

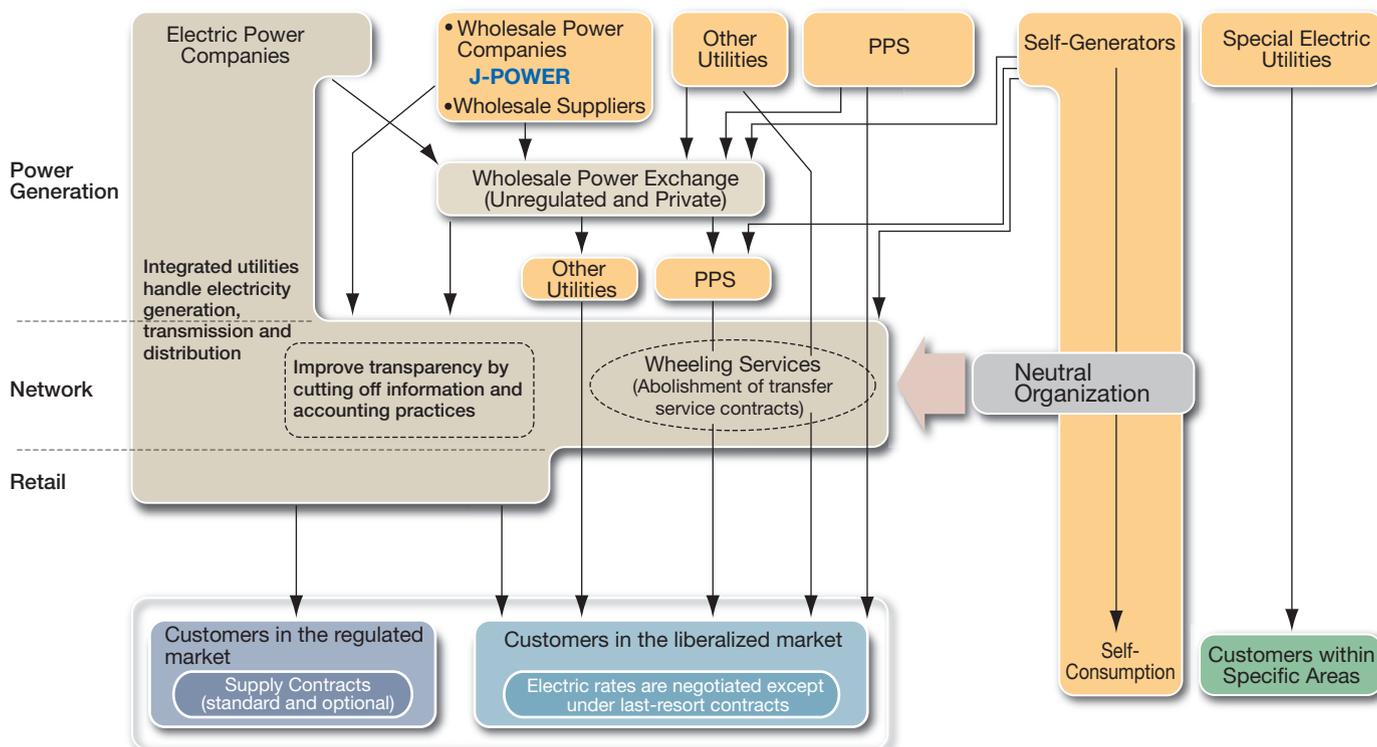
FACT BOOK 2008



Japanese Electric Power Industry and J-POWER

Electric Power Industry in Japan

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



Source: Federation of Electric Power Companies of Japan

Power Generating Capacity and Power Generated by Electric Power Utilities (As of March 31, 2008)

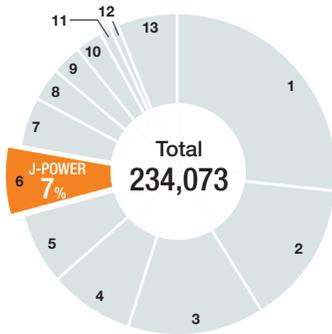
Source	Entities	Electric Power Companies	Wholesale Power Companies		Publicly Held Companies and Others	Special Electric Utilities	Power Producer and Supplier (PPS)	Total of Electric Power Utilities
			J-POWER	Japan Atomic Power				
Hydro								
Power Generating Capacity (MW)		34,579 (75)	8,556 (19)	—	2,842 (6)	1 (0)	—	45,978 (100)
Power Generated (GWh)		57,179 (74)	10,428 (14)	—	9,241 (12)	5 (0)	—	76,853 (100)
Thermal								
Power Generating Capacity (MW)		119,424 (86)	7,825 (6)	—	10,179 (7)	255 (0)	942 (1)	138,624 (100)
Power Generated (GWh)		541,022 (81)	55,872 (8)	—	61,200 (9)	1,301 (0)	4,534 (1)	663,929 (100)
Nuclear								
Power Generating Capacity (MW)		46,850 (95)	—	2,617 (5)	—	—	—	49,467 (100)
Power Generated (GWh)		249,538 (95)	—	14,294 (5)	—	—	—	263,832 (100)
Others								
Power Generating Capacity (MW)		4 (100)	—	—	—	—	—	4 (100)
Power Generated (GWh)		6 (100)	—	—	—	—	—	6 (100)
Total								
Power Generating Capacity (MW)		200,858 (86)	16,380 (7)	2,617 (1)	13,021 (6)	256 (0)	942 (0)	234,073 (100)
Power Generated (GWh)		847,746 (84)	66,300 (7)	14,294 (1)	70,441 (7)	1,306 (0)	4,534 (0)	1,004,621 (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

Power Generating Capacity

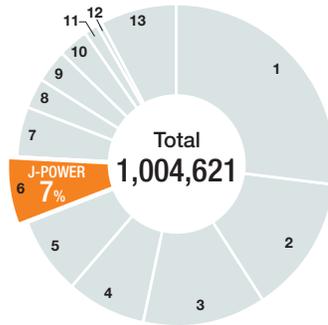
(As of March 31, 2008 / MW)



1 Tokyo Electric Power	
2 Kansai Electric Power	
3 Chubu Electric Power	
4 Kyushu Electric Power	
5 Tohoku Electric Power	
6 J-POWER	16,380
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/ Power Producer and Supplier/ Special Electric Utilities	

Source: Japan Electric Association
Note: Excluding self-generation

Power Generated
(For the year ended March 31, 2008 / GWh)



1 Tokyo Electric Power	
2 Chubu Electric Power	
3 Kansai Electric Power	
4 Kyushu Electric Power	
5 Tohoku Electric Power	
6 J-POWER	66,300
7 Chugoku Electric Power	
8 Shikoku Electric Power	
9 Hokkaido Electric Power	
10 Hokuriku Electric Power	
11 Japan Atomic Power	
12 Okinawa Electric Power	
13 Publicly Held and Others/ Power Producer and Supplier/ Special Electric Utilities	

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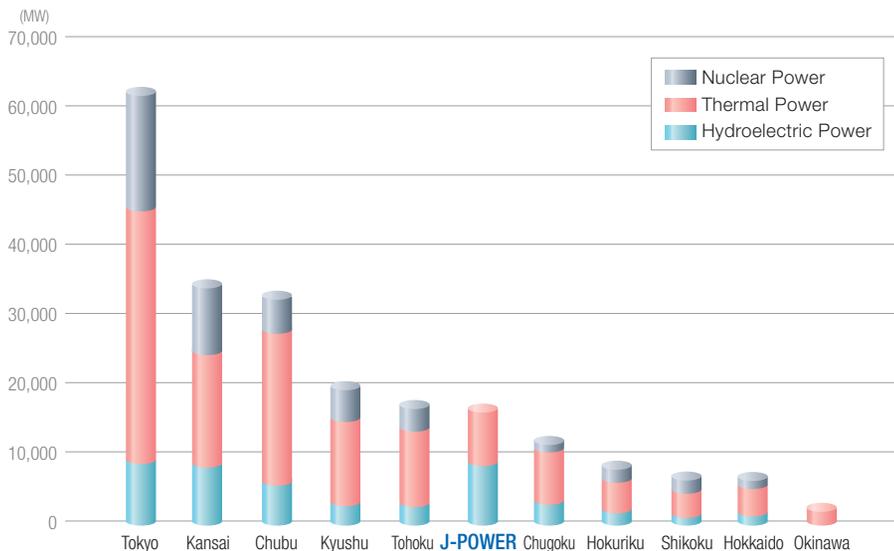
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Note Regarding Rounding of Figures
Figures less than one million yen have been rounded off. Figures of other units are rounded to the nearest decimal point in cases where no special note is included.

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

Power Generating Capacity of J-POWER and 10 Electric Power Companies (As of March 31, 2008)



Source: Japan Electric Association
Note: Wind power and solar power are included in hydroelectric power.

J-POWER's Power Generation (Consolidated)

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

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

Wholesale electric power business:

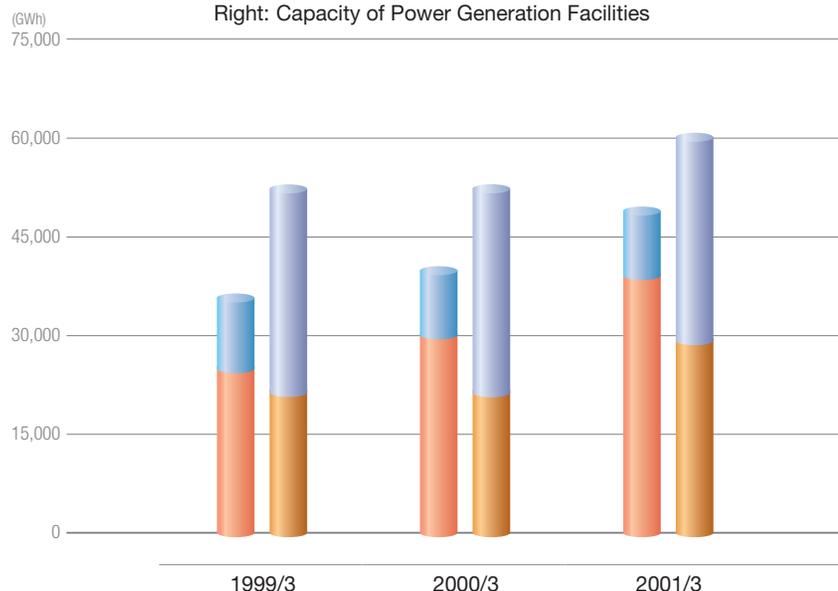
Supplying electricity to 10 EPCOs from our thermal and hydroelectric power plants and providing transmission services to the EPCOs (excluding Okinawa Electric Power Co., Inc.) through our transmission and substation facilities.

Other electric power businesses:

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

Left: Power Sales

Right: Capacity of Power Generation Facilities



Capacity of Power Generation Facilities (MW)

Wholesale electric power business	13,915	13,915	16,015
Hydroelectric	8,261	8,261	8,261
Thermal	5,655	5,655	7,755
Other electric power businesses	—	—	—
Total	13,915	13,915	16,015
Hydroelectric: Water supply rate (%)	108	100	102
Thermal: Load factor (%)	54	64	64

Power Sales (GWh)

Wholesale electric power business	35,646	39,827	48,915
Hydroelectric	10,741	9,786	9,929
Thermal	24,905	30,041	38,987
Other electric power businesses	—	—	—
Total	35,646	39,827	48,915

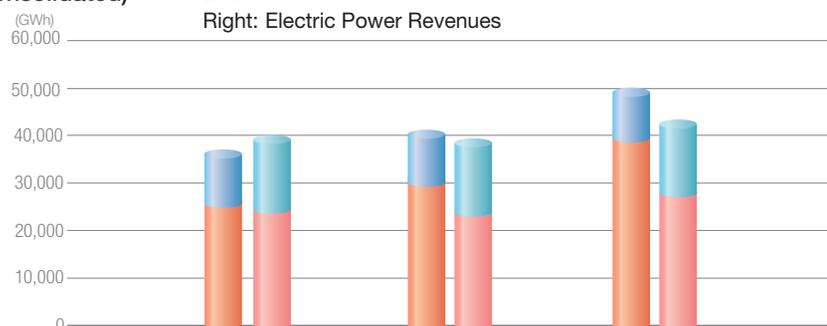
Electric Power Revenues (Millions of yen)

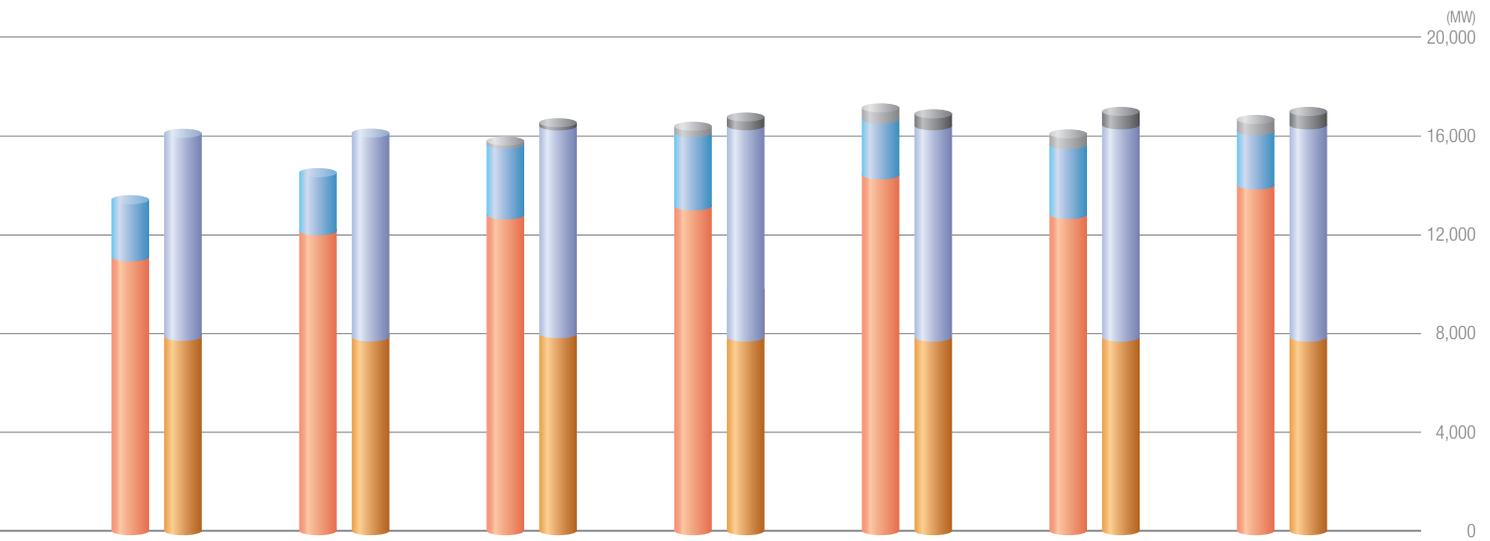
Wholesale electric power business	392,474	385,719	425,184
Hydroelectric	145,643	144,114	144,100
Thermal	246,830	241,604	281,084
Other electric power businesses	—	—	—
Total	392,474	385,719	425,184
Transmission (Millions of yen)	57,259	62,287	67,095

