522	(3,111)	(1,892)	1,020
14,757	14,711	17,121	21,718	31,266	33,382	23,897

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

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



Composition of Electric Power Operating Revenues

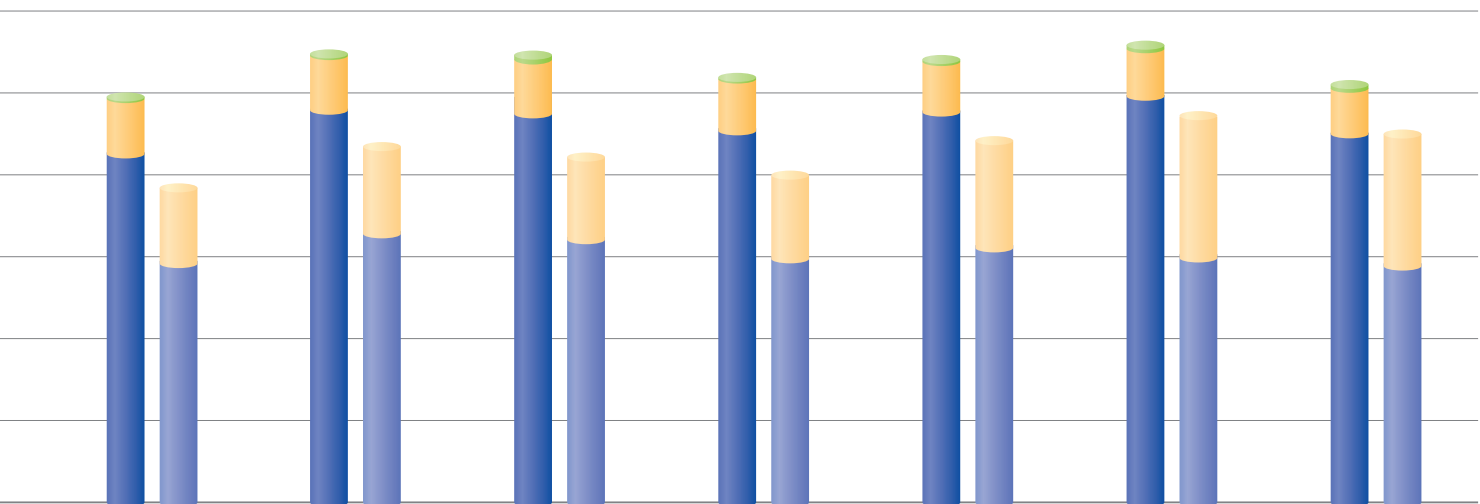
	1998/3	1999/3	2000/3
Operating Revenues of Electric Power Business	476,217	451,543	450,330
Electric Power Sales to Other Companies	416,849	392,474	385,719
Hydro	143,997	145,643	144,114
Thermal	272,851	246,830	241,604
Transmission Revenues*	—	—	62,287
Other Electricity Revenues	59,368	59,069	2,324
Transmission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

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

Composition of Electric Power Operating Expenses

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

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



(Millions of yen)

2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3
495,307	547,733	546,209	518,978	540,665	558,306	510,248
425,184	477,849	473,567	453,478	476,335	495,061	450,034
144,100	137,901	138,195	135,758	137,106	126,810	123,490
281,084	339,947	335,371	317,719	339,228	368,250	326,543
67,095	67,183	66,739	63,398	61,194	58,255	55,184
3,026	2,701	5,902	2,100	3,136	4,989	5,029
—	—	—	—	—	—	—

(Millions of yen)

2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3
384,937	434,241	421,541	400,754	442,754	473,056	450,203
292,077	327,122	320,288	298,681	312,064	299,429	289,497
51,324	54,367	50,057	43,461	33,823	21,489	27,180
34,730	32,718	39,570	30,874	52,018	42,565	46,477
25,788	28,824	28,379	29,182	29,945	29,366	27,800
126,756	149,175	137,736	130,376	122,825	130,844	117,973
53,477	62,035	64,545	64,786	73,451	75,163	70,064
92,860	107,118	101,252	102,072	130,689	173,626	160,706
81,497	94,753	88,494	87,435	115,838	155,977	144,053
11,363	12,364	12,758	14,636	14,850	17,648	16,652

