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Comparison of Electric Power Companies

Overall Comparison of Major Electric Power Companies

	Unit	J-POWER	Hokkaido	Tohoku	Tokyo
Area of Supply		Whole of Japan	Hokkaido	Tohoku area	Kanto area
Power Generating Facilities* ¹	MW	17,697	7,514	17,973	64,988
Hydroelectric		8,566	1,294	2,532	8,981
Thermal (including internal combustion)		8,764	4,150	11,906	38,696
Nuclear		—	2,070	3,274	17,308
Renewable (geothermal and wind power)		368	—	262	4
Power Generated and Received (Non-consolidated)* ²	GWh	70,619	36,265	90,290	316,646
Generated		70,490	32,898	72,657	264,962
Power Received and Transmissions from Other Companies		1,248	3,539	17,732	54,361
Power to Pump Water at Pumped Storage Power Stations		(1,120)	(172)	(99)	(2,677)
Power Sales (Non-consolidated)* ³	GWh	65,815	32,302	82,706	293,386
Electric Power Revenues (Non-consolidated)* ³	Millions of yen	528,363	530,489	1,332,200	4,796,557
Number of Customers (Non-consolidated)* ⁴	Thousands	—	3,972	7,405	28,730
Net Assets	Millions of yen	414,898	410,741	876,488	1,602,478
Total Assets	Millions of yen	2,012,386	1,641,561	4,028,861	14,790,353
Operating Revenues	Millions of yen	635,975	566,272	1,708,732	5,368,536
Operating Income	Millions of yen	70,588	43,198	114,644	399,624
Ordinary Income	Millions of yen	56,322	29,287	80,287	317,696
Net Income	Millions of yen	19,583	11,982	(33,707)	(1,247,348)
Shareholders' Equity Ratio	%	20.7	24.4	20.5	10.5
Return on Equity (ROE)	%	4.7	3.0	(3.9)	(62.0)
Return on Assets (ROA)	%	2.8	1.8	2.0	2.3
Cash Dividends per Share (Non-consolidated)	Yen	70	50	50	30
Market Capitalization (Non-consolidated) (As of March 31, 2011)	Millions of yen	426,751	347,265	706,550	748,870
Number of Shares Outstanding (Non-consolidated)* ⁵	Thousands	166,569	215,291	502,882	1,607,017
Number of Employees		6,774	8,130	22,692	52,970
Operating Revenues per Employee	Millions of yen	94	70	75	101

*1 The power-generating facilities of J-POWER, Hokkaido Electric Power, Tohoku Electric Power and Hokuriku Electric Power are presented on a consolidated basis, while other facilities are presented on a non-consolidated basis.

*2 Figures for power generated and received are presented on a consolidated basis for J-POWER only.

*3 Figures for power sales and electric power revenues include those to large-load customers. These figures don't include those of power interchange and those to EPCOs.

*4 Figures for number of customers do not include large-load customers and EPCOs. Figures for the number of customers of Kyushu and Okinawa Electric Power include large-load customers.

*5 Amounts of 1,000 shares or less have been truncated.

Year ended December 31, 2010

(Figures for Scottish and Southern Energy plc are for the year ended March 31, 2011)

	Unit	Canada	United States		
		Hydro-Quebec	Duke Energy	Southern Company	Con Edison
Area of Supply		Quebec	North Carolina	Atlanta	New York
Total Assets (Consolidated)	Millions of yen	5,474,146	4,874,334	4,539,589	2,981,683
Shareholders' Equity (Consolidated)	Millions of yen	1,542,277	1,857,839	1,336,502	912,421
Total Operating Revenues (Consolidated)	Millions of yen	1,024,917	1,177,297	1,439,945	1,099,179
Net Income (Consolidated)	Millions of yen	208,921	108,886	162,917	81,830
Number of Employees		19,521	18,439	25,940	15,180
Operating Revenues per Employee	Millions of yen	52	63	55	72

Note: Figures have been translated into Japanese yen at the following rates: C\$1.00 = ¥83.07; US\$1.00 = ¥82.49; €1.00 = ¥109.40 (As of December 31, 2010) £1.00 = ¥137.89 (As of March 31, 2011)

Chubu	Hokuriku	Kansai	Chugoku	Shikoku	Kyushu	Okinawa
Chubu area	Hokuriku area	Kansai area	Chugoku area	Shikoku	Kyushu	Okinawa
32,828	8,079	34,877	11,986	6,974	19,830	1,919
5,219	1,933	8,196	2,906	1,141	3,279	—
23,969	4,400	16,907	7,801	3,808	11,075	1,919
3,617	1,746	9,768	1,280	2,022	5,258	—
23	—	6	—	2	218	0
142,339	32,748	164,592	68,307	32,468	95,439	8,504
123,723	35,185	131,523	45,223	29,408	80,580	6,728
19,594	(2,427)	35,895	24,013	3,259	15,637	1,820
(978)	(10)	(2,825)	(929)	(199)	(778)	(44)
130,911	29,543	151,078	62,395	29,100	87,474	7,521
2,093,179	420,653	2,347,618	955,588	462,980	1,326,060	149,683
10,463	2,088	13,497	5,199	2,869	8,552	842
1,698,382	354,646	1,832,416	661,246	351,384	1,079,679	126,056
5,331,966	1,381,163	7,310,178	2,831,128	1,379,859	4,185,460	385,159
2,330,891	494,165	2,769,783	1,094,299	592,123	1,486,083	158,494
174,237	49,989	273,885	48,480	60,022	98,908	14,376
146,274	35,626	237,987	23,863	47,987	66,747	11,042
84,598	19,087	123,143	1,792	23,646	28,729	8,047
31.1	25.7	24.8	23.2	25.4	25.4	32.6
5.1	5.4	6.9	0.3	6.6	2.7	6.6
2.8	2.6	3.3	0.9	3.5	1.6	2.9
60	50	60	50	60	60	60
1,402,300	396,268	1,700,045	570,682	516,159	770,548	66,593
758,000	210,333	938,733	371,055	228,086	474,183	17,524
29,583	6,568	32,418	14,202	8,134	19,768	2,516
79	75	85	77	73	75	63

Source: Financial reports of each company. However, figures for power generated and received of Shikoku Electric Power are based on data in the Agency for Natural Resources and Energy's Report on Electric Power Statistics.

United Kingdom (U.K.)	France	Germany	China
Scottish and Southern Energy plc	EDF	RWE	CLP
U.K.	Europe	Europe	Europe
2,957,795	26,317,154	10,182,623	16,725,181
717,028	4,037,188	1,905,419	4,986,999
3,907,002	7,129,051	5,833,208	10,159,212
207,455	136,640	361,895	687,141
20,249	158,764	70,856	85,105
192	44	82	119
			104

Source: Annual Reports 2010 of each company and Annual Report 2011 of Scottish and Southern Energy plc

Consolidated Financial Statements

Consolidated Balance Sheets

	2002/3	2003/3	2004/3
Assets			
Noncurrent Assets	2,080,763	2,013,870	1,945,140
Electric Utility Plant and Equipment	1,783,126	1,672,846	1,623,367
Hydroelectric Power Production Facilities	495,273	475,200	506,703
Thermal Power Production Facilities	871,781	803,105	746,203
Internal Combustion Engine Power Production Facilities	—	—	—
Renewable Power Production Facilities	—	—	—
Transmission Facilities	326,315	307,963	289,771
Transformation Facilities	50,168	47,320	43,795
Communication Facilities	11,289	11,730	10,983
General Facilities	28,297	27,527	25,909
Other Noncurrent Assets	30,744	28,598	28,982
Construction in Progress	185,493	189,173	160,832
Construction and Retirement in Progress	185,493	189,173	160,832
Nuclear Fuel	—	—	—
Nuclear Fuel in Processing	—	—	—
Investments and Other Assets	81,399	123,252	131,958
Long-Term Investments	38,690	77,438	86,081
Deferred Tax Assets	40,507	43,319	44,270
Other	2,230	2,592	1,688
Allowance for Doubtful Accounts	(29)	(98)	(81)
Current Assets	233,956	182,027	130,967
Cash and Deposits	21,939	60,136	27,804
Notes and Accounts Receivable—Trade	52,560	50,757	49,722
Short-Term Investments	3,529	2,049	7,918
Inventories	12,033	11,201	11,750
Deferred Tax Assets	3,960	7,827	4,943
Other	140,323	50,118	28,844
Allowance for Doubtful Accounts	(391)	(63)	(17)
Total Assets	2,314,720	2,195,897	2,076,107

Note: In accordance with revisions in Electric Utility Accounting Regulations, wind power and geothermal power generation facilities are now recorded as "Renewable Power Production Facilities" from the fiscal year ended March 31, 2010.

