



## **Fact Data**

- 82** Financial Highlights
- 88** Consolidated Financial Statements
- 98** Non-Consolidated Financial Statements

## Financial Highlights

	2003/3	2004/3	2005/3
<b>Consolidated: Operating Revenues and Expenses</b>			
<b>Operating Revenues</b>	<b>584,122</b>	<b>569,854</b>	<b>594,375</b>
<b>Electric Utility Operating Revenue</b>	<b>545,824</b>	<b>522,922</b>	<b>547,960</b>
Wholesale Electric Power Business (Non-Consolidated)	473,567	453,478	476,335
Other Electric Power Businesses	—	4,472	8,679
Transmission Revenue (Non-Consolidated)	66,739	63,398	61,194
Other	*1	1,573	1,751
<b>Other Business Operating Revenue</b>	<b>38,297</b>	<b>46,931</b>	<b>46,414</b>
<b>Operating Expenses</b>	<b>449,920</b>	<b>437,715</b>	<b>482,489</b>
<b>Electric Utility Operating Expenses</b>	<b>407,131</b>	<b>386,463</b>	<b>431,678</b>
Personnel Expenses	49,923	42,220	33,764
Fuel Cost	86,438	85,927	116,622
Repair Expenses	36,189	28,652	47,452
Consignment Costs	25,126	26,193	34,000
Taxes and Duties	23,312	23,984	24,974
Depreciation and Amortization Costs	134,043	128,395	122,016
Other	52,097	51,089	52,846
<b>Other Business Operating Expenses</b>	<b>42,789</b>	<b>51,251</b>	<b>50,810</b>
<b>Operating Income</b>	<b>134,201</b>	<b>132,138</b>	<b>111,885</b>
<b>Non-Operating Income</b>	<b>3,228</b>	<b>4,067</b>	<b>3,880</b>
<b>Equity Income of Affiliates</b>	<b>275</b>	<b>804</b>	<b>—</b>
<b>Other</b>	<b>2,952</b>	<b>3,263</b>	<b>3,880</b>
<b>Non-Operating Expenses</b>	<b>101,908</b>	<b>91,759</b>	<b>58,673</b>
<b>Interest Expenses</b>	<b>87,136</b>	<b>83,519</b>	<b>50,881</b>
<b>Equity Loss of Affiliates</b>	<b>—</b>	<b>—</b>	<b>1,311</b>
<b>Other</b>	<b>14,771</b>	<b>8,239</b>	<b>6,479</b>
<b>Ordinary Income</b>	<b>35,522</b>	<b>44,446</b>	<b>57,093</b>
<b>Extraordinary Income</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Extraordinary Loss</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Income</b>	<b>20,725</b>	<b>27,623</b>	<b>35,559</b>
<b>Consolidated: Balance Sheet Items</b>			
<b>Total Assets</b>	<b>2,195,897</b>	<b>2,076,107</b>	<b>2,021,655</b>
Construction in Progress	189,173	160,832	170,613
<b>Total Shareholders' Equity*2</b>	<b>168,301</b>	<b>359,645</b>	<b>391,327</b>
<b>Interest-Bearing Debt Outstanding</b>	<b>1,893,902</b>	<b>1,592,908</b>	<b>1,498,010</b>
<b>Consolidated: Cash Flow Items</b>			
<b>Cash Flows from Operating Activities</b>	<b>167,368</b>	<b>179,948</b>	<b>172,637</b>
<b>Cash Flows from Investing Activities</b>	<b>(11,030)</b>	<b>(64,507)</b>	<b>(60,586)</b>
(for reference) Capital Expenditures on a Non-Consolidated Basis*3	*1	*1	*1
<b>Free Cash Flow</b>	<b>156,337</b>	<b>115,440</b>	<b>112,051</b>

\*1. Not released publicly

\*2. Definition of shareholders' equity is total shareholders' 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. Non-Consolidated Capital Expenditures: The amount of the increase in tangible noncurrent assets and intangible noncurrent assets

