



FINANCIAL SECTION/ FACT DATA

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Financial and Operating Highlights

	2011/3	2012/3	2013/3	2014/3	2015/3
Consolidated: Operating Revenue/Expenses Comparison					
Operating Revenue	635,975	654,600	656,056	706,835	750,627
Electric Utility Operating Revenue	584,436	609,775	605,338	609,080	588,184
Hydroelectric (Wholesale Electric Power Business)	108,152	108,479	106,681	104,765	105,705
Thermal (Wholesale Electric Power Business)	406,488	424,436	413,938	411,850	389,192
Other Electric Power Business	13,723	22,371	30,707	37,875	41,707
Overseas Business Operating Revenue* ¹	1,881	2,005	1,647	42,834	108,916
Other Business Operating Revenue* ²	49,657	42,819	49,070	54,920	53,526
Operating Expenses	565,387	604,800	601,490	647,663	677,767
Operating Income	70,588	49,800	54,566	59,171	72,859
Non-Operating Income	14,965	15,356	17,577	22,357	22,714
Share of Profit of Entities Accounted for Using Equity Method	9,072	9,565	11,728	16,380	15,659
Other	5,893	5,790	5,849	5,976	7,054
Non-Operating Expenses	29,231	28,536	27,318	41,451	36,223
Interest Expenses	22,371	22,005	22,362	25,305	28,224
Foreign Exchange Losses	—	—	991	11,190	1,547
Other	6,860	6,530	3,964	4,955	6,451
Ordinary Income	56,322	36,619	44,825	40,077	59,350
Extraordinary Income	1,635	—	—	2,386	2,127
Extraordinary Losses	19,176	3,382	—	—	—
Profit Attributable to Owners of Parent	19,583	16,113	29,808	28,694	43,206
Average Exchange Rates (Yen/US\$)	85.74	79.08	82.91	100.17	109.76
Foreign Exchange Rate at December 31 (Yen/THB)	2.70	2.45	2.82	3.20	3.67
Foreign Exchange Rate at December 31 (THB/US\$)	30.15	31.69	30.63	32.81	32.96

Consolidated: Electricity Sales Volume

Electric Power Business	65,815	66,084	65,605	65,421	64,049
Hydroelectric (Wholesale Electric Power Business)	10,267	10,318	9,032	8,759	9,028
Thermal (Wholesale Electric Power Business)	54,086	53,756	54,333	54,316	52,577
Other Electric Power Businesses	1,462	2,010	2,239	2,345	2,442
Overseas Business*⁴	—	—	—	3,665	8,678
Domestic Hydroelectric: Water Supply Rate	106%	115%	102%	99%	98%
Domestic Thermal: Load Factor	78%	77%	78%	79%	76%

*1 Revenue of the overseas business segment (including revenue of overseas consolidated subsidiaries, overseas consulting businesses, etc.)

*2 "Other Businesses Operating Revenue" is composed of revenues of "Electric Power-Related Business" and "Other Business."

*3 Electric power sales volume of electricity procured from wholesale electricity market, etc.

*4 Electric power sales volume of overseas consolidated subsidiaries (Electric power sales volume of equity method affiliates is not included.)

(Millions of yen)

(Millions of yen)

2016/3

2017/3

2018/3

2019/3

2020/3

Consolidated: Operating Revenue/Expenses Comparison

780,072	Operating Revenue	744,402	856,252	897,366	913,775
570,837	Electric Utility Operating Revenue	538,558	631,923	693,790	684,155
109,034	Electric Power Generation Business	487,263	577,861	642,409	631,011
380,382	Transmission/ Transformation Business	49,021	48,679	49,497	49,673
30,265	Overseas Business Operating Revenue* ¹	149,888	163,084	141,024	179,094
155,952	Other Business Operating Revenue* ²	55,955	61,244	62,551	50,525
53,282					
692,157	Operating Expenses	662,675	751,916	818,521	830,136
87,915	Operating Income	81,726	104,336	78,844	83,638
17,871	Non-Operating Income	20,526	29,113	18,894	26,537
10,889	Share of Profit of Entities Accounted for Using Equity Method	13,258	9,721	9,657	11,320
6,981	Other	7,268	19,392	9,237	15,217
47,248	Non-Operating Expenses	35,103	30,974	29,200	32,091
30,495	Interest Expenses	29,798	28,387	26,377	26,293
12,888	Other	5,304	2,586	2,822	5,797
3,865					
58,538	Ordinary Income	67,150	102,476	68,539	78,085
—	Extraordinary Losses	—	3,389	—	12,497
—					
40,081	Profit Attributable to Owners of Parent	41,429	68,448	46,252	42,277
120.15	Average Exchange Rates (Yen/US\$)	108.34	110.85	110.92	108.70
3.34	Foreign Exchange Rate at December 31 (Yen/THB)	3.24	3.45	3.41	3.63
36.09	Foreign Exchange Rate at December 31 (THB/US\$)	35.83	32.68	32.45	30.15

(Million kWh)

(Million kWh)

67,317

Consolidated: Electricity Sales Volume

67,317	Electric Power Business	62,791	67,090	69,356	73,131
10,322	Hydroelectric	8,508	9,247	9,709	9,196
55,010	Thermal	53,513	56,782	54,946	52,053
1,985	Wind	769	824	815	865
	Other* ³	—	235	3,886	11,016
13,896	Overseas Business*⁴	14,687	15,871	10,927	15,640
111%	Domestic Hydroelectric: Water Supply Rate	92%	105%	106%	101%
80%	Domestic Thermal: Load Factor (non-consolidated)	75%	80%	79%	77%

Financial and Operating Highlights

	2011/3	2012/3	2013/3
Consolidated: Balance Sheet Items			
Noncurrent Assets	1,842,658	1,849,786	1,975,202
Electric Utility Plant and Equipment	1,178,492	1,111,251	1,058,849
Overseas Business Facilities	—	—	14,311
Other Noncurrent Assets	64,920	65,657	104,529
Construction in Progress	301,676	380,425	464,674
Nuclear Fuel	46,693	54,157	59,769
Investments and Other Assets	250,875	238,295	273,067
Current Assets	169,727	166,607	194,707
Total Assets	2,012,386	2,016,394	2,169,909
Interest-Bearing Debt	1,429,037	1,435,736	1,523,059
Other	168,450	174,465	192,964
Total Liabilities	1,597,487	1,610,202	1,716,024
Shareholders' Equity	435,760	441,369	460,673
Accumulated Other Comprehensive Income	(19,997)	(33,985)	(6,768)
Non-Controlling Interests	(863)	(1,191)	(19)
Total Net Assets	414,898	406,192	453,885

Consolidated: Cash Flow Items

Net Cash Provided by (Used in) Operating Activities	151,236	125,891	119,786
Profit before Income Taxes	38,739	33,237	45,176
(Reference) Depreciation and Amortization Cost on a Non-Consolidated Basis	106,080	100,423	89,485
Net Cash Provided by (Used in) Investing Activities	(124,675)	(136,852)	(170,369)
Purchase of Noncurrent Assets	(115,827)	(133,711)	(165,201)
Payments of Investment and Loans Receivable	(14,184)	(6,068)	(1,347)
(Reference) CAPEX on a Non-Consolidated Basis	(73,796)	(68,493)	(66,262)
Free Cash Flow	26,560	(10,960)	(50,582)

Consolidated: Financial Indicators

Return on Assets (ROA)	2.8%	1.8%	2.1%
ROA (after exclusion of the construction in progress of tangible fixed assets)	3.3%	2.2%	2.7%
Return on Equity (ROE)	4.7%	3.9%	6.9%
Net Income per Share (EPS) (Yen)	130.51	107.39	198.65
Net Assets per Share (BPS) (Yen)	2,770.77	2,714.94	3,024.98
Equity Ratio	20.7%	20.2%	20.9%
Debt-Equity Ratio	3.4	3.5	3.4
Number of Common Shares Issued at the End of the Period (excluding treasury stock) (Thousands)	150,053	150,053	150,052

(Millions of yen)

	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
	2,149,579	2,275,453	2,232,286	2,271,046	2,325,256	2,401,671	2,471,347
	1,023,751	986,552	948,252	958,754	951,149	944,323	965,082
	125,018	264,800	357,448	332,010	341,418	312,128	316,333
	109,787	115,111	101,827	92,501	93,404	94,836	90,924
	512,604	506,967	441,080	476,171	525,740	582,083	647,160
	69,216	71,467	73,447	73,682	73,800	74,514	74,812
	309,201	330,555	310,231	337,926	339,743	393,785	377,033
	235,636	383,695	308,436	335,239	321,798	364,508	334,043
	2,385,216	2,659,149	2,540,723	2,606,285	2,647,054	2,766,179	2,805,390
	1,649,993	1,723,659	1,628,783	1,620,082	1,561,361	1,642,867	1,648,442
	215,745	239,191	236,506	222,183	249,568	277,729	299,560
	1,865,739	1,962,851	1,865,289	1,842,266	1,810,929	1,920,597	1,948,003
	478,860	629,463	650,817	689,542	745,176	777,699	806,197
	37,350	59,268	15,775	34,276	42,114	19,760	1,567
	3,265	7,566	8,839	40,200	48,833	48,123	49,623
	519,477	696,298	675,433	764,019	836,124	845,582	857,387
	122,110	147,813	146,130	115,440	160,310	148,423	159,245
	42,770	61,598	58,421	67,150	99,086	68,539	65,587
	81,500	77,824	73,475	49,696	53,469	51,050	52,702
	(177,375)	(142,964)	(131,541)	(137,663)	(109,635)	(170,432)	(161,711)
	(176,982)	(148,404)	(140,840)	(108,149)	(98,816)	(106,009)	(149,520)
	(1,149)	(4,429)	(2,537)	(18,005)	(8,149)	(74,457)	(10,912)
	(86,554)	(61,119)	(106,386)	(99,844)	(94,159)	(88,924)	(90,821)
	(55,264)	4,848	14,588	(22,223)	50,674	(22,008)	(2,466)
	1.8%	2.4%	2.3%	2.6%	3.9%	2.5%	2.8%
	2.2%	2.9%	2.8%	3.2%	4.8%	3.2%	3.6%
	5.9%	7.2%	5.9%	6.0%	9.1%	5.8%	5.3%
	191.23	284.43	218.97	226.33	373.93	252.68	230.96
	3,440.23	3,762.52	3,641.59	3,954.22	4,300.98	4,356.54	4,412.84
	21.6%	25.9%	26.2%	27.8%	29.7%	28.8%	28.8%
	3.2	2.5	2.4	2.2	2.0	2.1	2.0
	150,051	183,050	183,049	183,049	183,049	183,048	183,048

Financial and Operating Highlights

	2011/3	2012/3	2013/3	2014/3	2015/3
Non-Consolidated: Operating Revenue/Expenses					
Operating Revenue	583,213	599,973	586,993	582,861	557,943
Electric Utility Operating Revenue	573,878	590,553	577,284	572,937	548,580
Hydroelectric	108,152	108,479	106,681	104,765	105,705
Thermal	406,488	424,436	413,938	411,935	389,607
Transmission and Other	59,237	57,638	56,664	56,236	53,267
Incidental Business Operating Revenue	9,335	9,419	9,708	9,923	9,363
Operating Expenses	520,569	557,628	543,659	542,396	513,387
Electric Utility Operating Expenses	513,395	549,010	534,765	533,444	504,946
Personnel Expenses	31,276	34,441	34,084	29,810	28,566
Amortization of the Actuarial Difference	(2,213)	1,752	505	(3,099)	(4,372)
Fuel Cost	209,967	238,497	238,441	250,259	228,482
Repair Expenses	50,635	54,286	56,454	58,521	61,005
Depreciation and Amortization Cost	106,080	100,423	89,485	81,500	77,824
Other	115,435	121,362	116,299	113,352	109,067
Incidental Business Operating Expenses	7,174	8,617	8,894	8,952	8,441
Operating Income	62,644	42,344	43,333	40,464	44,555

[Amortization of the Actuarial Difference]

