

# Financial Highlights

For the years ended March 31

Consolidated Data	Millions of yen		Thousands of U.S. dollars (Note 1)	
	2005	2006	2007	2007
Operating revenues	594,375	621,933	573,277	4,85,226
Operating income	111,885	101,469	77,141	653,463
Ordinary income	57,093	67,906	55,513	470,257
Net income	35,559	43,577	35,167	297,900
Total net assets	391,327	433,028	462,654	3,919,141
Total assets	2,021,655	1,964,667	1,999,794	16,940,234
Net cash provided by operating activities	172,637	173,954	157,241	1,331,991
Net cash used in investing activities	(60,586)	(72,326)	(155,407)	(1,316,452)
Free cash flow	112,051	101,628	1,834	15,538
Net cash used in financing activities	(111,798)	(103,613)	(2,168)	(18,368)
Return on equity(%)	9.5	10.6	7.9	—
Shareholders' equity(%)	19.4	22	23.1	—

Notes: 1. The translation of the Japanese yen amounts into U.S. dollars uses the telegraphic transfer middle rate of exchange prevailing on the Tokyo Foreign Exchange Market on March 31, 2007, which was ¥118.05=US\$1.00  
2. Free cash flow=Net cash provided by operating activities + Net cash used in investing activities  
3. Although not shown on U.S. GAAP consolidated financial statements or in International Financial Reporting Standards, ordinary income is commonly used in Japan as an indication of profits on the statements of income.  
J-POWER calculates ordinary income by adding net other income (expenses) to operating income and excluding (provision for) reversal of reserve for fluctuation in water levels and extraordinary profit (loss).

