Direction of Management and Near-Term Managerial Policy of the J-POWER Group

April 30, 2013
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To Our Stakeholders

With the suspension of nuclear power plants becoming a long-term prospect, electric power supply/demand remains unclear, while energy costs continue to rise. Amidst this situation, electricity businesses in Japan are facing a harsh operating environment. Furthermore, enhanced nuclear safety regulations, the Cabinet decision on the policy on electricity system reform and the reformulation of the basic energy plan (which includes a review of measures against global warming) all mark a major transition period for government energy policy.

In this situation, the J-POWER Group will ensure sustainable growth of its corporate value through a growth strategy that focuses on mid- to long-term enhancement of supply capability in Japan and abroad, alongside the strengthening of our business platform to stay a step ahead of changes in the business environment.

To ensure supply capability enhancement in the domestic power generation business, we are pursuing the possibility of new construction and refurbishment of coal-fired thermal power, as seen in the replacement at the Takehara Thermal Power Plant. Construction work at the Ohma Nuclear Power Plant has resumed and we are doing our utmost to ensure that this power plant meets the new regulatory standards and that it is completed and operates as a safe power plant that wins the trust of its local community.

Global growth is the aim for our overseas power generation business. In Thailand, we are aiming to start operations at the large-scale gas combined cycle IPP project, which is currently under construction. In Indonesia, we are preparing to begin construction of the large-scale high-efficiency coal-fired IPP project.

In terms of business platform enhancement, we are keeping ahead of changes and building risk resistance, while transforming these changes into business opportunities. Our efforts include boosting facility maintenance in our coal thermal power plants to withstand continuous full operation; strengthening competitiveness and pursuing expansion of profit opportunities by widening our involvement in the entire coal value chain; reinforcing facility maintenance and value increase at our hydroelectric power plants (which are the leading plants in Japan); promoting renewable energy, using wind power generation as our base, while responding to growth needs and steadily implementing maintenance measures at interconnecting facilities and other network facilities.

The importance of robust financials that support business growth and stability is an invariable fact, and we are therefore strengthening our internal reserves to reach our aim of investing in future growth, as well as maintaining a healthy balance sheet.

We are committed to continuing our management reforms to achieve further cost competitiveness and a robust corporate entity that can sustain stable and effective business operations.

The J-POWER Group is dedicated to the achievement of its mission, which reflects its corporate philosophy, and will continue to meet this challenge in 2013.

We are as always grateful for your continued support.
Initiatives in FY2012

**Initiatives to Promote Stable Supply of Electricity**
- Though some facilities suffered stoppage due to natural disasters and facility issues, contributed to stable supply despite tightening electricity supply.
  - Coal-Fired Thermal power: high Capacity utilization rates, 80%, despite facility issues occurring
  - Hydroelectric: Completed comprehensive upgrade works at Tagokura power plant (Output from 380MW → 400MW)
  - New cables began to be utilized at Kitahon HVDC Link, for increased reliability
- Ohma Nuclear Power: Construction was suspended after the earthquake disaster, but works resumed (October 2012)
  - Reflecting measures to improve safety in light of Fukushima Daiichi Nuclear Power Station incident

**Response to Global Environmental Issues**
*Initiatives regarding Renewable Energy>*
- Steady expansion of wind power
  - Mlnami Ehime Wind Power Plant (tentative name) and Kaminokuni Wind Farm construction started
- Implemented experimental study of ocean-based wind power generation systems at Kitakyushu City offshore
  - Started operation of facilities at sewage sludge fuel conversion facility at the Southern Kumamoto City water treatment facility
- Preparations regarding steady moving forward for new geothermal project
  - Commencement of environmental impact appraisal procedures for plans to build new geothermal power plant in Wasabizawa-Akinomiya area, Yuzawa City, Akita Prefecture
- Built Isawa No.1 Hydroelectric Power Plant (14.2MW) and promoted small scale hydroelectric power development using river maintenance discharge at Kuttari dam.