	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
							(Millions of yen)
	621,933	573,277	587,780	704,936	584,484	635,975	654,600
	573,198	523,782	531,764	648,362	530,289	584,436	609,775
	495,061	450,034	457,292	571,282	458,688	514,640	532,915
	16,495	16,868	17,702	20,055	14,754	13,723	22,371
	58,255	55,184	54,934	55,414	54,402	54,343	53,059
	3,386	1,694	1,833	1,610	2,444	1,729	1,429
	48,734	49,494	56,016	56,574	54,194	51,539	44,825
	520,464	496,136	537,056	647,828	535,544	565,387	604,800
	469,720	444,463	477,869	588,808	478,644	509,116	553,873
	21,273	27,235	37,768	43,651	36,264	31,354	34,536
	160,823	149,865	191,579	264,397	178,048	214,261	249,421
	38,712	41,175	30,403	51,476	44,480	46,035	52,915
	31,418	31,785	30,289	33,244	32,058	31,491	34,700
	29,959	28,566	27,753	29,162	26,507	27,259	27,608
	131,511	118,588	110,393	110,122	116,095	106,929	101,139
	56,022	47,246	49,681	56,752	45,190	51,783	53,551
	50,744	51,673	59,186	59,019	56,899	56,271	50,927
	101,469	77,141	50,724	57,108	48,939	70,588	49,800
	7,620	13,011	21,543	13,282	18,734	14,965	15,356
	2,042	5,560	8,879	7,470	11,722	9,072	9,565
	5,577	7,451	12,664	5,812	7,011	5,893	5,790
	41,182	34,639	29,394	30,791	25,979	29,231	28,536
	35,732	22,585	22,749	22,616	23,085	22,371	22,005
	—	—	—	—	—	—	—
	5,449	12,054	6,644	8,174	2,894	6,860	6,530
	67,906	55,513	42,873	39,599	41,694	56,322	36,619
	—	—	—	12,170	—	1,635	—
	—	—	—	19,648	—	19,176	3,382
	43,577	35,167	29,311	19,457	29,149	19,583	16,113
							(Millions of yen)
	1,964,667	1,999,794	2,013,131	2,005,469	2,024,080	2,012,386	2,016,394
	199,524	248,710	327,429	321,889	309,740	301,676	380,425
	433,028	461,186	466,383	380,128	412,677	415,762	407,384
	1,408,232	1,421,542	1,423,878	1,470,748	1,452,515	1,429,037	1,435,736
							(Millions of yen)
	173,954	157,241	136,252	158,628	169,148	151,236	125,891
	(72,326)	(155,407)	(152,518)	(132,350)	(129,504)	(124,675)	(136,852)
	(62,365)	(86,898)	(122,874)	(150,228)	(97,908)	(73,796)	(68,493)
	101,628	1,834	(16,265)	26,278	39,643	26,560	(10,960)

2003/3

2004/3

2005/3

### Consolidated: Capacity of Power Generation Facilities (In Operation)

<b>Domestic: Wholesale Electric Power Business (Non-Consolidated)</b>	<b>16,085</b>	<b>16,375</b>	<b>16,375</b>
Hydroelectric	8,261	8,551	8,551
Thermal	7,825	7,825	7,825
<b>Domestic: Other Electric Power Businesses*<sup>1</sup></b>	<b>—</b>	<b>134</b>	<b>375</b>
IPPs, Wholesale Power for PPSs	—	134	244
Wind Power	—	—	131
<b>Overseas: Power Generation Output*<sup>2</sup></b>	<b>330</b>	<b>600</b>	<b>964</b>

### Consolidated: Power Sales

<b>Wholesale Electric Power Business (Non-Consolidated)</b>	<b>54,429</b>	<b>58,787</b>	<b>60,517</b>
Hydroelectric	8,902	10,850	11,172
Water Supply Rate	91%	109%	118%
Thermal	45,527	47,937	49,345
Load Factor	71%	75%	77%
<b>Other Electric Power Businesses</b>	<b>—</b>	<b>517</b>	<b>965</b>
<b>Total</b>	<b>54,429</b>	<b>59,304</b>	<b>61,482</b>