(Millions of yen)

2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
1,890,001	1,827,868	1,861,818	1,864,374	1,843,143	1,879,804	1,842,658
1,547,374	1,438,443	1,351,994	1,265,497	1,235,044	1,226,640	1,178,492
499,017	481,068	469,750	450,635	441,694	403,329	389,892
686,072	613,349	555,959	504,468	463,682	482,045	454,823
10,071	16,931	15,471	14,141	12,906	11,764	4,694
—	—	—	—	—	24,334	38,436
276,661	257,253	242,675	229,312	217,723	207,948	197,163
41,605	38,605	36,581	34,310	36,615	35,089	34,456
9,985	9,170	9,626	9,289	9,591	9,339	9,539
23,961	22,065	21,928	23,339	52,830	52,789	49,486
27,877	28,336	33,682	40,270	46,634	49,619	64,920
170,613	199,524	248,710	327,429	321,889	309,740	301,676
170,613	199,524	248,710	327,429	321,889	309,740	301,676
—	—	—	10,310	27,650	38,688	46,693
—	—	—	10,310	27,650	38,688	46,693
144,135	161,564	227,430	220,866	211,923	255,115	250,875
95,031	114,600	180,325	165,015	150,332	195,414	181,934
46,150	42,944	43,094	51,777	58,711	57,207	56,843
2,954	4,018	4,223	4,222	3,414	2,964	13,292
(1)	(0)	(213)	(149)	(534)	(471)	(1,196)
131,654	136,798	137,976	148,756	162,325	144,276	169,727
30,351	28,961	35,029	33,961	27,628	38,749	37,202
52,150	56,484	47,204	44,650	50,014	47,003	57,781
1,551	1,556	376	2,983	2,592	2,253	2,346
13,158	18,160	20,783	25,329	43,110	25,717	32,400
5,083	5,635	5,421	5,655	6,264	5,560	5,998
29,383	25,999	29,214	36,253	32,718	24,995	34,006
(24)	—	(53)	(77)	(2)	(2)	(9)
2,021,655	1,964,667	1,999,794	2,013,131	2,005,469	2,024,080	2,012,386

(Millions of yen)

	2002/3	2003/3	2004/3	2005/3	2006/3
Liabilities					
Noncurrent Liabilities	1,844,535	1,783,728	1,510,088	1,286,912	1,215,033
Bonds Payable	829,761	804,751	829,751	591,171	521,684
Long-Term Loans Payable	964,467	928,375	625,116	639,929	644,340
Lease Obligations	—	—	—	—	—
Provision for Retirement Benefits	47,091	49,138	49,546	45,729	36,233
Other Provision	—	—	404	460	417
Deferred Tax Liabilities	334	329	254	314	602
Other	2,881	1,133	5,014	9,307	11,756
Current Liabilities	316,930	242,487	205,165	340,405	313,999
Current Portion of Noncurrent Liabilities	116,340	105,845	57,595	111,163	106,772
Short-Term Loans Payable	96,919	56,717	40,466	50,750	24,436
Commercial Paper	—	—	40,000	105,000	111,000
Notes and Accounts Payable—Trade	10,476	9,324	12,776	11,053	9,936
Accrued Taxes	22,624	19,082	14,515	21,783	20,867
Other Provision	321	338	95	90	273
Deferred Tax Liabilities	—	—	1	0	0
Other	70,247	51,179	39,713	40,562	40,713
Reserves under Special Laws	—	—	689	1,798	1,399
Reserve for Fluctuation in Water Levels	—	—	689	1,798	1,399
Total Liabilities	2,161,466	2,026,216	1,715,943	1,629,115	1,530,432
Minority Interests	949	1,379	519	1,212	1,206

Shareholders' Equity

Common Stock	70,600	—	—	—	—
Capital Surplus	83,127	—	—	—	—
Unrealized Gain on Other Securities	296	—	—	—	—
Foreign Currency Translation Adjustments	(1,719)	—	—	—	—
Total Shareholders' Equity	152,304	—	—	—	—
Total Liabilities, Minority Interests and Shareholders' Equity	2,314,720	—	—	—	—

Shareholders' Equity

Common Stock	—	70,600	152,449	152,449	152,449
Capital Surplus	—	—	81,849	81,849	81,849
Retained Earnings	—	99,528	123,213	152,121	182,760
Unrealized Gain on Other Securities	—	(31)	3,738	6,207	14,050
Foreign Currency Translation Adjustments	—	(1,795)	(1,605)	(1,299)	1,935
Treasury Stock	—	—	—	(1)	(17)
Total Shareholders' Equity	—	168,301	359,645	391,327	433,028
Total Liabilities, Minority Interests and Shareholders' Equity	—	2,195,897	2,076,107	2,021,655	1,964,667

(Millions of yen)

	2007/3	2008/3	2009/3	2010/3	2011/3
Liabilities					
Noncurrent Liabilities	1,193,139	1,276,354	1,304,830	1,346,526	1,319,146
Bonds Payable	573,229	602,903	717,867	689,883	734,898
Long-Term Loans Payable	576,615	624,495	513,239	580,925	500,913
Lease Obligations	—	—	520	811	1,093
Provision for Retirement Benefits	32,611	39,083	51,931	57,855	57,069
Other Provision	474	553	1,098	1,111	16
Asset Retirement Obligations	—	—	—	—	3,620
Deferred Tax Liabilities	1,260	1,462	2,352	3,459	5,869
Other	8,948	7,856	17,820	12,479	15,666
Current Liabilities	341,844	267,097	317,379	261,837	277,563
Current Portion of Noncurrent Liabilities	173,638	101,565	120,700	142,923	162,958
Short-Term Loans Payable	2,115	6,126	9,098	13,327	17,528
Commercial Paper	95,944	88,949	109,971	24,998	11,999
Notes and Accounts Payable—Trade	13,248	14,790	10,144	14,804	20,112
Accrued Taxes	8,752	11,407	16,317	7,952	21,322
Other Provision	528	555	713	855	317
Asset Retirement Obligations	—	—	—	—	473
Deferred Tax Liabilities	21	2	9	5	11
Other	47,595	43,700	50,423	56,970	42,839
Reserves under Special Laws	2,155	1,560	1,146	734	777
Reserve for Fluctuation in Water Levels	2,155	1,560	1,146	734	777
Total Liabilities	1,537,140	1,545,012	1,623,356	1,609,099	1,597,487
Net Assets					
Shareholders' Equity	444,956	464,266	408,036	426,680	435,760
Capital Stock	152,449	152,449	152,449	152,449	152,449
Capital Surplus	81,849	81,849	81,849	81,849	81,849
Retained Earnings	210,713	230,032	236,998	255,643	264,724
Treasury Stock	(56)	(64)	(63,260)	(63,262)	(63,263)
Accumulated Other Comprehensive Income	16,230	2,116	(27,908)	(14,003)	(19,997)
Valuation Difference on Available-for-Sale Securities	14,271	1,934	(404)	2,960	(137)
Deferred Gains or Losses on Hedges	(4,131)	(6,759)	(6,285)	(3,747)	611
Foreign Currency Translation Adjustment	6,090	6,941	(21,217)	(13,217)	(20,471)
Minority Interests	1,468	1,735	1,984	2,304	(863)
Total Net Assets	462,654	468,118	382,112	414,981	414,898
Total Liabilities and Net Assets	1,999,794	2,013,131	2,005,469	2,024,080	2,012,386

Consolidated Statements of Income	2002/3	2003/3	2004/3
Operating Revenues	593,343	584,122	569,854
Electric Utility Operating Revenue	547,333	545,824	522,922
Other Business Operating Revenue	46,010	38,297	46,931
Operating Expenses	473,753	449,920	437,715
Electric Utility Operating Expenses	421,816	407,131	386,463
Other Business Operating Expenses	51,937	42,789	51,251
Operating Income	119,590	134,201	132,138
Non-Operating Income	2,134	3,228	4,067
Dividends Income	558	750	912
Interest Income	359	518	794
Gain on Sales of Securities	—	—	—
Equity in Earnings of Affiliates	—	275	804
Other	1,217	1,684	1,556
Non-Operating Expenses	77,702	101,908	91,759
Interest Expenses	68,160	87,136	83,519
Equity in Losses of Affiliates	—	—	—
Other	9,542	14,771	8,239
Total Ordinary Revenue	595,478	587,351	573,921
Total Ordinary Expenses	551,456	551,828	529,475
Ordinary Income	44,022	35,522	44,446
Provision or Reversal of Reserve for Fluctuation in Water Levels	(349)	—	689
Provision of Reserve for Fluctuation in Water Levels	—	—	689
Reversal of Reserve for Fluctuation in Water Levels	(349)	—	—
Extraordinary Income	—	—	—
Distribution by Dissolution of Anonymous Association	—	—	—
Gain on Sales of Securities	—	—	—
Extraordinary Loss	13,845	—	—
Loss on Sale of Fixed Assets	7,894	—	—
Loss on Valuation of Securities	5,951	—	—
Amortization of Net Retirement Obligation at Transition	—	—	—
Loss on Liquidation of Business	—	—	—
Impairment Loss	—	—	—
Income before Income Taxes and Minority Interests	30,526	35,522	43,757
Income Taxes—Current	16,386	20,850	16,222
Income Taxes—Deferred	(3,899)	(6,480)	(309)
Total Income Taxes	12,486	14,370	15,912
Income before Minority Interests	—	—	—
Minority Interests in Income (Losses)	400	426	220
Net Income	17,638	20,725	27,623

