

J-POWER's Performance and Targets

	2003/3	2004/3	2005/3	2006/3
	<div>(Listed on First Section of the Tokyo Stock Exchange Oct. 2004)</div> <div>J-POWER</div> <div>Third Phase of the Restructure Plan</div>			<div>Three-Year</div> <div>»</div>
Consolidated Data				
Operating revenues	584,122	569,854	594,375	621,933
Operating income	134,201	132,138	111,885	101,469
Ordinary income	35,522	44,446	57,093	67,906
Net income	20,725	27,623	35,559	43,577
Total net assets	168,301	359,645	391,327	433,028
Total assets	2,195,897	2,076,107	2,021,655	1,964,667
Net cash provided by operating activities	167,368	179,948	172,637	173,954
Net cash used in investing activities	(11,030)	(64,507)	(60,586)	(72,326)
Free cash flow	156,338	115,441	112,051	101,628
Net cash provided by (used in) financing activities	(117,709)	(147,516)	(111,798)	(103,613)
Return on equity (%)	12.9	10.5	9.5	10.6
Shareholders' equity ratio (%)	7.7	17.3	19.4	22.0
Return on assets (ratio of ordinary income to total assets; %)	1.6	2.1	2.8	3.4
Generation capacity (MW)	16,085	16,509	16,750	16,870
Electric power sales (GWh)	54,429	59,305	61,483	64,328
Electric power revenues	473,567	457,951	485,014	511,556
Transmission	66,739	63,398	61,194	58,255
Number of employees	6,543	5,871	5,925	5,868

Commencement of Operations at Main Projects (Participation*)

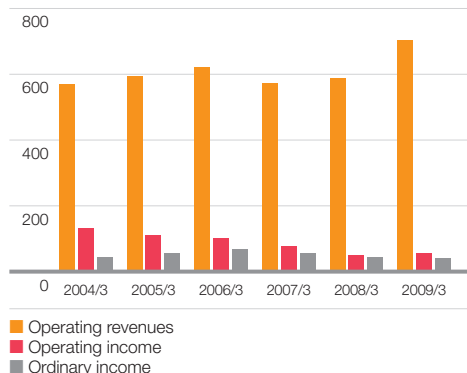
Domestic Electric Power Businesses (Core business/Businesses Addressing Deregulation)	<ul style="list-style-type: none"> Isogo New No. 1 (coal) 	<ul style="list-style-type: none"> Okutadami and Otori (hydro) (facility expansion, etc.) Genex Mizue (IPP) Itoigawa (IPP) 	<ul style="list-style-type: none"> Ichihara Power (for PPS) 	<ul style="list-style-type: none"> Bayside Energy Ichihara (for PPS), Tosa (IPP), and Mihama Seaside Power (for PPS)
Diversified Businesses (Overseas Power Generation Businesses/ New Businesses)	<ul style="list-style-type: none"> Thailand Rayong (gas) Tokyo Bayside (wind) Omuta Waste-fueled Power Plant 	<ul style="list-style-type: none"> Taiwan Chiahui (gas) Green Power Kuzumaki (wind) 	<ul style="list-style-type: none"> Philippines CBK (hydro) Aso-Nishihara (wind), Nagasaki-Shikamachi (wind), Tahara Bayside (wind) 	<ul style="list-style-type: none"> Setana Seaside (wind)

* Assuming participation in projects currently in operation (shown in blue print)

Consolidated Data

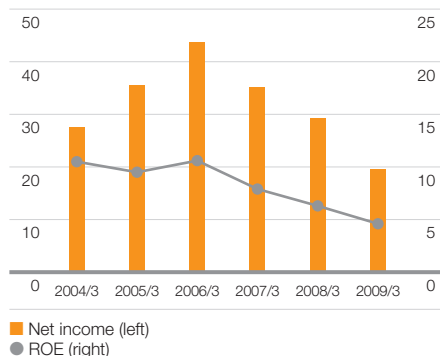
OPERATING REVENUES/OPERATING INCOME/ORDINARY INCOME

(Billions of yen)



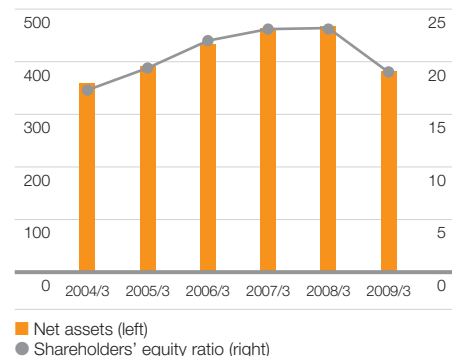
NET INCOME/ROE

(Billions of yen)