Actuarial Difference	The Remainders in the Previous Year	1,574	(1,022)	809	233	(1,431)
	Actuarial Difference in the Present Year	—	—	—	—	—
	Actuarial Difference in the Previous Year	(4,811)	3,584	(70)	(4,746)	(4,960)
	Subtotal	(3,236)	2,561	738	(4,530)	(6,392)
Amortization		(2,213)	1,752	505	(3,099)	(4,372)
The Remainders in the Present Year		(1,022)	809	233	(1,431)	(2,019)

[Repair Expenses]

Hydroelectric	8,112	13,039	11,340	11,776	13,391
Thermal	38,765	35,733	40,438	41,942	42,382
Transmission/Transformation	2,259	3,761	3,161	3,205	3,671
Other	1,496	1,753	1,513	1,596	1,558
Total	50,635	54,286	56,454	58,521	61,005

[Depreciation and Amortization Cost]

Hydroelectric	23,553	23,418	21,852	21,318	20,947
Thermal	61,318	56,707	48,411	40,879	37,982
Transmission/Transformation	16,849	16,053	15,302	15,074	14,395
Other	4,359	4,242	3,919	4,226	4,500
Total	106,080	100,423	89,485	81,500	77,824

(Millions of yen)

(Millions of yen)

2016/3

2017/3

2018/3

2019/3

2020/3

Non-Consolidated: Operating Revenue/Expenses

552,341	Operating Revenue	552,460	614,591	646,958	571,291
543,019	Electric Utility Operating Revenue	510,909	601,475	633,617	563,813
109,034	Sold power to other suppliers	457,953	545,659	580,652	510,429
381,201	Transmission and Other	52,955	55,816	52,964	53,383
52,783	Incidental Business Operating Revenue	11,551	13,115	13,340	7,478
9,322	Operating Expenses	494,829	571,519	628,279	546,405
510,770	Electric Utility Operating Expenses	484,288	559,300	615,712	539,708
502,326	Personnel Expenses	43,657	34,205	32,494	35,861
31,811	Amortization of the Actuarial Difference	10,726	(103)	(1,463)	2,411
(2,308)	Fuel Cost	196,843	257,308	289,024	233,234
218,481	Repair Expenses	68,348	63,458	69,715	66,652
58,325	Depreciation and Amortization Cost	49,696	53,469	51,050	52,702
73,475	Other	125,743	150,858	173,427	151,257
120,231	Incidental Business Operating Expenses	10,540	12,219	12,567	6,697
8,444	Operating Income	27,630	43,071	18,678	24,886
41,570					
	[Amortization of the Actuarial Difference]				
(2,019)	Actuarial Difference The Remainders in the Previous Year	(1,066)	4,955	(47)	(675)
—	Actuarial Difference in the Present Year	—	—	—	—
(1,354)	Actuarial Difference in the Previous Year	16,748	(5,106)	(2,092)	4,201
(3,374)	Subtotal	15,682	(150)	(2,139)	3,525
(2,308)	Amortization	10,726	(103)	(1,463)	2,411
(1,066)	The Remainders in the Present Year	4,955	(47)	(675)	1,114
	[Repair Expenses]				
12,160	Hydroelectric	11,915	11,996	16,865	12,927
40,985	Thermal	50,770	46,027	45,238	47,216
3,495	Transmission/Transformation	3,948	3,924	5,950	4,816
1,683	Other	1,713	1,510	1,660	1,690
58,325	Total	68,348	63,458	69,715	66,652
	[Depreciation and Amortization Cost]				
20,640	Hydroelectric	13,245	15,174	14,382	14,766
33,409	Thermal	23,007	24,318	23,093	23,934
13,871	Transmission/Transformation	10,068	10,516	10,033	10,249
5,553	Other	3,373	3,459	3,541	3,751
73,475	Total	49,696	53,469	51,050	52,702

Management's Discussion and Analysis

Financial Results

Operating Income

Sales (operating revenue) increased 1.8% from the previous fiscal year to ¥913.7 billion mainly due to an increase in the electricity sales volume in the overseas business.

Operating expenses increased 1.4% from the previous fiscal year to ¥830.1 billion. This was mainly due to an increase in purchased power from other suppliers and an increase in fuel costs

in the overseas business, despite a decrease in fuel costs associated with a decrease in the load factor of thermal power plants in the electric power business.

As a result, operating income increased 6.1% from the previous fiscal year to ¥83.6 billion, with the operating income margin rising 0.4 of a percentage point to 9.2%.

Ordinary Income

Ordinary revenue, the sum of operating revenue and non-operating income, increased 2.6% from the previous fiscal year to ¥940.3 billion. Ordinary expenses, the sum of operating and non-operating expenses, rose 1.7% from the previous fiscal year to ¥862.2 billion. As a result, ordinary income increased 13.9% from the previous fiscal year to ¥78.0 billion.

Ordinary income by reportable segment for the fiscal year under review was as follows.

Electric Power Business

The electricity sales volume from hydroelectric power plants decreased 5.3% from the previous fiscal year to 9.1 TWh, mainly due to the decrease in the water supply rate from 106% to 101%. In thermal power, the decrease in the load factor of thermal power plants of J-POWER (non-consolidated) from 79% to 77% resulted in a 5.3% decrease in electricity sales volume from the previous fiscal year to 52.0 TWh. Despite these factors, an increase in the volume of electricity procured from wholesale electricity market, etc., and sold to retailers contributed to a 5.4% increase in the total electricity sales volume of the electric power business from the previous fiscal year to 73.1 TWh.

Sales (electric utility operating revenue) decreased 1.4% from the previous fiscal year to ¥686.0 billion mainly due to decreases in fuel price and the load factor of thermal power plants, despite the increase in the volume of electricity procured from wholesale electricity market, etc., and sold to retailers.

Segment income increased 83.2% from the previous fiscal year to ¥27.4 billion. This was mainly due to the decrease in fuel costs associated with lower fuel prices and the lower load factor of thermal power plants as well as a decrease in the removal cost of existing facilities, despite an increase in retirement benefit cost.

Electric Power-Related Business

Sales (other business operating revenue) decreased 12.0% from the previous fiscal year to ¥400.5 billion mainly due to a decrease in sales of coal at a consolidated subsidiary.

Segment income decreased 30.1% from the previous fiscal year to ¥18.5 billion mainly due to the decrease in sales.

Overseas Business

Electricity sales volume in the overseas business increased 43.1% from the previous fiscal year to 15.6 TWh.

Sales (overseas business operating revenue) increased 27.0% from the previous fiscal year to ¥179.0 billion mainly due to the increase in electricity sales volume.

Segment income increased 16.0% from the previous fiscal year to ¥33.9 billion mainly due to the posting of foreign exchange gains.

Other Business

Sales (other business operating revenue) decreased 27.0% from the previous fiscal year to ¥22.1 billion.

Segment income decreased 59.0% from the previous fiscal year to ¥0.5 billion.

Profit before Income Taxes

Profit before income taxes decreased 4.3% (¥2.9 billion) compared with the previous fiscal year to ¥65.5 billion.

Profit Attributable to Owners of Parent

Total income taxes decreased 9.2% (¥1.2 billion) year on year to ¥11.9 billion, with profit attributable to owners of parent decreasing 8.6% (¥3.9 billion) from the previous fiscal year to ¥42.2 billion.

Earnings per Share

Earnings per share were ¥230.96 in fiscal 2019, compared with ¥252.68 in the previous fiscal year.

Dividend Policy

With regard to shareholder returns, in light of industry liberalization and other aspects of the business environment in Japan, we strive to ensure stable, ongoing returns to shareholders, targeting a consolidated payout ratio of around 30%, excluding factors causing short-term profit fluctuations, while considering such factors as profit, results forecasts, and financial position.

For fiscal 2019, the Company paid a total dividend of ¥75 per share, comprising an interim dividend of ¥35 and a year-end

dividend of ¥40 per share. As a result, the payout ratio was 23.9% (consolidated payout ratio: 32.5%), with the ratio of dividends to shareholders' equity at 2.2%.

Of note, the Company stipulates in the Articles of Incorporation that it is able to pay an interim dividend as prescribed by Article 454-5 of the Companies Act.

Financial Position

Assets

Total assets increased ¥39.2 billion from the end of the previous fiscal year to ¥2,805.3 billion mainly due to the progress of construction on the Jackson Power Plant in the United States.

Liabilities

Total liabilities increased ¥27.4 billion from the end of the previous fiscal year to ¥1,948.0 billion. Of this amount, interest-bearing debt increased ¥5.5 billion from the end of the previous fiscal year to ¥1,648.4 billion. Non-recourse loans in the overseas business accounted for ¥269.2 billion of interest-bearing debt.

Net Assets

Total net assets increased ¥11.8 billion from the end of the previous fiscal year to ¥857.3 billion. This was mainly due to posting of profit attributable to owners of parent, despite a decrease in deferred gains or losses on hedges. The shareholders' equity ratio came to 28.8%.

Capital Expenditures

Capital expenditures amounted to ¥162.6 billion, an increase of ¥54.9 billion from the previous fiscal year. Of that amount, expenditures in the electric power business amounted to ¥116.9 billion,

an increase of ¥17.0 billion from the previous fiscal year, and expenditures related to the overseas business amounted to ¥27.2 billion, an increase of ¥22.5 billion from the previous fiscal year.

Fund Procurement

The majority of J-POWER's financing requirements are related to capital expenditures and debt refinancing. As such, the Company's basic policy is to procure long-term funds.

To procure long-term funds, in the interest of ensuring low interest rates and funding stability, the Company issues straight bonds and procures loans from financial institutions. The outstanding balances of straight bonds and borrowings at March 31, 2020, were ¥684.9 billion and ¥945.4 billion, respectively.

For short-term funding, in addition to working capital, the Company obtains flexible bridge financing from the standpoint of enhancing responsiveness in procurement. To meet short-term funding needs, the Company is able to issue up to ¥100.0 billion in commercial paper.

Interest-bearing debt as of March 31, 2020, stood at ¥1,648.4 billion, an increase of ¥5.5 billion from the end of the previous fiscal year.

Cash Flows

Cash Flows from Operating Activities

Cash inflow from operating activities increased ¥10.8 billion from the previous fiscal year to ¥159.2 billion.

Cash Flows from Investing Activities

Cash outflow from investing activities decreased ¥8.7 billion from the previous fiscal year to ¥161.7 billion mainly due to the lack of outflow recorded in the previous fiscal year for the acquisition of interest in the UK offshore wind power project, despite increased capital expenditure for the construction of the Jackson Power Plant in the United States.

Cash Flows from Financing Activities

Cash flows from financing activities reversed from an inflow of ¥74.6 billion in the previous fiscal year to an outflow of ¥27.7 billion. This was mainly due to a decrease in fund procurement by corporate bond issuance as well as increased cash outflows due to the redemption of corporate bonds and repayment of long-term loans.

As a result of these activities, cash and cash equivalents as of March 31, 2020 decreased ¥29.8 billion from the end of the previous fiscal year to ¥157.2 billion.

Risk Factors

This section discusses the main potential risks related to J-POWER's financial position, business results, current and future business operations, and other matters. From the perspective of actively disclosing information to investors, this section also provides information to help investors understand business and other risks that the Company does not necessarily consider significant.

Climate Change

J-POWER owns many coal-fired thermal power plants, which emit a relatively higher level of CO₂ with respect to power output compared to power plants using other fossil fuels, such as LNG. The Company is working to increase the efficiency and reduce the carbon emissions of its coal-fired thermal power with the goal of achieving zero emissions from fossil fuel power generation by 2050.

Also, we are working to expand our use of CO₂-free renewable energy sources and developing nuclear power plants. Furthermore, we are doing our utmost to achieve the targets set for the overall electric power industry based on the Action Plan for the Electricity Industry for Achieving a Low-Carbon Society established by electricity utilities, including J-POWER, in July 2015.