### Other Business Data

Coal Consumption (Non-Consolidated) (1,000 tons)	1,728	1,841	1,907
Australian Coal* <sup>3</sup> (FOB price, US\$ per ton)	32	27	45
Average Exchange Rates* <sup>4</sup> (Yen per US\$)	122	113	108

### Non-Consolidated: Operating Revenues and Expenditures

<b>Operating Revenues</b>	<b>546,209</b>	<b>522,595</b>	<b>546,702</b>
<b>Electric Utility Operating Revenue</b>	<b>546,209</b>	<b>518,978</b>	<b>540,665</b>
Wholesale Electric Power Business	473,567	453,478	476,335
Hydroelectric	138,195	135,758	137,106
Thermal	335,371	317,719	339,228
Transmission Revenues	66,739	63,398	61,194
Other Electricity Revenues	5,902	2,100	3,136
<b>Incidental Business Operating Revenue</b>	<b>—</b>	<b>3,617</b>	<b>6,037</b>
<b>Operating Expenses</b>	<b>421,541</b>	<b>403,807</b>	<b>447,964</b>
<b>Electric Power Business Operating Expenses</b>	<b>421,541</b>	<b>400,754</b>	<b>442,754</b>
Fixed Expenses	320,288	298,681	312,064
Personnel Expenses	50,057	43,461	33,823
Repair Expenses	39,570	30,874	52,018
Taxes and Duties	28,379	29,182	29,945
Depreciation	137,736	130,376	122,825
Other	64,545	64,786	73,451
Variable Expenses	101,252	102,072	130,689
Fuel Cost	88,494	87,435	115,838
Waste Disposal Costs	12,758	14,636	14,850
<b>Incidental Business Operating Expenses</b>	<b>—</b>	<b>3,053</b>	<b>5,210</b>
<b>Operating Income</b>	<b>124,668</b>	<b>118,788</b>	<b>98,738</b>

\*1. Output of facilities of Consolidated subsidiaries (The Company's ownership ratio has not been taken into consideration.)

\*2. The output of all project facilities in which the Company has an equity interest times the Company's equity interest (equity share output)

\*3. Reference price

\*4. Telegraphic Transfer Middle Rate

(Millions of yen)

