



J-POWER's Performance (Consolidated)

(As of for the Years Ended March 31)

	2002/3	2003/3	2004/3	2005/3
Operating revenues	¥ 593,343	¥ 584,122	¥ 569,854	¥ 594,375
Electric power business	547,333	545,824	522,922	547,960
Other business	46,010	38,297	46,931	46,414
Operating income	119,590	134,201	132,138	111,885
Ordinary income	44,022	35,522	44,446	57,093
Net income	17,638	20,725	27,623	35,559
Total net assets	152,304	168,301	359,645	391,327
Interest-bearing debt	2,007,487	1,893,902	1,592,908	1,498,010
Total assets	2,314,720	2,195,897	2,076,107	2,021,655
Net cash provided by operating activities	200,708	167,368	179,948	172,637
Net cash used in investing activities	(77,248)	(11,030)	(64,507)	(60,586)
Free cash flow *2	123,460	156,337	115,440	112,051
Net cash provided by (used in) financing activities	(125,572)	(117,709)	(147,516)	(111,798)
Depreciation and amortization	149,145	137,148	131,380	125,339
Capital expenditures	76,641	53,443	46,202	50,925
Net income per share (yen, U.S. dollars)*3	249.84	291.40	304.88	255.01
Cash dividends per share (yen, U.S. dollars) (Non-consolidated)	60.00	60.00	60.00	60.00
Net assets per share (yen, U.S. dollars)	2,157.29	2,381.71	2,590.00	2,818.04
ROE (Return on equity) (%)*4	12.1	12.9	10.5	9.5
Shareholders' equity ratio*5	6.6	7.7	17.3	19.4
ROA (Return on assets) *6	1.9	1.6	2.1	2.8
Number of shares outstanding (Non-consolidated) (thousands)*7	70,600	70,600	138,808	138,808

*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, 2011, which was ¥83.15 = US\$1.00.

*2 Free cash flow = Net cash provided by operating activities + net cash used in investing activities

*3 J-POWER carried out a 1.2-for-1 stock split on March 1, 2006. Calculations assume that this stock split was carried out at the beginning of the fiscal year.

*4 ROE: Net income/Average total shareholders' equity

*5 Shareholders' equity is defined as total shareholders' equity prior to the fiscal year ended March 2006. From the fiscal year ended March 2007, it is defined as "total net assets - minority interests."

*6 ROA: Ordinary income/Average total assets

*7 Figures are rounded down to 1,000 shares. In the fiscal year ended March 2004, capital increases were implemented through allocating 68,208 thousand shares to third parties.

Financial Highlights (Fiscal year ended March 31, 2011)

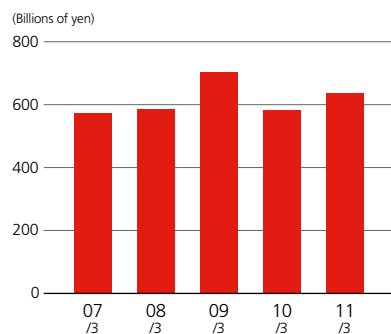
Comparison with previous fiscal year

		Amount of increase/ decrease		Percentage of increase/ decrease
Operating revenues	635.9 Billions of yen	+51.4 Billions of yen		+8.8%
Operating income	70.5 Billions of yen	+21.6 Billions of yen		+44.2%
Ordinary income	56.3 Billions of yen	+14.6 Billions of yen		+35.1%
Net income	19.5 Billions of yen	-9.5 Billions of yen		-32.8%

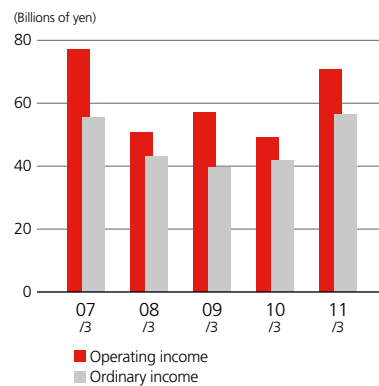
(Millions of yen) (Thousands of U.S. dollars)*1