(Millions of yen)

2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
594,375	621,933	573,277	587,780	704,936	584,484	635,975
547,960	573,198	523,782	531,764	648,362	530,289	584,436
46,414	48,734	49,494	56,016	56,574	54,194	51,539
482,489	520,464	496,136	537,056	647,828	535,544	565,387
431,678	469,720	444,463	477,869	588,808	478,644	509,116
50,810	50,744	51,673	59,186	59,019	56,899	56,271
111,885	101,469	77,141	50,724	57,108	48,939	70,588
3,880	7,620	13,011	21,543	13,282	18,734	14,965
1,241	1,937	1,384	1,567	1,706	1,406	1,499
846	711	899	1,213	960	581	1,220
—	—	—	3,911	—	—	—
—	2,042	5,560	8,879	7,470	11,722	9,072
1,792	2,928	5,167	5,972	3,145	5,024	3,172
58,673	41,182	34,639	29,394	30,791	25,979	29,231
50,881	35,732	22,585	22,749	22,616	23,085	22,371
1,311	—	—	—	—	—	—
6,479	5,449	12,054	6,644	8,174	2,894	6,860
598,255	629,553	586,289	609,324	718,219	603,218	650,941
541,162	561,646	530,775	566,450	678,619	561,524	594,619
57,093	67,906	55,513	42,873	39,599	41,694	56,322
1,108	(399)	756	(595)	(413)	(411)	42
1,108	—	756	—	—	—	42
—	(399)	—	(595)	(413)	(411)	—
—	—	—	—	12,170	—	1,635
—	—	—	—	12,170	—	—
—	—	—	—	—	—	1,635
—	—	—	—	19,648	—	19,176
—	—	—	—	—	—	—
—	—	—	—	19,648	—	5,359
—	—	—	—	—	—	—
—	—	—	—	—	—	4,550
—	—	—	—	—	—	9,266
55,984	68,305	54,757	43,469	32,536	42,105	38,739
22,909	26,151	18,461	15,962	17,928	11,270	20,403
(2,511)	(1,488)	1,431	(1,829)	(4,945)	1,883	2,459
20,397	24,663	19,893	14,132	12,982	13,153	22,863
—	—	—	—	—	—	15,876
27	65	(302)	24	95	(197)	(3,707)
35,559	43,577	35,167	29,311	19,457	29,149	19,583

Consolidated Statements of Cash Flows	2002/3	2003/3	2004/3
Cash Flows from Operating Activities			
Income before Income Taxes and Minority Interests	30,526	35,522	43,757
Depreciation and Amortization	149,145	137,148	131,380
Impairment Loss	—	—	—
Loss on Liquidation of Business	—	—	—
Loss on Retirement of Noncurrent Assets	8,117	2,914	2,464
Increase (Decrease) in Provision for Retirement Benefits	6,054	2,047	407
Increase (Decrease) in Reserve for Fluctuation in Water Levels	—	—	689
Interest and Dividends Income	(917)	(1,268)	(1,707)
Interest Expenses	68,160	87,136	83,519
Decrease (Increase) in Notes and Accounts Receivable–Trade	663	3,126	94
Decrease (Increase) in Inventories	468	1,142	(326)
Increase (Decrease) in Notes and Accounts Payable–Trade	(194)	(2,850)	4,406
Loss (Gain) on Sales of Securities	—	—	—
Loss (Gain) on Valuation of Securities	—	—	—
Equity in (Earnings) Losses of Affiliates	—	(275)	(804)
Loss (Gain) on Sale of Noncurrent Assets	7,911	649	49
Distribution by Dissolution of Anonymous Association	—	—	—
Other, Net	21,091	3,981	23,639
Sub-total	291,026	269,273	287,572
Interest and Dividends Income Received	917	1,140	1,323
Interest Expenses Paid	(69,279)	(87,383)	(87,223)
Income Taxes Paid	(21,956)	(15,661)	(21,724)
Net Cash Provided by Operating Activities	200,708	167,368	179,948
Cash Flows from Investing Activities			
Purchase of Noncurrent Assets	(97,150)	(78,877)	(52,337)
Proceeds from Contribution Received for Construction	11,883	3,958	3,124
Proceeds from Sales of Noncurrent Assets	21,887	101,775	258
Payments of Investments and Loans Receivable	(15,403)	(42,207)	(22,250)
Collections of Investments and Receivable	2,350	5,069	7,056
Purchase of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	—	—	—
Proceeds from Purchase of Investments in Subsidiaries, Net of Cash Acquired	—	—	—
Proceeds from Sales of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	—	—	—
Other, Net	(815)	(749)	(359)
Net Cash Used in Investing Activities	(77,248)	(11,030)	(64,507)
Cash Flows from Financing Activities			
Proceeds from Issuance of Bonds	35,000	20,000	49,988
Redemption of Bonds	(68,034)	(33,500)	(45,010)
Proceeds from Long-Term Loans Payable	791	246,256	166,035
Repayment of Long-Term Loans Payable	(116,718)	(306,020)	(499,603)
Increase in Short-Term Loans Payable	252,221	117,194	239,730
Decrease in Short-Term Loans Payable	(224,591)	(157,397)	(256,087)
Proceeds from Issuance of Commercial Paper	—	—	83,998
Redemption of Commercial Paper	—	—	(44,000)
Issuance of Common Stock	—	—	163,115
Proceeds from Stock Issuance to Minority Shareholders	—	—	—
Payments for Acquisition of Shares from Minority Shareholders	—	—	(1,439)
Purchase of Treasury Stock	—	—	—
Cash Dividends Paid	(4,236)	(4,236)	(4,236)
Cash Dividends Paid to Minority Shareholders	(5)	(6)	(7)
Other, Net	—	—	—
Net Cash Provided by (Used in) Financing Activities	(125,572)	(117,709)	(147,516)
Effect of Exchange Rate Change on Cash and Cash Equivalents	54	29	(184)
Net Increase (Decrease) in Cash and Cash Equivalents	(2,057)	38,658	(32,260)
Cash and Cash Equivalents at Beginning of Period	23,186	21,128	59,787
Increase in Cash from the Addition of Consolidated Subsidiaries	—	—	147
Cash and Cash Equivalents at the End of Period	21,128	59,787	27,673

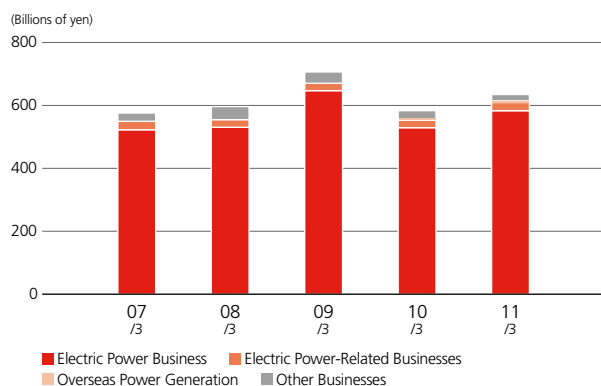
(Millions of yen)