*Initiatives to Increase Efficiency of Coal-fired Thermal Power>*
- Construction works commenced at the oxygen-blown integrated coal gasification combined cycle system demonstration plant (Osaki CoolGen Project)
- Began world first verification in actual power plant of oxyfuel combustion and CO₂ recovery (Callide Oxyfuel Project)

**Initiatives in Overseas Power Generation Businesses**
- Achieved steady progress in projects under development in Thailand
  - 7 SPP (790MW in total) : 4 projects(440MW) began operation. Working at remaining 3 projects are steadily under way
  - Nong Saeng IPP (1,600MW): Construction project steadily underway
  - U-Thai IPP (1,600MW) : Concluded project finance contract and began full scale construction works
- Henzou Power Plants (China) (2,090MW) operation started
  - First USC coal-fired thermal power plant in Guangxi Zhuang Autonomous Region
  - Project contributes to stabilization of power supply in China and contributes to energy saving and environmental improvement
### Environmental Changes around Business

#### Operational Climate

<table>
<thead>
<tr>
<th>Safety +</th>
<th>Energy security</th>
<th>Environment</th>
<th>Economic efficiency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Policy Direction</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Responsible energy policy building towards stable supply and cost reduction</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Nuclear plants with confirmed safety are restarted</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Energy saving and renewable energy introduced at maximum level</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>- Total reform of electric power system</td>
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<table>
<thead>
<tr>
<th>Electricity System Reform</th>
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</thead>
<tbody>
<tr>
<td>- Expand operations of wide-area electrical grids</td>
</tr>
<tr>
<td>- Retail/generation full-liberalized</td>
</tr>
<tr>
<td>- Neutralized power transmission/distribution sector</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th>Nuclear Power Policy (Regulation/System)</th>
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#### Issues

- Economical and stable power supply
- Response to global environmental issues
- Enhanced competitiveness and facility maintenance measures
## Management Direction of J-POWER Group

<table>
<thead>
<tr>
<th><strong>Economical and Stable Power Supply</strong></th>
<th><strong>Response to Global Environmental Issues</strong></th>
</tr>
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<tbody>
<tr>
<td>Enhanced Competitiveness and Facility Maintenance / Disaster Prevention System Implementation</td>
<td></td>
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### Growth Strategy

| As an economical basic power source, coal-fired thermal power supply capacity increased | Higher efficiency in coal-fired thermal power and technology development | The Ohma Nuclear construction steadily progresses with safety as major precondition | (Developing business globally) Overseas IPP development projects actualized and increased profitability |

### Platform Enhancement

| Coal-fired thermal power maintains high capacity utilization rates and enhanced maintenance measures / initiatives in value chain | Hydroelectric power and renewable energy, network facilities with enhanced foundation | Enhanced financial position, human resource foundation and disaster management measures |

Enhancing Business foundation that can deal with changes while retaining growth strategy
Mid to Long Term Initiatives for Enhanced Supply Capability towards Growth Strategy

- Building new, adding on or upgrading existing coal-fired thermal power facilities
- Initiatives to increase efficiency of coal-fired thermal power
- The Ohma Nuclear Power
- Global business development
Growth Strategy: Strengthening Supply Capacity

Building New, Adding on or Upgrading Existing Coal-Fired Thermal Power Facilities

- Resumption and new development of nuclear power is unclear, while expansion of renewable energy requires time. Coal-fired thermal power is important as economic and stable foundation.
- Securing basic electric power supply and upgrading aging thermal power facilities is a nationwide challenge.
  (Out of domestic thermal power plants, over 40% have exceeded 30 years of operation)

Coal-Fired Thermal Power Demand Increase as Basic Power Source

- Pursuing possibility of building new, adding on or upgrading existing facilities, implementing world best standards of high efficiency coal-fired thermal power while keeping an eye on the environment.
  - New Unit No.1 at Takehara Thermal Power Plant has progressed with Environmental Impact Assessment.
  - For mid to long term stable supply, pursue possibility of building new, adding on or upgrading to high efficiency coal-fired thermal power facilities.

