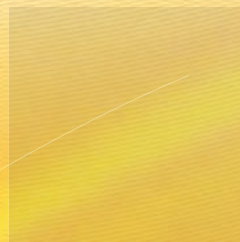


ANNUAL REPORT 2008

Harmonizing Energy Supply with the Environment



J-POWER's Profile

J-POWER (Electric Power Development Co., Ltd.) was established in 1952 through a government initiative to increase the supply of electricity in Japan. Ever since, J-POWER, as a wholesale power company, has provided an economical and stable supply of electricity nationwide through Japan's major electric power companies (EPCOs), while constructing and operating a nationwide network of transmission trunk lines. In this manner, J-POWER has been contributing to the economic development of Japan and improvement in people's lives. In October 2004, J-POWER achieved complete privatization and was listed on the First Section of the Tokyo Stock Exchange.

Currently, J-POWER provides the wholesale supply of electricity through its hydroelectric and thermal power plants, and provides transmission services through its power transmission and transforming facilities. By harnessing its extensive technology and expertise, J-POWER is also expanding business by growing overseas operations and developing new sources of energy.

Domestic Electric Power Businesses

Core business

■ **67** power plants throughout Japan, **7**%^{*1} share of domestic total output capacity

Thermal power: Mainstay business accounting for 60% of sales

■ Output capacity of coal-fired power plants: approx. **7,800** MW,
No. **1** share in Japan (21%)

■ High load factor backed by strong cost competitiveness

Hydroelectric power: Essential power source for meeting peak demand

■ Output capacity: approx. **8,600** MW, No. **2** share in Japan (19%)

Power transmission/Transforming: Core infrastructure linking various regions

■ Own major transmission lines (total lines: approx. **2,400** km), a frequency
converter station and other facilities.

Nuclear power generation/The Ohma Nuclear Power Plant (under construction):

Construction commenced in May 2008, following authorization of license to
install a nuclear reactor in April 2008

■ Also will contribute to Japan's "pluthermal" policy as full MOX-ABWR plant
(**1,383** MW).

Businesses addressing deregulation

■ IPP plants: **520** MW, Wholesale power plants for PPS: **320** MW^{*2}

■ Sales in the wholesale electricity market (since fiscal 2005)

Diversified Businesses

Overseas power generation business

Aim to establish as our "next major business domain" by expanding business scale and earnings contributions

■ **17** projects in operation in **5** countries/regions^{*3}

■ Overseas output capacity (equity basis) of
approximately **2,800** MW^{*3}

New businesses

Create next-generation businesses in
energy and environmental fields

■ Renewable energy: wind power:
capacity **211** MW (**9** locations in Japan)^{*2}

■ Promote coal sales business

^{*1} Excluding self-generation

^{*2} Without considering the proportion of equity stakes

^{*3} As of June 30, 2008 (all other information as of March 31, 2008)

Corporate Philosophy

We aim to ensure constant supplies of energy to contribute to the sustainable development of Japan and the rest of the world.

- Sincerity and pride underlie all our corporate activities.
- We build community trust by harmonizing our operations with the environment.
- Profits are a growth source, and we share the benefits with society.
- We continuously refine our knowledge and technologies to be a leader in these areas.
- We meet the challenges of tomorrow by harnessing our unique skills and enthusiasm.

