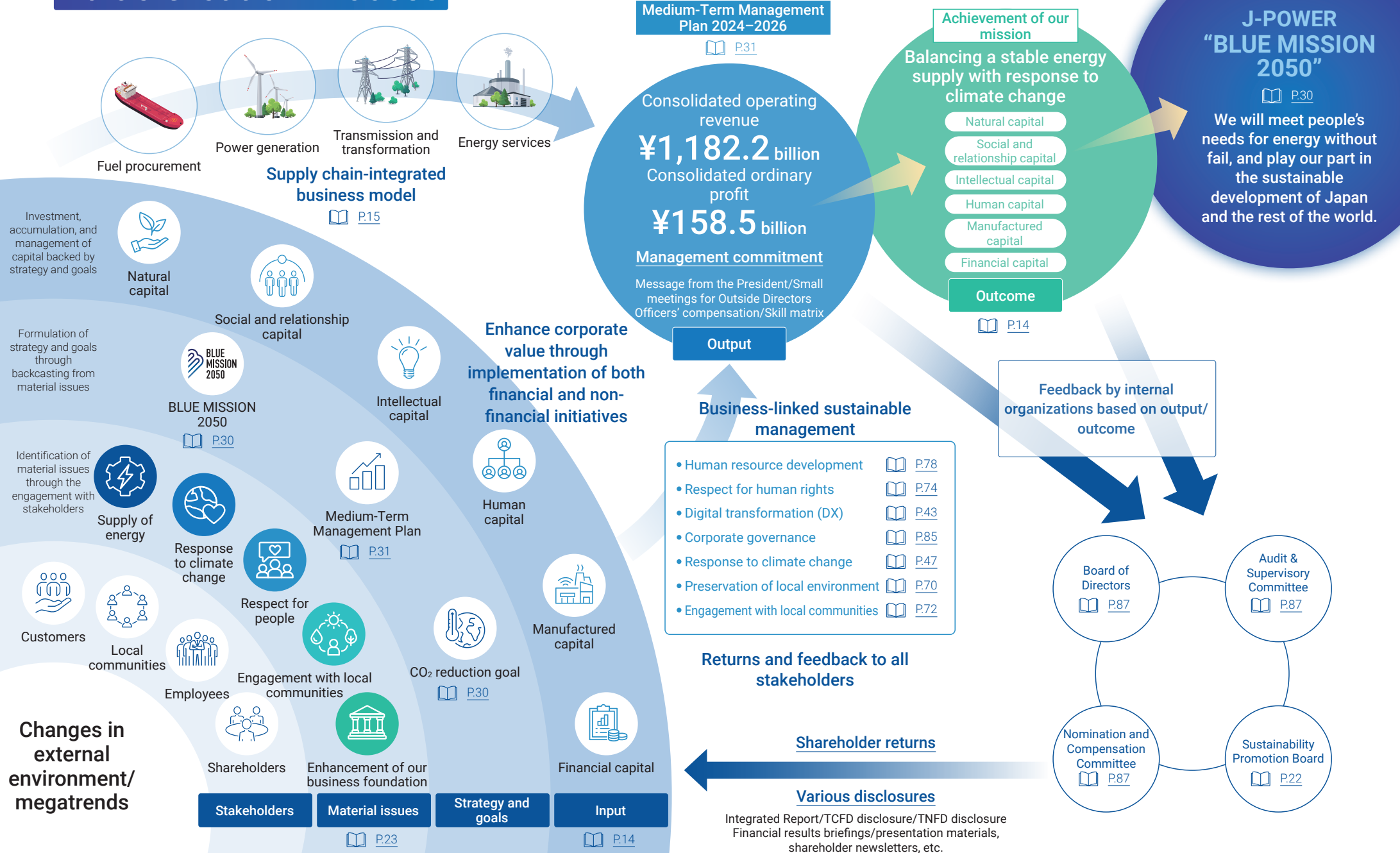
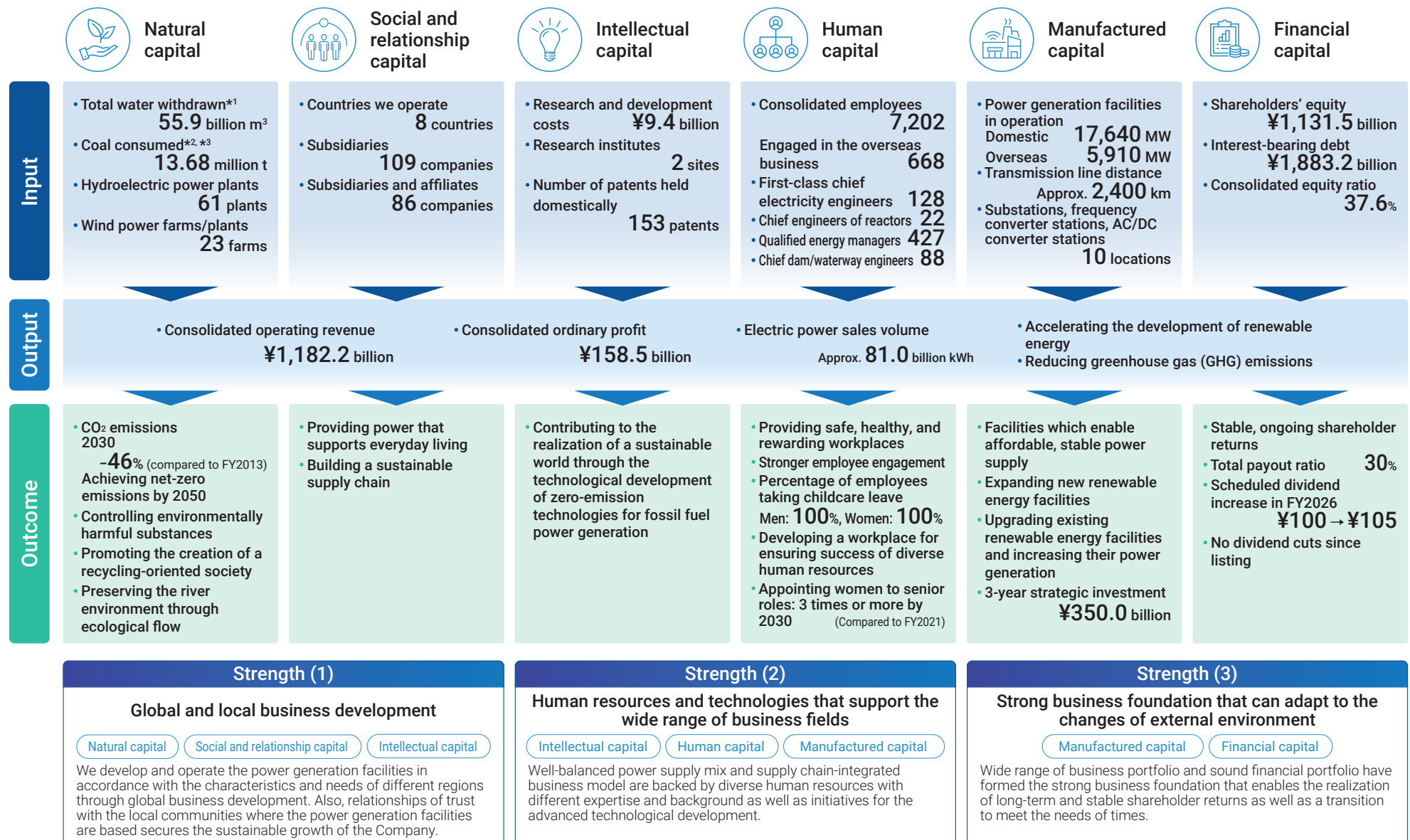


Value Creation Process



Value Creation Process

Capital That Has Strength



*1 The figure includes J-POWER and consolidated subsidiaries, including those operating abroad, in electric power business, electric power-related business, etc.

*2 The figure includes J-POWER and consolidated subsidiaries, including those operating abroad, in electric power business, electric power-related business, etc. (Consolidated subsidiaries are considered in terms of investment ratio.)

*3 Dry coal: 28 MJ/kg equivalent