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

Left: Power Sales

Right: Electric Power Revenues

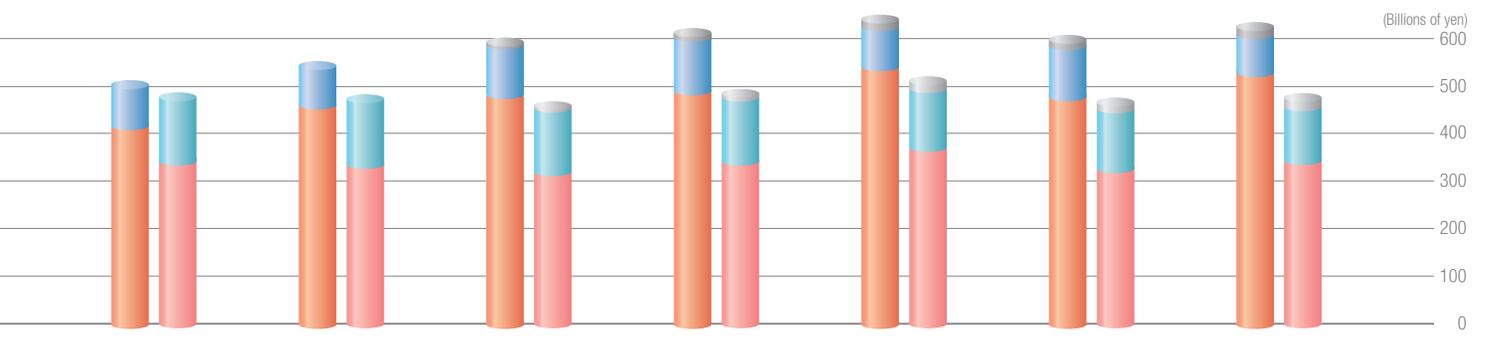




Year	Category 1	Category 2	Total
2002/3	16,085	—	16,085
2003/3	16,085	—	16,085
2004/3	16,509	134	16,643
2005/3	16,750	375	17,125
2006/3	16,870	495	17,365
2007/3	16,940	560	17,500
2008/3	16,940	560	17,500

Year	Category 1	Category 2	Total
2002/3	50,403	—	50,403
2003/3	54,429	—	54,429
2004/3	58,787	517	59,304
2005/3	60,517	965	61,482
2006/3	62,627	1,701	64,328
2007/3	58,672	1,657	60,329
2008/3	60,786	1,682	62,468

Year	Category 1	Category 2	Total
2002/3	477,849	—	477,849
2003/3	473,567	—	473,567
2004/3	453,478	4,472	457,950
2005/3	476,335	8,679	485,014
2006/3	495,061	16,495	511,556
2007/3	450,034	16,868	466,902
2008/3	457,292	17,702	474,994



Comparison of Electric Power Companies

Overall Comparison of Major Electric Power Companies

Year ended March 31, 2008	J-POWER	Hokkaido	Tohoku	Tokyo
Area of Supply	Whole of Japan	Hokkaido	Tohoku area	Kanto area
Power Generating Facilities (MW)	16,380	6,339	17,562	62,473
Hydroelectric	8,556	1,231	2,540	8,986
Thermal (including geothermal and internal combustion)	7,825	3,950	11,747	36,179
Nuclear	—	1,158	3,274	17,308
Power Generated and Received (GWh)	68,108	36,260	92,134	323,115
Generated	67,998	31,140	77,922	274,178
Power Received and Transmissions from Other Companies	2,894	5,185	14,365	54,677
Power to Pump Water at Pumped Storage Power Stations	(2,784)	(65)	(153)	(5,740)
Power Sales (GWh)	62,469	32,445	84,072	297,397
Electric Power Revenues (Millions of yen)	474,995	536,015	1,344,719	4,914,739
Number of Customers (Thousands)	—	3,919	7,665	28,337
Total Assets (Consolidated) (Millions of yen)	2,013,131	1,530,106	4,033,835	13,679,055
Net Assets (Consolidated) (Millions of yen)	468,118	461,796	1,015,352	2,695,455
Operating Revenues (Consolidated) (Millions of yen)	587,780	567,831	1,802,621	5,479,380
Net Income (Consolidated) (Millions of yen)	29,311	17,532	17,294	(150,108)
Shareholders' Equity Ratio (Consolidated) (%)	23.2	29.6	23.9	19.4
Return on Equity (ROE) (Consolidated) (%)	6.3	3.9	1.8	(5.3)
Market Capitalization (Millions of yen) (As of March 31, 2008)	597,984	498,400	1,224,519	3,605,391
Number of Employees (Consolidated)	6,524	7,687	22,266	52,319
Operating Revenues per Employee (Millions of yen)	90	74	81	105

Note: 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 31, 2007	Canada	United States		
(Figures for Scottish and Southern Energy plc are for the year ended Mar. 31, 2008)	Hydro-Quebec	Duke Energy	Southern Company	Con Edison
Area of Supply	Quebec	North Carolina	Atlanta	New York
Total Assets (Consolidated) (Millions of yen)	7,545,530	5,673,711	5,226,814	3,235,353
Shareholders' Equity (Consolidated) (Millions of yen)	2,430,784	2,419,865	1,413,747	1,036,025
Total Operating Revenues (Consolidated) (Millions of yen)	1,434,595	1,451,988	1,752,545	1,497,648
Net Income (Consolidated) (Millions of yen)	338,229	171,225	197,936	106,045
Number of Employees (Consolidated)	19,459	17,800	26,742	15,214
Operating Revenues per Employee (Millions of yen)	73	81	65	98

Note: Figures have been translated into Japanese yen at the following rates: C\$1.00 = ¥116.35; US\$1.00 = ¥114.15; €1.00 = ¥166.66 (As of December 28, 2007)
£1.00 = ¥200.11 (As of March 31, 2008)

Source: Annual reports 2007 of each company and annual report 2008 of Scottish and Southern Energy plc

Chubu	Hokuriku	Kansai	Chugoku	Shikoku	Kyushu	Okinawa
Chubu area	Hokuriku area	Kansai area	Chugoku area	Shikoku	Kyushu	Okinawa
32,471	8,143	34,864	11,826	6,675	19,716	1,925
5,217	1,845	8,189	2,905	1,141	2,680	—
22,369	4,400	16,907	7,641	3,512	11,778	1,925
4,884	1,898	9,768	1,280	2,022	5,258	—
149,120	32,367	163,443	69,683	32,834	96,109	8,468
137,121	30,820	127,538	51,441	31,709	79,918	6,681
14,147	1,579	38,083	19,056	1,374	16,838	1,814
(2,148)	(32)	(2,179)	(813)	(248)	(647)	(27)
137,484	29,305	150,422	63,579	29,269	88,082	7,491
2,145,148	417,376	2,344,595	965,174	466,739	1,339,583	148,290
10,443	2,082	13,361	5,191	2,863	8,454	816
5,636,257	1,516,703	6,789,605	2,710,681	1,420,775	4,059,775	369,840
1,752,459	359,987	1,845,758	711,080	373,988	1,084,212	107,026
2,432,865	477,911	2,689,317	1,108,353	618,106	1,482,351	161,521
70,618	7,355	85,265	25,270	26,431	41,726	7,072
30.4	23.7	27.1	26.0	26.3	26.3	28.7
4.1	2.0	4.6	3.6	6.9	3.9	6.8
1,939,721	517,784	2,387,492	823,742	720,750	1,154,637	68,696
28,854	6,148	30,040	14,257	8,100	18,860	2,578
84	78	90	78	76	79	63

United Kingdom (U.K.)	France	Germany	
Scottish and Southern Energy plc	EDF	RWE	E.ON
U.K.	Europe	Europe	Europe
2,796,737	31,023,592	13,937,942	22,881,418
596,387	4,799,141	2,486,233	9,187,965
3,052,938	9,939,102	7,084,216	11,454,708
174,736	965,461	480,480	1,287,281
16,892	154,033	63,439	87,815
180	64	111	130

Electric Power Business Facilities

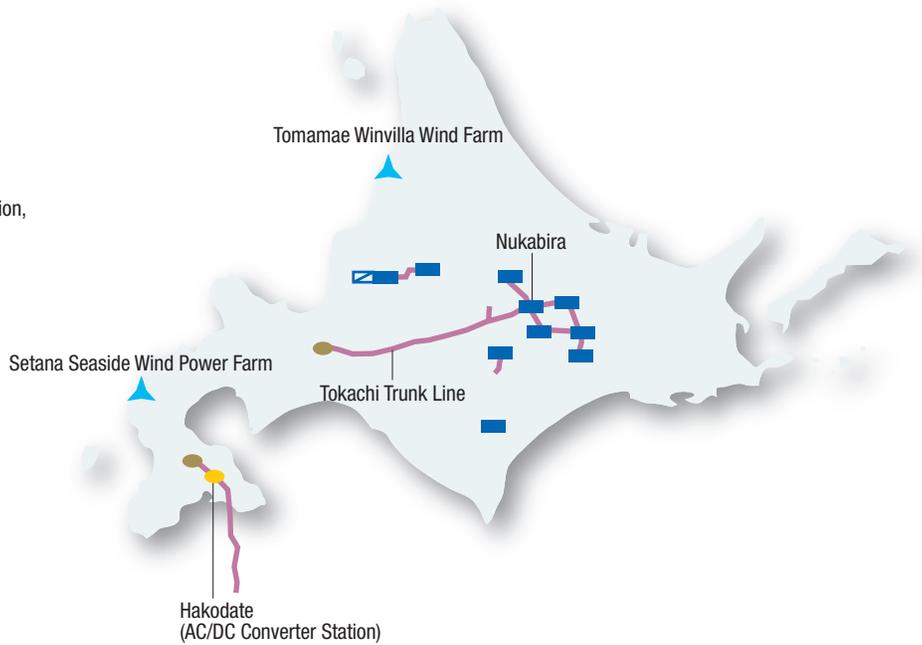
Wholesale Electric Power Business

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

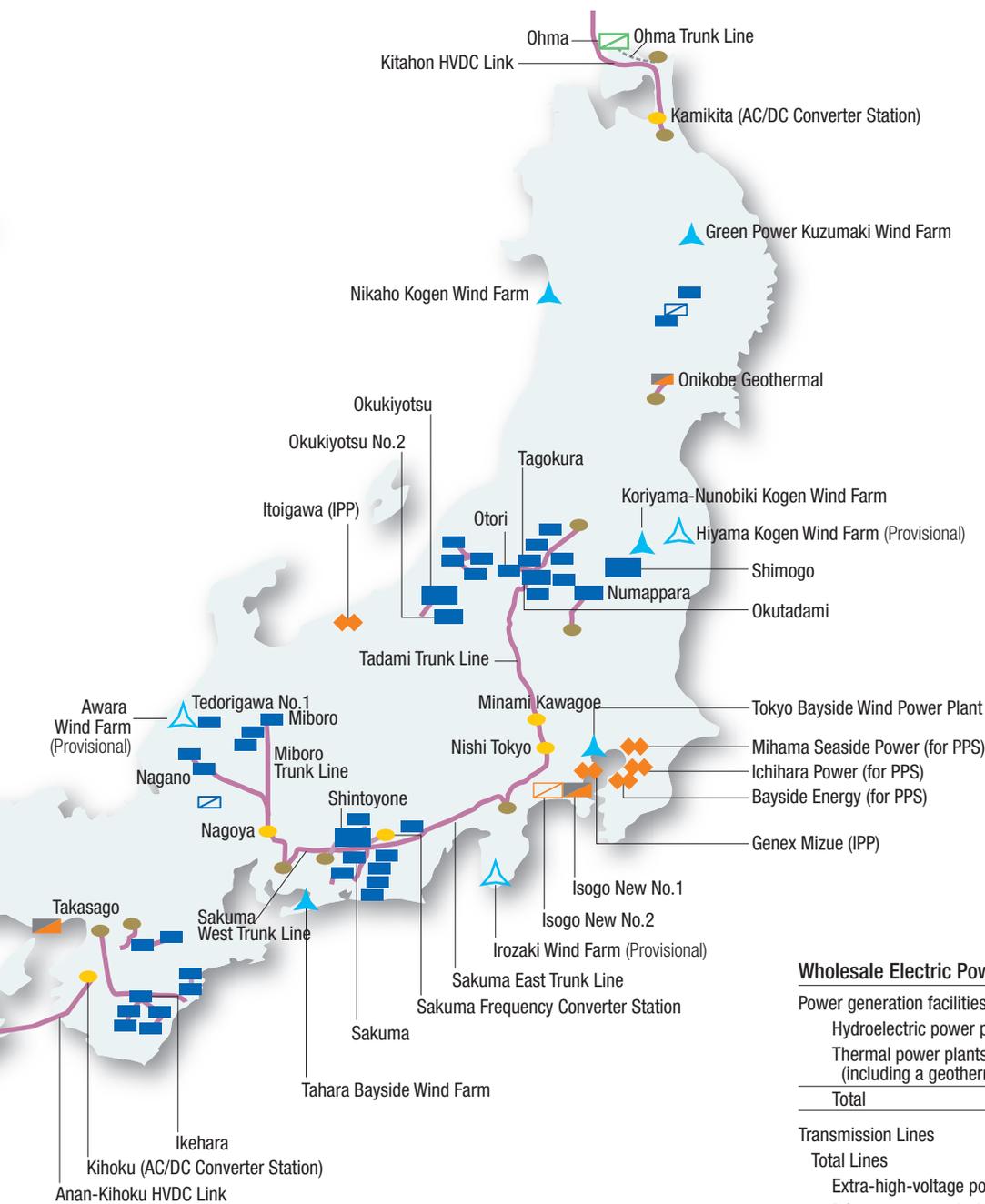
Facilities

-  Wind power farm/plant
-  Thermal power plant

Preparing for Construction and Planning

-  Wind power farm/plant





Wholesale Electric Power Business (As of March 31, 2008)

