

# 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>			Three-Year
	Third Phase of the Restructure Plan			
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
Depreciation	137,148	131,380	125,339	135,019
Capital expenditures	53,443	46,202	50,925	60,861

## COMMENCEMENT OF OPERATIONS AT MAIN PROJECTS (PARTICIPATION\*)

<b>Domestic Electric Power Businesses</b> (Wholesale Electric Power Business/ Businesses Addressing Deregulation)	• Isogo New No. 1	• Okutadami and Otori (hydro) (facility expansion, etc.)	• Ichihara Power (for PPS)	• Bayside Energy Ichihara (for PPS), Tosa (IPP), and Mihama Seaside Power (for PPS)
<b>Diversified Businesses</b> (Overseas Power Generation Business/ Diversified Businesses)	• Thailand Rayong (gas) • Tokyo Bayside (wind) • Omuta Waste-fueled Power Plant	• Genex Mizue (IPP)/ Itoigawa (IPP) • Taiwan Chiahui (gas) • Green Power Kuzumaki (wind)	• Philippines CBK (hydro) • Aso-Nishihara (wind), Nagasaki-Shikamachi (wind), Tahara Bayside (wind)	• Setana Seaside (wind)

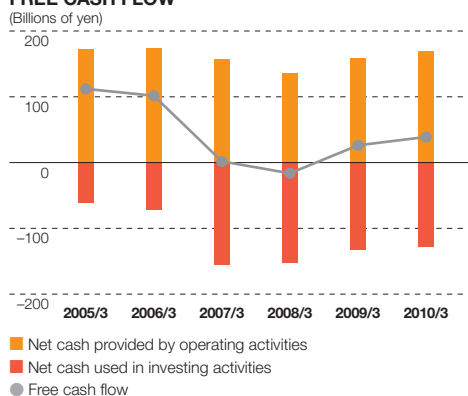
\* Assuming participation in projects currently in operation (shown in blue print)

## Consolidated Data

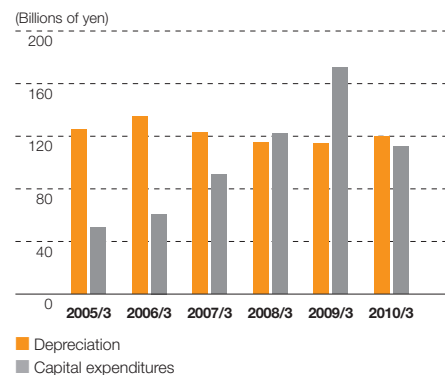
### OPERATING REVENUES/OPERATING INCOME/ ORDINARY INCOME



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

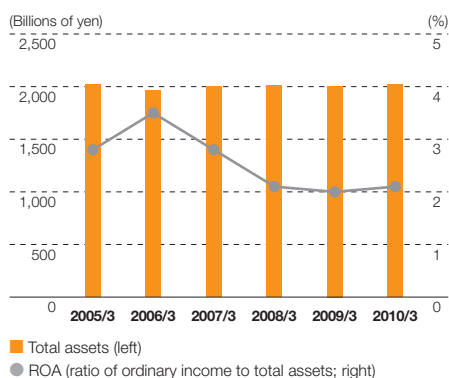


### DEPRECIATION/CAPITAL EXPENDITURES

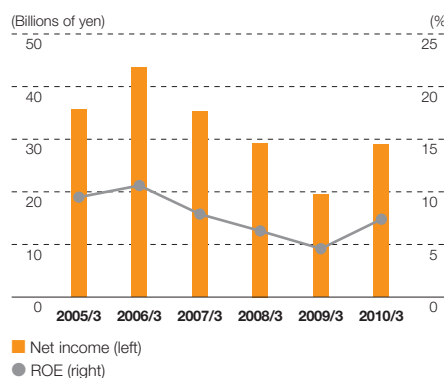


2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3			
Management Targets		Group Management Plan Established Five-Year Targets							
Consolidated ordinary income: over ¥55 billion (3-year average)									
Consolidated shareholders' equity ratio: over 23% (March 31, 2008)									
Millions of yen									
573,277	587,780	704,936	584,484	<div>Consolidated Ordinary Income:</div> <div>2011/3      2013/3</div> <div>¥41 billion or more      ¥60 billion*</div> <div>*To be reviewed in the fiscal 2011 management plan</div>					
77,141	50,724	57,108	48,939						
55,513	42,873	39,599	41,694						
35,167	29,311	19,457	29,149						
462,654	468,118	382,112	414,981						
1,999,794	2,013,131	2,005,469	2,024,080						
157,241	136,252	158,628	169,148						
(155,407)	(152,518)	(132,350)	(129,504)						
1,834	(16,265)	26,278	39,643						
(2,168)	17,174	(29,615)	(30,351)						
7.9	6.3	4.6	7.4						
23.1	23.2	19.0	20.4						
2.8	2.1	2.0	2.1						
16,940	16,940	16,991	17,610						
60,329	62,469	59,148	57,238						
466,903	474,995	591,337	473,443						
55,184	54,934	55,414	54,402						
6,494	6,524	6,581	6,701						
123,083	115,021	114,669	120,313						
90,704	122,056	172,128	112,233						
		• Isogo New No. 2 • Ohma Trunk Line							
• U.S. Tenaska Frontier (gas) and Elwood Energy (gas) • Koriyama-Nunobiki Kogen (wind)		• U.S. Birchwood (coal) • Poland Zajaczkowo (wind) • Gemeng International Energy Co., Ltd. in China (acquired interests), Hanjiang (Shuhe River hydro) • U.S. Long Island Edge-wood Energy (gas) and Shoreham Energy (petroleum) • Narumi Plant PFI Business • Irouzaki (wind), Awara (wind) (provisional), Hiyama Kogen (wind) (provisional) • U.S. Orange Grove Energy (gas) • Australia Clermont Coal Mine and Narrabri Coal Mine • SPP projects in Thailand • Hiroshima wastewater sludge fuel conversion business							
• Thailand Kaeng Khoi #2 (gas) • U.S. Green Country (gas) • China Hanjiang (Xihe River hydro) • Omuta and Araoshi water services project									

## TOTAL ASSETS/ROA



## NET INCOME/ROE



## NET ASSETS/SHAREHOLDERS' EQUITY RATIO