Japan's target energy mix for 2030 assumes that coal-fired thermal power will account for part of the country's power generation. However, the Japanese government is targeting an 80% reduction in greenhouse gas emissions by 2050, and efforts to realize full decarbonization are accelerating worldwide. If, in response to such developments, new legal regulations or other rules related to climate change countermeasures were to be introduced, causing major changes to business plans or operations, it could have an adverse effect on our financial standing or performance.

Impact of Reforms to the Electric Power Business

Regulations on J-POWER's Electricity Revenue and Business

The Policy on Electricity System Reform was approved by the Cabinet in April 2013, bringing about drastic changes to the business environment surrounding J-POWER. Amendments to the Electricity Business Act fully liberalized market participation in the retail of electric power in April 2016 and eliminated regulations on wholesale electricity utilities (regulations pertaining to business permits and rates). Furthermore, in April 2020, J-POWER and the former EPCOs carried out the legal unbundling of their transmission and distribution divisions. Going forward, there are plans to review the regulations on electricity retail rates (transitional measures) for the former EPCOs.

With the revision of electric power business types in the system reforms, as of April 2016, J-POWER has been reclassified from a wholesale electricity utility as prescribed in the Electricity Business Act prior to amendment to an electricity utility that conducts power generation and transmission businesses. Cost-basis rate regulations have been repealed, and rates related to the power generation business are now determined upon consultation with customers based on market competition. Rates related to the transmission business remain regulated, with a cost-basis rate system, to maintain a healthy transmission and distribution network system.

The majority of J-POWER's operating revenue comprises rate income from domestic sales to the former EPCOs. Accordingly, as market competition in the power generation business advances, we are taking steps to sustainably maximize the value of our power generation business. Specifically, we are working to stabilize our revenue platform by negotiating appropriate rates with customers, primarily the former EPCOs, and diversifying our electricity sales, as well as enhancing the maintenance of power plants to reinforce competitiveness.

Still, if there are major changes to business plans or operations due to shifts in long-term electricity demand, increased market competition, consultations with customers, or legislation, or if unforeseen problems with facilities cause an inability to secure adequate revenue to cover power generation costs, such a situation may adversely affect our financial position and business results.

Ohma Nuclear Power Plant Construction Project

With regard to the Ohma Nuclear Power Plant Project, the Japan Atomic Energy Commission concluded in August 1995 that the plant has a policy-oriented role in enhancing the flexibility of the plan to use MOX (uranium-plutonium mixed oxide) fuel in light water reactors because the plant adopts an advanced boiling water reactor with a view to using MOX fuel for the entire core (full MOX-ABWR). In addition, the commission expected the implementation of the plan not only by J-POWER, which has primary responsibility, but also under the auspices of the government and EPCOs. Accordingly, under the government's guidelines, the Company is the recipient of an R&D grant for the use of MOX fuel for the entire reactor core. Furthermore, the Company has already concluded basic agreements with nine former EPCOs, excluding The Okinawa Electric Power Company, Incorporated, that require the nine former EPCOs to purchase the total amount of electricity generated at fair cost.

As a nuclear power plant using MOX fuel for the entire core, the Ohma Nuclear Power Plant Project received consent from the municipality of Ohma as well as Aomori Prefecture and was included by the Electric Power Development Coordination Council in the national Electric Power Development Master Plan as laid out by the Electric Power Development Promotion Act in August 1999. (The Electric Power Development Promotion Act was abolished in October 2003, and, with it, the system of the Electric Power Development Master Plan ended. The functions of the plan were taken on by the major power development site designation system, under which the project received site designation in February 2005.)

Management's Discussion and Analysis

In April 2008, the nuclear reactor installation permit was granted based on the Act on Control of Nuclear Raw Material, Nuclear Fuel and Nuclear Reactors, and, in May of the same year, upon the initial approval of the construction work plan by the Minister of Economy, Trade and Industry, based on the Electricity Business Act, construction began. At that time, planned construction costs were ¥469.0 billion. Construction was suspended immediately after the Great East Japan Earthquake struck in March 2011 but was resumed in October 2012.

On December 16, 2014, we submitted an application for permission for alteration of a reactor installment license and an application for construction plan approval to the Nuclear Regulation Authority (NRA) in order to undergo a review of compliance with the New Safety Standards concerning nuclear power plants promulgated by the NRA in July 2013. Specific examples of the wide-ranging measures include the reinforcement of design-basis accident prevention measures and the raising of assumptions and enhancement of countermeasures with regard to earthquakes, tsunamis, and other such events to prevent severe accidents, as well as measures to prevent damage to the core and the containment vessel that were newly drawn up under the Safety Standards as severe accident countermeasures. Furthermore, we have decided to install a specified severe accident response facility that will enable reactor decompression and other functions to be controlled remotely to inhibit the abnormal release of radioactive material due to damage sustained by the reactor containment vessel. The construction work for the additional safety enhancement measures compiled in the above-mentioned application will commence following confirmation that the content of the Company's application conforms to the New Safety Standards when reviewed by the NRA. The Company forecasts that the additional construction work will cost approximately ¥130.0 billion. Moving forward, J-POWER will seriously and appropriately respond to the NRA's conformity reviews and steadily implement necessary safety measures or other measures required in a company-wide effort to build a safe power plant.

While it is impossible to predict the progress of the compliance review as an examinee, we aim to start construction on additional safety enhancement measures in the latter half of 2020 and to complete them in the latter half of 2025. However, the construction work schedule for the additional safety measures may be extended depending on changes in the environment surrounding the nuclear power business, the status of reviews by the NRA, or the emergence of a need for additional response to the New Safety Standards. In such events, construction expenses may increase further, and other related costs may arise. In addition, nuclear power generation entails various risks, such as revisions to plans due to significant changes in conditions around the nuclear power business caused by the review of Japan's nuclear policy, the advance of market competition, or other unexpected circumstances as well as risks associated with the storage and handling of radioactive materials and risks all electric power plants are exposed to, such as natural disasters and unforeseen accidents after operations have commenced.

In light of the importance of the Ohma Nuclear Power Plant in terms of supporting the nuclear fuel cycle through the peaceful use of plutonium and contributing to Japan's energy security, J-POWER intends to ensure that these risks are avoided or minimized. However, if any of these risks should eventuate, it could adversely affect the financial position and business results of the Company.

New Businesses in and outside Japan, Including Overseas Power Generation Business

J-POWER aims to reinforce its revenue platform by advancing new initiatives domestically and overseas, including in the overseas power generation business.

Specifically, in the overseas power generation business, we are applying the experience gleaned through our consulting services businesses in various countries in the pursuit of independent power producer (IPP) projects and other initiatives.

In the domestic electric power business, we are proceeding with new development, including that of high-efficiency coal-fired thermal power plants; power generation businesses utilizing wind, geothermal, waste-fueled thermal, and other renewable energies; electric power retailing; and other new initiatives.

However, these businesses may not generate the level of profits that we anticipate, due to unforeseeable circumstances, including major changes in operating conditions; changes in demand or the market environment; and changes in regulations. Changes in our business plans or the suspension of operations or construction prompted by such circumstances could result in related expenses or a need for additional funding that could potentially have an adverse effect on our financial position and business results. Furthermore, some of these businesses are operated as joint ventures with third parties. In cases where the joint venture format is revised due to changes in the business environment or J-POWER is a minority equity owner and thus unable to engage in management and administration, the results of the joint venture may not beneficially impact our performance. In addition, overseas businesses entail foreign exchange risk as well as country risk due to political instability and other factors.

Capital Procurement

The Company has invested a very large amount in power plants and other facilities. The funds for these investments have been procured mainly through borrowings and the issuance of bonds payable. We anticipate the need to raise funds in the future to invest in new domestic and overseas projects, such as Ohma Nuclear Power Plant and Takehara Thermal Power Plant New Unit No. 1, and to repay existing obligations. If we are unable to raise the required funds on acceptable terms and in a timely manner due to the prevailing conditions in the financial markets, the Company's credit situation, or other factors at that time, it could have an adverse effect on our business development, financial position, and business results.

Fuel for Coal-Fired Thermal Power

J-POWER's coal-fired thermal power plants use imported coal as their main source of fuel. In procuring imported coal, the Company purchases coal from diverse sources in Australia, Indonesia, Russia, and elsewhere to seek both stable and economical supply. In addition, the Company holds interests in certain coal mines, aiming for stable coal supply. The Company's imported coal procurement is handled mainly under long-term or approximately one-year contracts, with spot purchasing to fill gaps as necessary. Coal purchase prices under long-term contracts are normally adjusted once per year in light of market prices.

The Company's fuel cost is impacted by such factors as changes in imported coal prices, supply and demand in the transport vessel market, and problems with the facilities or operations of suppliers. According to the power purchase agreements with customers for our major coal-fired thermal power plants, the electricity rates corresponding to fuel price properly reflect market conditions relating to fuel procurement. As a result, fluctuations in fuel cost have a limited impact on the business performance of J-POWER. However, if coal prices rise sharply, there will be a delay before the rise in fuel prices is reflected in electricity rates. This could have a temporary adverse effect on the results of our performance. Furthermore, if coal prices drop sharply, negatively affecting the performance of the coal mines in which J-POWER holds interests, the Company's financial position and business results could be adversely affected.

Natural Disasters, Infectious Disease Outbreaks, and Other Unforeseen Events

Should a natural disaster, human error, terrorist activity, fuel supply stoppage, or other unforeseen circumstance result in a major disruption of one of J-POWER's power plants or transmission or transformation facilities, or should such an event disrupt the information systems that control operations at these facilities, this could potentially hamper our business operations and consequently have an adverse effect on the surrounding environment. To prevent accidents at power plants as well as transmission and transformation facilities, which are important infrastructure for the countries and regions where J-POWER operates, to ensure the safety of involved parties and to protect the surrounding environment, J-POWER works to establish security and disaster prevention systems, takes accident and disaster prevention measures and emergency response and recovery countermeasures, and implements environmental monitoring.

Nevertheless, if an accident or other event were to halt operations of J-POWER's power plant, transmission, or transformation facilities, or if an accident or other event were to negatively impact the surrounding environment, the Company's financial position and business results could be adversely affected.

Furthermore, J-POWER implements measures related to the maintenance and operation of its power plant, transmission, and transformation facilities to ensure stable power supply. Nevertheless, if an outbreak of an infectious disease or other unforeseen event were to result in difficulties in securing the personnel, materials or equipment necessary to carry out facility operations, construction, repairs, large-scale inspections or other operations, the Company's financial position and business results could be adversely affected.

Legal Regulations

The electric power business, which comprises the majority of J-POWER's business, is regulated by the Electricity Business Act.

In line with the Amended Electricity Business Act of June 2014, regulations related to wholesale electricity utilities (regulations on business permits and rates) stipulated in the previous act were repealed in April 2016. However, J-POWER will continue to be regulated under the act as an electricity utility that operates power generation and transmission businesses. Thus, J-POWER is subject to business and safety regulations, change and suspension orders derived from such regulations, and provisions regarding the cancellation of licenses to operate transmission businesses. The Company's business operations are also subject to various other laws and regulations. If the Company is unable to comply with these laws and regulations, or if these laws and regulations are revised, this could potentially have an adverse effect on its business operations, financial position, and business results.

Also, based on the concept of mutual aid for nuclear power operators, nuclear power business operators are obligated to contribute to expenses required for the Nuclear Damage Compensation and Decommissioning Facilitation Corporation, based on the Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act, which aims to build a system that centers on a facilitation organization that can respond to nuclear damage compensation into the future. In relation to the Ohma Nuclear Power Plant Project, which is currently under way, J-POWER will pay contributions once the Ohma Nuclear Power Plant commences operation of the nuclear reactor, as stipulated in the Act on Compensation for Nuclear Damage. Depending on the amount of such contributions, this may adversely affect the financial position and business results of the Company.

Management of Business Information

J-POWER holds a large amount of important information that must be kept confidential, including personal information. J-POWER controls this information carefully by implementing information security measures, employee training programs, and other means. However, a leak of sensitive information outside the Company could adversely affect J-POWER's reputation and business performance.