	2006/ ₃	2007/ ₃	2008/ ₃	2009/ ₃	2010/ ₃	2011/ ₃	2011/ ₃
	¥ 621,933	¥ 573,277	¥ 587,780	¥ 704,936	¥ 584,484	¥ 635,975	\$ 7,648,538
	573,198	523,782	531,764	648,362	530,289	584,436	7,028,704
	48,734	49,494	56,016	56,574	54,194	51,539	619,833
	101,469	77,141	50,724	57,108	48,939	70,588	848,930
	67,906	55,513	42,873	39,599	41,694	56,322	677,357
	43,577	35,167	29,311	19,457	29,149	19,583	235,526
	433,028	462,654	468,118	382,112	414,981	414,898	4,989,759
	1,408,232	1,421,542	1,423,878	1,470,748	1,452,515	1,429,037	17,186,259
	1,964,667	1,999,794	2,013,131	2,005,469	2,024,080	2,012,386	24,201,881
	173,954	157,241	136,252	158,628	169,148	151,236	1,818,835
	(72,326)	(155,407)	(152,518)	(132,350)	(129,504)	(124,675)	(1,499,408)
	101,628	1,834	(16,265)	26,278	39,644	26,560	319,427
	(103,613)	(2,168)	17,174	(29,615)	(30,351)	(29,172)	(350,838)
	135,019	123,083	115,021	114,669	120,313	111,644	1,342,688
	60,861	90,704	122,056	172,128	112,233	93,128	1,120,008
	260.76	211.14	175.99	121.65	194.26	130.51	1.57
	60.00	60.00	70.00	70.00	70.00	70.00	0.84
	2,598.90	2,768.95	2,800.18	2,533.28	2,750.20	2,770.77	33.32
	10.6	7.9	6.3	4.6	7.4	4.7	
	22.0	23.1	23.2	19.0	20.4	20.7	
	3.4	2.8	2.1	2.0	2.1	2.8	
	166,569	166,569	166,569	166,569	166,569	166,569	

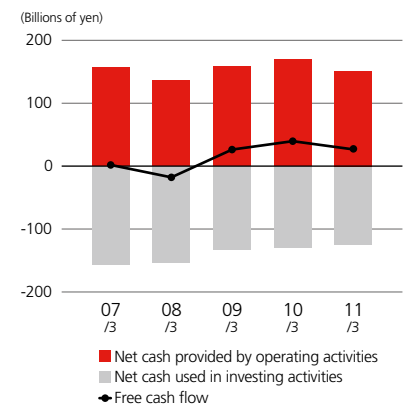
Operating Revenues



Operating Income/ Ordinary Income



Net Cash Provided by Operating Activities Net Cash Used in Investing Activities Free Cash Flow





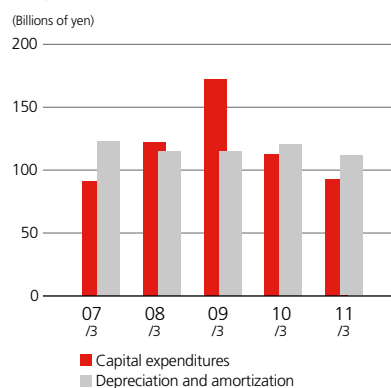
J-POWER's Performance (Consolidated)

(As of for the Years Ended March 31)