2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
55,984	68,305	54,757	43,469	32,536	42,105	38,739
125,339	135,019	123,083	115,021	114,669	120,313	111,644
1,959	729	347	267	439	384	9,266
—	—	—	—	—	—	4,550
3,748	2,735	2,710	2,611	4,182	2,516	2,941
(3,817)	(9,495)	(4,076)	6,471	12,848	5,923	(779)
1,108	(399)	756	(595)	(413)	(411)	42
(2,087)	(2,649)	(2,284)	(2,780)	(2,666)	(1,987)	(2,720)
50,881	35,732	22,585	22,749	22,616	23,085	22,371
(2,874)	(3,244)	11,383	2,120	(6,040)	6,311	(10,753)
(1,471)	(5,080)	(2,205)	(4,375)	(17,637)	17,645	(6,132)
1,151	(1,810)	2,295	4,027	(1,109)	7,034	3,171
—	—	—	(3,911)	2	(231)	(1,450)
—	—	—	—	19,648	—	5,359
1,311	(2,042)	(5,560)	(8,879)	(7,470)	(11,722)	(9,072)
303	(167)	(379)	(1,004)	38	(590)	432
—	—	—	—	(12,170)	—	—
6,504	15,987	2,250	(6,398)	24,235	(10,205)	8,355
238,042	233,621	205,665	168,792	183,709	200,170	175,965
1,857	2,606	2,661	3,370	15,368	5,845	7,644
(51,940)	(36,472)	(21,934)	(22,453)	(22,079)	(22,987)	(22,881)
(15,322)	(25,800)	(29,151)	(13,458)	(18,369)	(13,880)	(9,492)
172,637	173,954	157,241	136,252	158,628	169,148	151,236
(57,825)	(68,449)	(95,889)	(134,723)	(173,119)	(114,967)	(115,827)
4,386	7,881	8,383	7,509	8,619	9,962	7,068
543	1,396	1,520	1,552	58,657	1,860	2,453
(19,952)	(14,180)	(70,345)	(35,965)	(27,643)	(23,456)	(14,184)
13,678	2,931	3,484	6,650	7,901	3,896	5,235
—	—	—	(1,280)	(2,611)	(495)	—
8	—	24	—	—	—	—
—	—	—	8,064	—	—	—
(1,424)	(1,905)	(2,585)	(4,325)	(4,154)	(6,305)	(9,419)
(60,586)	(72,326)	(155,407)	(152,518)	(132,350)	(129,504)	(124,675)
89,952	149,360	89,636	89,675	114,570	59,792	79,726
(279,910)	(234,090)	(59,067)	(38,384)	(60,300)	—	(88,000)
73,600	131,587	62,811	114,864	9,803	122,794	49,036
(64,497)	(117,473)	(47,749)	(135,532)	(41,287)	(121,555)	(53,988)
198,485	128,547	22,084	18,551	193,040	42,500	84,880
(188,902)	(154,964)	(44,436)	(14,549)	(190,023)	(38,294)	(80,680)
348,994	580,977	416,666	586,322	639,380	475,905	392,965
(284,000)	(575,000)	(432,000)	(594,000)	(619,000)	(561,000)	(406,000)
—	—	—	—	—	—	—
—	—	—	266	—	—	—
—	—	—	—	—	—	—
—	—	—	(7)	(63,195)	—	—
(5,410)	(12,472)	(9,989)	(9,989)	(12,499)	(10,503)	(10,503)
(108)	(71)	(84)	(42)	(20)	(2)	(8)
(1)	(15)	(39)	(7)	(83)	11	3,398
(111,798)	(103,613)	(2,168)	17,174	(29,615)	(30,351)	(29,172)
17	291	331	147	(2,764)	1,506	285
270	(1,693)	(3)	1,056	(6,101)	10,798	(2,326)
27,673	30,221	28,874	34,575	35,631	29,530	40,329
2,276	346	5,704	—	—	—	—
30,221	28,874	34,575	35,631	29,530	40,329	38,002

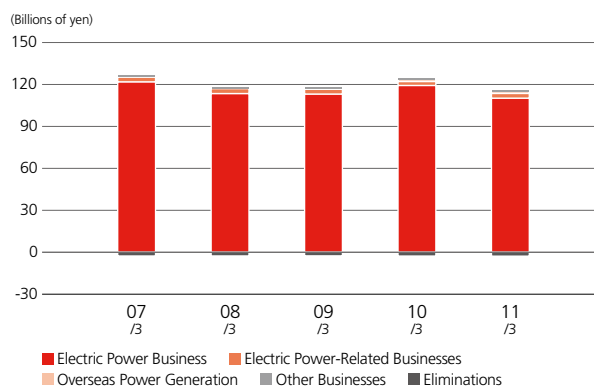
Segment Information	2002/3	2003/3	2004/3
Sales to Customers			
Electric Power Business	547,333	545,824	522,922
Electric Power-Related Business	—	—	—
Overseas Power Generation	—	—	—
Other Businesses	46,010	38,297	46,931
Consolidated	593,343	584,122	569,854
Operating Income			
Electric Power Business	113,492	124,459	119,404
Electric Power-Related Businesses	—	—	—
Other Businesses	7,629	8,328	12,785
Eliminations	(1,531)	1,414	(50)
Consolidated	119,590	134,201	132,138
Ordinary Income*¹			
Electric Power Business	—	—	—
Electric Power-Related Businesses	—	—	—
Overseas Power Generation	—	—	—
Other Businesses	—	—	—
Eliminations	—	—	—
Consolidated	—	—	—
Depreciation			
Electric Power Business	149,175	137,736	131,869
Electric Power-Related Businesses	—	—	—
Overseas Power Generation	—	—	—
Other Businesses	3,468	3,104	3,001
Eliminations	(3,499)	(3,692)	(3,489)
Consolidated	149,145	137,148	131,380
Increase in Tangible and Intangible Noncurrent Assets*²			
Electric Power Business	78,787	54,885	44,896
Electric Power-Related Businesses	—	—	—
Overseas Power Generation	—	—	—
Other Businesses	1,802	1,347	3,837
Eliminations	(3,947)	(2,790)	(2,531)
Consolidated	76,641	53,443	46,202

Notes: 1. From the fiscal year ended March 31, 2007, the segment that had been called "Other Business" has been divided into "Electric Power-Related Businesses" and "Other Businesses."
2. From the fiscal year ended March 31, 2011, the Company has increased the detail of its segmentation by shifting from a three-segment structure ("Electric Power Business," "Electric Power-Related Businesses," and "Other Businesses") to a four-segment structure ("Electric Power Business," "Electric Power-Related Businesses," "Overseas Power Generation," and "Other Businesses").

Composition of Sales to Customers



Composition of Depreciation



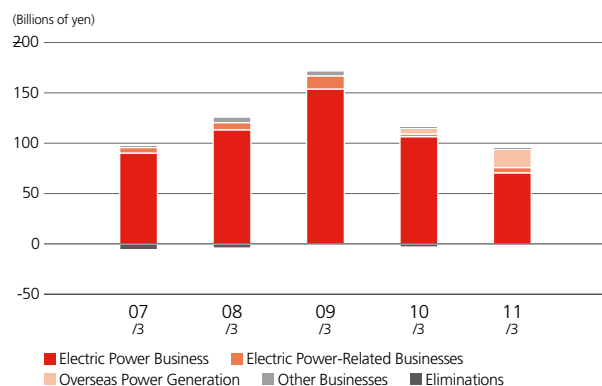
(Millions of yen)

2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
547,960	573,198	523,782	531,764	648,362	530,289	584,436
—	—	26,996	24,185	23,488	24,095	26,294
—	—	—	—	—	1,576	1,881
46,414	48,734	22,497	31,831	33,085	28,522	23,363
594,375	621,933	573,277	587,780	704,936	584,484	635,975
99,270	87,057	61,436	39,897	44,610	38,294	—
—	—	15,604	10,403	11,569	11,207	—
12,026	13,797	1,156	900	360	(301)	—
589	613	(1,056)	(478)	567	(260)	—
111,885	101,469	77,141	50,724	57,108	48,939	—
—	—	—	—	—	22,320	41,832
—	—	—	—	—	11,521	10,425
—	—	—	—	—	6,511	5,047
—	—	—	—	—	1,614	(1,517)
—	—	—	—	—	(273)	533
—	—	—	—	—	41,694	56,322
125,371	134,747	121,853	113,468	113,112	119,241	110,179
—	—	3,387	3,573	3,406	2,839	3,362
—	—	—	—	—	48	115
3,322	3,507	963	1,061	1,174	1,349	1,231
(3,354)	(3,235)	(3,121)	(3,082)	(3,023)	(3,166)	(3,244)
125,339	135,019	123,083	115,021	114,669	120,313	111,644
50,454	55,125	90,378	113,566	154,096	106,737	70,742
—	—	5,470	7,125	13,170	2,507	5,236
—	—	—	—	—	5,727	18,091
3,962	8,441	542	5,457	4,897	344	643
(3,492)	(2,705)	(5,687)	(4,093)	(36)	(3,084)	(1,584)
50,925	60,861	90,704	122,056	172,128	112,233	93,128

*1 From the fiscal year ended March 31, 2011, segment income is stated in terms of ordinary income rather than operating income.