<table>
<thead>
<tr>
<th>Plant</th>
<th>Output</th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Takehara No.1 (since 1976)</td>
<td>250MW</td>
<td>1976 - 2020</td>
</tr>
<tr>
<td>Takehara New No.1</td>
<td>600MW</td>
<td>2014 - 2020</td>
</tr>
<tr>
<td>Isogo No.1 (after replacement work)</td>
<td>530MW (265MW x 2 units)</td>
<td>1976 - 2010</td>
</tr>
<tr>
<td>Isogo No.2</td>
<td>1,200MW (600MW x 2 units)</td>
<td>1977 - 2010</td>
</tr>
</tbody>
</table>

- New Unit No.1 at Takehara Thermal Power Plant has progressed with Environmental Impact Assessment.
- For mid to long term stable supply, pursue possibility of building new, adding on or upgrading to high efficiency coal-fired thermal power facilities.

Generation Efficiency of J-POWER Coal-fired Thermal Power Plants

- 1976-2010: Takehara No.1, Matsuura No.1, Tachibanawan No.1, Isogo No.1, Takehara New No.1
- 2014-2020: Takehara New No.1

<table>
<thead>
<tr>
<th>Year</th>
<th>Sub-critical</th>
<th>Supercritical</th>
<th>Ultra-supercritical</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980</td>
<td>41~43%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

- New units: 530MW (265MW x 2 units), 1,200MW (600MW x 2 units)
- Old units: 600MW (400MW x 2 units)

- New units: 60 ppm to 10 ppm (20)
- Old units: 199 ppm to 13 ppm (20)

- New units: 50 mg/m³N, 5 mg/m³N
- Old units: 50 mg/m³N

- New units: 38%, 43%
- Old units: 35%

- New units: 100
- Old units: 83

*1 Figures in () are the figures of the New No.1 units
*2 For the CO2 emissions per kWh at the sending-end, a relative value against 100, where 100 is emissions/kWh prior to replacement.
**Growth Strategy: Strengthening Supply Capacity**

**Initiatives to increase efficiency of coal-fired thermal power**

- **Sustained engagement with efficiency**
  - The new units of Isogo Thermal Power Plant have improved thermal efficiency and reduced CO₂ emissions by 17% compared with before upgrading
  - Two directions for high efficiency technology development
    - Pulverized coal-fired: Further improvement of steam condition (USC→A-USC)
    - Coal gasification: Integrated coal gasification combined cycle (IGCC)
      - Integrated coal gasification fuel cell combined cycle (IGFC)

- **Osaki CoolGen Project (Large scale demonstration) promotion**
  - Based on the results of the EAGLE project, a large scale demonstration power plant project aiming for the world’s leading high efficiency/low carbon oxygen-blown IGCC, IGFC as well as CO₂ capture technology
  - A joint project with The Chugoku Electric Power Co., Inc. (Osakikamijima, Hiroshima Prefecture). Construction commenced in March 2013 with a view to commence verification testing in FY 2016

- **Contribute to global low-carbon power generation and the reduction in global energy consumption through the transfer of high-efficiency coal-fired thermal power generation technology to overseas**

### Efficiency Comparison

<table>
<thead>
<tr>
<th>Technology</th>
<th>Gross Efficiency</th>
<th>Net Efficiency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-critical</td>
<td>38%</td>
<td>36%</td>
</tr>
<tr>
<td>USC</td>
<td>43%</td>
<td>41%</td>
</tr>
<tr>
<td>IGCC</td>
<td>51~53%</td>
<td>46~48%</td>
</tr>
<tr>
<td>IGFC</td>
<td>&gt;60%</td>
<td>&gt;55%</td>
</tr>
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</table>