NET ASSETS/SHAREHOLDERS' EQUITY RATIO

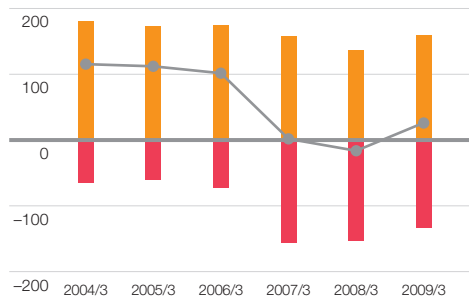
(Billions of yen)



2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
Management Targets Consolidated ordinary income: over ¥55 billion (3-year average) Consolidated shareholders' equity ratio: over 23% (March 31, 2008)		FY2008 Group Management Plan Established New Five-Year Targets				
		Millions of yen				
573,277	587,780	704,936				
77,141	50,724	57,108				
55,513	42,873	39,599				
35,167	29,311	19,457				
462,654	468,118	382,112				
1,999,794	2,013,131	2,005,469				
157,241	136,252	158,628				
(155,407)	(152,518)	(132,350)				
1,834	(16,265)	26,278				
(2,168)	17,174	(29,615)				
7.9	6.3	4.6				
23.1	23.2	19.0				
2.8	2.1	2.0				
16,940	16,940	16,991				
60,329	62,469	59,148				
466,903	474,995	591,337				
55,184	54,934	55,414				
6,494	6,524	6,581				
		2011/3 Consolidated ordinary income over ¥50 billion 2013/3 Consolidated ordinary income over ¥60 billion 2009/3~2011/3 ROA (management index) 2.4% 2012/3~2013/3 ROA (management index) 2.5%				
		<FIVE KEY APPROACHES —BUSINESS STRATEGY FOR ACHIEVING TARGETS> 1. Steady Growth in Power Generation Facilities 2. New Project Development Using Innovative Technology 3. Enhancing Value of Business Assets 4. Global Business Expansion 5. Power Generation as the Core of a Diversified Business				
		• Isogo New No. 2 (coal)				
• U.S. Tenaska Frontier (gas) and Elwood Energy (gas) • Koriyama-Nunobiki Kogen (wind)		• U.S. Birchwood (coal) • Poland Zajaczkowo (wind) • Sarakitomanai Wind Farm, Yokichi no Sato Wind Park, and Minami Oosumi Wind Farm • U.S. Pinelawn Power (gas), Equus Power (gas) and Fluvanna Power (gas)				
• Thailand Kaeng Khoi #2 (gas) • U.S. Green Country (gas) • China Hanjiang (Xihe River hydro) • UAE District Cooling Project • Omuta and Araoshi water services project		• China Xinchang 1 (coal) and Hanjiang (Shuhe River hydro) • Narumi Plant PFI Business • U.S. Edgewood Energy (gas) and Shoreham Energy (petroleum) • U.S. Orange Grove Energy (gas)				
		• China Xinchang 2 (coal) • Irozaki (wind) • Hiyama Kogen (wind) (provisional) • Vietnam Nhon Trach 2 Power Plant (gas)				
		• Nagato (wind) • Awara (wind) (provisional)				
		• Hiroshima wastewater sludge fuel conversion business				

NET CASH PROVIDED BY OPERATING ACTIVITIES/ NET CASH USED IN INVESTING ACTIVITIES/ FREE CASH FLOW

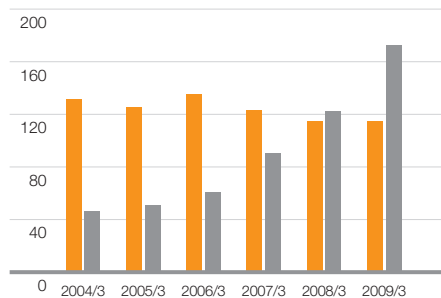
(Billions of yen)



■ Net cash provided by operating activities
■ Net cash used in investing activities
● Free cash flow

DEPRECIATION/CAPITAL EXPENDITURES

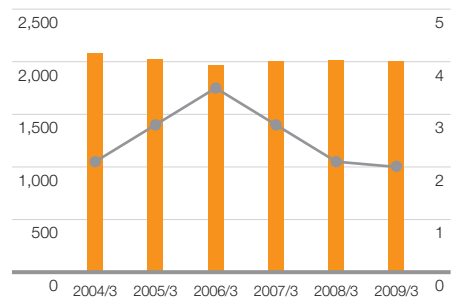
(Billions of yen)



■ Depreciation
■ Capital expenditures

TOTAL ASSETS/ROA

(Billions of yen)



■ Total assets (left)
● ROA (ratio of ordinary income to total assets; right)