Power generation facilities		
Hydroelectric power plants	59	8,555.5MW
Thermal power plants (including a geothermal plant)	8	7,824.5MW
Total	67	16,380.0MW

Transmission Lines		
Total Lines		2,407.7km
Extra-high-voltage power transmission lines		1,973.4km
DC power transmission lines		267.2km
Substations	3	4,292MVA
Frequency converter station	1	300MW
AC/DC converter stations	4	2,000MW

Other Electric Power Businesses

Generation facilities (maximum capacity)		
Wind power	9	210.53MW
IPPs	3	522.00MW
For PPSs	3	322.42MW
Total	15	1,054.95MW

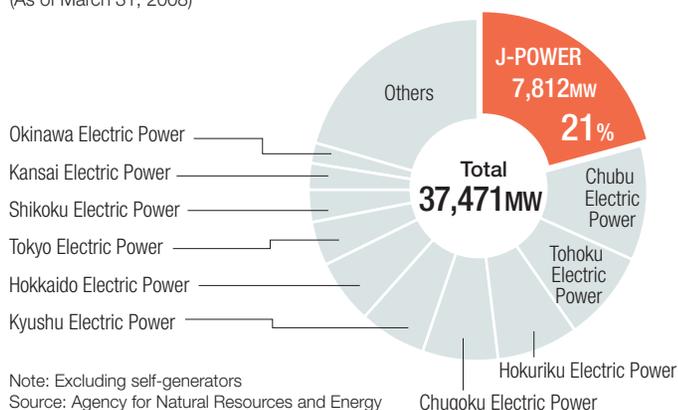
Note: Including facilities of subsidiaries and affiliates
(Does not take proportion of equity holdings into account)

1. Wholesale Electric Power Business

(1) Thermal Power Generation

Capacity of Coal-Fired Power Generation in Japan

(As of March 31, 2008)



Calorific Unit Price by Fossil Fuel (Imports)

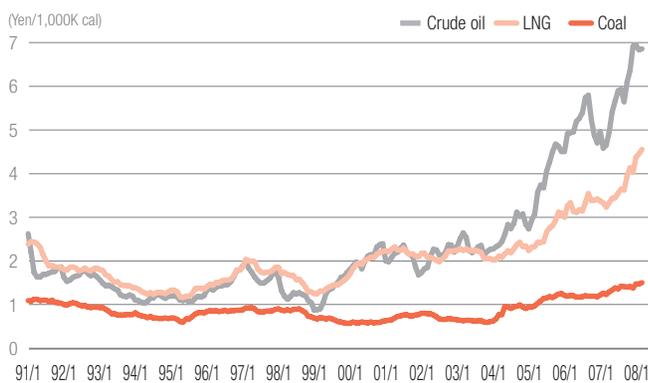


Chart data up to March 31, 2008
Source: The Energy Data and Modelling Center

Coal-Fired Power Plants (As of March 31, 2008)

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

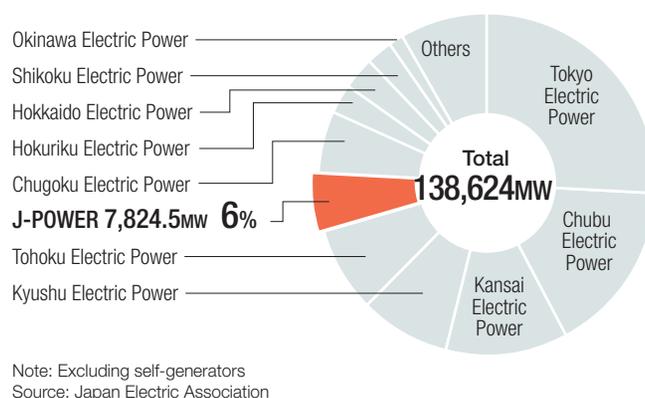
*Converted from heavy oil-fueled boiler to coal-fueled fluidized boiler

Geothermal Power Plant (As of March 31, 2008)

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

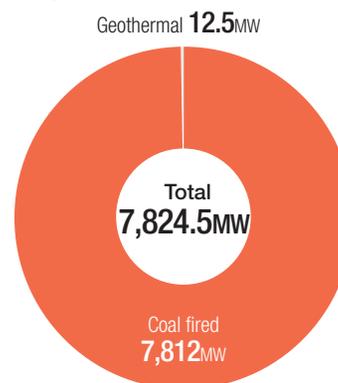
Capacity of Thermal Power Generation in Japan

(As of March 31, 2008)



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

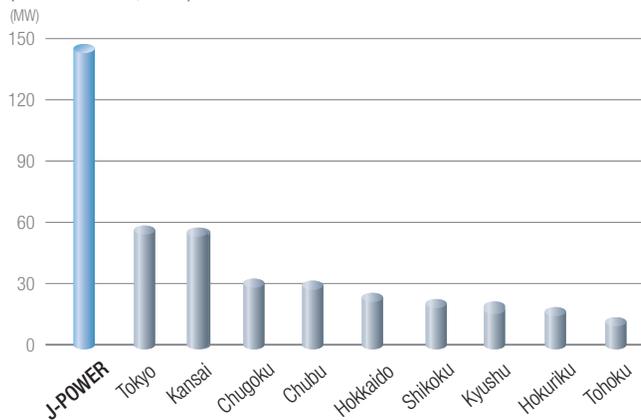
(As of March 31, 2008)



(2) Hydroelectric Power Generation

Average Generation Capacity per Hydroelectric Power Plant

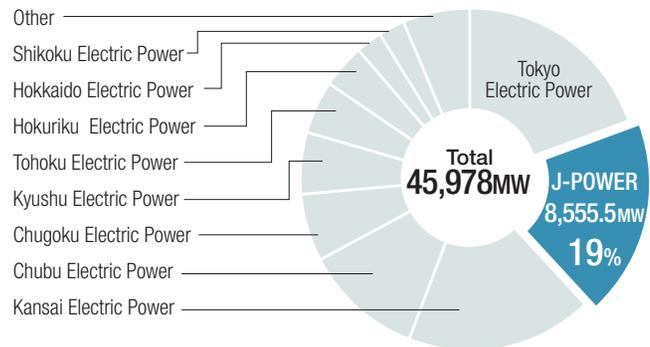
(As of March 31, 2008)



Source: Japan Electric Association

Capacity of Hydroelectric Power Generation in Japan

(As of March 31, 2008)



Note: Excluding self-generators
Source: Japan Electric Association

Major Hydroelectric Power Plants (As of March 31, 2008)

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, 2008)

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, 2008)

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, 2008)

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

AC/DC Converter Stations (As of March 31, 2008)

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 2009 through March 2018. During this period, we intend to add 2,156MW of capacity to our existing 16,380MW.

List of Power Development Plans (Fiscal 2008 Electric Power Supply Plan base)

(MW)

Fiscal Year	Power source			Total capacity
	Hydroelectric	Thermal	Nuclear	
Capacity as of 2008/3	8,555.5	7,824.5	—	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
2018/3				18,535.9
Capacity as of 2018/3	8,728.4	8,424.5	1,383	18,535.9
From 2019/3				

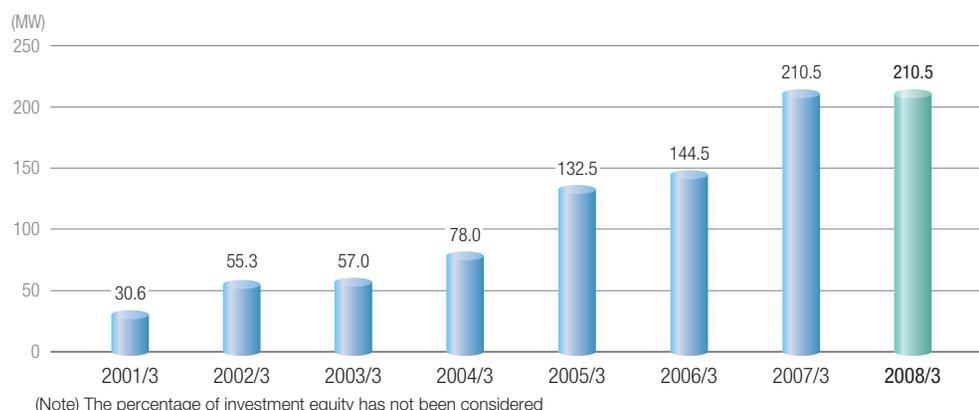
*Regarding the construction plan of the Tokuyama Power Plant, J-POWER has reached an agreement with Chubu Electric Power Co., Inc. that following completion of the Tokuyama Dam, the required procedures will be taken and the operating body of the power plant shall be transferred from J-POWER to Chubu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

2. Other Electric Power Businesses

(1) Wind Power Generation (Operating) Project List (As of March 31, 2008)

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 Corporation 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 Power Farm (Hokkaido Prefecture)	Capacity: 12MW Facilities: 2MW x 6	Green Power Setana Co., Ltd. Equity stake: J-POWER 100%	Feb. 2004 Established Green Power Setana Co., Ltd. Dec. 2005 Began operation
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. Feb. 2007 Began operation

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



(2) Electricity Supply Business Project List (As of March 31, 2008)

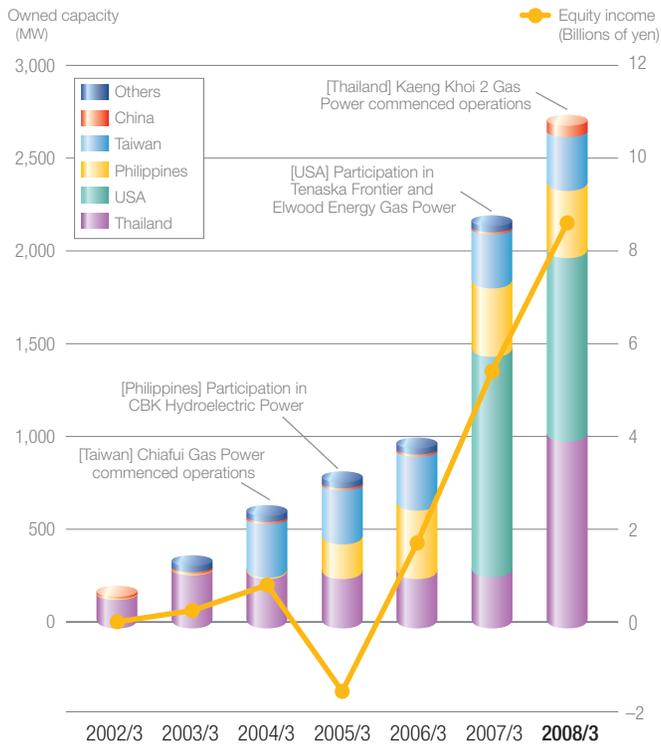
Projects	Facilities	Operating Companies	Status
[Wholesale Power for PPS]			
Bayside Energy (Chiba Prefecture)	Capacity: 107.65MW Type: Gas combined cycle power	Bay Side Energy Co., Ltd. Equity stake: J-POWER 100%	Mar. 2002 Established Bay Side Energy Co., Ltd. Apr. 2005 Began operation
Ichihara Power (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 J-POWER GENEX CAPITAL Co., Ltd. June 2003 Began operation
Itoigawa (Niigata Prefecture)	Capacity: 134MW Type: Coal-fired thermal power	ITOIGAWA POWER Inc. Equity stake: J-POWER 80%; Taiheiyu Cement Corporation 20%	July 2001 Began operation July 2003 Established ITOIGAWA POWER Inc.
Tosa (Kochi Prefecture)	Capacity: 150MW Type: Coal-fired thermal power	TOSA POWER Inc. Equity stake: J-POWER 45%; Shikoku Electric Power Company 35%; Taiheiyu 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 Project List (As of June 30, 2008)