10-Year Consolidated Financial Data

Consolidated Balance Sheet

	2011/3	2012/3	2013/3
Assets			
Noncurrent Assets	1,842,658	1,849,786	1,975,202
Electric Utility Plant and Equipment	1,178,492	1,111,251	1,058,849
Hydroelectric Power Production Facilities	389,892	374,510	363,437
Thermal Power Production Facilities	454,823	423,049	387,957
Internal Combustion Engine Power Production Facilities	4,694	4,296	3,956
Renewable Power Production Facilities	38,436	34,479	31,358
Transmission Facilities	197,163	186,274	185,754
Transformation Facilities	34,456	31,774	30,608
Communication Facilities	9,539	9,065	8,638
General Facilities	49,486	47,801	47,137
Overseas Business Facilities	—	—	14,311
Other Noncurrent Assets	64,920	65,657	104,529
Construction in Progress	301,676	380,425	464,674
Construction and Retirement in Progress	301,676	380,425	464,674
Nuclear Fuel	46,693	54,157	59,769
Nuclear Fuel in Processing	46,693	54,157	59,769
Investments and Other Assets	250,875	238,295	273,067
Long-Term Investments	181,934	181,132	202,464
Net Defined Benefit Asset	—	—	—
Deferred Tax Assets	56,843	52,571	47,234
Other	13,292	5,653	24,416
Allowance for Doubtful Accounts	(1,196)	(1,062)	(1,047)
Current Assets	169,727	166,607	194,707
Cash and Deposits	37,202	35,112	49,283
Notes and Accounts Receivable—Trade	57,781	59,283	61,644
Short-Term Investments	2,346	1,331	402
Inventories	32,400	34,972	38,160
Deferred Tax Assets	5,998	6,688	7,423
Other	34,006	29,284	37,847
Allowance for Doubtful Accounts	(9)	(63)	(54)
Total Assets	2,012,386	2,016,394	2,169,909

Notes: 1. Until the year ended March 31, 2012, "Overseas Business Facilities" was included in "Other Noncurrent Assets," but it has been presented separately from the year ended March 31, 2014 due to the increase in monetary importance due to progress in the Thai projects. For year-on-year comparison purposes, it is also presented separately in the year ended March 31, 2013.

2. Accounting policies were partially changed from the year ended March 31, 2017 and the figures for the year ended March 31, 2016 reflect retroactive application of the change.

3. Partial amendments to "Accounting Standard for Tax Effect Accounting," were applied from the year ended March 31, 2019. For year-on-year comparison purposes, figures for the year ended March 31, 2018 have been restated according to the amended standard.

(Millions of yen)

2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
2,149,579	2,275,453	2,232,286	2,271,046	2,325,256	2,401,671	2,471,347
1,023,751	986,552	948,252	958,754	951,149	944,323	965,082
355,616	348,911	343,193	346,037	346,719	351,141	353,720
362,307	334,252	313,744	313,198	305,191	302,274	296,715
5,414	5,105	3,754	3,301	3,029	2,967	2,377
36,698	40,877	35,960	46,170	50,784	44,169	72,492
176,102	168,680	161,491	157,790	153,180	150,699	147,922
30,482	30,206	29,884	29,598	29,718	29,833	28,896
8,596	8,469	8,449	8,186	8,375	8,552	8,597
48,532	50,049	51,772	54,470	54,148	54,684	54,359
125,018	264,800	357,448	332,010	341,418	312,128	316,333
109,787	115,111	101,827	92,501	93,404	94,836	90,924
512,604	506,967	441,080	476,171	525,740	582,083	647,160
512,604	506,967	441,080	476,171	525,740	582,083	647,160
69,216	71,467	73,447	73,682	73,800	74,514	74,812
69,216	71,467	73,447	73,682	73,800	74,514	74,812
309,201	330,555	310,231	337,926	339,743	393,785	377,033
244,181	269,891	234,506	253,660	256,715	313,339	288,706
—	278	—	2	—	—	—
40,734	38,705	43,818	40,514	47,744	53,321	59,413
24,331	21,725	31,950	43,794	35,283	27,123	28,994
(45)	(45)	(45)	(45)	—	—	(81)
235,636	383,695	308,436	335,239	321,798	364,508	334,043
50,333	69,151	87,659	117,240	129,675	121,187	159,325
70,135	71,288	66,312	78,805	91,432	84,686	80,466
35,000	167,433	72,410	51,344	9,045	66,000	—
34,053	37,781	41,199	47,172	52,368	53,483	50,375
8,637	5,736	5,268	4,564	—	—	—
37,477	32,337	35,601	36,129	39,322	39,149	43,876
(0)	(32)	(14)	(18)	(46)	—	(0)
2,385,216	2,659,149	2,540,723	2,606,285	2,647,054	2,766,179	2,805,390

10-Year Consolidated Financial Data

	2011/3	2012/3	2013/3
Liabilities			
Noncurrent Liabilities	1,319,146	1,324,663	1,402,287
Bonds Payable	734,898	714,914	694,930
Long-Term Loans Payable	500,913	522,407	608,977
Lease Obligations	1,093	983	982
Provision for Retirement Benefits	57,069	58,015	59,012
Other Provision	16	25	36
Net Defined Benefit Liability	—	—	—
Asset Retirement Obligations	3,620	4,585	3,971
Deferred Tax Liabilities	5,869	6,390	7,801
Other	15,666	17,339	26,574
Current Liabilities	277,563	284,761	313,311
Current Portion of Noncurrent Liabilities	162,958	166,342	196,999
Short-Term Loans Payable	17,528	18,443	18,475
Commercial Paper	11,999	12,999	3,999
Notes and Accounts Payable—Trade	20,112	20,011	25,049
Accrued Taxes	21,322	11,408	10,811
Other Provision	317	325	273
Asset Retirement Obligations	473	626	1,495
Deferred Tax Liabilities	11	4	3
Other	42,839	54,599	56,202
Reserves under Special Laws	777	777	425
Reserve for Fluctuation in Water Levels	777	777	425
Total Liabilities	1,597,487	1,610,202	1,716,024
Net Assets			
Shareholders' Equity	435,760	441,369	460,673
Capital Stock	152,449	152,449	152,449
Capital Surplus	81,849	81,849	81,849
Retained Earnings	264,724	270,334	289,639
Treasury Shares	(63,263)	(63,264)	(63,265)
Accumulated Other Comprehensive Income	(19,997)	(33,985)	(6,768)
Valuation Difference on Available-for-Sale Securities	(137)	(772)	4,855
Deferred Gains or Losses on Hedges	611	(4,209)	(6,929)
Foreign Currency Translation Adjustment	(20,471)	(29,003)	(4,693)
Remeasurements of Defined Benefit Plans	—	—	—
Non-Controlling Interests	(863)	(1,191)	(19)
Total Net Assets	414,898	406,192	453,885
Total Liabilities and Net Assets	2,012,386	2,016,394	2,169,909

Notes: 1. The "Accounting Standards for Retirement Benefits" (Corporate Accounting Standard No. 26 of May 17, 2012) and the "Guidelines for Applying Accounting Standards for Retirement Benefits" (Corporate Accounting Standard Application Guideline No. 25 of May 17, 2012) are applied from the end of the consolidated fiscal year ended March 31, 2014.

2. Accounting policies were partially changed from the year ended March 31, 2017 and the figures for the year ended March 31, 2016 reflect retroactive application of the change.

3. Partial amendments to "Accounting Standard for Tax Effect Accounting," were applied from the year ended March 31, 2019. For year-on-year comparison purposes, figures for the year ended March 31, 2018 have been restated according to the amended standard.

(Millions of yen)

	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
	1,522,905	1,633,825	1,561,072	1,497,888	1,561,828	1,622,378	1,642,354
	691,346	666,061	575,079	494,991	554,991	614,992	604,993
	741,509	857,846	867,276	891,200	875,043	852,269	865,369
	981	697	479	353	368	1,106	2,218
	—	—	—	—	—	—	—
	43	84	89	120	152	30	29
	49,071	48,901	65,912	58,079	55,176	57,790	60,119
	6,644	7,510	11,685	11,971	28,484	29,023	30,877
	14,730	20,394	18,294	23,387	22,343	19,455	16,715
	18,579	32,327	22,254	17,783	25,266	47,709	62,031
	342,714	329,025	304,100	344,377	249,100	298,219	305,648
	207,968	169,754	158,131	208,760	114,307	159,335	161,013
	20,318	30,044	28,009	24,957	16,803	15,278	14,952
	—	—	—	—	—	—	—
	33,197	44,035	37,033	24,616	25,539	25,457	28,729
	8,791	13,516	23,344	19,843	26,303	17,155	19,430
	302	270	265	267	292	678	622
	245	372	635	592	341	368	386
	9	5	22	5	—	—	—
	71,880	71,027	56,656	65,333	65,512	79,946	80,514
	119	—	116	—	—	—	—
	119	—	116	—	—	—	—
	1,865,739	1,962,851	1,865,289	1,842,266	1,810,929	1,920,597	1,948,003
	478,860	629,463	650,817	689,542	745,176	777,699	806,197
	152,449	180,502	180,502	180,502	180,502	180,502	180,502
	81,849	109,902	109,902	119,927	119,927	119,927	119,877
	307,829	339,061	360,418	389,117	444,753	477,276	505,825
	(63,268)	(2)	(4)	(5)	(6)	(7)	(8)
	37,350	59,268	15,775	34,276	42,114	19,760	1,567
	9,030	19,860	12,516	15,594	16,822	12,482	6,156
	1,772	(15,821)	(14,395)	(2,183)	(6,580)	(7,293)	(23,263)
	22,955	53,205	30,464	21,295	30,960	17,551	22,479
	3,592	2,023	(12,809)	(430)	912	(2,979)	(3,806)
	3,265	7,566	8,839	40,200	48,833	48,123	49,623
	519,477	696,298	675,433	764,019	836,124	845,582	857,387
	2,385,216	2,659,149	2,540,723	2,606,285	2,647,054	2,766,179	2,805,390

10-Year Consolidated Financial Data

Consolidated Statement of Income

	2011/3	2012/3	2013/3
Operating Revenue	635,975	654,600	656,056
Electric Utility Operating Revenue	584,436	609,775	605,338
Overseas Business Operating Revenue	1,881	2,005	1,647
Other Business Operating Revenue	49,657	42,819	49,070
Operating Expenses	565,387	604,800	601,490
Electric Utility Operating Expenses	509,116	553,873	540,134
Overseas Business Operating Expenses	—	—	8,346
Other Business Operating Expenses	56,271	50,927	53,009
Operating Income	70,588	49,800	54,566
Non-Operating Income	14,965	15,356	17,577
Dividends Income	1,499	1,315	1,321
Interest Income	1,220	968	1,195
Share of Profit of Entities Accounted for Using Equity Method	9,072	9,565	11,728
Foreign Exchange Gains	—	—	—
Other	3,172	3,506	3,331
Non-Operating Expenses	29,231	28,536	27,318
Interest Expenses	22,371	22,005	22,362
Foreign Exchange Losses	—	—	991
Other	6,860	6,530	3,964
Total Ordinary Revenue	650,941	669,957	673,634
Total Ordinary Expenses	594,619	633,337	628,808
Ordinary Income	56,322	36,619	44,825
Provision or Reversal of Reserve for Fluctuation in Water Levels	42	—	(351)
Provision of Reserve for Fluctuation in Water Levels	42	—	—
Reversal of Reserve for Fluctuation in Water Levels	—	—	(351)
Extraordinary Income	1,635	—	—
Extraordinary Losses	19,176	3,382	—
Profit before Income Taxes	38,739	33,237	45,176
Income Taxes—Current	20,403	12,953	11,940
Income Taxes—Deferred	2,459	4,370	3,622
Total Income Taxes	22,863	17,324	15,562
Profit	15,876	15,913	29,613
Profit Attributable to Non-Controlling Interests	(3,707)	(200)	(194)
Profit Attributable to Owners of Parent	19,583	16,113	29,808

Notes: 1. Until the year ended March 31, 2012, "Overseas Business Operating Revenue" was included in "Other Business Operating Revenue," but it has been presented separately from the year ended March 31, 2014 due to the increase in monetary importance due to progress in the Thai projects. For year-on-year comparison purposes, it is also presented separately in the year ended March 31, 2013.

