

Major Group Companies (As of March 31, 2007)

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 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, Ltd.	245	66	Construction and operation of wind power plants
Ichihara Power Co., Ltd.	600	60	Electric power supply
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	110	Design and construction management of electric power facilities; engineering and construction
J-POWER EnTech Co., Ltd.	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)	68 (millions of \$)	100	Management of overseas investments
J-Power North America Holdings Co., Ltd. (USA)	1 (\$)	100	Management of overseas investments
J-Power USA Development Co., Ltd. (USA)	1 (\$)	100 (100)	Research and development of overseas investments
J-POWER USA Investment Co., Ltd. (USA)	8 (\$)	100 (100)	Management of overseas investments
J-Power Frontier, L.P. (USA)	242 (millions of \$)	100 (100)	Management of overseas investments
J-Power Holdings (Thailand) Co., Ltd. (Thailand)	2,968 (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 INVESTMENT U.K. LIMITED (England)	5 (thousands of \$)	100	Management of overseas investments
Omuta Plant Service Co., Ltd.	50	100	Operation and maintenance of waste-fueled power generation plant
Japan Network Engineering Co., Ltd.	50	100	Telecommunications; operation and maintenance of telecommunications facilities
Kaihatsu Hiryo Co., Ltd.	25	100 (100)	Production of fertilizer using ash
Kaihatsu Hiryo Hanbai Co., Ltd.	20	100 (100)	Sale of fertilizer using ash
and twenty two 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
Tosa Electric Power Co., Ltd.	2,755	45	Electric power supply
GENEX Co., Ltd.	2,800	40 (40)	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
CBK Netherlands Holdings B.V. (Netherlands)	24 (thousands of \$)	50 (50)	Management of overseas investments
Gulf Electric Public Co., Ltd. (Thailand)	11,209 (millions of baht)	49 (49)	Holding company for thermal power generation companies
TLP 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
EGCO Green Energy Co., Ltd. (Thailand)	175 (millions of baht)	26 (26)	Management of overseas investments
Roi-Et Green Co., Ltd. (Thailand)	180 (millions of baht)	— [95]	Electric power supply
SEC HoldCo, S.A. (Spain)	121 (thousands of €)	50 (50)	Operation of wind power generation facilities
Chiahui Power Corporation (Taiwan)	4,300 (millions of NT\$)	40 (40)	Electric power supply
ShanXi TianShi Power Generation Co., Ltd. (China)	99 (millions of yuan)	24	Electric Power Supply
CBK Power Co., Ltd. (The Philippines)	137 (millions of \$)	— [100]	Operation of hydroelectric and pumped-storage electric power plants
Tenaska Frontier Partners, Ltd. (USA)	45 (millions of \$)	25 (25)	Electric power supply
and sixteen 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.