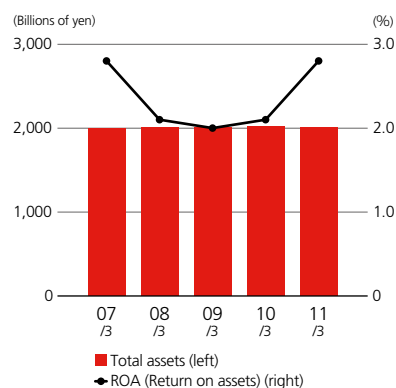
	2002/3	2003/3	2004/3	2005/3
Capacity of Power Generation Facilities (MW)				
Wholesale electric power business	16,085	16,085	16,375	16,375
Hydroelectric	8,261	8,261	8,551	8,551
Thermal	7,825	7,825	7,825	7,825
Other electric power businesses*	—	—	134	375
Total	16,085	16,085	16,509	16,750
Power Sales (GWh)				
Wholesale electric power business	50,402	54,428	58,787	60,517
Hydroelectric	8,873	8,901	10,850	11,172
Thermal	41,529	45,527	47,936	49,344
Other electric power businesses*	—	—	517	965
Total	50,402	54,428	59,305	61,483
Electric Power Revenues (Millions of yen)				
Wholesale electric power business	477,849	473,567	453,478	476,335
Hydroelectric	137,901	138,195	135,758	137,106
Thermal	339,947	335,371	317,719	339,228
Other electric power businesses*	—	—	4,472	8,679
Total	477,849	473,567	457,951	485,014
Transmission (Millions of yen)	67,183	66,739	63,398	61,194
Number of Employees				
	7,073	6,543	5,871	5,925

* Engaging in wind power generation, the wholesale supply of electricity to EPCOs by IPPs, and the wholesale supply of electricity for PPSs

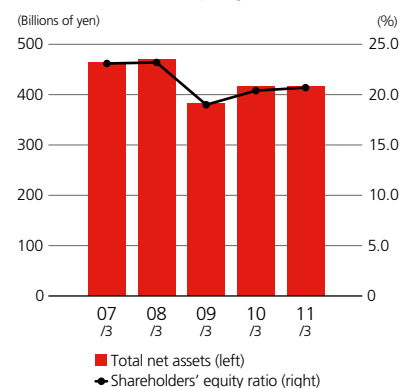
Capital Expenditures/ Depreciation and Amortization



Total Assets/ ROA (Return on Assets)

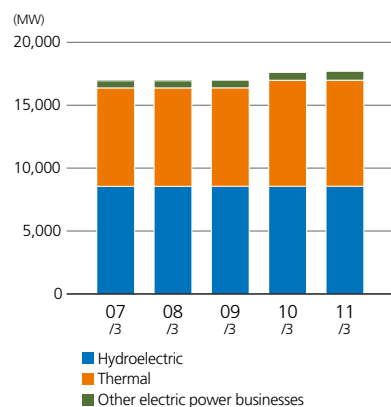


Total Net Assets/ Shareholders' Equity Ratio

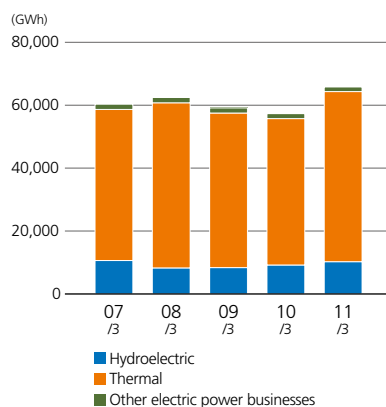


2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
16,375	16,380	16,380	16,385	16,988	16,993
8,551	8,556	8,556	8,561	8,561	8,566
7,825	7,825	7,825	7,825	8,427	8,427
495	560	560	606	623	705
16,870	16,940	16,940	16,991	17,610	17,697
90	112	85	88	96	106
84	75	81	76	68	78
62,626	58,672	60,786	57,532	55,760	64,353
8,582	10,633	8,287	8,384	9,214	10,267
54,044	48,039	52,499	49,147	46,546	54,086
1,701	1,657	1,682	1,616	1,477	1,462
64,328	60,329	62,469	59,148	57,238	65,815
495,061	450,034	457,292	571,282	458,688	514,640
126,810	123,490	114,557	110,945	108,994	108,152
368,250	326,543	342,734	460,336	349,693	406,488
16,495	16,868	17,702	20,055	14,754	13,723
511,556	466,903	474,995	591,337	473,443	528,363
58,255	55,184	54,934	55,414	54,402	54,343
5,868	6,494	6,524	6,581	6,701	6,774

Capacity of Power Generation Facilities



Power Sales



Electric Power Revenues