2. Until the year ended March 31, 2012, "Overseas Business Operating Expenses" was included in "Electric Utility Operating Expenses" and "Other Business Operating Expenses," but it has been presented separately from the year ended March 31, 2014 due to the increase in monetary importance due to progress in the Thai projects. For year-on-year comparison purposes, it is also presented separately in the year ended March 31, 2013.

Under each item, there are cases of fiscal years in which the monetary importance has been minor being included and represented under another item.

3. Accounting policies were partially changed from the year ended March 31, 2017 and the figures for the year ended March 31, 2016 reflect retroactive application of the change.

4. Under each item, there are cases of fiscal years in which the monetary importance has been minor being included and represented under another item.

(Millions of yen)

2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
706,835	750,627	780,072	744,402	856,252	897,366	913,775
609,080	588,184	570,837	538,558	631,923	693,790	684,155
42,834	108,916	155,952	149,888	163,084	141,024	179,094
54,920	53,526	53,282	55,955	61,244	62,551	50,525
647,663	677,767	692,157	662,675	751,916	818,521	830,136
545,430	521,351	506,234	487,766	566,143	652,781	629,287
43,899	98,979	131,605	119,535	131,251	112,003	151,810
58,333	57,436	54,317	55,374	54,521	53,737	49,039
59,171	72,859	87,915	81,726	104,336	78,844	83,638
22,357	22,714	17,871	20,526	29,113	18,894	26,537
1,454	1,869	2,409	1,689	1,577	1,592	1,465
1,054	1,155	905	1,024	1,287	1,357	1,264
16,380	15,659	10,889	13,258	9,721	9,657	11,320
—	—	—	1,770	11,179	742	7,498
3,468	4,030	3,667	2,783	5,347	5,545	4,989
41,451	36,223	47,248	35,103	30,974	29,200	32,091
25,305	28,224	30,495	29,798	28,387	26,377	26,293
11,190	1,547	12,888	—	—	—	—
4,955	6,451	3,865	5,304	2,586	2,822	5,797
729,192	773,341	797,944	764,929	885,366	916,261	940,313
689,115	713,991	739,405	697,779	782,890	847,722	862,228
40,077	59,350	58,538	67,150	102,476	68,539	78,085
(306)	(119)	116	—	—	—	—
—	—	116	—	—	—	—
(306)	(119)	—	—	—	—	—
2,386	2,127	—	—	—	—	—
—	—	—	—	3,389	—	12,497
42,770	61,598	58,241	67,150	99,086	68,539	65,587
8,372	7,468	12,821	18,634	20,124	17,149	15,611
6,579	9,917	5,059	2,847	(3,700)	(3,947)	(3,620)
14,952	17,386	17,880	21,482	16,423	13,201	11,990
27,817	44,212	40,540	45,667	82,662	55,337	53,596
(876)	1,005	459	4,238	14,213	9,084	11,319
28,694	43,206	40,081	41,429	68,448	46,252	42,277

10-Year Consolidated Financial Data

Consolidated Statement of Cash Flows

	2011/3	2012/3	2013/3
Cash Flows from Operating Activities			
Profit before Income Taxes	38,739	33,237	45,176
Depreciation and Amortization	111,644	105,271	95,254
Impairment Loss	9,266	946	—
Loss on Liquidation of Business	4,550	—	—
Loss on Retirement of Noncurrent Assets	2,941	2,434	2,418
Loss on Business of Subsidiaries and Associates	—	—	—
Disaster Recovery Expenses	—	3,382	—
Increase (Decrease) in Provision for Retirement Benefits	(779)	971	987
Increase (Decrease) in Net Defined Benefit Liability	—	—	—
Increase (Decrease) in Reserve for Fluctuation in Water Levels	42	—	(351)
Interest and Dividend Income	(2,720)	(2,284)	(2,517)
Interest Expenses	22,371	22,005	22,362
Decrease (Increase) in Notes and Accounts Receivable—Trade	(10,753)	(1,607)	(2,133)
Decrease (Increase) in Inventories	(6,132)	(2,488)	(3,133)
Increase (Decrease) in Notes and Accounts Payable—Trade	3,171	3,148	5,642
Loss (Gain) on Sales of Securities	(1,450)	(484)	(620)
Loss (Gain) on Valuation of Securities	5,359	1,791	242
Share of (Profit) Loss of Entities Accounted for Using Equity Method	(9,072)	(9,565)	(11,728)
Loss (Gain) on Sales of Shares of Subsidiaries	—	—	—
Loss (Gain) on Sale of Noncurrent Assets	432	747	526
Other, Net	8,355	8,526	(8,742)
Subtotal	175,965	166,031	143,385
Interest and Dividend Income Received	7,644	6,869	7,926
Interest Expenses Paid	(22,881)	(21,765)	(21,974)
Income Taxes Paid	(9,492)	(25,244)	(9,552)
Net Cash Provided by (Used in) Operating Activities	151,236	125,891	119,786
Cash Flows from Investing Activities			
Proceeds from Contribution Received for Construction	7,068	3,102	6,343
Purchase of Noncurrent Assets	(115,827)	(133,711)	(165,201)
Proceeds from Sales of Noncurrent Assets	2,453	2,285	—
Payments of Investments and Loans Receivable	(14,184)	(6,068)	(1,347)
Collections of Investments and Receivable	5,235	4,915	7,938
Proceeds from Sales of Shares of Subsidiaries Resulting in Change in Scope of Consolidation	—	1,425	—
Other, Net	(9,419)	(8,802)	(18,101)
Net Cash Provided by (Used in) Investing Activities	(124,675)	(136,852)	(170,369)
Cash Flows from Financing Activities			
Proceeds from Issuance of Bonds	79,726	—	39,877
Redemption of Bonds	(88,000)	(35,000)	(20,000)
Proceeds from Long-Term Loans Payable	49,036	176,745	207,887
Repayment of Long-Term Loans Payable	(53,988)	(127,173)	(146,048)
Increase in Short-Term Loans Payable	84,880	103,760	108,500
Decrease in Short-Term Loans Payable	(80,680)	(103,070)	(110,038)
Proceeds from Issuance of Commercial Papers	392,965	359,968	326,969
Redemption of Commercial Papers	(406,000)	(359,000)	(336,000)
Proceeds from Issuance of Common Shares	—	—	—
Proceeds from Sales of Treasury Shares	—	—	—
Proceeds from Sales of Subsidiaries' Shares that Do Not Result in Changes in Scope of Consolidation	—	—	—
Cash Dividends Paid	(10,503)	(10,502)	(10,501)
Dividends Paid to Non-controlling Interests	(8)	(196)	—
Other, Net	3,398	3,764	856
Net Cash Provided by (Used in) Financing Activities	(29,172)	9,296	61,502
Effect of Exchange Rate Change on Cash and Cash Equivalents	285	(585)	2,615
Net Increase (Decrease) in Cash and Cash Equivalents	(2,326)	(2,248)	13,535
Cash and Cash Equivalents at Beginning of the Period	40,329	38,002	35,359
Increase (Decrease) in Cash from the Addition of Consolidated Subsidiaries	—	(394)	—
Cash and Cash Equivalents at the End of the Period	38,002	35,359	48,894

Notes: 1. Accounting policies were partially changed from the year ended March 31, 2017 and the figures for the year ended March 31, 2016 reflect retroactive application of the change.

2. Under each item, there are cases of fiscal years in which the monetary importance has been minor being included and represented under another item.

(Millions of yen)

2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
42,770	61,598	58,421	67,150	99,086	68,539	65,587
91,408	93,309	94,582	75,660	82,298	79,979	83,009
14	2,489	1,392	2,624	3,389	632	3,586
—	—	—	—	—	—	—
2,241	2,359	3,656	2,842	3,039	4,786	3,963
—	—	—	—	—	—	8,911
—	—	—	—	—	—	—
—	—	—	—	—	—	—
(4,800)	(4,611)	(3,351)	9,276	(1,046)	(2,777)	1,161
(306)	(119)	116	—	—	—	—
(2,508)	(3,024)	(3,314)	(2,713)	(2,864)	(2,950)	(2,729)
25,305	28,224	30,495	29,798	28,387	26,377	26,293
(7,753)	23	2,445	(13,433)	(10,801)	6,211	5,818
4,223	(3,593)	(3,259)	(5,503)	(5,121)	(1,315)	3,926
9,244	6,639	(3,085)	(6,477)	(2,143)	3,394	322
(280)	(252)	—	—	—	—	—
—	—	—	—	—	—	—
(16,380)	(15,659)	(10,889)	(13,258)	(9,721)	(9,657)	(11,320)
—	(2,127)	—	—	—	—	—
—	—	—	—	—	—	—
2,123	6,841	3,134	6,786	6,863	9,378	(2,064)
145,302	172,097	170,342	152,753	191,366	182,599	186,466
12,626	10,735	13,573	13,229	16,620	15,749	16,036
(25,131)	(28,211)	(30,554)	(30,224)	(28,486)	(26,102)	(25,724)
(10,687)	(6,807)	(7,232)	(20,317)	(19,190)	(23,822)	(17,531)
122,110	147,813	146,130	115,440	160,310	148,423	159,245
—	—	—	—	—	—	—
(176,982)	(148,404)	(140,840)	(108,149)	(98,816)	(106,009)	(149,520)
—	—	—	—	—	—	—
(1,149)	(4,429)	(2,537)	(18,005)	(8,149)	(74,457)	(10,912)
6,460	4,053	15,960	2,577	2,243	10,410	7,055
—	1,665	—	—	—	—	—
(5,704)	4,150	(4,123)	(14,086)	(4,913)	(375)	(8,333)
(177,375)	(142,964)	(131,541)	(137,663)	(109,635)	(170,432)	(161,711)
79,740	39,858	—	79,702	99,633	119,548	69,698
(63,599)	(85,298)	(60,999)	(90,000)	(160,100)	(40,000)	(60,000)
241,625	189,320	96,697	83,762	56,510	79,720	87,624
(158,518)	(120,062)	(110,783)	(69,108)	(53,280)	(74,860)	(101,962)
97,221	104,942	100,944	87,663	67,708	63,470	62,565
(95,374)	(95,582)	(102,994)	(90,194)	(75,813)	(64,991)	(62,896)
83,996	—	2,999	15,000	15,000	83,000	—
(88,000)	—	(3,000)	(15,000)	(15,000)	(83,000)	—
—	59,359	—	—	—	—	—
—	59,740	—	—	—	—	—
—	—	—	42,363	—	—	—
(10,504)	(10,505)	(12,811)	(12,811)	(12,810)	(13,729)	(13,727)
—	—	—	—	(7,342)	(10,826)	(8,217)
1,709	2,148	1,315	(916)	(329)	16,289	(821)
88,295	143,920	(88,632)	30,461	(85,825)	74,622	(27,737)
3,297	2,446	(2,446)	267	3,536	(2,375)	337
36,328	151,216	(76,490)	8,505	(31,614)	50,237	(29,865)
48,894	85,223	236,439	159,949	168,454	136,840	187,077
—	—	—	—	—	—	—
85,223	236,439	159,949	168,454	136,840	187,077	157,212

10-Year Consolidated Financial Data

Segment Information

	2011/3	2012/3	2013/3
Sales to External Customers			
Electric Power Business	584,436	609,775	605,338
Electric Power-Related Business	26,294	23,133	26,599
Overseas Business	1,881	2,005	1,647
Other Businesses	23,363	19,686	22,471
Consolidated	635,975	654,600	656,056
Ordinary Income			
Electric Power Business	41,832	22,290	31,088
Electric Power-Related Business	10,425	8,373	9,099
Overseas Business	5,047	3,499	3,907
Other Business	(1,517)	(3)	986
Adjustments	533	2,460	(256)
Consolidated	56,322	36,619	44,825
Depreciation and Amortization			
Electric Power Business	110,179	104,344	93,163
Electric Power-Related Business	3,362	3,514	4,498
Overseas Business	115	55	84
Other Business	1,231	521	492
Adjustments	(3,244)	(3,164)	(2,984)
Consolidated	111,644	105,271	95,254
Increase in the Tangible and Intangible Noncurrent Assets			
Electric Power Business	70,742	68,286	69,390
Electric Power-Related Business	5,236	7,119	46,713
Overseas Business	18,091	62,548	60,175
Other Business	643	340	494
Adjustments	(1,584)	(570)	(1,667)
Consolidated	93,128	137,725	175,106

Note: Accounting policies were partially changed from the year ended March 31, 2017 and the figures for the year ended March 31, 2016 reflect retroactive application of the change.