**CO₂ Emission Reduction**

- 17%*2

* Actual results through the replacement of J-POWER’s Isogo Thermal Power Plant

**Note1:** USC: Ultra-Supercritical  
A-USC: Advanced USC

**Note2:** Efficiency on HHV basis
Growth Strategy: Strengthening Supply Capacity

The Ohma Nuclear Power

- Contribute to stabilization of electric power supply in East Japan where unclear electric power supply/demand conditions persist
- Construction works suspended immediately after the earthquake disaster was resumed October 1, 2012.
- Appropriate incorporation of new regulation standards to be introduced in the future and steadily implement safety measure construction works
- Take all possible measures to ensure safety at Ohma Nuclear Power Plant to strive to become a safe power plant that is trusted by the community

Location: Ohma, Shimokita-gun, Aomori Prefecture
Nuclear reactor type: Advanced Boiling Water Reactor (ABWR)
Fuel: Enriched uranium and uranium-plutonium mixed oxide (MOX)
Output: 1,383MW
Construction started: May 2008
Commencement of operation: To be determined

<table>
<thead>
<tr>
<th>Reactor building</th>
<th>Turbine building, radwaste building</th>
<th>control building, service maintenance building</th>
</tr>
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</table>

Construction Status (As of March 2013)
Growth Strategy: Strengthening Supply Capacity

Global Business Development

- Currently 31 overseas plants in 7 countries and regions in operation with owned output of 4,253MW. Including projects to which already committed, owned output is approx. 8,000MW.
- Equity income of affiliates under the overseas electric power generation business was 11.0 billion yen in FY2012.
- Striving for operational commencement of projects currently under development:
  - Thailand: 7 SPPs+2 IPPs (Total 3,990MW) to be rolled out from 2013 to 2015.
  - Indonesia: Central Java Coal-Fired Thermal Power IPP (2,000MW) preparing development.

Note: Information in parentheses gives the name of the country, total output, and J-POWER’s investment ratio. Owned capacity is calculated by multiplying the plant output for projects J-POWER is participating by J-POWER’s equity ratio, and this is the amount recorded as of March.
Business Platform Enhancement

- Keeping a step ahead of the business climate to enhance risk endurance, and convert this to business opportunities
- Enhance business platform to this end

- Maintain high capacity utilization rates of coal-fired thermal power
- Initiatives in the Coal Value Chain
- Enhance facility maintenance and value increase for hydroelectric power
- Initiatives regarding Renewable Energy
- Steady maintenance measures and possibility of enhancement for network facilities
- Financial strategy that supports business growth and stability
- Engagement in building a robust corporate structure and quality
Business Platform Enhancement

Maintaining High Capacity Utilization Rates for Coal-Fired Thermal Power

- Due to unclear electric power supply/demand, expectations are high for highly economical coal-fired thermal power as the basic power source.
- Competitiveness of coal-fired thermal power has advantageous trends in the mid to long term as well.
- Facility maintenance enhancement and countermeasures against facility age to ensure continuation of high operating level.
- Further enhancement of competitiveness through efficient operation and maintenance regimes.

Share of Coal-fired Thermal Power Generation Capacity in Japan

(As of February 2013)

Source: Prepared by J-POWER based on reports issued by the Agency for Natural Resources and Energy, and the Federation of Electric Companies of Japan.

CIF Price (Calorie Base)

- Fuel Coal
- Crude Oil
- LNG

Data charted up to January 2013


Thermal Power Performance

- Coal-fired thermal power plants operating at close to full capacity
- Assumed annual power generation output with facilities operating at full capacity, excluding periods of regular and interim inspections (kWh)

{Graphs and charts illustrating power sales and CIF prices for different energy sources}
Business Platform Enhancement
Initiatives in the Coal Value Chain

- Enhancing competitiveness of coal-fired thermal power
  - Pursue stable procurement of high-grade (greater calorific value and lower ash ratio) coal
  - Utilize a variety of coals that include highly economical low-grade coal
    - Build a global and optimal coal procurement portfolio which is economical and reliable
    - By expanding the incorporation into the entire value chain, pursue cost competitiveness and profit opportunities through efficiency gains in the entire fuel procurement process
    - Expand effective application opportunities for fly ash