*2 From the fiscal year ended March 31, 2011, segment investment is stated in terms of "increase in tangible and intangible noncurrent assets" rather than "capital expenditure."

Composition of Increase in Tangible and Intangible Noncurrent Assets

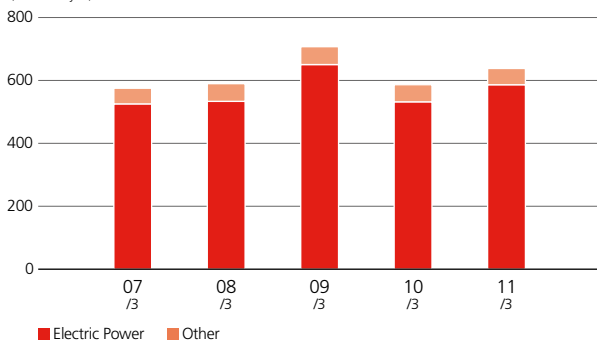


Composition of Consolidated Revenues and Expenses

	2002/3	2003/3	2004/3
Operating Revenues	593,343	584,122	569,854
Electric Utility Operating Revenue	547,333	545,824	522,922
Other Business Operating Revenue	46,010	38,297	46,931
Operating Expenses	473,753	449,920	437,715
Electric Utility Operating Expenses	421,816	407,131	386,463
Personnel Expenses	54,230	49,923	42,220
Fuel Cost	92,876	86,438	85,927
Repair Expenses	30,366	36,189	28,652
Consignment Costs	22,958	25,126	26,193
Taxes and Duties	23,754	23,312	23,984
Depreciation and Amortization Costs	145,676	134,043	128,395
Other	51,953	52,097	51,089
Other Business Operating Expenses	51,937	42,789	51,251
Operating Income	119,590	134,201	132,138
Non-Operating Revenue	2,134	3,228	4,067
Dividends Income	558	750	912
Interest Income	359	518	794
Gain on Sales of Securities	—	—	—
Equity in Earnings of Affiliates	—	275	804
Other	1,217	1,684	1,556
Non-Operating Expenses	77,702	101,908	91,759
Interest Expenses	68,160	87,136	83,519
Equity in Losses of Affiliates	—	—	—
Other	9,542	14,771	8,239
Ordinary Income	44,022	35,522	44,446

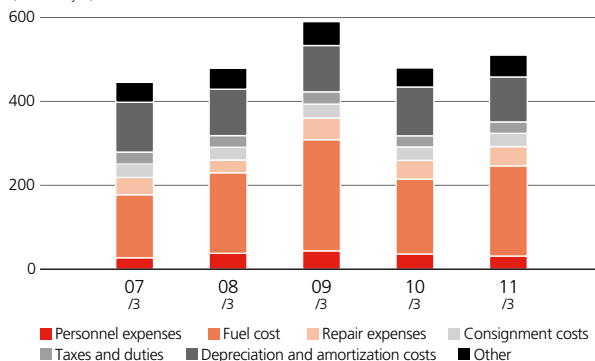
Composition of Operating Revenues

(Billions of yen)



Composition of Electric Power Operating Expenses

(Billions of yen)



(Millions of yen)

2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
594,375	621,933	573,277	587,780	704,936	584,484	635,975
547,960	573,198	523,782	531,764	648,362	530,289	584,436
46,414	48,734	49,494	56,016	56,574	54,194	51,539
482,489	520,464	496,136	537,056	647,828	535,544	565,387
431,678	469,720	444,463	477,869	588,808	478,644	509,116
33,764	21,273	27,235	37,768	43,651	36,264	31,354
116,622	160,823	149,865	191,579	264,397	178,048	214,261
47,452	38,712	41,175	30,403	51,476	44,480	46,035
34,000	31,418	31,785	30,289	33,244	32,058	31,491
24,974	29,959	28,566	27,753	29,162	26,507	27,259
122,016	131,511	118,588	110,393	110,122	116,095	106,929
52,846	56,022	47,246	49,681	56,752	45,190	51,783
50,810	50,744	51,673	59,186	59,019	56,899	56,271
111,885	101,469	77,141	50,724	57,108	48,939	70,588
3,880	7,620	13,011	21,543	13,282	18,734	14,965
1,241	1,937	1,384	1,567	1,706	1,406	1,499
846	711	899	1,213	960	581	1,220
—	—	—	3,911	—	—	—
—	2,042	5,560	8,879	7,470	11,722	9,072
1,792	2,928	5,167	5,972	3,145	5,024	3,172
58,673	41,182	34,639	29,394	30,791	25,979	29,231
50,881	35,732	22,585	22,749	22,616	23,085	22,371
1,311	—	—	—	—	—	—
6,479	5,449	12,054	6,644	8,174	2,894	6,860
57,093	67,906	55,513	42,873	39,599	41,694	56,322

Non-Consolidated Financial Highlights

	2002/3	2003/3	2004/3
Operating Revenue	547,733	546,209	522,595
Operating Income	113,492	124,668	118,788
Ordinary Income	36,883	27,275	33,522
Net Income	14,711	17,121	21,718
Net Assets* ¹	141,143	153,603	338,336
Total Assets	2,260,233	2,137,705	2,004,703
Equity Ratio (%)* ²	6.2	7.2	16.9
Number of Employees	3,297	3,070	2,386
Return on Equity (ROE) (%)* ³	10.8	11.6	8.8
Return on Assets (ROA) (%)* ⁴	1.6	1.2	1.6
Net Income per Share (EPS) (Yen)* ⁵	208.38	241.69	240.25
Net Assets per Share (BPS) (Yen)	1,999.20	2,174.85	2,437.04
Price Earnings Ratio (PER) (Times)* ⁵ * ⁶	—	—	—
Price Book-Value Ratio (PBR) (Times) * ⁶	—	—	—
Number of Shares Outstanding (Thousands)* ⁷	70,600	70,600	138,808
Cash Dividends per Share (Yen)	60.00	60.00	60.00
Payout Ratio (%)* ⁸	28.8	24.7	24.9

*1 Prior to the fiscal year ended March 2006: total shareholders' equity

*2 Definition of shareholders' equity is total shareholder's equity prior to the fiscal year ended March 2006. From the fiscal year ended March 2007 onward, it is "total net assets - minority interests."

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

*4 ROA: Ordinary income / Average total assets

*5 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.

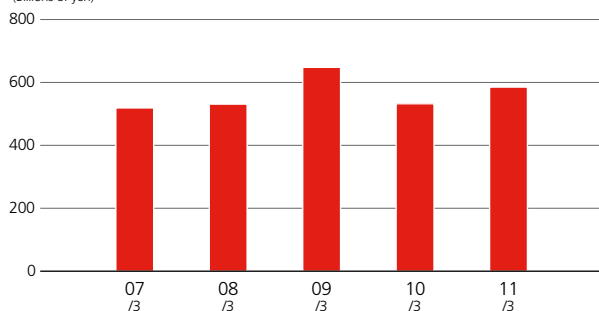
*6 J-POWER shares listed on the First Section of the Tokyo Stock Exchange in the fiscal year ended March 31, 2005. The share price used for computation purposes is the closing price of the Company's shares at the end of the fiscal year.

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

*8 Payout Ratio: Dividends paid / Net income

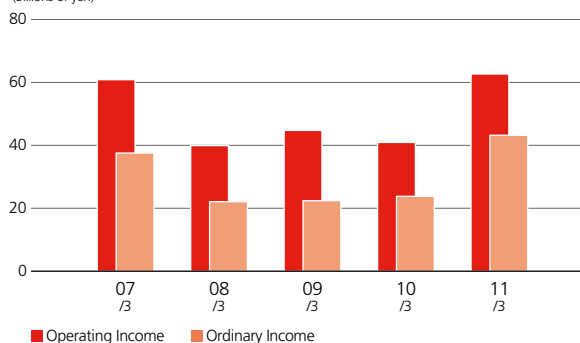
Operating Revenues

(Billions of yen)



Operating Income/Ordinary Income

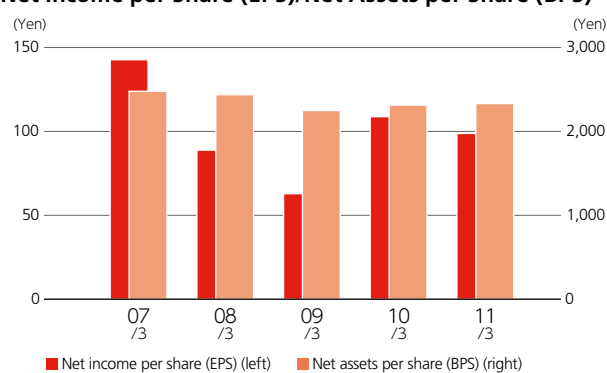
(Billions of yen)