Corporate History

Sept. 1952	Establishment of Electric Power Development Co., Ltd. as a government-sponsored corporation under the Electric Power Development Promotion Law (Law No. 283 of July 31, 1952)
Apr. 1956	Sakuma Power Plant begins operations (350 MW output) as the Company's first large-scale hydroelectric power generation facility
May 1959	Tagokura Power Plant begins operations (385 MW output, hydroelectric power)
Dec. 1960	Okutadami Power Plant begins operations (560 MW output, hydroelectric power)
Sept. 1964	Ikehara Power Plant begins operations (350 MW output, hydroelectric power)
Oct. 1965	Sakuma Frequency Converter Station linking east and west Japan begins operations
Nov. 1972	Shintoyone Pumped Storage Plant begins operations (1,125 MW output) as the Company's first large-scale pumped-storage hydroelectric power generation facility to exceed 1,000 MW output
Jan. 1981	Matsushima Thermal Power Plant begins operations (500 MW output × 2 generators) as the first coal-fired thermal power plant in Japan to use imported coal as fuel (Second generator begins operations in June 1981)
June 1990	Matsuura Thermal Power Plant No. 1 begins operations (1,000 MW output) and becomes first coal-fired thermal power plant to achieve 1,000 MW output via a single generator
July 2000	Tachibanawan Thermal Power Plant, which is equipped with Japan's largest coal-fired single-generators, begins operations (1,050 MW output × 2 generators) (Second generator begins operations in December 2000)
Dec. 2000	Tomamae Winvilla Wind Farm begins operations (30,600 kW output, wind power)
Apr. 2002	New No. 1 Unit of Isogo Thermal Power Plant begins operations (600 MW output, coal-fired power)
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 No. 2 Gas-Fired Thermal Power Station in Thailand begins operations (734 MW output)

Corporate Profile

Business Category	Electric Utility
Date of Establishment	September 16, 1952
Paid-in Capital	¥152,449,600,000
Number of Shares Authorized	660,000,000
Number of Shares Outstanding	166,569,600
Number of Shareholders	36,106
Stock Exchange Listing	Tokyo
Independent Public Accountants	Ernst & Young ShinNihon
Transfer Agent	The Sumitomo Trust and Banking Company, Limited

Directors and Corporate Auditors

(As of July 2007)

President (Representative Director)	Executive Managing Directors	Senior Corporate Auditors (Full-time)
Yoshihiko Nakagaki	Yasuo Maeda	Masayuki Hori
	Kanji Shimada	Akio Ushio
Executive Vice Presidents (Representative Director)	Yoshihiko Sakanashi	
Shinichiro Ota	Minoru Hino	Corporate Auditors
Kiyoshi Sawabe		Yasuo Matsushita
Masayoshi Kitamura	Executive Directors	Mutsutake Otsuka
Masashi Hatano	Masaharu Fujitomi	Hideaki Miyahara
	Toshifumi Watanabe	
	Tomoo Kosugi	
	Koichi Tazawa	

Network

Headquarters

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URL: <http://www.jppower.co.jp>

Domestic Network

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

Overseas Network

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

Major Group Companies (As of June 30, 2007)

Company name	Location	Website	Main business
JP Business Service Corporation	Koto-ku, Tokyo	http://www.jpbs.co.jp	Operation of welfare facilities; facility maintenance; business process outsourcing; development of computer software
JPHYTECH Co., Ltd.	Chiyoda-ku, Tokyo	http://www.jphytec.co.jp	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
Jpec Co., Ltd.	Chuo-ku, Tokyo	http://www.jpec.co.jp	Construction, technical development, design, consulting, maintenance and research for thermal and nuclear power plants; unloading and transporting of coal to thermal power plants; sale of fly ash; shipping of coal for thermal power plants; research, construction and maintenance for environmental engineering; research and planning for environmental conservation
KEC Corporation	Bunkyo-ku, Tokyo	http://www.kec.co.jp	Construction and maintenance of electronic and communications facilities
KDC Engineering Co., Ltd.	Nakano-ku, Tokyo	http://www.kdc.co.jp	Design and construction management of electric power facilities; engineering and construction
J-POWER RESOURCES Co., Ltd.	Chuo-ku, Tokyo	http://www.eoc.co.jp	Research, exploration and development of, and investments in coal mines
J-POWER EnTech Co., Ltd.	Minato-ku, Tokyo	http://www.jppower.co.jp/entech	Engineering of equipment for removal of atmospheric and water pollutants

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