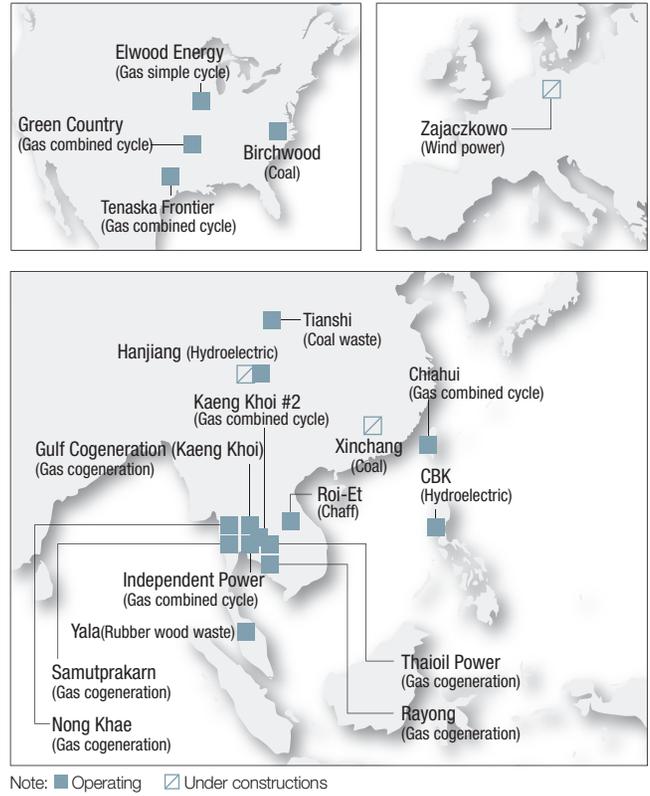
Country/ Region	Project Name	Generating Source	Capacity (MW)	Ownership (%)	Participation Year (FY)
[Operating]					
USA	Tenaska Frontier	Gas (Combined Cycle)	830	31.0	2006
	Elwood Energy	Gas (Simple Cycle)	1,350	25.0	2006
	Green Country	Gas (Combined Cycle)	795	50.0	2007
	Birchwood	Coal	242	49.5	2008
Philippines	CBK	Hydroelectric	728	50.0	2004
China	Tianshi	Coal Waste	50	24.0	2000
	Hanjiang (Xihe)	Hydroelectric	180	27.0	2007
Thailand	Roi-Et	Biomass (Chaff)	10	24.7	2000
	Rayong	Gas (Combined Cycle)	112	20.0	2000
	Thaioil Power	Gas (Combined Cycle)	113	19.0	2001
	Independent Power	Gas (Combined Cycle)	700	10.6	2001
	Gulf Cogeneration (Kaeng Khoi)	Gas (Combined Cycle)	110	49.0	2001
	Samutprakarn	Gas (Combined Cycle)	117	49.0	2002
	Nong Khae	Gas (Combined Cycle)	120	49.0	2002
	Yala	Biomass (Rubber Wood Waste)	20	49.0	2003
Kaeng Khoi #2	Gas (Combined Cycle)	1,468	49.0	2004	
Taiwan	Chiahui	Gas (Combined Cycle)	670	40.0	2002
Total	5 Countries/Regions	17 Projects	7,615 (Owned: 2,824)		
[Under construction]					
China	Hanjiang (Shuhe)	Hydroelectric	270	27.0	2007
	Xinchang	Coal	1,320	10.0	2007
Poland	Zajaczkowo	Wind Power	48	45.0	2007
Total	2 Countries/Regions	3 Projects	1,638 (Owned: 227)		

Owned capacity (operating) and Equity income of Overseas Power Generation Business



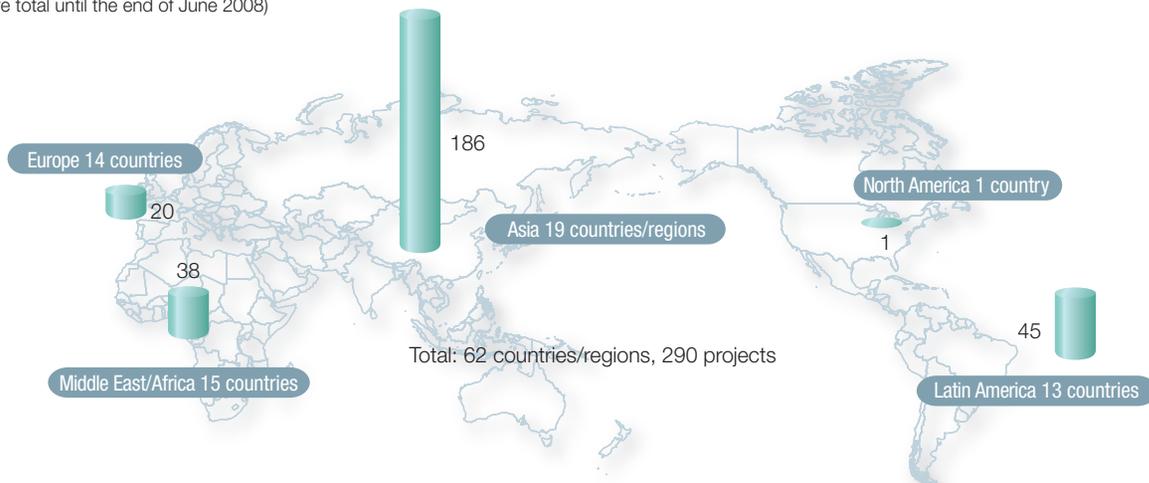
(Note) Owned capacity [left]: output is calculated by the total project capacity multiplied by J-Power's equity ratio, and this is the amount recorded for the fiscal year-end
Equity income [right]: recorded equity income (loss) of affiliates for the fiscal year

Overseas Power Generation Projects (As of June 30, 2008)



Overseas Consulting Services

(Cumulative total until the end of June 2008)



4. Other Major Diversified Businesses

(1) Recycle / Biomass Generation Business (As of March 31, 2008)

Project Name (Location)	Business	Ownership (%)	Status
Omuta Waste-fueled Power Plant (Fukuoka Prefecture)	Recycling power generation using solid fuel (RDF:Refuse Derived Fuel) made by compressing and forming general waste (Output: 20.6MW, RDF processing capacity: 315t/day)	45.2	Dec. 2002 Began operation
Narumi Plant PFI Business* (Aichi Prefecture)	Repair and maintenance work at Narumi Plant in Nagoya (General waste, Waste processing capacity: 530t/day)	11	Aug. 2006 Began construction July 2009 Scheduled to begin operation

*PFI: Private Finance Initiative

(2) Infrastructure / Water Environment Business (As of March 31, 2008)

Project Name (Location)	Business	Ownership (%)	Status
Kanamachi Filtration Plant PFI Business (Tokyo)	Cogeneration at Kanamachi Filtration Plant of Tokyo Metropolitan Waterworks Bureau (Gas turbines: Output: 12.28MW)	20	Oct. 2000 Began operation
Omuta District Water Works Project (Omuta City, Fukuoka Prefecture)	Omuta City, Fukuoka Prefecture's Water Purity Consignment Business, and both Omuta and Arao Cities' waterworks/industrial waterworks operations	51	July 2007 Participated in the project
UAE District Cooling Project	Wholesale Chilled Water Supply Business through the operation of six district cooling plants	30	Nov. 2007 Participated in the project

(3) Coal-Related Business

① Coal Mine Development (As of August 31, 2008)

Mine Name	Location	Loading Port	Production Volume	Investment Ratio (%) ¹	Status of Participation
Blair Athol	Queensland, Australia	Dalrymple Bay	Approx. 10 Million Tones Per Year	10.0	Interests Acquisition March 1982, Additional Interests Acquisition September 1989, Additional Interests Acquisition January 1999
Ensham	Queensland, Australia	Gladstone	Approx. 6 Million Tones Per Year	10.0	Interests Acquisition February 1997
Clermont	Queensland, Australia	Dalrymple Bay	Approx. 12 Million Tones Per Year ²	15.0	Agreement for Coal Mine Development January 2007
Narrabri	New South Wales, Australia	Newcastle	Approx. 6 to 7 Million Tones Per Year ³	7.5	Agreement for Additional Interests Acquisition August 2008

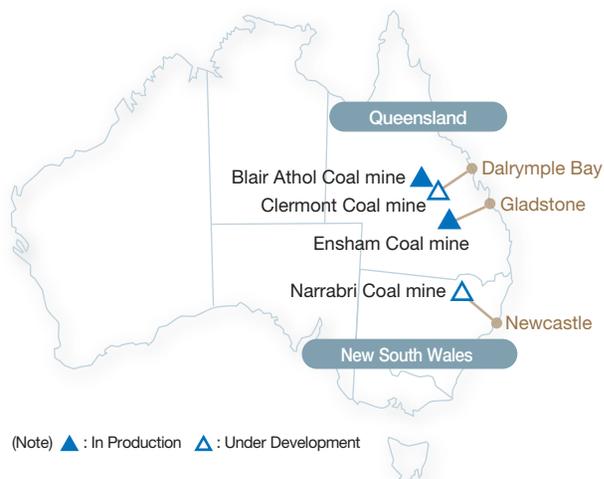
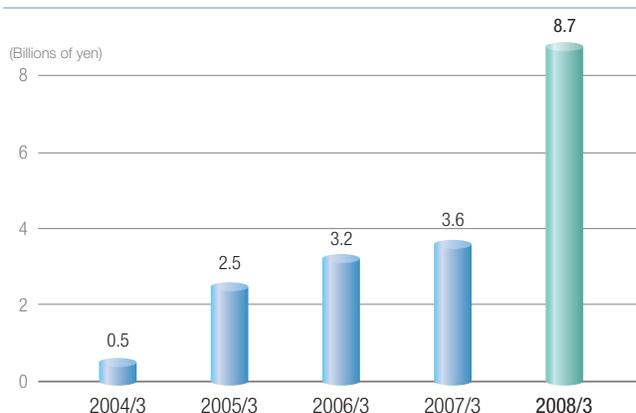
¹ Investment through a subsidiary, J-POWER AUSTRALIA PTY LTD.

² Production scheduled to commence in 2010

³ Production scheduled to commence in 2009

② Coal Sales Business

Coal Sales



5. Environmental-Related Data

(1) The Company's CO₂ Emissions

	Unit	1991/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
CO ₂ Emissions Amount (Domestic/Overseas Power Generation) ^{*1}	million t-CO ₂	24.67	40.06	43.27	44.76	49.49	45.36	50.22
CO ₂ Emissions Intensity ^{*2}	kg-CO ₂ /kWh	0.66	0.72	0.70	0.69	0.72	0.68	0.70

*1: Covering all domestic and foreign investment companies.

*2: CO₂ emissions intensity: CO₂ emissions per unit of electric power sold in domestic and foreign power business.

The Company has raised the target of reducing FY2010 emissions intensity by around 10% from the levels of the fiscal year ended March 2002.

[Reference]

•Japan Electric Power Business CO₂ Emissions

	Unit	1991/3	2003/3	2004/3	2005/3	2006/3	2007/3
CO ₂ Emissions Amount ^{*1}	million t-CO ₂	275	342	363	362	373	365
CO ₂ Emissions Intensity ^{*2}	kg-CO ₂ /kWh	0.417	0.407	0.436	0.418	0.423	0.410

Source: The Federation of Electric Power Companies of Japan

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

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

Calorific values used are those provided in the Agency for Natural Resources and Energy's *Monthly Report on Electric Power Statistics* (FY 2006 Results), etc.

Fuel-specific CO₂ emission coefficients are those provided in the revised Law Concerning the Promotion of Measures to Cope with Global Warming that went effect in 2006.

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

Electric Utility Industry's Environmental Action Plan has raised the target of reducing CO₂ emissions intensity at the point of consumption by an average of 20% from the level of the fiscal year ended March 1991 over the fiscal year ending March 2009 to the fiscal year ending March 2013.

•Japan CO₂ Emissions

	Unit	1991/3	2003/3	2004/3	2005/3	2006/3	2007/3
CO ₂ Emissions Amount	million t-CO ₂	1,144	1,279	1,286	1,288	1,291	1,274

Source: Ministry of the Environment

(2) J-Power's CDM projects registered with the CDM Executive Board

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

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

Consolidated Financial Highlights

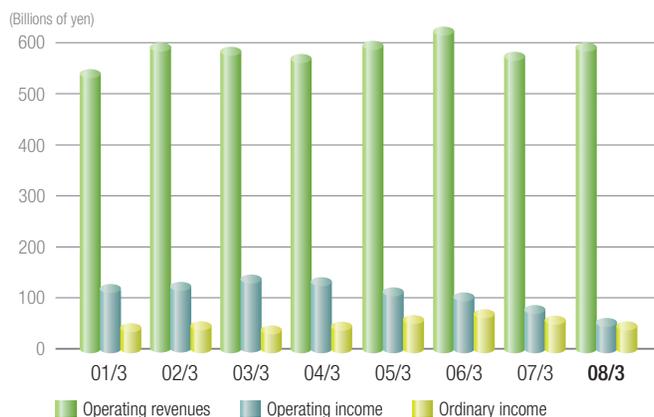
	2001/3	2002/3	2003/3
Operating Revenues	541,592	593,343	584,122
Operating Income	117,313	119,590	134,201
Ordinary Income	41,461	44,022	35,522
Net Income	17,838	17,638	20,725
Net Assets ^(Note 1)	138,868	152,304	168,301
Total Assets	2,420,661	2,314,720	2,195,897
Interest-Bearing Debt	2,128,718	2,007,487	1,893,902
Shareholders' Equity Ratio (%) ^(Note 2)	5.7	6.6	7.7
Cash Flows from Operating Activities	145,835	200,708	167,368
Cash Flows from Investing Activities	(166,942)	(77,248)	(11,030)
Free Cash Flow ^(Note 3)	(21,107)	123,460	156,338
Cash Flows from Financing Activities	22,127	(125,572)	(117,709)
Cash and Cash Equivalents at the End of the Period	23,186	21,128	59,787
Number of Employees	7,434	7,073	6,543

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

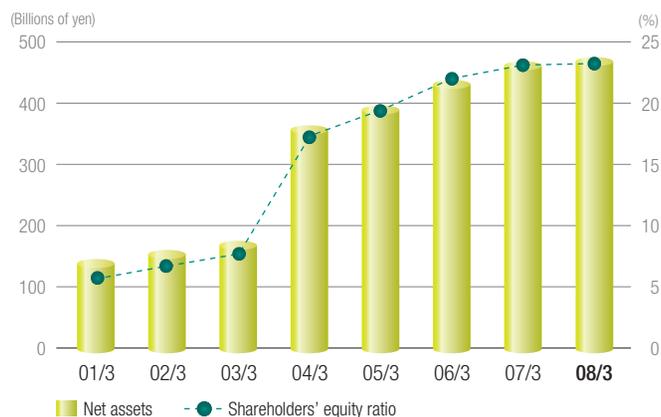
2. Definition of shareholders' equity is total shareholder's equity prior to the fiscal year ended March 2006. From the fiscal year ended March 2007 onward is "total net assets - minority interests."