(Millions of yen)

2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
609,080	588,184	570,837	538,558	631,923	693,790	684,155
29,944	30,467	31,973	34,004	36,934	35,518	31,988
42,834	108,916	155,952	149,888	163,084	141,024	179,094
24,975	23,059	21,309	21,950	24,309	27,032	18,537
706,835	750,627	780,072	744,402	856,252	897,366	913,775
29,088	33,386	32,239	22,212	39,561	14,995	27,466
9,626	8,970	14,462	14,244	23,098	26,468	18,507
52	15,990	11,483	31,229	40,528	29,284	33,965
956	611	810	1,376	1,258	1,388	569
353	392	(456)	(1,912)	(1,970)	(3,597)	(2,423)
40,077	59,350	58,538	67,150	102,476	68,539	78,085
85,173	81,924	77,628	54,650	60,606	58,413	59,111
5,308	5,776	6,252	5,975	5,786	5,579	6,754
3,299	7,820	12,833	16,448	17,443	17,527	18,723
512	468	422	314	282	303	333
(2,884)	(2,680)	(2,553)	(1,728)	(1,819)	(1,845)	(1,913)
91,408	93,309	94,582	75,660	82,298	79,979	83,009
94,307	67,038	119,176	107,841	100,129	99,924	116,971
4,889	7,071	2,820	2,153	3,639	4,850	16,581
95,815	75,158	11,472	1,358	5,018	4,711	27,232
546	317	301	553	346	700	420
(532)	(2,692)	(7,450)	(6,070)	(10,417)	(2,406)	1,490
195,026	146,894	126,320	105,837	98,716	107,780	162,696

Major Group Companies

(As of March 31, 2020)

	Company Name	Main Businesses	Equity Stake (%)
Consolidated Subsidiaries	Electric Power Business		
	J-POWER SUPPLY & TRADING Co., Ltd.	Power supply business	100.0
	Mihama Seaside Power Co., Ltd.	Thermal power business	100.0
	ITOIGAWA POWER Inc.	Thermal power business	64.0
	J-Wind Co., Ltd.	Wind power business	100.0
	J-Wind NIKAHO Co., Ltd.	Wind power business	100.0
	J-Wind KUZUMAKI Co., Ltd.	Wind power business	100.0
	J-Wind SETANA Co., Ltd.	Wind power business	100.0
	J-Wind Kaminokuni, Ltd.	Wind power business	100.0
	Nagasaki-Shikamachi Wind Power Co., Ltd.	Wind power business	70.0
	Electric Power Development Electricity Transmission Business Division Co., Ltd.	Transmission business	100.0
	and 1 other company		
	Electric Power-Related Business		
	J-Pec Co., Ltd.	Construction, technical development, design, consulting, maintenance, and research for thermal and nuclear power plants; unloading and transporting of coal at thermal power plants; sale of fly ash; shipping of coal for thermal power plants; research and planning of environmental conservation	100.0
	JPHYTEC Co., Ltd.	Construction, technical development, design, consulting, maintenance, and research for hydroelectric power plants, substations, and transmission lines; surveying of and compensation for construction sites; civil engineering, construction management, and construction services	100.0
	J-POWER Business Service Corporation	Operation of welfare facilities; facility maintenance; business process outsourcing; development of computer software	100.0
	KEC Corporation	Construction and maintenance of electronic and communications facilities	100.0
	JP Design Co., Ltd.	Design, management, and research for electric power facilities and other facilities and construction consulting	100.0
	J-POWER RESOURCES Co., Ltd.	Import, sales, and transportation of coal	100.0
	J-POWER AUSTRALIA PTY. LTD.	Investment in coal mines in Australia	100.0
	J-Wind Service Co., Ltd.	Maintenance and operation of wind power plants	100.0
	J-POWER EnTech Co., Inc.	Engineering services for atmospheric and water pollutant removal equipment	100.0
	Miyazaki Wood Pellet Co., Ltd.	Operation of manufacturing facilities of wood pellets and procurement of forest offcut	98.3
	JM Activated Coke, Inc.	Manufacturing, sales, and marketing of activated coke	90.0
	EPDC CoalTech and Marine Co., Ltd.	Marine transportation of ash and fly ash	100.0 (100.0)
	and 10 other companies		
	Overseas Business		
	J-Power Investment Netherlands B.V.	Management of investments	100.0
	J-POWER Holdings (Thailand) Co., Ltd.	Management of investments	100.0 (100.0)
	J-POWER Generation (Thailand) Co., Ltd.	Management of investments, research and development of projects	100.0 (100.0)
	Gulf JP Co., Ltd.	Management of investments	60.0 (60.0)
	Gulf JP UT Co., Ltd.	Thermal power business	60.0 (60.0)
	Gulf JP NS Co., Ltd.	Thermal power business	60.0 (60.0)
	Gulf JP NNK Co., Ltd.	Thermal power business	60.0 (60.0)
	Gulf JP CRN Co., Ltd.	Thermal power business	60.0 (60.0)
	Gulf JP NK2 Co., Ltd.	Thermal power business	60.0 (60.0)
	Gulf JP TLC Co., Ltd.	Thermal power business	60.0 (60.0)
	Gulf JP KP1 Co., Ltd.	Thermal power business	60.0 (60.0)
	Gulf JP KP2 Co., Ltd.	Thermal power business	60.0 (60.0)
	Gulf JP NLL Co., Ltd.	Thermal power business	45.0 (45.0)
	J-POWER North America Holdings Co., Ltd.	Management of investments	100.0
	J-POWER USA Investment Co., Ltd.	Management of investments	100.0 (100.0)
J-POWER USA Development Co., Ltd.	Management of investments, research and development of projects	100.0 (100.0)	
JP Renewable Europe Co., Ltd.	Management of investments	100.0	
J-POWER Consulting (China) Co., Ltd.	Management of investments, research and development of projects	100.0	
and other 16 companies			

	Company Name	Main Businesses	Equity Stake (%)
Consolidated Subsidiaries	Other Businesses		
	Kaihatsu Hiryou Co., Ltd.	Production and sales of fertilizer using ash	100.0
	Japan Network Engineering Co., Ltd.	Telecommunications; operation and maintenance of telecommunications facilities	100.0
	Omuta Plant Service Co., Ltd.	Operation and maintenance of a waste-fueled power generation plant	100.0
	J-POWER Latrobe Valley Pty. Ltd.	Participating in Australian Brown Coal Hydrogen Pilot Test Project	100.0
	Biocoal Osaka-Hirano Co., Ltd.	Construction and operation of a sewage sludge-based fuel manufacturing facility	60.0
	Green Coal Saikai Co., Ltd.	Operation of an ordinary waste-based fuel manufacturing facility	60.0
	and 1 other company		
Affiliates Accounted for by the Equity Method	Electric Power Business		
	Kashima Power Co., Ltd.	Thermal power business	50.0
	TOSA POWER Inc.	Thermal power business	45.0
	Osaki CoolGen Corporation	Large-scale demonstration trials of oxygen-blown IGCC and CO ₂ separation and capture	50.0
	ENERES Co., Ltd.	Energy-related consulting business, power generation business, etc.	41.0
	Yuzawa Geothermal Power Generation Corporation	Geothermal power business	50.0
	Hibiki Wind Energy Co., Ltd.	Offshore wind power generation surveying	40.0
	Suzuyo-Power Co., Ltd.	Electricity sale	49.9
	Appi Geothermal Energy Corporation	Geothermal power business	15.0
	and 6 other companies		
	Overseas Business		
	Gulf Electric Public Co., Ltd.	Management of investments	49.0 (49.0)
	Gulf Power Generation Co., Ltd.	Thermal power business	49.0 (49.0)
	Nong Khae Cogeneration Co., Ltd.	Thermal power business	49.0 (49.0)
	Samutprakarn Cogeneration Co., Ltd.	Thermal power business	49.0 (49.0)
	Gulf Cogeneration Co., Ltd.	Thermal power business	49.0 (49.0)
	Gulf Yala Green Co., Ltd.	Thermal power business	49.0 (49.0)
	EGCO Green Energy Co., Ltd.	Management of investments	26.0 (26.0)
	EGCO Cogeneration Co., Ltd.	Thermal power business	20.0 (20.0)
	Roi-Et Green Co., Ltd.	Thermal power business	— [95.0]
	J-POWER USA Generation, L.P.	Management of investments	50.0 (50.0)
	Birchwood Power Partners, L.P.	Thermal power business	50.0 (50.0)
	Tenaska Pennsylvania Partners, LLC	Thermal power business	25.0 (25.0)
	Green Country Energy, LLC	Thermal power business	— [100.0]
	Pinelawn Power LLC	Thermal power business	— [100.0]
	Equus Power I, L.P.	Thermal power business	— [100.0]
	Edgewood Energy, LLC	Thermal power business	— [100.0]
	Shoreham Energy, LLC	Thermal power business	— [100.0]
	Orange Grove Energy, L.P.	Thermal power business	— [100.0]
	Elwood Energy, LLC	Thermal power business	— [100.0]
	Tenaska Virginia Partners, L.P.	Thermal power business	— [30.0]
	Tenaska Frontier Partners, Ltd.	Thermal power business	— [25.0]
JM Energy Co., Ltd.	Management of investments	50.0	
Shaanxi Hanjiang Investment & Development Co., Ltd.	Hydroelectric power business	27.0	
China Resources Power (Hezhou) Co., Ltd.	Thermal power business	— [34.0]	
Chiahui Power Corporation	Thermal power business	40.0 (40.0)	
PT. BHIMASENA POWER INDONESIA	Thermal power business	34.0	
CBK Netherlands Holdings B.V.	Management of investments	50.0 (50.0)	
CBK Power Co., Ltd.	Hydroelectric power business	— [100.0]	
Triton Knoll Offshore Wind Farm Ltd.	Wind power business	25.0 (25.0)	
	and 48 other companies		

- Notes: 1. The percentages in parentheses present indirect holding ratios and are included in the percentages above. Those shown in brackets are the ratios held by closely related parties or parties in agreement and excluded from the percentages above.
2. JPec Co., Ltd., J-POWER RESOURCES Co., Ltd., J-POWER AUSTRALIA PTY. LTD., J-POWER Holdings (Thailand) Co., Ltd., Gulf JP Co., Ltd., and JP Renewable Europe Co., Ltd. are specified subsidiaries.
3. On April 1, 2020, Electric Power Development Electricity Transmission Business Division Co., Ltd. was renamed J-POWER Transmission Network Co., Ltd.
4. On August 1, 2020, JPec Co., Ltd. was renamed J-POWER Generation Service Co., Ltd.

