

## Unaudited Financial Release (Consolidated) for the First Quarter

The information below is an English translation of extracts from Unaudited Financial Release (Consolidated) for the fiscal year that has been filed with the major Japanese stock exchanges (Tokyo) for public inspection. These financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.

July 27, 2018

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### I. Performance over the Three-months Ended June 30, 2018 and 2017

(Figures are rounded down to the nearest million yen)

#### 1. Results of Operations

	<u>Three-Months</u>		(Million Yen)	
	<u>Ended June 30</u>		<u>Change</u>	
	2017	2018	17/16	18/17
Operating Revenues	723,469	735,536	1.5%	1.7%
Operating Income	47,275	38,549	-21.1%	-18.5%
Ordinary Income *	44,136	38,412	-19.7%	-13.0%
Net Income attributable to owners of the parent	32,606	26,699	-20.3%	-18.1%
Net Income per Share	36.50yen	29.89yen	—	—
Fully Diluted Net Income per Share	—	—	—	—

#### Comprehensive income

Three-months ended June 30, 2018: 27,184 million yen  
 Three-months ended June 30, 2017: 38,804 million yen

Notes: Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

#### 2. Financial Position

	(Million Yen)	
	As of Mar. 31, 2018	As of June. 30, 2018
Total Assets	6,985,088	7,049,075
Net Assets	1,472,797	1,481,949
Equity Ratio	20.8%	20.8%

#### Notes: Equity capital

As of June 30, 2018: 1,463,384 million yen  
 As of March 31, 2018: 1,454,087 million yen

## II. Dividends

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
Fiscal 2017	15.00 yen	20.00yen	35.00 yen
Fiscal 2018 (Forecast)	—	—	—

Payment of dividends for FY 2018 is not yet determined as we are in a situation where we have to leave our earnings forecast undetermined.

## III. Financial Forecasts

	(Billion Yen) 4/18-3/19 (Forecasts)
Operating Revenues	—
Operating Income	—
Ordinary Income*	—
Net Income attributable to owners of the parent	—
Net Income per Share	—

Regarding earnings forecast for FY 2018, both operating revenues and income are left undetermined since currently we cannot forecast our earnings based on certain assumptions, mainly because we are carefully observing customer trends after the reduced electricity rates were adopted. The forecasts for FY 2018 will be disclosed as soon as it becomes available.

Notes: Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

## IV. Other

1. Change in major consolidated subsidiaries: None
2. Difference in accounting methods from the latest consolidated financial year: None
3. Number of shares outstanding (included Treasury stock)
  - As of June 30, 2018: 938,733,028 shares
  - As of March 31, 2018: 938,733,028 shares
4. Number of Treasury stock
  - As of June 30, 2018: 45,378,941 shares
  - As of March 31, 2018: 45,372,355 shares
5. Number of Average stock
  - Year ended June 30, 2018: 893,356,446 shares
  - Year ended June 30, 2017: 893,410,944 shares

< **Reference : Non-consolidated** >

**Financial Forecasts (Non-consolidated)**

	(Billion Yen)
	4/18-3/19
	(Forecasts)
Operating Revenues	—
Operating Income	—
Ordinary Income *	—
Net Income	—
Net Income per Share	—

Notes: Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

**Electricity sales**

			(GWh)
	Three-months ended Jun.30, 2017	Three-months ended Jun.30, 2018	Change (%)
Residential	9,106	8,018	88.1
Commercial and Industrial	17,632	18,486	104.8
Total	26,738	26,505	99.1