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

Operating Revenues / Operating Income / Ordinary Income



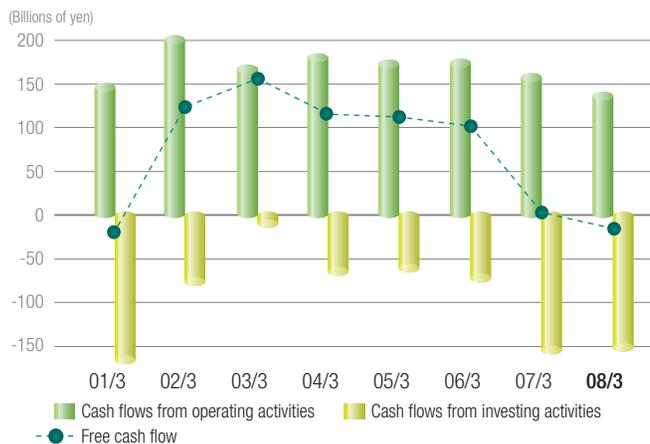
Net Assets [left] / Shareholders' Equity Ratio [right]



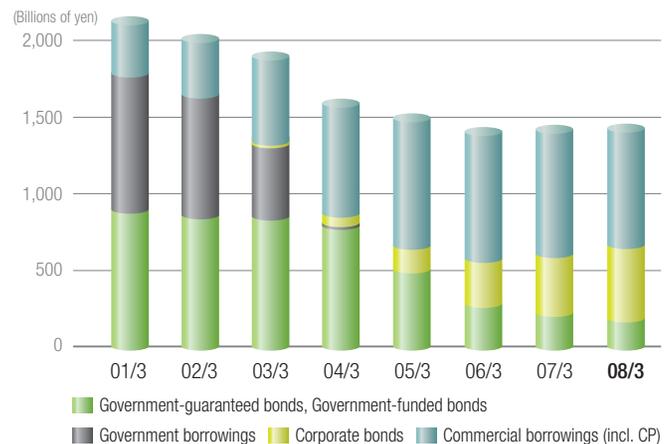
(Millions of yen)

2004/3	2005/3	2006/3	2007/3	2008/3
569,854	594,375	621,933	573,277	587,780
132,138	111,885	101,469	77,141	50,724
44,446	57,093	67,906	55,513	42,873
27,623	35,559	43,577	35,167	29,311
359,645	391,327	433,028	462,654	468,118
2,076,107	2,021,655	1,964,667	1,999,794	2,013,131
1,592,908	1,498,010	1,408,232	1,421,542	1,423,878
17.3	19.4	22.0	23.1	23.2
179,948	172,637	173,954	157,241	136,252
(64,507)	(60,586)	(72,326)	(155,407)	(152,518)
115,441	112,051	101,628	1,834	(16,265)
(147,516)	(111,798)	(103,613)	(2,168)	17,174
27,673	30,221	28,874	34,575	35,631
5,871	5,925	5,868	6,494	6,524

Cash Flows



Composition of Interest-Bearing Debt



Consolidated Financial Highlights

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

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

2. ROA: Ordinary income / Average total assets

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

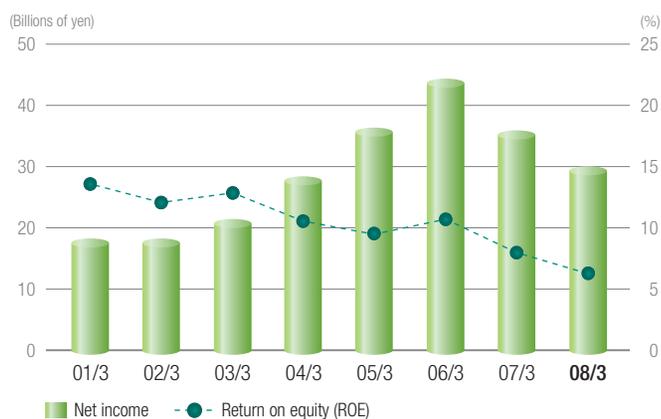
4. J-POWER shares listed on the First Section of the Tokyo Stock Exchange in the fiscal year ended March 31, 2005. The share price used for computation purposes is the closing price of the Company's shares at the end of the fiscal year.

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

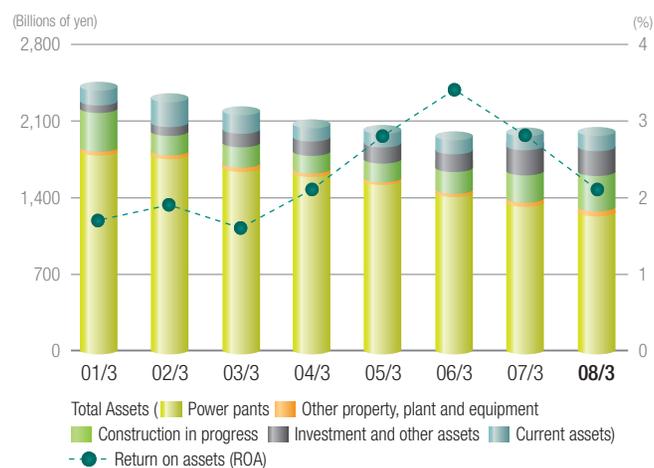
6. Payout Ratio: Dividends paid / Net income

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

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



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

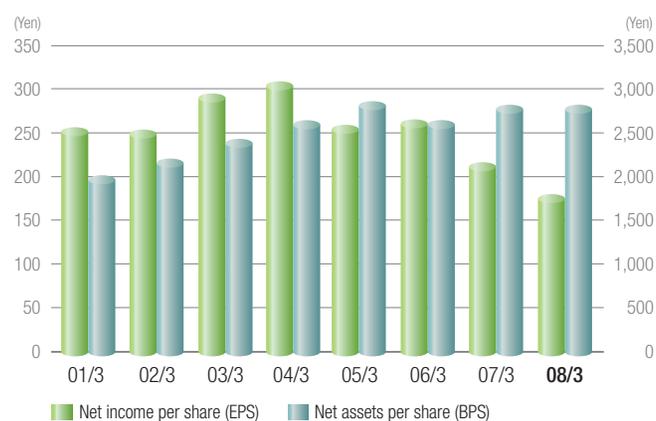


2004/3	2005/3	2006/3	2007/3	2008/3
10.5	9.5	10.6	7.9	6.3
2.1	2.8	3.4	2.8	2.1
304.88	255.01	260.76	211.14	175.99
2,590.00	2,818.04	2,598.90	2,768.95	2,800.18
—	12.9	14.3	28.1	20.4
—	1.2	1.4	2.1	1.3
2.1	3.3	4.8	7.2	6.1
19.6	23.4	21.0	28.4	39.8

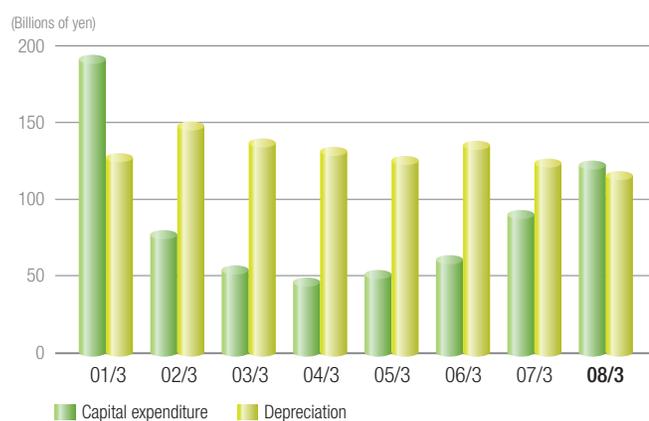
(Millions of yen)

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

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



Capital Expenditure / Depreciation



Consolidated Financial Statements**Consolidated Balance Sheets**

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

(Millions of yen)

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

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

Consolidated Statements of Income

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

(Millions of yen)

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

Consolidated Statements of Cash Flows

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

(Millions of yen)

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

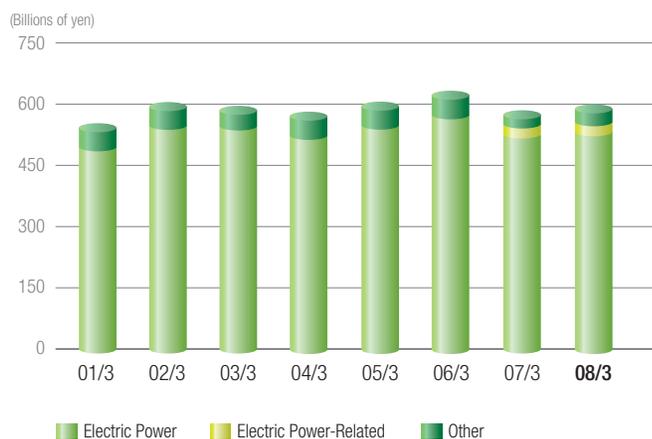
Segment Information

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

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

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

Composition of Sales to Customers



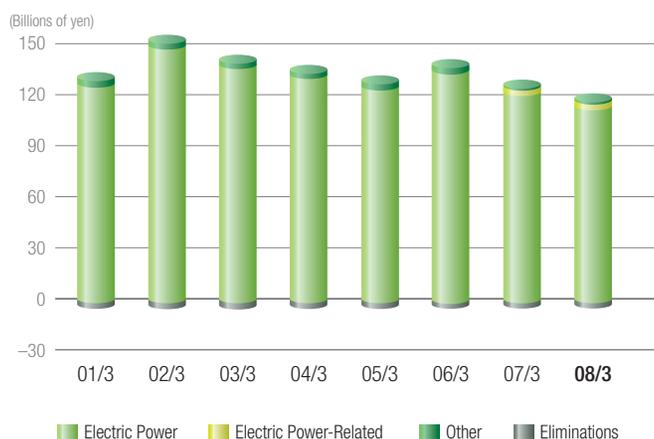
Composition of Operating Income



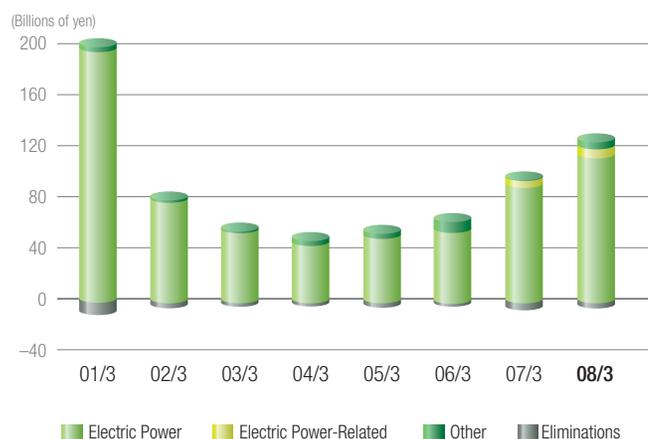
(Millions of yen)

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

Composition of Depreciation



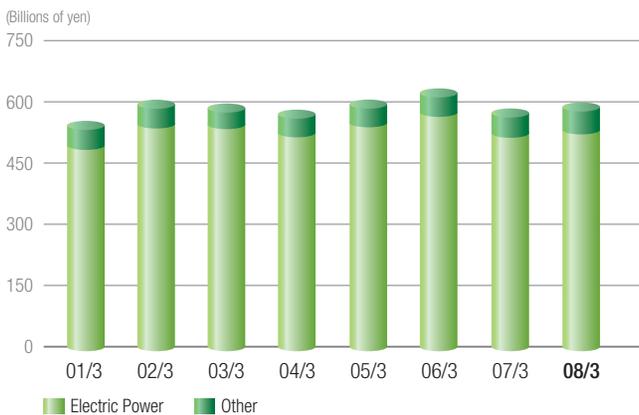
Composition of Capital Expenditure



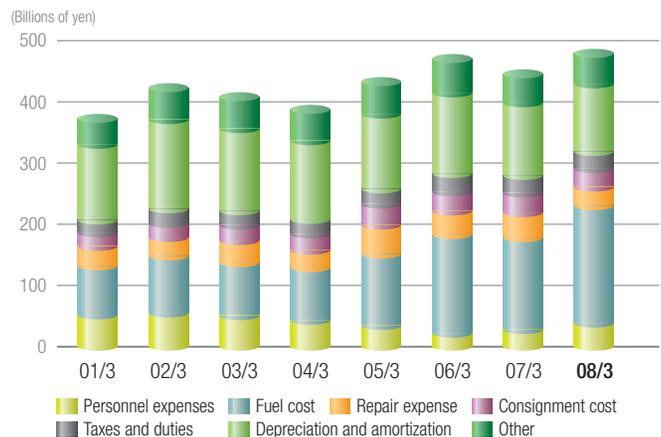
Composition of Consolidated Revenues and Expenses

	2001/3	2002/3	2003/3
Operating Revenues	541,592	593,343	584,122
Electric Power	494,907	547,333	545,824
Other	46,684	46,010	38,297
Operating Expenses	424,279	473,753	449,920
Electric Power	371,683	421,816	407,131
Personnel Expenses	51,116	54,230	49,923
Fuel Cost	80,048	92,876	86,438
Repair Expense	31,935	30,366	36,189
Consignment Cost	22,136	22,958	25,126
Taxes and Duties	20,718	23,754	23,312
Depreciation and Amortization Cost	123,479	145,676	134,043
Other	42,248	51,953	52,097
Other Operating Expenses	52,595	51,937	42,789
(Operating Income)	117,313	119,590	134,201
Non-Operating Revenues	4,644	2,134	3,228
Non-Operating Expenses	80,496	77,702	101,908
Interest Expenses	75,695	68,160	87,136
Other	4,801	9,542	14,771
Ordinary Income	41,461	44,022	35,522

Composition of Operating Revenues



Composition of Electric Power Operating Expenses



(Millions of yen)

2004/3	2005/3	2006/3	2007/3	2008/3
569,854	594,375	621,933	573,277	587,780
522,922	547,960	573,198	523,782	531,764
46,931	46,414	48,734	49,494	56,016
437,715	482,489	520,464	496,136	537,056
386,463	431,678	469,720	444,463	477,869
42,220	33,764	21,273	27,235	37,768
85,927	116,622	160,823	149,865	191,579
28,652	47,452	38,712	41,175	30,403
26,193	34,000	31,418	31,785	30,289
23,984	24,974	29,959	28,566	27,753
128,395	122,016	131,511	118,588	110,393
51,089	52,846	56,022	47,246	49,681
51,251	50,810	50,744	51,673	59,186
132,138	111,885	101,469	77,141	50,724
4,067	3,880	7,620	13,011	21,543
91,759	58,673	41,182	34,639	29,394
83,519	50,881	35,732	22,585	22,749
8,239	7,790	5,449	12,054	6,644
44,446	57,093	67,906	55,513	42,873