J-POWER Group Facilities

Power Generation Facilities in Operation¹ (As of March 31, 2020)

	Generation Capacity	Owned Capacity
Power Generation Facilities in Operation (Domestic, Overseas)	40,322 MW	24,285 MW
	Generation Capacity	Owned Capacity
Domestic Total (97 bases)	17,648 MW	17,392 MW

Type	Power Plants	Location (Prefecture)	River System	Start of Operation (Year)	Output Capacity (MW)
Hydroelectric	Horoka	Hokkaido	Tokachigawa	1965	10
	Nukabira	Hokkaido	Tokachigawa	1956	44
	Metou No. 1	Hokkaido	Tokachigawa	1958	27
	Metou No. 2	Hokkaido	Tokachigawa	1958	28
	Ashoro	Hokkaido	Tokachigawa	1955	40
	Honbetsu	Hokkaido	Tokachigawa	1962	25
	Kumaushi	Hokkaido	Tokachigawa	1987	15
	Satsunaigawa	Hokkaido	Tokachigawa	1997	8
	Kuttari	Hokkaido	Tokachigawa	2015	0.5
	Kumaoui	Hokkaido	Ishikarigawa	1957	5
	Towa	Iwate	Kitagamigawa	1954	27
	Isawa No. 1	Iwate	Kitagamigawa	2014	14
	Shimogo (Pumped storage plant)	Fukushima	Aganogawa	1988	1,000
	Otsumata	Fukushima	Aganogawa	1968	38
	Okutadami	Fukushima	Aganogawa	1960	560
	Okutadami (Ecological Flow)	Fukushima	Aganogawa	2003	3
	Otori	Fukushima	Aganogawa	1963	182
	Tagokura	Fukushima	Aganogawa	1959	400
	Tadami	Fukushima	Aganogawa	1989	65
	Taki	Fukushima	Aganogawa	1961	92
	Kurotani	Fukushima	Aganogawa	1994	20
	Kuromatagawa No. 1	Niigata	Shinanogawa	1958	62
	Kuromatagawa No. 2	Niigata	Shinanogawa	1964	17
	Suezawa	Niigata	Shinanogawa	1958	2
	Aburumagawa	Niigata	Shinanogawa	1985	5
	Okukiyotsu (Pumped storage plant)	Niigata	Shinanogawa	1978	1,000
	Okukiyotsu No. 2 (Pumped storage plant)	Niigata	Shinanogawa	1996	600
	Numappara (Pumped storage plant)	Tochigi	Nakagawa	1973	675
	Hayakido	Nagano	Tenryugawa	1985	11
	Misakubo	Shizuoka	Tenryugawa	1969	50
	Shintoyone (Pumped storage plant)	Aichi	Tenryugawa	1972	1,125
	Sakuma	Shizuoka	Tenryugawa	1956	350
	Sakuma No. 2	Shizuoka	Tenryugawa	1982	32
	Akiba No. 1	Shizuoka	Tenryugawa	1958	47
	Akiba No. 2	Shizuoka	Tenryugawa	1958	35
	Akiba No. 3	Shizuoka	Tenryugawa	1991	47
	Funagira	Shizuoka	Tenryugawa	1977	32
	Miboro	Gifu	Shougawa	1961	215
	Miboro No. 2	Gifu	Shougawa	1963	59
	Ogamigou	Gifu	Shougawa	1971	20
	Nagano (Pumped storage plant)	Fukui	Kuzuryugawa	1968	220
	Yugami	Fukui	Kuzuryugawa	1968	54
	Konokidani	Fukui	Kuzuryugawa	2016	0.2
	Tedorigawa No. 1	Ishikawa	Tedorigawa	1979	250
	Nishiyoshino No. 1	Nara	Shingugawa	1956	33
	Nishiyoshino No. 2	Nara	Kinokawa	1955	13
	Totsugawa No. 1	Nara	Shingugawa	1960	75
	Totsugawa No. 2	Wakayama	Shingugawa	1962	58
	Owase No. 1	Mie	Shingugawa, Choushigawa	1962	40
	Owase No. 2	Mie	Choushigawa	1961	25
	Ikehara (Pumped storage plant)	Nara	Shingugawa	1964	350
	Nanairo	Wakayama	Shingugawa	1965	82
	Komori	Mie	Shingugawa	1965	30
	Yanase	Kochi	Naharigawa	1965	36
	Futamata	Kochi	Naharigawa	1963	72
	Nagayama	Kochi	Naharigawa	1960	37
	Sameura	Kochi	Yoshinogawa	1972	42
	Setoishi	Kumamoto	Kumagawa	1958	20
	Sendagawa No. 1	Kagoshima	Sendagawa	1965	120
	Sendagawa No. 2	Kagoshima	Sendagawa	1964	15
Total (Domestic Hydroelectric, 60 plants)				8,560	

Type	Power Plants	Location (Prefecture)	Start of Operation (Year)	Output Capacity (MW)	Ownership (%)	Owned Capacity (MW)
Wind Power	Sarakitomanai Wind Farm	Hokkaido	2001	15	100	15
	Tomamae Winvilla	Hokkaido	2000	31	100	31
	Shimamaki Wind Farm	Hokkaido	2000	5	100	5
	Setana Seaside	Hokkaido	2005	12	100	12
	Setana-Osato	Hokkaido	2020	50	100	50
	Kaminokuni Wind Farm	Hokkaido	2014	28	100	28
	Ohma Wind Farm	Aomori	2016	20	100	20
	Green Power Kuzumaki	Iwate	2003	21	100	21
	Nikaho Kogen	Akita	2001	25	100	25
	Nikaho No. 2	Akita	2020	41	100	41
	Yurihonjo Bayside	Akita	2017	16	100	16
	Koriyama-Nunobiki	Fukushima	2007	66	100	66
	Hiyama Kogen	Fukushima	2011	28	100	28
	Tokyo Bayside	Tokyo	2003	2	100	2
	Irouzaki	Shizuoka	2010	34	100	34
	Tahara Bayside	Aichi	2005	22	100	22
	Tahara	Aichi	2004	2	100	2
	Awara-Kitagata	Fukui	2011	20	100	20
	Yokichi no Sato Wind Park	Yamaguchi	2003	5	100	5
	Minami Ehime	Ehime	2016	29	100	29
	Nagasaki-Shikamachi Wind Farm	Nagasaki	2005	15	70	11
	Aso-Nishihara Wind Farm	Kumamoto	2005	18	100	18
	Aso-Oguni Wind Farm	Kumamoto	2007	9	100	9
	Minami Oosumi	Kagoshima	2004	25	100	25
Total (Domestic Wind Power, 24 farms)				535		531
Geothermal	Wasabizawa	Akita	2019	46	50	23
Total (Domestic Geothermal, 1 plant)				46		23

Type	Power Plants	Location (Prefecture)	Start of Operation (Year)	Output Capacity (MW)	Ownership (%)	Owned Capacity (MW)	
Coal Fired	Isogo	Kanagawa	New No. 1	2002	600	100	600
			New No. 2	2009	600	100	600
	Takasago	Hyogo	No. 1	1968	250	100	250
			No. 2	1969	250	100	250
	Takehara ²	Hiroshima	No. 3	1983	700	100	700
	Tachibanawan	Tokushima	No. 1	2000	1,050	100	1,050
			No. 2	2000	1,050	100	1,050
	Matsushima	Nagasaki	No. 1	1981	500	100	500
			No. 2	1981	500	100	500
	Matsuura	Nagasaki	No. 1	1990	1,000	100	1,000
			No. 2	1997	1,000	100	1,000
	Ishikawa Coal	Okinawa	No. 1	1986	156	100	156
			No. 2	1987	156	100	156
	Thermal (J-POWER): 7 power plants				7,812		7,812
Gas Fired (CCGT) ³	J-POWER SUPPLY & TRADING Ichihara	Chiba			108	100	108
			Mihama Seaside Power Shinminato	Chiba		105	100
Coal Fired	Itoigawa	Niigata			149	64	95
			Tosa	Kochi		167	45
Demonstration tests facility	Osaki CoolGen	Hiroshima			166	50	83
Thermal (Related companies): 5 power plants				694		466	
Total (Domestic Thermal, 12 plants)				8,506		8,278	

1. Power generation facilities of the Electric Power Business segment and Overseas Business segment.
2. Takehara Thermal Power Plant New Unit No. 1 was shut down in April 2018 and Unit No. 2 in June 2019. Both are scheduled for replacement.
3. CCGT (combined cycle gas turbine): A combined cycle generating system that uses a gas turbine and a steam turbine driven by the exhaust gas from the gas turbine.

Generation Capacity

Owned Capacity

Overseas Total (34 projects)

22,674 MW

6,893 MW

Countries	Type	Projects	Output Capacity (MW)	Ownership (%)	Owned Capacity (MW)	Power Purchasers	Validity of Purchase Agreement	
Thailand	Gas Fired (CCGT)	7 SPPS ¹	790	—	456	EGAT ² /Companies in the industrial park	Valid to 2038	
		KP1	110	60	66			
		KP2	110	60	66			
		TLC	110	60	66			
		NNK	110	60	66			
		NLL	120	45	54			
		CRN	110	60	66			
		NK2	120	60	72			
	Gas Fired (CCGT)	Nong Seang	1,600	60	960	EGAT	Valid to 2039	
	Gas Fired (CCGT)	U-Thai	1,600	60	960	EGAT	Valid to 2040	
	Total (Consolidated)			3,990		2,376		
	Biomass (Chaff)	Roi-Et	9	25	2	EGAT	Valid to 2024	
	Gas Fired (CCGT)	Rayong	112	20	22	EGAT/Companies in the industrial park	Valid to 2024	
	Gas Fired (CCGT)	Samutprakarn	117	49	57	EGAT/Companies in the industrial park	Valid to 2020	
	Gas Fired (CCGT)	Nong Khae	120	49	59	EGAT/Companies in the industrial park	Valid to 2021	
Biomass (Rubber Wood Waste)	Yala	20	49	10	EGAT	Valid to 2031		
Gas Fired (CCGT)	Kaeng Khoi 2	1,468	49	719	EGAT	Valid to 2033		
Total (Non-consolidated)			1,846		870			
Thailand (Total, 15 projects)			5,836		3,246			
The United States	Gas Fired (CCGT)	Tenaska Frontier	830	31	257	Exelon Generation Company, LLC	Valid to 2020	
	Gas Fired (SCGT) ³	Elwood Energy	1,350	50	675	PJM market	—	
	Gas Fired (CCGT)	Green Country	795	50	398	Exelon Generation Company, LLC	Valid to 2022	
	Coal Fired	Birchwood	242	50	121	Consolidated Edison, Inc.	Valid to 2021	
	Gas Fired (CCGT)	Pinelawn	80	50	40	Long Island Power Authority	Valid to 2025	
	Gas Fired (SCGT)	Equus	48	50	24	NYISO market	—	
	Gas Fired (CCGT)	Fluvanna	885	15	133	Shell Energy North America	Valid to 2024	
	Gas Fired (SCGT)	Edgewood	88	50	44	Long Island Power Authority	Valid to 2023	
	Jet Fuel (SCGT)	Shoreham	90	50	45	Long Island Power Authority	Valid to 2020	
	Gas Fired (SCGT)	Orange Grove	96	50	48	San Diego Gas & Electric	Valid to 2035	
Gas Fired (CCGT)	Westmoreland	925	25	231	PJM market	—		
The United States (Total, 11 projects)			5,429		2,016			
China	Hydroelectric	Hanjiang (Xihe, Shuhe)	450	27	122	Shaanxi Electric Power Company	Renewed every year ⁵	
	Mainly Coal Fired	Gemeng ⁴	7,471	7	523	Shanxi Province Power Corporation	—	
	Coal Fired	Hezhou	2,090	17	355	Guanxi Power Grid Co.	Renewed every year ⁵	
China (Total, 4 projects)			10,011		1,000			
Philippines	Hydroelectric	CBK (3 projects)	728	50	364	National Power Corporation	Valid to 2026	
Taiwan	Gas Fired (CCGT)	Chiahui	670	40	268	Taiwan Power Company	Valid to 2028	
Other countries/region (4 projects)			1,398		632			

Major Transmission and Transformation Facilities (As of March 31, 2020)

Transmission Facilities

Major Transmission Lines	Beginning of Operation (Year)	Location (Prefecture)	Distance (km)	Voltage (kV)
Tokachi Trunk Line	1956	Hokkaido	214.4	187
Hokkaido-Honshu HVDC Interconnection Line	1979	Hokkaido – Aomori	167.4	DC±250
Tadami Trunk Line	1959	Fukushima – Tokyo metropolitan area	216.2	275-500
Sakuma East Trunk Line	1956	Shizuoka – Tokyo metropolitan area	197.3	275
Sakuma West Trunk Line	1956	Shizuoka – Aichi	107.7	275
Miboro Trunk Line	1960	Gifu – Aichi	108.6	275
Honshu-Shikoku Interconnection Line	1994	Kagawa – Okayama	127.0	500
Kii Channel HVDC Interconnection Line	2000	Tokushima – Wakayama	99.8	DC±250
Nahari Trunk Line	1960	Kochi – Ehime	120.0	187
Kanmon Interconnection Line	1980	Fukuoka – Yamaguchi	64.2	500

- The 7 SPPs project, which commenced operation in 2013.
- EGAT: Electricity Generating Authority of Thailand (State-owned electric power utility in Thailand)
- SCGT (simple cycle gas turbine): A generating system using only a gas turbine.
- Gemeng International Energy Co., Ltd., is an electric power company that owns 14 power generation companies.
- Although power purchase agreements are renewed every year, J-POWER concludes memoranda of understanding regarding power grid connection and management with province-level transmission and distribution companies to, in principle, continuously purchase power for the duration of a given facility's operation.