**J-POWER’s initiative in coal value chain**

- Coal mining
- Ports
- Marine transport
- Coal storage
- Combustion
- Power generation
- Coal-ash disposal

*Interests in coal mines*
*Coal transport ships*
*Coal-fired power station inside and outside Japan*
*Coal-ash disposal site*
*Major coal procurer in Asia*
*Network for coal sales*
*Clean coal technology*
*Ability of development & management of coal-fired power*
*Beneficial use technology of coal-ash*
Business Platform Enhancement
Enhanced Facility Maintenance and Value Increase for Hydroelectric Power

- A leading hydroelectric generation facility in Japan
  - Large scale reservoir type hydroelectric power and pumped-storage power able to reflexively respond to demand fluctuations and provide stable supply capability
- The core of CO₂-free renewable energy
- Facility maintenance that adequately responds to disasters and environmental requirements
- Further enhancement of competitiveness through efficient operation and maintenance regimes
- Application and facility enhancement that strives for every kWh gain possible
  - Built Isawa No.1 Plant (14.2MW) and promoted small scale hydroelectric power development using river maintenance discharge at Kuttari dam
  - Output gains by comprehensive upgrade of water turbine generators

Share of Hydroelectric power Generation Capacity in Japan

(As of February 2013)
Source: Prepared by J-POWER based on reports issued by the Agency for Natural Resources and Energy

Increasing generation output and electricity volume through across-the-board upgrades to water turbine generators (Nukabira Power Plant and Tagokura Power Plant completed)

Construction of the Isawa No. 1 Power Plant
In February 2011 we began construction of the Isawa No. 1 Power Plant (14.2MW output) on the right bank directly below the Isawa Dam, which is currently being built by the Ministry of Land, Infrastructure, and Transport in Oshu City, Iwate Prefecture (designated multi-purpose dam), to take advantage of the dam.
• Promote Renewable Energy
  – Wind Power Generation
    • Output capacity: 353MW (No.2 in Japan)
    • Increase profitability through capacity utilization rates improvement and efficient maintenance and operation
    • Promote steady progress in new development through continual sourcing of suitable sites with good wind conditions
    • Engage in initiatives to promote commercial viability of offshore wind power

As a joint research project with the New Energy and Industrial Technology Development Organization, the Offshore Wind Power Generation System Demonstration Research is carried out off the coast of Kitakyushu City, Fukuoka Prefecture

(Left) Offshore Wind Condition Observation Facility
(Right) Offshore Wind Power Generation Facility

Share of Wind Power Generation Capacity in Japan
(As of March 2013)
Source: Anticipated by J-POWER based on reports issued by Japan Wind Power Association

J-POWER's Wind Power Generation Owned Capacity

As of March 2013
Source: Anticipated by J-POWER based on reports issued by Japan Wind Power Association
Business Platform Enhancement
Initiatives regarding Renewable Energy

- **Biomass Co-combustion**
  - Engage in ongoing initiatives in the steady introduction of biomass co-combustion at coal-fired power plants by expanding the biomass fuel generation business using sewage sludge, etc.
  - Contribute to carbon reduction of coal-fired thermal power through biomass co-combustion

- **Geothermal**
  - Yuzawa Geothermal Project is in the process of environmental impact assessment procedures towards operation commencement in 2020 (scheduled)
  - Other new projects are under consideration as well

<table>
<thead>
<tr>
<th>Sewage sludge fuel projects</th>
<th>Hiroshima</th>
<th>Kumamoto</th>
<th>Osaka</th>
</tr>
</thead>
<tbody>
<tr>
<td>Processing capacity*</td>
<td>Approx. 28kt/year</td>
<td>Approx. 16kt/year</td>
<td>Approx. 49kt/year</td>
</tr>
<tr>
<td>Fuel manufacturing capacity</td>
<td>Approx. 4.5kt/year</td>
<td>Approx. 2.3kt/year</td>
<td>Approx. 8.6kt/year</td>
</tr>
<tr>
<td>Project period</td>
<td>20 years from 2012</td>
<td>20 years from 2013</td>
<td>20 years from 2014</td>
</tr>
</tbody>
</table>