Non-Consolidated Financial Highlights

	1999/3	2000/3	2001/3
Operating Revenues	451,543	450,330	495,307
Operating Income	106,176	105,837	110,369
Ordinary Income	32,459	32,919	35,334
Net Income	15,860	12,702	14,757
Net Assets ^(Note 1)	105,908	120,185	130,637
Total Assets	2,174,729	2,282,881	2,356,878
Equity Ratio (%) ^(Note 2)	4.9	5.3	5.5
Number of Employees	4,143	3,534	3,379
Return on Equity (ROE) (%) ^(Note 3)	15.8	11.2	11.8
Return on Assets (ROA) (%) ^(Note 4)	1.5	1.4	1.5
Net Income per Share (EPS) (Yen) ^(Note 5)	224.65	179.92	209.04
Net Assets per Share (BPS) (Yen)	1,500.13	1,702.34	1,850.38
Price Earnings Ratio (PER) (Times) ^(Notes 5 and 6)	—	—	—
Price Book-Value Ratio (PBR) (Times) ^(Note 6)	—	—	—
Number of Shares Outstanding (Thousand) ^(Note 7)	70,600	70,600	70,600
Cash Dividends per Share (Yen)	60.00	60.00	60.00
Payout Ratio (%) ^(Note 8)	26.7	33.3	28.7

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

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

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

3. ROE: Net income / Average total shareholders' equity

4. ROA: Ordinary income / Average total assets

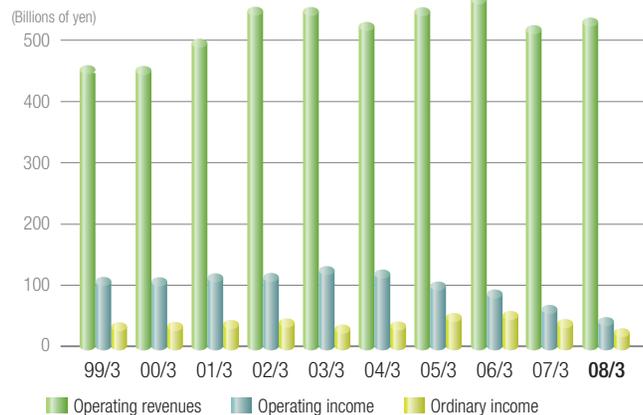
5. J-POWER carried out a 1.2-for-1 stock split on March 1, 2006. Calculations assume that this stock split was carried out at the beginning of the fiscal year.

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

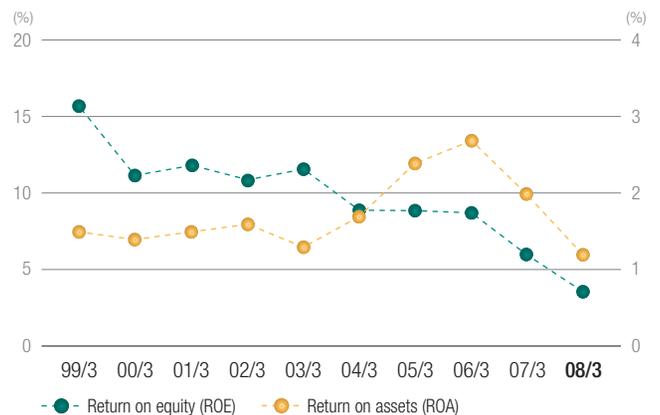
7. Figures are rounded down to 1000 shares. In fiscal year ended March 2004, capital increases were implemented through allocating 68,208 thousand shares to third-parties.

8. Payout Ratio: Dividends paid / Net income

Operating Revenues / Operating Income / Ordinary Income



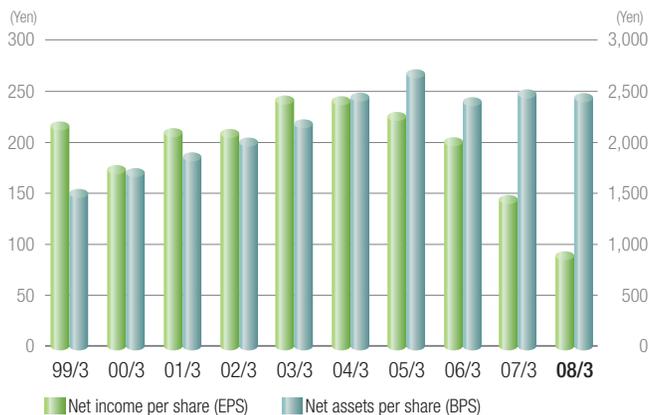
Return on Equity (ROE) [left] / Return on Assets (ROA) [right]



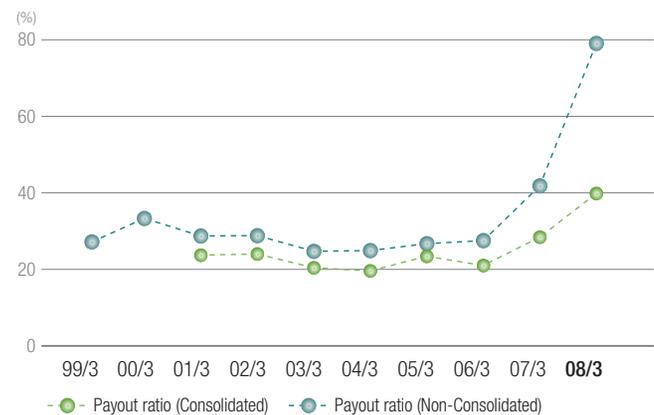
(Millions of yen)

2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
547,733	546,209	522,595	546,702	566,016	517,273	529,250
113,492	124,668	118,788	98,738	85,974	60,840	39,887
36,883	27,275	33,522	47,415	51,234	37,540	22,083
14,711	17,121	21,718	31,266	33,382	23,897	14,761
141,143	153,603	338,336	370,137	398,717	411,789	404,842
2,260,233	2,137,705	2,004,703	1,949,660	1,888,333	1,893,678	1,910,290
6.2	7.2	16.9	19.0	21.1	21.7	21.2
3,297	3,070	2,386	2,144	2,132	2,174	2,201
10.8	11.6	8.8	8.8	8.7	5.9	3.6
1.6	1.3	1.7	2.4	2.7	2.0	1.2
208.38	241.69	240.25	224.89	200.08	143.48	88.63
1,999.20	2,174.85	2,437.04	2,666.19	2,393.44	2,472.38	2,430.69
—	—	—	14.7	18.6	41.3	40.5
—	—	—	1.2	1.6	2.4	1.5
70,600	70,600	138,808	138,808	166,569	166,569	166,569
60.00	60.00	60.00	60.00	60.00	60.00	70.00
28.8	24.7	24.9	26.6	27.4	41.8	79.0

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



Payout Ratio (Consolidated · Non-Consolidated)



Non-Consolidated Financial Statements

Non-Consolidated Balance Sheets

	1999/3	2000/3	2001/3
Assets			
Property, Plant and Equipment	2,097,306	2,204,655	2,256,302
Power Plants	1,392,554	1,400,231	1,852,826
Hydroelectric Power Production Facilities	568,597	547,445	523,932
Thermal Power Production Facilities	430,410	414,094	854,875
Transmission Facilities	282,856	333,256	351,915
Transformation Facilities	40,879	36,777	55,447
Communication Facilities	10,753	9,985	10,208
General Facilities	59,056	58,671	56,445
Incidental Business-Related Property, Plant and Equipment	—	—	—
Non-Operating Property, Plant and Equipment	—	—	—
Construction in Progress	669,151	760,877	362,545
Construction in Progress	668,939	759,057	361,353
Retirement in Progress	212	1,820	1,192
Nuclear Fuel	—	—	—
Nuclear Fuel in Processing	—	—	—
Investments and Other Assets	35,601	43,546	40,930
Long-Term Investments	31,026	30,114	21,264
Long-Term Investments in Affiliated Companies	1,818	1,785	2,516
Long-Term Prepaid Expenses	2,825	1,901	1,460
Deferred Tax Assets	—	9,747	15,695
Allowance for Doubtful Accounts	(69)	(2)	(5)
Current Assets	77,422	78,226	100,576
Cash and Bank Deposits	2,390	3,524	2,539
Acceptance Receivable	—	—	—
Accounts Receivable	37,357	41,984	47,513
Accrued Income	9,867	6,951	12,977
Short-Term Investments	7,497	5,299	4,499
Inventories	10,665	6,626	11,059
Prepaid Expenses	1,133	1,011	1,110
Short-Term Loans to Affiliated Companies	770	573	7,463
Deferred Tax Assets	—	1,787	2,517
Other	7,820	10,554	10,996
Accounts Receivable—Overseas Technical Services	190	127	137
Allowance for Doubtful Accounts	(269)	(213)	(237)
Total Assets	2,174,729	2,282,881	2,356,878

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

(Millions of yen)

2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
2,061,262	1,996,701	1,918,851	1,856,227	1,791,860	1,802,277	1,819,393
1,815,694	1,703,333	1,644,724	1,545,226	1,428,485	1,338,430	1,254,172
502,410	482,406	515,781	494,625	475,920	458,977	441,129
890,102	819,345	751,760	691,781	619,059	562,071	510,443
330,653	312,208	293,841	280,726	261,139	246,578	233,026
51,243	48,387	44,870	42,733	39,744	37,819	35,559
12,200	12,630	11,811	10,748	9,919	10,423	10,125
29,082	28,354	26,659	24,609	22,701	22,559	23,887
—	—	35	399	493	1,825	2,504
—	—	—	513	917	626	607
190,249	193,798	164,696	174,187	200,807	251,250	326,336
189,757	193,674	163,837	173,466	200,645	251,193	326,175
492	123	858	720	161	56	161
—	—	—	—	—	—	10,310
—	—	—	—	—	—	10,310
55,317	99,569	109,395	135,901	161,155	210,144	225,462
15,287	31,794	37,233	43,186	56,109	77,343	72,069
17,561	40,747	45,205	63,263	78,577	106,808	117,195
2,165	2,541	1,659	2,730	3,017	2,678	3,256
20,324	24,500	25,296	26,721	23,796	23,759	33,515
(20)	(14)	—	—	(344)	(446)	(574)
198,971	141,003	85,852	93,432	96,473	91,400	90,896
9,389	41,630	6,299	7,505	6,501	5,008	4,051
2	—	3	—	3	—	—
47,548	46,499	44,877	47,207	51,244	41,661	39,036
112,409	22,576	3,839	6,667	5,721	5,424	7,198
—	—	7,281	—	—	—	—
11,040	10,116	8,167	11,999	16,471	18,439	21,800
1,384	947	1,005	1,122	1,228	1,125	1,355
4,449	2,762	2,246	7,142	5,124	6,521	5,793
2,974	6,416	3,068	3,346	3,801	3,232	3,482
10,025	9,994	9,061	8,440	6,376	10,005	8,198
114	107	—	—	—	—	—
(367)	(48)	—	—	—	(17)	(20)
2,260,233	2,137,705	2,004,703	1,949,660	1,888,333	1,893,678	1,910,290

	1999/3	2000/3	2001/3	2002/3	2003/3
Liabilities					
Long-Term Liabilities	1,853,784	1,927,106	1,924,154	1,825,121	1,766,650
Bonds Payable	682,117	768,365	848,311	829,761	804,751
Long-Term Loans Payable	1,153,984	1,129,206	1,042,951	957,078	923,200
Long-Term Accrued Liabilities	1,450	559	3,446	2,852	1,105
Long-Term Liabilities to Affiliated Companies	72	—	31	69	—
Provision for Employee Retirement Benefits	16,158	28,967	29,403	35,351	37,587
Other	0	7	10	8	5
Current Liabilities	214,554	235,241	301,738	293,968	217,450
Current Portion of Long-Term Debt and Other	112,070	141,560	157,411	114,000	103,487
Short-Term Loans	38,440	41,790	62,500	90,900	52,900
Commercial Paper	—	—	—	—	—
Accounts Payable	4,072	3,780	1,840	1,809	2,161
Accrued Accounts	8,424	6,401	31,075	28,893	5,787
Accrued Expenses	17,192	16,857	17,803	17,303	16,415
Accrued Taxes	20,463	8,620	12,665	21,024	16,751
Deposits Received	354	293	286	285	258
Short-Term Debt to Affiliated Companies	11,678	13,649	13,563	15,491	15,171
Advances Received	1,165	1,401	2,563	904	493
Other	692	867	2,027	3,324	3,970
Overseas Technical Service Charge in Advance	—	18	—	30	53
Reserves Under the Special Laws	481	349	349	—	—
Reserve for Fluctuation in Water Levels	481	349	349	—	—
Total Liabilities	2,068,820	2,162,696	2,226,241	2,119,090	1,984,101
Shareholders' Equity					
Common Stock	70,600	70,600	70,600	70,600	—
Legal Reserve	3,874	4,276	4,707	5,138	—
Legal Reserve	3,874	4,276	4,707	5,138	—
Retained Earnings	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	—	—	—
Exchange-Fluctuation Preparation Reserve	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	23,554	27,426	28,364	28,330	—
Net Income (Included)	(15,860)	(12,702)	(14,757)	(14,711)	—
Unrealized Gain on Securities	—	—	—	102	—
Total Shareholders' Equity	105,908	120,185	130,637	141,143	—
Total Liabilities and Shareholders' Equity	2,174,729	2,282,881	2,356,878	2,260,233	—
Shareholders' Equity					
Common Stock	—	—	—	—	70,600
Capital Surplus	—	—	—	—	—
Additional Paid-in Capital	—	—	—	—	—
Retained Earnings	—	—	—	—	83,259
Legal Reserve	—	—	—	—	5,569
Voluntary Reserve	—	—	—	—	46,997
Reserve for Loss from Overseas Investment, etc.	—	—	—	—	30
Reserve for Special Disaster	—	—	—	—	6
Exchange-Fluctuation Preparation Reserve	—	—	—	—	1,960
General Reserve	—	—	—	—	45,000
Unappropriated Retained Earnings at the End of the Term	—	—	—	—	30,692
Unrealized Gain on Securities	—	—	—	—	(255)
Treasury Stock	—	—	—	—	—
Total Shareholders' Equity	—	—	—	—	153,603
Total Liabilities and Shareholders' Equity	—	—	—	—	2,137,705