2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
(MW)						
<b>16,375</b>	<b>16,380</b>	<b>16,380</b>	<b>16,385</b>	<b>16,988</b>	<b>16,993</b>	<b>16,993</b>
8,551	8,556	8,556	8,561	8,561	8,566	<b>8,566</b>
7,825	7,825	7,825	7,825	8,427	8,427	<b>8,427</b>
<b>495</b>	<b>560</b>	<b>560</b>	<b>606</b>	<b>623</b>	<b>705</b>	<b>705</b>
352	352	352	352	352	352	<b>352</b>
143	209	209	254	271	353	<b>353</b>
<b>964</b>	<b>2,162</b>	<b>2,705</b>	<b>3,043</b>	<b>3,574</b>	<b>3,738</b>	<b>3,672</b>
(GWh)						
<b>62,627</b>	<b>58,672</b>	<b>60,786</b>	<b>57,532</b>	<b>55,760</b>	<b>64,353</b>	<b>64,074</b>
8,583	10,633	8,287	8,384	9,214	10,267	<b>10,318</b>
90%	112%	85%	88%	96%	106%	<b>115%</b>
54,044	48,039	52,499	49,147	46,546	54,086	<b>53,756</b>
84%	75%	81%	76%	68%	78%	<b>77%</b>
<b>1,701</b>	<b>1,657</b>	<b>1,682</b>	<b>1,616</b>	<b>1,477</b>	<b>1,462</b>	<b>2,010</b>
<b>64,328</b>	<b>60,329</b>	<b>62,469</b>	<b>59,148</b>	<b>57,238</b>	<b>65,815</b>	<b>66,084</b>
(Millions of yen)						
2,076	1,857	2,023	1,941	1,814	2,115	<b>2,079</b>
52.5-54	52-53	55-56	125	71	97-98	<b>130</b>
113	117	114	101	93	86	<b>79</b>
(Millions of yen)						
<b>566,016</b>	<b>517,273</b>	<b>529,250</b>	<b>645,850</b>	<b>530,436</b>	<b>583,213</b>	<b>599,973</b>
<b>558,306</b>	<b>510,248</b>	<b>517,318</b>	<b>631,452</b>	<b>518,682</b>	<b>573,878</b>	<b>590,553</b>
495,061	450,034	457,292	571,282	458,688	514,640	<b>532,915</b>
126,810	123,490	114,557	110,945	108,994	108,152	<b>108,479</b>
368,250	326,543	342,734	460,336	349,693	406,488	<b>424,436</b>
58,255	55,184	54,934	55,414	54,402	54,343	<b>53,059</b>
4,989	5,029	5,090	4,755	5,591	4,894	<b>4,579</b>
<b>7,709</b>	<b>7,024</b>	<b>11,932</b>	<b>14,398</b>	<b>11,753</b>	<b>9,335</b>	<b>9,419</b>
<b>480,041</b>	<b>456,433</b>	<b>489,363</b>	<b>601,122</b>	<b>489,531</b>	<b>520,569</b>	<b>557,628</b>
<b>473,056</b>	<b>450,203</b>	<b>478,579</b>	<b>588,224</b>	<b>479,085</b>	<b>513,395</b>	<b>549,010</b>
299,429	289,497	275,420	314,140	285,847	280,891	<b>285,864</b>
21,489	27,180	37,689	43,571	36,187	31,276	<b>34,441</b>
42,565	46,477	32,757	55,419	45,390	50,635	<b>54,286</b>
29,366	27,800	27,044	28,380	25,792	26,594	<b>26,755</b>
130,844	117,973	109,739	109,741	115,585	106,080	<b>100,423</b>
75,163	70,064	68,188	77,026	62,892	66,304	<b>69,958</b>
173,626	160,706	203,159	274,083	193,237	232,503	<b>263,146</b>
155,977	144,053	185,357	255,156	173,957	209,967	<b>238,497</b>
17,648	16,652	17,801	18,927	19,280	22,536	<b>24,649</b>
<b>6,985</b>	<b>6,229</b>	<b>10,783</b>	<b>12,897</b>	<b>10,446</b>	<b>7,174</b>	<b>8,617</b>
<b>85,974</b>	<b>60,840</b>	<b>39,887</b>	<b>44,728</b>	<b>40,904</b>	<b>62,644</b>	<b>42,344</b>

2003/3

2004/3

2005/3

**Non-Consolidated: Composition of Operating Expenses**

<b>Personnel Expenses</b>	<b>50,057</b>	<b>43,461</b>	<b>33,823</b>
Amortization of the Actuarial Gains or Losses on Pension Plan Assets Measured at Fair Value* <sup>1</sup>	8,477	3,846	(104)
Other Personnel Expenses	41,580	39,615	33,927
<b>Repair Expenses</b>	<b>39,570</b>	<b>30,874</b>	<b>52,018</b>
Hydroelectric	8,085	8,757	12,854
Thermal	28,706	19,433	34,930
Transmission/Transformation	1,515	1,539	2,128
Others	1,262	1,144	2,105
<b>Depreciation</b> * <sup>2</sup>	<b>137,736</b>	<b>130,376</b>	<b>122,825</b>
Hydroelectric	26,901	28,749	28,230
Thermal	80,929	73,583	68,220
Transmission/Transformation	25,405	23,647	22,157
Others	4,500	4,396	4,217

**Consolidated: Principal Financial Indicators**

Return on Assets (ROA)* <sup>3</sup>	1.6%	2.1%	2.8%
ROA (after exclusion of the construction in progress of tangible fixed assets)* <sup>4</sup>	1.7%	2.3%	3.0%
Return on Equity (ROE)* <sup>5</sup>	12.9%	10.5%	9.5%
Net Income per Share (EPS)* <sup>6</sup> (Yen)	291.40	304.88	255.01
Net Assets per Share (BPS) (Yen)	2,381.71	2,590.00	2,818.04
Equity Ratio	7.7%	17.3%	19.4%
Debt Equity Ratio	11.3	4.4	3.8