Substations

Substations	Beginning of Operation (Year)	Location (Prefecture)	Output (kVA)
Isawa	2012	Iwate	9,000
Minami Kawagoe	1959	Saitama	1,542,000
Nishi Tokyo	1956	Tokyo metropolitan area	1,350,000
Nagoya	1956	Aichi	1,400,000

Frequency Converter Station

Frequency Converter Station	Beginning of Operation (Year)	Location (Prefecture)	Output (MW)
Sakuma	1965	Shizuoka	300

AC/DC Converter Stations

AC/DC Converter Stations	Beginning of Operation (Year)	Location (Prefecture)	Output (MW)
Hakodate	1979	Hokkaido	600
Kamikita	1979	Aomori	600
Kihoku	2000	Wakayama	1,400
Anan	2000	Tokushima	1,400

J-POWER Group Facilities

Major Projects under Construction or Development (As of March 31, 2020)

Generation Capacity Owned Capacity

Projects under Development (Domestic, Overseas)	8,016 MW	5,324 MW
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Domestic

Type	Projects	Location (Prefecture)	Status	Output Capacity (MW)	Ownership (%)	Owned Capacity (MW)	Start of operation	
Nuclear	Ohma	Aomori	Under construction	1,383	100	1,383	To be determined	
Coal Fired	Takehara New No. 1 (Replacement)	Hiroshima	Under construction	600	100	600	Jun. 2020	
	Kashima Power	Ibaraki	Under construction	645	50	323	Jul. 2020	
	Yamaguchi Ube Power	Yamaguchi	Plan under review	—	—	—	—	
Hydroelectric	Shinkatsurazawa/Kumaoui	Hokkaido	Under construction	17	100	17	FY2022	
	Ashoro (Repowering)	Hokkaido	Under construction	40	100	40	Construction completion in FY2022	
	Ogamigou (Repowering)	Gifu	Preparing for repowering	20 ▶21	100	20 ▶21	Construction completion in FY2023	
	Nagayama (Repowering)	Kochi	Preparing for repowering	37 ▶40	100	37 ▶40	Construction completion in FY2025	
Wind Power	Onshore	Kuzumaki No. 2	Iwate	Under construction	45	100	45	FY2020
		Kaminokuni No. 2 ¹	Hokkaido	Under construction	42	100	42	FY2021
		Minami Ehime No. 2	Ehime	Preparing for construction	Max 41	100	Max 41	—
		Wajima	Ishikawa	Preparing for development	Max 90	100	Max 90	—
		Reihoku Kunimiyama	Kochi	Preparing for development	51	100	51	—
		Seiyo Yusuvara	Ehime	Preparing for development	Max 163	100	Max 163	—
		Youra	Oita	Preparing for development	Max 65	100	Max 65	—
		Kita Kagoshima	Kagoshima	Preparing for development	Max 215	100	Max 215	—
		Tomamae (Replacement)	Hokkaido	Preparing for construction	31 ▶31	100	31 ▶31	—
		Shimamaki (Replacement)	Hokkaido	Preparing for construction	4 ▶4	100	4 ▶4	—
		Sarakitomanai (Replacement)	Hokkaido	Preparing for development	15 ▶15	100	15 ▶15	—
		Kuzumaki (Replacement)	Iwate	Preparing for development	21 ▶21	100	21 ▶21	—
		Nikaho (Replacement)	Akita	Preparing for development	25 ▶25	100	25 ▶25	—
		Offshore	Hibikinada Offshore	Fukuoka	Preparing for development	Max 220	40	Max 88
	Geothermal	Appi	Iwate	Under construction	14.9	15	2	FY2024
Onikobe (Replacement)		Miyagi	Under construction	14.9	100	14.9	FY2023	
Domestic	Total			Max 3,609²		Max 3,142²		

Overseas

Type	Projects	Location	Status	Output Capacity (MW)	Ownership (%)	Owned Capacity (MW)	Start of operation
Coal Fired	Central Java	Indonesia	Under construction	2,000	34	680	FY2020
Offshore Wind	Triton Knoll	The United Kingdom	Under construction	857	25	214	2021
Gas Fired (CCGT)	Jackson	The United States	Under construction	1,200	100	1,200	2022
Solar	Wharton	The United States	Under development	350 ³	25	88	2022
Overseas	Total			4,407		2,182	

1. Data for phase 1 construction of Kaminokuni No. 2. Planned maximum capacity of 120 MW.

2. Totals do not include the capacities of facilities that will replace plants currently in operation at the present or greater capacity.

3. Alternating current.

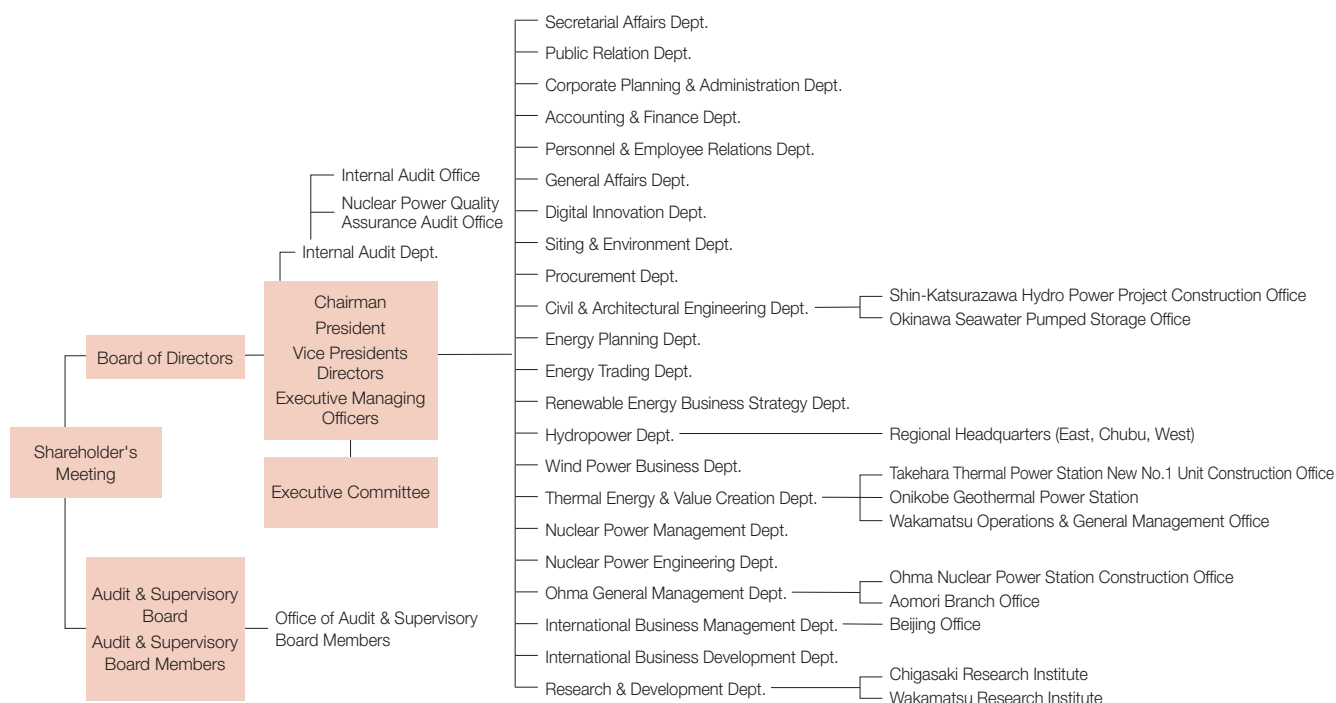
Major Transmission/Transformation Development Plans

Project	Status	Capacity	Start of operation
Construction of the New Sakuma Frequency Converter Station and replacement and expansion of related transmission lines	Undergoing research and surveying	New Sakuma Frequency Converter Station: 300 MW Sakuma East Trunk Line: Approx. 125 km Sakuma West Trunk Line: Approx. 14 km	Expansion scheduled for completion at the end of fiscal 2027

Corporate Profile/Stock Information (As of March 31, 2020)

Corporate Name	Electric Power Development Co., Ltd.	Major Offices
Communication Name	J-POWER	<ul style="list-style-type: none"> • Head Office: 15-1, Ginza 6-chome, Chuo-ku, Tokyo • East Regional Headquarters: Kawagoe-shi, Saitama • Chubu Regional Headquarters: Kasugai-shi, Aichi • West Regional Headquarters: Osaka-shi, Osaka • North Regional Transmission System Center*: Nanae-cho, Kameda-gun, Hokkaido • East Regional Transmission System Center*: Kawagoe-shi, Saitama • Central Regional Transmission System Center*: Kasugai-shi, Aichi • West Regional Transmission System Center*: Kurashiki-shi, Okayama
Date of Establishment	Sept. 16, 1952	* Transferred to J-POWER Transmission Network Co., Ltd. on April 1, 2020.
Headquarters	15-1, Ginza 6-chome, Chuo-ku, Tokyo 104-8165, Japan	
Paid-in Capital	¥180,502,169,192	
Number of Shares Authorized	660,000,000	
Number of Shares Issued	183,051,100	
Number of Shareholders	30,916	
Stock Exchange Listing	Tokyo Stock Exchange	Major Overseas Subsidiaries
Independent Public Accountants	Ernst & Young ShinNihon LLC	<ul style="list-style-type: none"> • J-POWER USA Development Co., Ltd. • J-POWER Generation (Thailand) Co., Ltd. • J-POWER Consulting (China) Co., Ltd.
Transfer Agent	Sumitomo Mitsui Trust Bank, Limited	

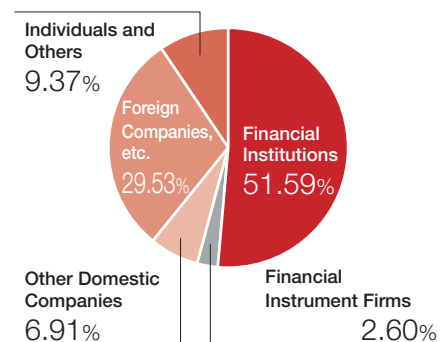
Organization Chart (As of August 1, 2020)



Major Shareholders (Top 10/As of March 31, 2020)

Name or Designation	Number of Shares Held (Thousands of Shares)	Percentage of Total Shares Issued (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	12,284	6.71
The Master Trust Bank of Japan, Ltd. (Trust Account)	12,276	6.71
Nippon Life Insurance Company	9,152	5.00
Japan Trustee Services Bank, Ltd. (Trust Account 9)	8,044	4.39
Mizuho Bank, Ltd.	6,055	3.31
JP MORGAN CHASE BANK 385632	5,596	3.06
J-POWER Employees Shareholding Association	4,061	2.22
Sumitomo Mitsui Banking Corporation	3,436	1.88
MUFG Bank, Ltd.	3,331	1.82
Japan Trustee Services Bank, Ltd. (Trust Account 5)	3,239	1.77

Composition of Shareholders





Electric Power Development Co., Ltd.

Corporate Planning & Administration Department
Corporate Planning Office

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