Non-Consolidated Statements of Income

	1999/3	2000/3	2001/3
Operating Revenues	—	—	—
Electric Power	451,543	450,330	495,307
Electric Power Sales to Other Companies	392,474	385,719	425,184
Transmission Revenues	—	62,287	67,095
Other Electricity Revenues	59,069	2,324	3,026
Incidental Business Revenues	—	—	—
Non-Operating Revenues	—	—	—
Financial Revenues	623	409	159
Dividends Income	49	22	42
Interest Income	573	387	116
Income from Overseas Technical Service	1,353	1,651	1,534
Income from Overseas Technical Service	1,353	1,651	1,534
Non-Operating Revenues	768	416	3,492
Non-Business Revenues	768	416	3,492
Gain on Sale of Fixed Assets	31	86	523
Gain on Exchange Fluctuation	—	—	—
Other	737	330	2,969
Total Ordinary Revenues	454,289	452,808	500,493
Operating Expenses	—	—	—
Electric Power	345,367	344,493	384,937
Hydroelectric Power Production Expenses	66,976	69,240	67,672
Thermal Power Production Expenses	186,722	175,389	206,632
Power Purchased from Other Companies	—	—	—
Transmission Expenses	23,395	32,688	35,243
Transformation Expenses	7,606	7,317	8,492
Selling Expenses	846	941	904
Communication Expenses	4,496	4,524	4,713
General and Administrative Expenses	48,518	48,515	54,815
Enterprise Tax	6,804	5,874	6,465
Incidental Business Expenses	—	—	—
(Operating Income)	106,176	105,837	110,369
Non-Operating Expenses	—	—	—
Financial Expenses	72,694	72,784	76,718
Interest Expenses	70,938	71,096	75,207
Amortization of Stock Issue Expenses	—	—	—
Bond Issue Expenses	—	—	—
Amortization of Bond Issue Expenses	1,203	1,218	972
Amortization of Bond Issue Discount	552	469	538
Expenses on Overseas Technical Service	1,149	1,362	1,221
Expenses on Overseas Technical Service	1,149	1,362	1,221
Non-Operating Expenses	2,618	1,248	2,280
Non-Business Expenses	2,618	1,248	2,280
Loss on Sale of Fixed Assets	0	2	1
Other	2,618	1,246	2,278
Total Ordinary Expenses	421,829	419,889	465,158
Ordinary Income	32,459	32,919	35,334
(Provision for) Reversal of Reserve for Fluctuation in Water Levels	403	(131)	—
Provision for Reserve for Fluctuation in Water Levels	403	—	—
Reversal of Reserve for Fluctuation in Water Levels	—	(131)	—
Extraordinary Loss	—	12,645	11,670
Reversal of Provision for Employee Retirement Benefits	—	12,645	11,670
Loss on Sale of Fixed Assets	—	—	—
Unrealized Loss on Securities	—	—	—
Income before Income Taxes	32,056	20,405	23,664
Income Taxes – Current	16,195	13,326	15,583
Income Taxes – Deferred	—	(6,622)	(6,677)
Net Income	15,860	12,702	14,757

Notes: 1. Corresponding to the revision of electric utility accounting regulations, the disclosure of "operating revenues" and "operating expenses" began and "electricity financial revenues and expenses" were renamed as "financial revenue and expense," which became included under "non-operating income and expenses" from the year ended March 31, 2003. Also "income from and expenses on overseas technical service" became included under "non-operating income and expenses."

(Millions of yen)

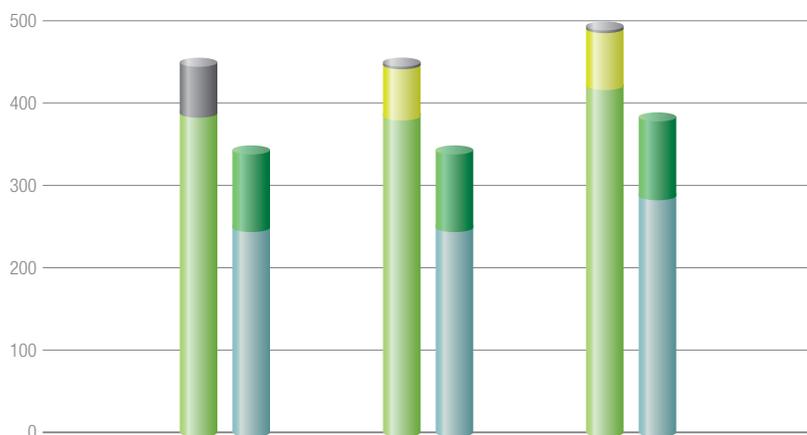
2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
—	546,209	522,595	546,702	566,016	517,273	529,250
547,733	546,209	518,978	540,665	558,306	510,248	517,318
477,849	473,567	453,478	476,335	495,061	450,034	457,292
67,183	66,739	63,398	61,194	58,255	55,184	54,934
2,701	5,902	2,100	3,136	4,989	5,029	5,090
—	—	3,617	6,037	7,709	7,024	11,932
—	3,654	2,839	3,871	5,218	8,386	9,844
613	1,089	1,788	2,683	3,327	4,521	5,332
421	699	1,077	1,841	2,521	3,586	4,275
192	390	711	842	806	935	1,057
1,592	1,675	—	—	—	—	—
1,592	1,675	—	—	—	—	—
631	—	—	—	—	—	—
631	888	1,050	1,187	1,890	3,865	4,512
120	54	18	16	111	370	1,067
—	—	—	—	—	—	—
511	834	1,031	1,171	1,779	3,494	3,444
550,571	549,864	525,434	550,573	571,234	525,659	539,095
—	421,541	403,807	447,964	480,041	456,433	489,363
434,241	421,541	400,754	442,754	473,056	450,203	478,579
64,999	62,309	64,292	68,883	69,844	63,728	61,114
251,755	241,524	226,968	262,271	308,191	290,013	312,292
—	—	—	—	81	433	1,214
34,488	32,963	32,529	32,391	35,250	30,502	28,680
8,419	8,157	7,711	7,577	6,737	6,595	6,621
947	958	922	948	1,439	1,237	1,546
4,732	4,955	4,880	5,384	5,655	6,191	6,000
61,757	63,574	56,662	58,229	38,571	44,837	54,353
7,140	7,097	6,787	7,067	7,285	6,662	6,756
—	—	3,053	5,210	6,985	6,229	10,783
113,492	124,668	118,788	98,738	85,974	60,840	39,887
—	101,047	88,104	55,193	39,958	31,686	27,648
68,022	86,946	84,024	51,044	35,737	21,565	21,937
67,778	86,866	83,236	50,374	35,088	21,276	21,648
—	—	583	—	10	—	—
—	—	—	—	—	288	288
244	80	192	621	590	—	—
—	—	12	48	49	—	—
1,306	1,372	—	—	—	—	—
1,306	1,372	—	—	—	—	—
10,117	—	—	—	—	—	—
10,117	12,728	4,080	4,149	4,220	10,121	5,710
10	598	10	23	126	4	2
10,106	12,129	4,069	4,126	4,094	10,117	5,708
513,687	522,588	491,911	503,158	520,000	488,119	517,011
36,883	27,275	33,522	47,415	51,234	37,540	22,083
(349)	—	689	1,108	(399)	756	(595)
—	—	689	1,108	—	756	—
(349)	—	—	—	(399)	—	(595)
13,845	—	—	—	—	—	—
—	—	—	—	—	—	—
7,894	—	—	—	—	—	—
5,951	—	—	—	—	—	—
23,386	27,275	32,833	46,306	51,633	36,783	22,678
13,819	17,570	10,592	18,151	20,143	11,865	11,338
(5,144)	(7,417)	522	(3,111)	(1,892)	1,020	(3,421)
14,711	17,121	21,718	31,266	33,382	23,897	14,761

2. Owing to the abolition of the Electric Power Development Promotion Law during the year ended March 31, 2004, incidental business revenues and expenses that formerly had been recorded in "income from and expenses on overseas technical 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

Left: Operating Revenues of Electric Power Business
Right: Operating Expenses of Electric Power Business

(Billions of yen)
600



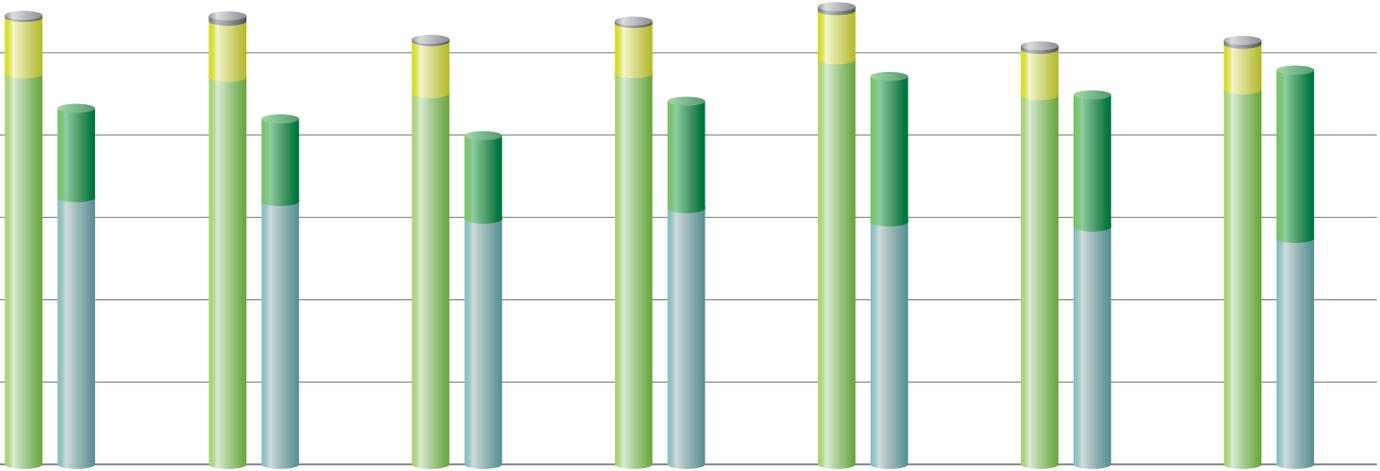
Composition of Electric Power Operating Revenues

	1999/3	2000/3	2001/3
Operating Revenues of Electric Power Business	451,543	450,330	495,307
Electric Power Sales to Other Companies	392,474	385,719	425,184
Hydro	145,643	144,114	144,100
Thermal	246,830	241,604	281,084
Transmission Revenues*	—	62,287	67,095
Other Electricity Revenues	59,069	2,324	3,026
Transmission Revenues (Included)*	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

	1999/3	2000/3	2001/3
Operating Expenses of Electric Power Business	345,367	344,493	384,937
Fixed Expenses	253,197	253,708	292,077
Personnel Expenses	45,801	44,497	51,324
Repair Expense	35,152	32,494	34,730
Taxes and Duties	26,480	24,726	25,788
Depreciation and Amortization Cost	94,451	98,918	126,756
Other	51,311	53,071	53,477
Variable Expenses	92,169	90,784	92,860
Fuel Cost	83,444	80,926	81,497
Waste Disposal Cost	8,725	9,858	11,363



(Millions of yen)

2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
547,733	546,209	518,978	540,665	558,306	510,248	517,318
477,849	473,567	453,478	476,335	495,061	450,034	457,292
137,901	138,195	135,758	137,106	126,810	123,490	114,557
339,947	335,371	317,719	339,228	368,250	326,543	342,734
67,183	66,739	63,398	61,194	58,255	55,184	54,934
2,701	5,902	2,100	3,136	4,989	5,029	5,090
—	—	—	—	—	—	—

(Millions of yen)

2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3
434,241	421,541	400,754	442,754	473,056	450,203	478,579
327,122	320,288	298,681	312,064	299,429	289,497	275,420
54,367	50,057	43,461	33,823	21,489	27,180	37,689
32,718	39,570	30,874	52,018	42,565	46,477	32,757
28,824	28,379	29,182	29,945	29,366	27,800	27,044
149,175	137,736	130,376	122,825	130,844	117,973	109,739
62,035	64,545	64,786	73,451	75,163	70,064	68,188
107,118	101,252	102,072	130,689	173,626	160,706	203,159
94,753	88,494	87,435	115,838	155,977	144,053	185,357
12,364	12,758	14,636	14,850	17,648	16,652	17,801

Major Group Companies (As of March 31, 2008)