*Dewatered sludge

**Yuzawa geothermal project**

[Exploratory Well Drilling] [Venting Test]

Joint investment with Mitsubishi Materials and Mitsubishi Gas Chemical at Yuzawa City in Akita Prefecture.
(Output: 42MW-class)
Business Platform Enhancement

Steady Maintenance Measures and Possibility of Enhancement for Network Facilities

- In the midst of an electric power supply/demand crunch, J-POWER’s network facilities and particularly the interconnection facilities between regions have greatly contributed to stable electric power supply
- Steady progress is being made with maintenance measures for existing network facilities
- Promotion of wide area and more neutral electricity transmission, distribution and the need to enhance interconnection facilities
  - By facilitating interconnection among regions, increase reliability when serious accidents occur
  - Interconnecting function enhancement to facilitate and invigorate electric power trading on a national scale
  - Adjustment functionality expansion for large scale introduction of renewable energy using interconnecting lines

- While contributing to stable supply of electric power, utilize previous experience and technologies to respond to growth needs in interconnecting facilities among regions and frequency converter stations

Kitahon HVDC Link
Laying down the new cable (Use started in December 2012)

Sakuma Frequency Converter Station
(Capacity: 300MW)
Financial Strategy to Support Business Growth and Stability

• Direction of business management for ongoing strengthening of financial position does not change
  – While business climate changes are inevitable, the need remains for firm responses to growth investment and maintenance of a healthy balance sheet
  – To maintain stable fund-raising capacity, steadily increase business profits to expand and strengthen internal reserves

  • Further cost competitiveness enhancement and a corporate robustness that can sustain stable yet efficient business operations
  • Further improvement of investment returns
  • Strive to continually improve shareholders’ equity ratio
Business Platform Enhancement
Engagement in Building a Robust Corporate Structure and Quality

• Amidst dramatic changes in the climate surrounding the J-POWER group, we are aiming for a robust corporate structure and quality that can sustain stable and efficient business operations and further enhancement of cost competitiveness, and continually promoting management reforms.

- Strengthen Cost Competitiveness
  - Further enhancement of cost competitiveness and sophistication of product procurement at the group-wide level
  - Enhanced budget management function as the entire group

- Strengthening the Corporate Structure and Quality of the J-POWER Group
  - Business management and corporate Governance enhancement for the entire group
  - Crisis management function enhancement
  - Systematically advance disaster measures
  - Investment and loan review sophistication

- Strengthen the Risk Management System

- Strengthen Organizational and Personnel Regimes
  - Build a human resource platform that supports sustainable growth and responds to environmental changes
  - Pursue actualization of organizational and personnel regimes for optimal function and duty division throughout the group
Summary

• Growth Strategy
  – Respond to basic power source enhancement needs
  – Strive to lead technologies that support the next generation
  – Advance construction of the Ohma Nuclear Power Plant
  – Steadily develop overseas power generation business

• Business Platform Enhancement
  – Platform enhancement of each business division to stay one step ahead of coming changes
  – Contribute to stable supply by maintaining high capacity utilization
  – Further cost competitiveness enhancement
Profit Distribution Policy

• In consideration of the company’s business model characteristic of securing investments through long term operation by investing in infrastructure such as power plants, we place the utmost importance on a sustainable dividend policy

• While advancing sustainable corporate value improvement engagements, we will endeavor to increase returns to shareholders through business results generated over the long-term
J-POWER’s Mission

We will meet people’s needs for energy without fail, and play our part for the sustainable development of Japan and the rest of the world.

– The energy industry in Japan stands at the center of a major shift in paradigms, occasioned by the major disaster that occurred in March 2011.

– As a company at the center of these changes, the J-POWER Group is determined to further accelerate our initiatives to meet the challenge of fulfilling our universal mission.
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