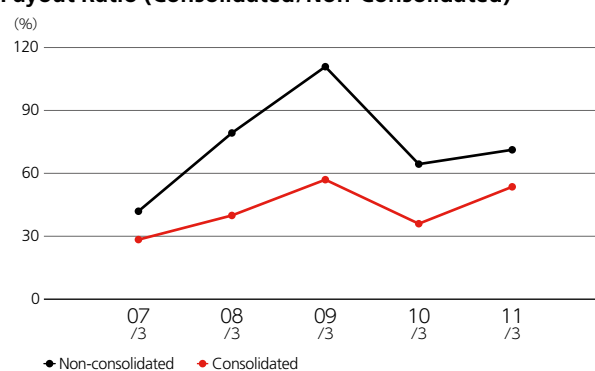
(Millions of yen)

2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
546,702	566,016	517,273	529,250	645,850	530,436	583,213
98,738	85,974	60,840	39,887	44,728	40,904	62,644
47,415	51,234	37,540	22,083	22,395	23,791	43,191
31,266	33,382	23,897	14,761	10,026	16,372	14,785
370,137	398,717	411,789	404,842	336,594	346,099	349,079
1,949,660	1,888,333	1,893,678	1,910,290	1,910,592	1,902,504	1,884,830
19.0	21.1	21.7	21.2	17.6	18.2	18.5
2,144	2,132	2,174	2,201	2,224	2,257	2,299
8.8	8.7	5.9	3.6	2.7	4.8	4.3
2.4	2.7	2.0	1.2	1.2	1.2	2.3
224.89	200.08	143.48	88.63	62.68	109.11	98.53
2,666.19	2,393.44	2,472.38	2,430.69	2,243.15	2,306.51	2,326.37
14.7	18.6	41.3	40.5	46.6	28.2	26.0
1.2	1.6	2.4	1.5	1.3	1.3	1.1
138,808	166,569	166,569	166,569	166,569	166,569	166,569
60.00	60.00	60.00	70.00	70.00	70.00	70.00
26.6	27.4	41.8	79.0	110.5	64.2	71.0

Net Income per Share (EPS)/Net Assets per Share (BPS)



Payout Ratio (Consolidated/Non-Consolidated)



Non-Consolidated Financial Statements

Non-Consolidated Balance Sheets

	2002/3	2003/3	2004/3
Assets			
Noncurrent Assets	2,061,262	1,996,701	1,918,851
Electric Utility Plant and Equipment	1,815,694	1,703,333	1,644,724
Hydroelectric Power Production Facilities	502,410	482,406	515,781
Thermal Power Production Facilities	890,102	819,345	751,760
Renewable Power Production Facilities	—	—	—
Transmission Facilities	330,653	312,208	293,841
Transformation Facilities	51,243	48,387	44,870
Communication Facilities	12,200	12,630	11,811
General Facilities	29,082	28,354	26,659
Incidental Business Facilities	—	—	35
Non-Operating Facilities	—	—	—
Construction in Progress	190,249	193,798	164,696
Construction in Progress	189,757	193,674	163,837
Retirement in Progress	492	123	858
Nuclear Fuel	—	—	—
Nuclear Fuel in Processing	—	—	—
Investments and Other Assets	55,317	99,569	109,395
Long-Term Investments	15,287	31,794	37,233
Long-Term Investment for Subsidiaries and Affiliates	17,561	40,747	45,205
Long-Term Prepaid Expenses	2,165	2,541	1,659
Deferred Tax Assets	20,324	24,500	25,296
Allowance for Doubtful Accounts	(20)	(14)	—
Current Assets	198,971	141,003	85,852
Cash and Deposits	9,389	41,630	6,299
Acceptance Receivable	2	—	3
Accounts Receivable—Trade	47,548	46,499	44,877
Other Accounts Receivable	112,409	22,576	3,839
Short-Term Investments	—	—	7,281
Supplies	11,040	10,116	8,167
Prepaid Expenses	1,384	947	1,005
Short-Term Receivables from Subsidiaries and Affiliates	4,449	2,762	2,246
Deferred Tax Assets	2,974	6,416	3,068
Other Current Assets	10,025	9,994	9,061
Accounts Receivable—Overseas Technical Services	114	107	—
Allowance for Doubtful Accounts	(367)	(48)	—
Total Assets	2,260,233	2,137,705	2,004,703

Notes: 1. Owing to the abolition of the Electric Power Development Promotion Law during the fiscal year ended March 31, 2004, "accounts receivable—overseas technical services" and "overseas technical service charge in advance" are now recorded as "other current assets" and "other current liabilities," in accordance with Electric Utility Accounting Regulations.

2. In accordance with revisions in Electric Utility Accounting Regulations, geothermal power generation facilities are now recorded as "Renewable Power Production Facilities" from the fiscal year ended March 31, 2010.

(Millions of yen)

2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
1,856,227	1,791,860	1,802,277	1,819,393	1,796,175	1,808,678	1,768,302
1,545,226	1,428,485	1,338,430	1,254,172	1,220,808	1,215,919	1,159,857
494,625	475,920	458,977	441,129	428,270	413,221	399,744
691,781	619,059	562,071	510,443	469,618	489,556	462,070
—	—	—	—	—	2,084	1,765
280,726	261,139	246,578	233,026	221,274	211,312	200,373
42,733	39,744	37,819	35,559	37,929	36,360	35,721
10,748	9,919	10,423	10,125	10,384	10,121	10,274
24,609	22,701	22,559	23,887	53,331	53,261	49,907
399	493	1,825	2,504	2,321	2,070	2,297
513	917	626	607	461	248	335
174,187	200,807	251,250	326,336	313,664	287,204	295,682
173,466	200,645	251,193	326,175	313,542	286,540	295,449
720	161	56	161	121	664	233
—	—	—	10,310	27,650	38,688	46,693
—	—	—	10,310	27,650	38,688	46,693
135,901	161,155	210,144	225,462	231,268	264,546	263,435
43,186	56,109	77,343	72,069	46,787	72,083	62,572
63,263	78,577	106,808	117,195	143,118	152,399	164,876
2,730	3,017	2,678	3,256	2,164	1,824	2,480
26,721	23,796	23,759	33,515	40,084	39,079	38,992
—	(344)	(446)	(574)	(886)	(840)	(5,485)
93,432	96,473	91,400	90,896	114,416	93,826	116,528
7,505	6,501	5,008	4,051	4,973	5,151	4,362
—	3	—	—	—	—	—
47,207	51,244	41,661	39,036	44,178	39,848	49,264
6,667	5,721	5,424	7,198	5,186	4,870	4,845
—	—	—	—	22	—	—
11,999	16,471	18,439	21,800	38,414	19,087	28,529
1,122	1,228	1,125	1,355	1,002	1,219	1,672
7,142	5,124	6,521	5,793	4,880	9,516	11,637
3,346	3,801	3,232	3,482	4,150	2,993	3,732
8,440	6,376	10,005	8,198	11,622	11,138	12,604
—	—	—	—	—	—	—
—	—	(17)	(20)	(14)	—	(121)
1,949,660	1,888,333	1,893,678	1,910,290	1,910,592	1,902,504	1,884,830

(Millions of yen)