**Shareholder Returns (Returns to Shareholders)**

Cash Dividends per Share (Yen)	60	60	60
Dividend Payout Ratio	20.6%	19.7%	23.5%
Number of Common Shares Issued at the End of the Period (Thousands) (excluding treasury stock)* <sup>7</sup>	70,600	138,808	138,808
Number of Employees			
Consolidated	6,543	5,871	5,925
Non-Consolidated	3,070	2,386	2,144

\*1. Prior to the fiscal year ended March 31, 2009, actuarial gains or losses were treated as expenses in the fiscal year when they were accrued, but from the fiscal year ended March 31, 2010, they have been treated as expenses in the fiscal year following the fiscal year when they accrue.

\*2. Depreciation charges on fixed assets in the electric power business

\*3. ROA: Ordinary income/Average total assets

\*4. ROA: Ordinary income/(Average total assets during the period - Average construction in progress of fixed assets)

\*5. ROE: Net income/Average total shareholders' equity

\*6. 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.

\*7. In the fiscal year ended March 2004, capital increases were implemented through allocating 68,208 thousand shares to third parties. J-POWER carried out a 1.2-for-1 stock split on March 1, 2006.

2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
(Millions of yen)						
<b>21,489</b>	<b>27,180</b>	<b>37,689</b>	<b>43,571</b>	<b>36,187</b>	<b>31,276</b>	<b>34,441</b>
(8,993)	(3,865)	6,355	10,787	3,408	(2,213)	<b>1,752</b>
30,483	31,045	31,334	32,783	32,778	33,490	<b>32,689</b>
<b>42,565</b>	<b>46,477</b>	<b>32,757</b>	<b>55,419</b>	<b>45,390</b>	<b>50,635</b>	<b>54,286</b>
15,649	8,659	6,893	14,572	8,009	8,112	<b>13,039</b>
23,889	34,534	22,436	36,195	33,242	38,765	<b>35,733</b>
1,623	1,547	1,875	2,518	2,327	2,259	<b>3,761</b>
1,403	1,736	1,553	2,133	1,811	1,496	<b>1,753</b>
<b>130,844</b>	<b>117,973</b>	<b>109,739</b>	<b>109,741</b>	<b>115,585</b>	<b>106,080</b>	<b>100,423</b>
27,029	26,122	25,425	24,921	24,054	23,553	<b>23,418</b>
77,936	67,899	61,069	61,970	69,307	61,318	<b>56,707</b>
21,583	20,202	19,021	18,470	17,752	16,849	<b>16,053</b>
4,295	3,748	4,222	4,379	4,470	4,359	<b>4,242</b>
3.4%	2.8%	2.1%	2.0%	2.1%	2.8%	<b>1.8%</b>
3.8%	3.2%	2.5%	2.4%	2.5%	3.3%	<b>2.2%</b>
10.6%	7.9%	6.3%	4.6%	7.4%	4.7%	<b>3.9%</b>
260.76	211.14	175.99	121.65	194.26	130.51	<b>107.39</b>
2,598.90	2,768.95	2,800.18	2,533.28	2,750.20	2,770.77	<b>2,714.94</b>
22.0%	23.1%	23.2%	19.0%	20.4%	20.7%	<b>20.2%</b>
3.3	3.1	3.1	3.9	3.5	3.4	<b>3.5</b>
60	60	70	70	70	70	<b>70</b>
23.0%	28.4%	39.8%	57.5%	36.0%	53.6%	<b>65.2%</b>
166,565	166,556	166,554	150,054	150,053	150,053	<b>150,053</b>
5,868	6,494	6,524	6,581	6,701	6,774	<b>6,983</b>
2,132	2,174	2,201	2,224	2,257	2,299	<b>2,321</b>