Consolidated subsidiaries

Company Name	Capital (Millions of yen)	Equity Stake (%)	Main Businesses
Bay Side Energy Co., Ltd.	2,400	100	Electric power supply
Green Power Kuzumaki Co., Ltd.	490	100	Construction and operation of wind power plants
Green Power Setana Co., Ltd.	100	100	Construction and operation of wind power plants
Green Power Koriyama Nunobiki Co., Ltd.	100	100	Construction and operation of wind power plants
Dream-Up Tomamae Co., Ltd.	10	100	Construction and operation of wind power plants
Green Power TOKIWA Co., Ltd.	250	95	Construction and operation of wind power plants
Green Power Aso Co., Ltd.	490	81	Construction and operation of wind power plants
ITOIGAWA POWER Inc.	1,006	80	Electric power supply
Nagasaki-Shikamachi Wind Power Co., Ltd.	490	70	Construction and operation of wind power plants
Nikaho-Kogen Wind Power Co., Ltd.	100	67	Construction and operation of wind power plants
J-Wind TAHARA Co., Ltd.	245	66	Construction and operation of wind power plants
Ichihara Power Co., Ltd.	600	60	Electric power supply
J-Wind IROUZAKI Co., Ltd.	200	52	Construction and operation of wind power plants
JPOWER GENEX CAPITAL Co., Ltd.	100	100	Management of IPP projects
JPec Co., Ltd.	500	100	Construction, technical development, design, consulting, maintenance and research for thermal and nuclear power plants; unloading and transporting of coal to thermal power plants; sale of fly ash; shipping of coal for thermal power plants; research, construction and maintenance for environmental engineering; research and planning of environmental conservation
JPHYTECH Co., Ltd.	500	100	Construction, technical development, design, consulting, maintenance and research for hydroelectric power plants, substations and transmission lines; surveying and compensation of construction sites; civil engineering, construction management and construction services
KEC Corporation	110	100	Construction and maintenance of electronic and communications facilities
EPDC CoalTech and Marine Co., Ltd.	20	100 (100)	Marine transportation of ash and fly ash from thermal power plants
KDC Engineering Co., Ltd.	20	100	Design and construction management of electric power facilities; engineering and construction
J-POWER EnTech, Inc.	120	100	Engineering of equipment for removal of atmospheric and water pollutants
J-POWER RESOURCES Co., Ltd.	1,000	100	Research, exploration and development of, and investments in coal mines
J-POWER AUSTRALIA PTY. LTD. (Australia)	10 (millions of A\$)	100 (100)	Investments in coal mines in Australia
JP Business Service Corporation	450	100	Operation of welfare facilities; facility maintenance; business process outsourcing; development of computer software
J-Power Investment Netherlands B.V. (Netherlands)	74 (millions of \$)	100	Management of overseas investments
J-Power INVESTMENT U.K. LIMITED (UK)	5 (thousands of \$)	100	Management of overseas investments
J-POWER North America Holdings Co., Ltd. (USA)	1 (\$)	100	Management of overseas investments
J-POWER Holdings (Thailand) Co., Ltd. (Thailand)	6,906 (millions of baht)	100 (100)	Management of overseas investments
J-POWER Generation (Thailand) Co., Ltd. (Thailand)	39 (millions of baht)	100 (100)	Management of overseas investments
J-POWER USA Investment Co., Ltd. (USA)	16 (\$)	100 (100)	Management of overseas investments
J-POWER USA Development Co., Ltd. (USA)	1 (\$)	100 (100)	Research and development of overseas investments
Omuta Plant Service Co., Ltd.	50	100	Operation and maintenance of waste-fueled power generation plant
FMW Investment Co., Ltd.	100	51	Investment Management for water project operation
Fresh Water Miike Co., Ltd.	48	51 (51)	Water project and related business
Japan Network Engineering Co., Ltd.	50	100	Telecommunications; operation and maintenance of telecommunications facilities
KAIHATSU HIRYOU Co., Ltd.	25	100 (100)	Production of fertilizer using ash

and twenty six companies

Affiliates accounted for by the equity method

Company Name	Capital (Millions of yen)	Equity Stake (%)	Main Businesses
Mihama Seaside Power Co., Ltd	490	50	Electric power supply
J-Wind TOKIO Co., Ltd.	250	50	Construction and operation of wind power plants
Setouchi Power Corporation	100	50	Electric power supply
Tosa Electric Power Co., Ltd.	2,755	45	Electric power supply
GENEX Co., Ltd.	2,800	40 (40)	Electric power supply
ShanXi TianShi Power Generation Co., Ltd. (China)	99 (millions of yuan)	24	Electric power supply
EGCO Cogeneration Co., Ltd. (Thailand)	1,060 (millions of baht)	20	Electric power supply
Thaioil Power Co., Ltd. (Thailand)	2,810 (millions of baht)	19	Electric power supply
J-POWER USA Generation, L.P. (USA)	302 (millions of \$)	50 (50)	Management of overseas investments
Green Country Energy, LLC (USA)	236 (millions of \$)	50 (50)	Electric power supply
CBK Netherlands Holdings B.V. (Netherlands)	24 (thousands of \$)	50 (50)	Management of overseas investments
Gulf Electric Public Co., Ltd. (Thailand)	13,784 (millions of baht)	49 (49)	Holding company for thermal power generation companies
Chiahui Power Corporation (Taiwan)	4,700 (millions of NT\$)	40 (40)	Electric power supply
EGCO Green Energy Co., Ltd. (Thailand)	175 (millions of baht)	26 (26)	Management of overseas investments
Elwood Energy, LLC (USA)	166 (millions of \$)	25 (25)	Electric power supply
Tenaska Frontier Partners, Ltd. (USA)	45 (millions of \$)	13 (13)	Electric power supply
CBK Power Co., Ltd. (Philippines)	137 (millions of \$)	– [100]	Operation of hydroelectric and pumped-storage electric power plants
Roi-Et Green Co., Ltd. (Thailand)	180 (millions of baht)	– [95]	Electric power supply

and thirty four companies

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

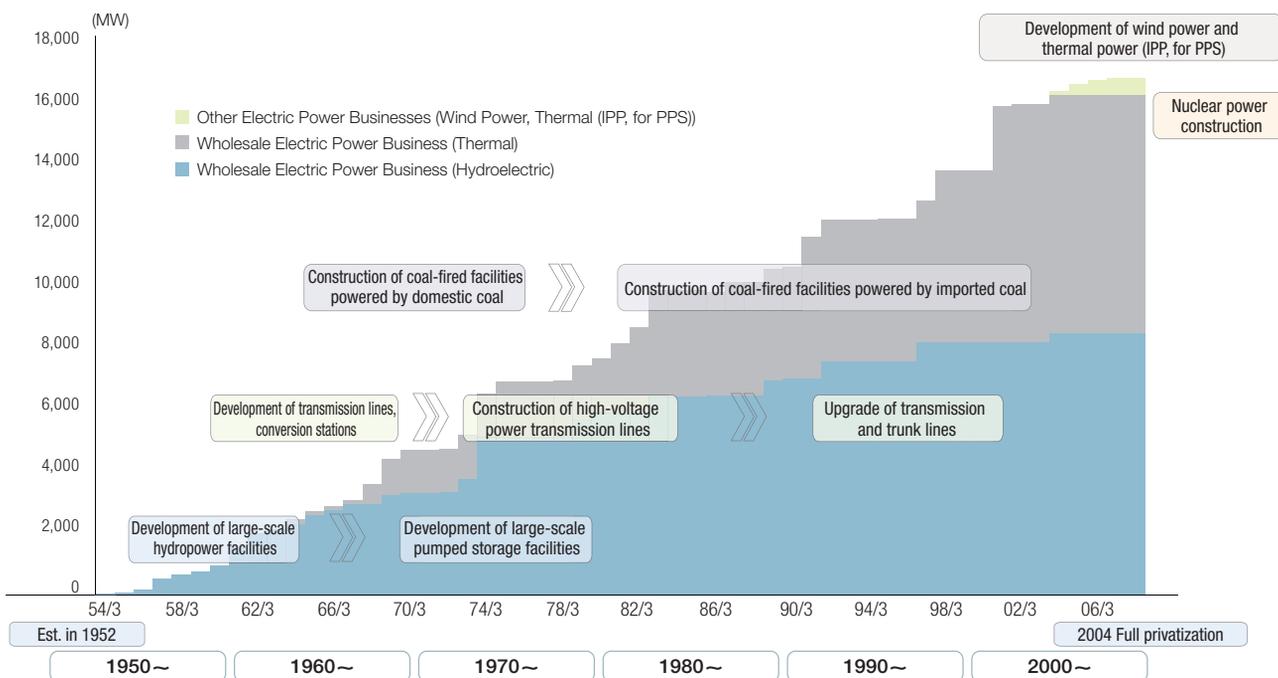
Number and Transition of Subsidiaries / Affiliated Companies

	2004/3				2005/3				2006/3				2007/3				2008/3			
	All Subsidiaries	Consolidated Subsidiaries	All Affiliated Companies	Equity Method Affiliated Companies	All Subsidiaries	Consolidated Subsidiaries	All Affiliated Companies	Equity Method Affiliated Companies	All Subsidiaries	Consolidated Subsidiaries	All Affiliated Companies	Equity Method Affiliated Companies	All Subsidiaries	Consolidated Subsidiaries	All Affiliated Companies	Equity Method Affiliated Companies	All Subsidiaries	Consolidated Subsidiaries	All Affiliated Companies	Equity Method Affiliated Companies
Electric Power Business																				
Other Electric Power Businesses	11	1	3	0	11	8	4	1	11	10	4	3	11	11	5	5	13	13	5	5
Electric Power-Related Businesses																				
Management of Affiliated Companies	2	0	0	0	1	1	0	0	1	1	0	0	1	1	0	0	1	1	0	0
System Design, Construction, Maintenance	16	8	4	0	17	5	4	0	17	5	4	0	15	15	3	0	13	13	3	0
Electric Generation Fuel, Equipment and Material Supply	5	2	0	0	5	2	0	0	6	2	0	0	6	6	0	0	6	6	0	0
Services	3	1	0	0	2	1	0	0	2	1	0	0	2	2	0	0	2	2	0	0
Other Businesses																				
Overseas Businesses	3	1	19	11	5	1	29	14	5	1	26	23	18	14	30	27	20	19	48	47
Environment, Energy	1	0	6	0	1	0	7	0	1	0	6	0	1	1	5	0	3	3	6	0
Information-Telecommunication	1	0	1	0	1	0	1	0	1	0	1	0	1	1	1	0	1	1	1	0
Others	4	0	3	0	4	0	3	0	4	0	4	0	4	4	4	0	3	3	5	0
TOTAL	46	13	36	11	47	18	48	15	48	20	45	26	59	55	48	32	62	61	68	52

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 Unit 1 Station in Thailand begins operations (734 MW output) Unit 2 begins operations in March, 2008 (734 MW output)
Nov. 2007	Participation in Integrated Water Power Development Project in Hanjiang, China (450 MW output)

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



Corporate Profile

Business Category	Electric Utility and Others
Date of Establishment	September 16, 1952
Paid-in Capital	¥152,449,600,000
Number of Shares Authorized	660,000,000
Number of Shares Outstanding	166,569,600
Number of Shareholders	37,774
Stock Exchange Listing	Tokyo Stock Exchange
Independent Public Accountants	Ernst & Young ShinNihon
Transfer Agent	The Sumitomo Trust and Banking Company, Limited

Regional Network

Headquarters

15-1, Ginza 6-chome, Chuo-ku, Tokyo 104-8165, Japan
 Tel: +81-3-3546-2211
 URL: <http://www.jpowers.co.jp>

Domestic Network

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

Overseas Network

Washington Office (U.S.A.)
 Beijing Office (China)
 Hanoi Office (Vietnam)
 Upper Kotomale Hydropower Project Office (Sri Lanka)
 J-POWER USA Development Co., Ltd. (U.S.A.)
 J-POWER Generation (Thailand) Co., Ltd. (Thailand)
 J-POWER Consulting (China) Co., Ltd. (China)

Directors and Corporate Auditors

(As of July 2008)

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

For further information,
please contact:

Electric Power Development Co., Ltd.
IR Group

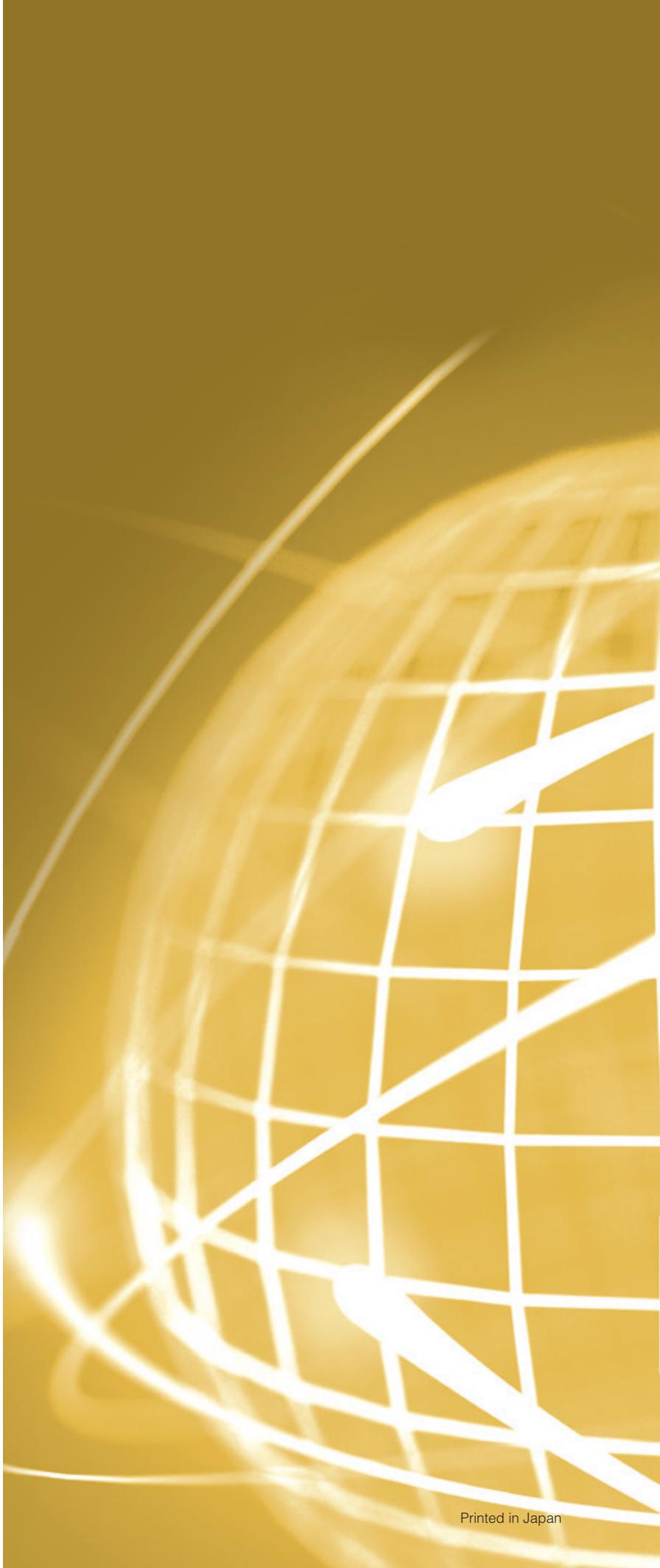
TEL:+81-3-3546-2211 FAX:+81-3-3546-9531 E-mail:investors@jpower.co.jp



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Printed in Japan