	2002/3	2003/3	2004/3	2005/3	2006/3
Liabilities					
Noncurrent Liabilities	1,825,121	1,766,650	1,487,194	1,253,566	1,182,685
Bonds Payable	829,761	804,751	829,751	591,171	521,684
Long-Term Loans Payable	957,078	923,200	614,784	619,495	625,039
Long-Term Accrued Liabilities	2,852	1,105	1,092	956	961
Long-Term Debt to Subsidiaries and Affiliates	69	—	—	—	—
Provision for Retirement Benefits	35,351	37,587	38,237	34,409	25,089
Other Noncurrent Liabilities	8	5	3,328	7,533	9,910
Current Liabilities	293,968	217,450	178,484	324,157	305,531
Current Portion of Noncurrent Liabilities	114,000	103,487	54,960	107,593	103,954
Short-Term Loans Payable	90,900	52,900	38,600	47,000	23,000
Commercial Paper	—	—	40,000	105,000	111,000
Accounts Payable—Trade	1,809	2,161	1,853	3,446	3,495
Accounts Payable—Other	28,893	5,787	4,473	4,309	4,254
Accrued Expenses	17,303	16,415	12,845	10,994	9,961
Accrued Taxes	21,024	16,751	8,994	18,708	16,699
Deposits Received	285	258	487	236	229
Short-Term Debt to Subsidiaries and Affiliates	15,491	15,171	15,171	24,857	30,099
Other Advances	904	493	423	399	413
Other Current Liabilities	3,324	3,970	674	1,610	2,424
Overseas Technical Service Charge in Advance	30	53	—	—	—
Reserves under Special Laws	—	—	689	1,798	1,399
Reserve for Fluctuation in Water Levels	—	—	689	1,798	1,399
Total Liabilities	2,119,090	1,984,101	1,666,367	1,579,522	1,489,616
Shareholders' Equity					
Common Stock	70,600	—	—	—	—
Legal Reserve	5,138	—	—	—	—
Legal Reserve	5,138	—	—	—	—
Retained Earnings	65,302	—	—	—	—
Reserve for Loss from Overseas Investment	11	—	—	—	—
Reserve for Special Depreciation	—	—	—	—	—
Exchange-Fluctuation Preparation Reserve	1,960	—	—	—	—
General Reserve	35,000	—	—	—	—
Unappropriated Retained Earnings at the End of the Term	28,330	—	—	—	—
Net Income (Included)	(14,711)	—	—	—	—
Unrealized Gain on Securities	102	—	—	—	—
Total Shareholders' Equity	141,143	—	—	—	—
Total Liabilities and Shareholders' Equity	2,260,233	—	—	—	—
Shareholders' Equity					
Common Stock	—	70,600	152,449	152,449	152,449
Capital Surplus	—	—	81,849	81,852	81,852
Additional Paid-in Capital	—	—	81,849	81,852	81,852
Retained Earnings	—	83,259	100,683	129,979	150,819
Legal Reserve	—	5,569	5,999	6,029	6,029
Voluntary Reserve	—	46,997	57,022	74,887	94,897
Reserve for Loss from Overseas Investment, etc.	—	30	51	51	56
Reserve for Special Disaster	—	6	10	14	19
Exchange-Fluctuation Preparation Reserve	—	1,960	1,960	1,960	1,960
General Reserve	—	45,000	55,000	72,861	92,861
Unappropriated Retained Earnings at the End of the Term	—	30,692	37,661	49,062	49,892
Unrealized Gain on Securities	—	(255)	3,353	5,858	13,613
Treasury Stock	—	—	—	(1)	(17)
Total Shareholders' Equity	—	153,603	338,336	370,137	398,717
Total Liabilities and Shareholders' Equity	—	2,137,705	2,004,703	1,949,660	1,888,333

(Millions of yen)

	2007/3	2008/3	2009/3	2010/3	2011/3
Liabilities					
Noncurrent Liabilities	1,136,290	1,241,004	1,256,467	1,302,695	1,257,747
Bonds Payable	573,229	602,903	717,867	689,883	734,898
Long-Term Loans Payable	533,539	599,350	481,577	550,955	461,256
Long-Term Accrued Liabilities	4	3	2	1	0
Lease Obligations	—	—	133	218	314
Long-Term Debt to Subsidiaries and Affiliates	17	2,767	3,073	4,887	5,709
Provision for Retirement Benefits	21,543	28,585	41,439	46,351	45,259
Assets Retirement Obligations	—	—	—	—	158
Other Noncurrent Liabilities	7,955	7,395	12,373	10,396	10,149
Current Liabilities	343,441	262,882	316,383	252,974	277,226
Current Portion of Noncurrent Liabilities	170,884	98,995	117,815	136,703	159,747
Short-Term Loans Payable	2,000	6,000	9,000	12,750	17,350
Commercial Paper	95,944	88,949	109,971	24,998	11,999
Accounts Payable—Trade	3,713	3,649	1,220	4,452	5,055
Accounts Payable—Other	12,219	4,771	8,040	9,892	2,970
Accrued Expenses	10,643	9,598	11,349	10,407	9,760
Accrued Taxes	4,404	8,920	13,539	3,790	18,821
Deposits Received	389	279	261	278	282
Short-Term Debt to Subsidiaries and Affiliates	41,041	39,932	42,331	47,298	47,634
Other Advances	334	444	938	583	1,034
Other Current Liabilities	1,865	1,341	1,916	1,818	2,569
Reserves Under Special Laws	2,155	1,560	1,146	734	777
Reserve for Fluctuation in Water Levels	2,155	1,560	1,146	734	777
Total Liabilities	1,481,888	1,505,447	1,573,998	1,556,404	1,535,751
Net Assets					
Shareholders' Equity	398,912	403,672	338,012	343,879	348,159
Capital Stock	152,449	152,449	152,449	152,449	152,449
Capital Surplus	81,852	81,852	81,852	81,852	81,852
Legal Capital Surplus	81,852	81,852	81,852	81,852	81,852
Retained Earnings	164,667	169,436	166,971	172,839	177,121
Legal Retained Earnings	6,029	6,029	6,029	6,029	6,029
Other Retained Earnings	158,638	163,406	160,941	166,810	171,092
Reserve for Special Disaster	38	47	50	53	57
Exchange-Fluctuation Preparation Reserve	1,960	1,960	1,960	1,960	1,960
General Reserve	117,861	132,861	137,861	137,861	142,861
Retained Earnings Brought Forward	38,778	28,538	21,070	26,935	26,213
Treasury Stock	(56)	(64)	(63,260)	(63,262)	(63,263)
Valuation and Translation Adjustments	12,877	1,169	(1,417)	2,220	919
Valuation Difference on Available-for-Sale Securities	12,761	1,068	(1,214)	2,634	(479)
Deferred Gains or Losses on Hedges	116	101	(203)	(414)	1,399
Total Net Assets	411,789	404,842	336,594	346,099	349,079
Total Liabilities and Net Assets	1,893,678	1,910,290	1,910,592	1,902,504	1,884,830

Non-Consolidated Statements of Income

	2002/3	2003/3	2004/3
Operating Revenue	—	546,209	522,595
Electric Utility Operating Revenue	547,733	546,209	518,978
Sold Power to Other Suppliers	477,849	473,567	453,478
Transmission Revenue	67,183	66,739	63,398
Other Electricity Revenue	2,701	5,902	2,100
Incidental Business Operating Revenue	—	—	3,617
Operating Expenses	—	421,541	403,807
Electric Utility Operating Expenses	434,241	421,541	400,754
Hydroelectric Power Production Expenses	64,999	62,309	64,292
Thermal Power Production Expenses	251,755	241,524	226,968
Renewable Power Production Expenses	—	—	—
Purchased Power from Other Suppliers	—	—	—
Transmission Expenses	34,488	32,963	32,529
Transformation Expenses	8,419	8,157	7,711
Selling Expenses	947	958	922
Communicating Expenses	4,732	4,955	4,880
General and Administrative Expenses	61,757	63,574	56,662
Enterprise Tax	7,140	7,097	6,787
Incidental Business Operating Expenses	—	—	3,053
Operating Income	113,492	124,668	118,788
Non-Operating Income	—	3,654	2,839
Financial Revenue	613	1,089	1,788
Dividends Income	421	699	1,077
Interest Income	192	390	711
Income from Overseas Technical Services	1,592	1,675	—
Income from Overseas Technical Services	1,592	1,675	—
Non-Operating Revenue	631	888	1,050
Gain on Sales of Noncurrent Assets	120	54	18
Miscellaneous Revenue	511	834	1,031
Non-Operating Expenses	—	101,047	88,104
Financial Expenses	68,022	86,946	84,024
Interest Expenses	67,778	86,866	83,236
Amortization of Stock Issue Expenses	—	—	583
Bond Issue Cost	—	—	—
Amortization of Bond Issue Expenses	244	80	192
Amortization of Bond Issue Discount	—	—	12
Expenses on Overseas Technical Services	1,306	1,372	—
Expenses on Overseas Technical Services	1,306	1,372	—
Non-Operating Expenses	10,117	12,728	4,080
Loss on Sales of Noncurrent Assets	10	598	10
Miscellaneous Expenses	10,106	12,129	4,069
Total Ordinary Revenue	550,571	549,864	525,434
Total Ordinary Expenses	513,687	522,588	491,911
Ordinary Income	36,883	27,275	33,522
Provision or Reversal of Reserve for Fluctuation in Water Levels	(349)	—	689
Provision of Reserve for Fluctuation in Water Levels	—	—	689
Reversal of Reserve for Fluctuation in Water Levels	(349)	—	—
Extraordinary Income	—	—	—
Distribution by Dissolution of Anonymous Association	—	—	—
Gain on Extinguishment of Tie-in Shares	—	—	—
Gain on Sales of Securities	—	—	—
Extraordinary Loss	13,845	—	—
Reversal of Provision for Employee Retirement Benefits	—	—	—
Loss on Sale of Fixed Assets	7,894	—	—
Loss on Valuation of Securities	5,951	—	—
Provision of Allowance for Doubtful Accounts for Subsidiaries and Affiliates	—	—	—
Loss on Liquidation of Business	—	—	—
Income before Income Taxes	23,386	27,275	32,833
Income Taxes—Current	13,819	17,570	10,592
Income Taxes—Deferred	(5,144)	(7,417)	522
Total Income Taxes	8,675	10,153	11,114
Net Income	14,711	17,121	21,718

Notes: 1. Corresponding to the revision of Electric Utility Accounting Regulations, the disclosure of “operating revenues” and “operating expenses” began and “electricity financial revenues and expenses” were renamed as “financial revenue and expense,” which became included under “non-operating income and expenses” from the year ended March 31, 2003. Also “income from and expenses on overseas technical services” became included under “non-operating income and expenses.”

(Millions of yen)

2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
546,702	566,016	517,273	529,250	645,850	530,436	583,213
540,665	558,306	510,248	517,318	631,452	518,682	573,878
476,335	495,061	450,034	457,292	571,282	458,688	514,640
61,194	58,255	55,184	54,934	55,414	54,402	54,343
3,136	4,989	5,029	5,090	4,755	5,591	4,894
6,037	7,709	7,024	11,932	14,398	11,753	9,335
447,964	480,041	456,433	489,363	601,122	489,531	520,569
442,754	473,056	450,203	478,579	588,224	479,085	513,395
68,883	69,844	63,728	61,114	68,281	60,904	60,005
262,271	308,191	290,013	312,292	402,159	319,569	358,156
—	—	—	—	—	802	976
—	81	433	1,214	80	15	1,388
32,391	35,250	30,502	28,680	28,475	27,523	26,943
7,577	6,737	6,595	6,621	7,020	6,785	6,453
948	1,439	1,237	1,546	1,307	1,225	1,223
5,384	5,655	6,191	6,000	6,242	6,275	6,480
58,229	38,571	44,837	54,353	66,407	49,349	44,466
7,067	7,285	6,662	6,756	8,250	6,634	7,300
5,210	6,985	6,229	10,783	12,897	10,446	7,174
98,738	85,974	60,840	39,887	44,728	40,904	62,644
3,871	5,218	8,386	9,844	6,617	6,463	6,348
2,683	3,327	4,521	5,332	4,933	3,547	4,649
1,841	2,521	3,586	4,275	3,775	2,346	3,403
842	806	935	1,057	1,158	1,200	1,246
—	—	—	—	—	—	—
—	—	—	—	—	—	—
1,187	1,890	3,865	4,512	1,683	2,916	1,699
16	111	370	1,067	5	600	82
1,171	1,779	3,494	3,444	1,678	2,316	1,616
55,193	39,958	31,686	27,648	28,950	23,576	25,800
51,044	35,737	21,565	21,937	22,294	22,175	21,627
50,374	35,088	21,276	21,648	21,915	21,967	21,353
—	10	—	—	—	—	—
—	—	288	288	379	207	273
621	590	—	—	—	—	—
48	49	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
4,149	4,220	10,121	5,710	6,655	1,400	4,173
23	126	4	2	32	—	625
4,126	4,094	10,117	5,708	6,622	1,400	3,547
550,573	571,234	525,659	539,095	652,468	536,899	589,561
503,158	520,000	488,119	517,011	630,072	513,107	546,370
47,415	51,234	37,540	22,083	22,395	23,791	43,191
1,108	(399)	756	(595)	(413)	(411)	42
1,108	—	756	—	—	—	42
—	(399)	—	(595)	(413)	(411)	—
—	—	—	—	14,472	—	1,635
—	—	—	—	12,170	—	—
—	—	—	—	2,301	—	—
—	—	—	—	—	—	1,635
—	—	—	—	19,647	—	13,757
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	6,092
—	—	—	—	—	—	4,255
—	—	—	—	—	—	3,408
46,306	51,633	36,783	22,678	17,635	24,203	31,027
18,151	20,143	11,865	11,338	13,389	6,660	16,395
(3,111)	(1,892)	1,020	(3,421)	(5,781)	1,170	(153)
15,039	18,250	12,886	7,917	7,608	7,831	16,242
31,266	33,382	23,897	14,761	10,026	16,372	14,785

2. Owing to the abolition of the Electric Power Development Promotion Law during the year ended March 31, 2004, incidental business revenues and expenses that formerly had been recorded in "income from and expenses on overseas technical services," "other electricity revenues" and "general and administrative expenses" were renamed "incidental business revenues and expenses" and became included under "operating revenues and expenses" in accordance with Electric Utility Accounting Regulations.

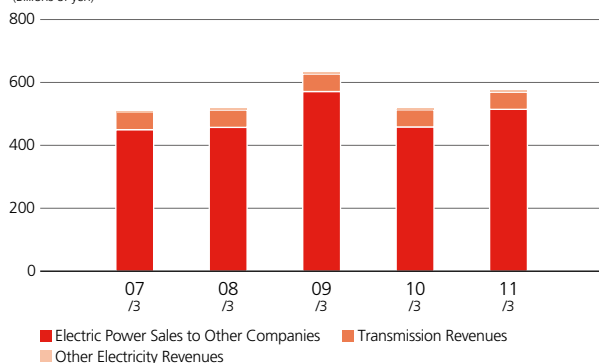
3. In accordance with revisions in Electric Utility Accounting Regulations, geothermal power generation facilities-related costs are now recorded as "Renewable Power Production Expenses" from the fiscal year ended March 31, 2010.

Composition of Electric Power Operating Revenues

	2002/ ₃	2003/ ₃	2004/ ₃
Operating Revenues of Electric Power Business	547,733	546,209	518,978
Electric Power Sales to Other Companies	477,849	473,567	453,478
Hydro	137,901	138,195	135,758
Thermal	339,947	335,371	317,719
Transmission Revenues	67,183	66,739	63,398
Other Electricity Revenues	2,701	5,902	2,100
Operating Expenses of Electric Power Business	434,241	421,541	400,754
Fixed Expenses	327,122	320,288	298,681
Personnel Expenses	54,367	50,057	43,461
Repair Expenses	32,718	39,570	30,874
Taxes and Duties	28,824	28,379	29,182
Depreciation and Amortization Costs	149,175	137,736	130,376
Other	62,035	64,545	64,786
Variable Expenses	107,118	101,252	102,072
Fuel Cost	94,753	88,494	87,435
Waste Disposal Costs	12,364	12,758	14,636

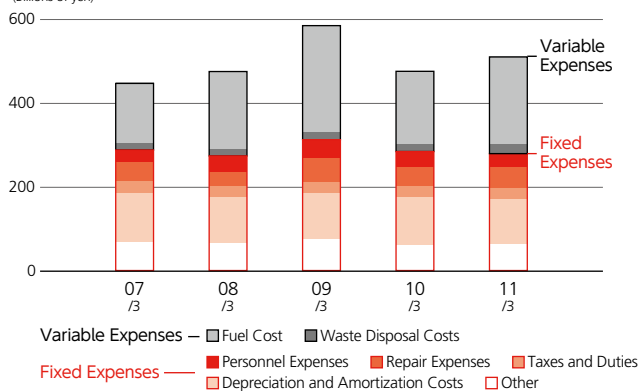
Composition of Non-Consolidated Operating Revenues of Electric Power Business

(Billions of yen)



Composition of Non-Consolidated Operating Expenses of Electric Power Business

(Billions of yen)



(Millions of yen)

2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3
540,665	558,306	510,248	517,318	631,452	518,682	573,878
476,335	495,061	450,034	457,292	571,282	458,688	514,640
137,106	126,810	123,490	114,557	110,945	108,994	108,152
339,228	368,250	326,543	342,734	460,336	349,693	406,488
61,194	58,255	55,184	54,934	55,414	54,402	54,343
3,136	4,989	5,029	5,090	4,755	5,591	4,894
442,754	473,056	450,203	478,579	588,224	479,085	513,395
312,064	299,429	289,497	275,420	314,140	285,847	280,891
33,823	21,489	27,180	37,689	43,571	36,187	31,276
52,018	42,565	46,477	32,757	55,419	45,390	50,635
29,945	29,366	27,800	27,044	28,380	25,792	26,594
122,825	130,844	117,973	109,739	109,741	115,585	106,080
73,451	75,163	70,064	68,188	77,026	62,892	66,304
130,689	173,626	160,706	203,159	274,083	193,237	232,503
115,838	155,977	144,053	185,357	255,156	173,957	209,967
14,850	17,648	16,652	17,801	18,927	19,280	22,536