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2018	As of June. 30, 2018
<b>(Assets)</b>		
Property	6,252,072	6,271,163
Utility facilities	3,222,279	3,244,080
Hydroelectric power production facilities	294,175	295,917
Thermal power production facilities	414,312	404,186
Nuclear power production facilities	344,032	384,277
Transmission facilities	819,294	812,691
Transformation facilities	416,948	417,189
Distribution facilities	811,479	809,035
General facilities	100,412	99,422
Other utility facilities	21,624	21,359
Other plant and equipment	753,323	742,841
Construction in progress	560,944	576,714
Construction and retirement in progress	457,442	468,072
Special account related to nuclear power decommissioning	78,332	77,675
Special account related to reprocessing of spent nuclear fuel	25,168	30,966
Nuclear fuel	494,124	498,635
Loaded nuclear fuel	64,688	68,393
Nuclear fuel in processing	429,435	430,241
Investments and other assets	1,221,401	1,208,892
Long-term investments	345,422	345,395
Investments in and advances to subsidiaries and associated companies	431,764	431,594
Deferred tax assets	402,874	391,183
Other	44,394	43,732
Allowance for doubtful accounts	-3,054	-3,013
Current assets	733,015	777,911
Cash and time deposits	159,685	162,156
Accounts receivable	270,648	287,408
Inventory assets	129,127	134,929
Other	176,413	196,140
Allowance for doubtful accounts	-2,859	-2,724
<b>Total assets</b>	<b>6,985,088</b>	<b>7,049,075</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2018	As of June. 30, 2018
<b>(Liabilities)</b>		
Long-term liabilities and reserves	3,852,076	3,984,540
Bonds	949,500	970,182
Long-term loans	1,825,525	1,900,314
Liability for retirement benefits	367,875	369,144
Asset retirement obligations	444,302	490,310
Deferred tax liabilities	1,346	991
Other	263,526	253,597
Current liabilities	1,631,266	1,553,366
Current maturities of long-term debt and other	664,395	667,247
Short-term borrowings	143,208	144,355
Commercial paper	154,000	249,000
Accounts payable	126,414	98,161
Accrued income taxes	92,214	30,048
Other current liabilities	451,034	364,554
Reserves under the special laws	28,948	29,218
Reserve for fluctuation in water levels	28,948	29,218
<b>Total liabilities</b>	<b>5,512,290</b>	<b>5,567,125</b>
<b>(Net Assets)</b>		
Shareholders' Equity	1,364,347	1,373,166
Paid in capital	489,320	489,320
Capital surplus	66,725	66,727
Retained earnings	904,806	913,632
Treasury stock	-96,504	-96,514
Accumulated other comprehensive income	89,740	90,218
Unrealized gain on available-for-sale securities	91,135	92,640
Deferred gain on derivatives under hedge accounting	-3,369	-4
Foreign currency translation adjustments	11,016	5,705
Defined retirement benefit plans	-9,041	-8,123
Non-controlling interests	18,709	18,565
<b>Total net assets</b>	<b>1,472,797</b>	<b>1,481,949</b>
<b>Total liabilities and net assets</b>	<b>6,985,088</b>	<b>7,049,075</b>

## Consolidated Statements of Operations

(million yen)

Account	Three-months ended Jun.30, 2017	Three-months ended Jun.30, 2018
Ordinary revenues and expenses		
Operating revenues and expenses		
Operating revenues	723,469	735,536
Electric	604,204	598,712
Other	119,264	136,824
Operating expenses	676,193	696,986
Electric	573,196	574,871
Other	102,997	122,115
Operating Income	47,275	38,549
Non-Operating revenues and expenses		
Non-operating revenues	7,630	10,888
Dividends received	2,147	2,423
Interest revenue	427	488
Gain on sales of property, plant, and equipment	443	2,592
Equity in earnings of associated companies	2,606	2,257
Other	2,006	3,126
Non-operating expenses	10,769	11,026
Interest expense	10,241	8,349
Other	527	2,676
Total ordinary revenues	731,100	746,425
Total ordinary expenses	686,963	708,013
Ordinary income	44,136	38,412
Provision for or reversal of reserve for fluctuation in water levels	-789	270
Provision for reserve for fluctuation in water levels	—	270
Reversal of reserve for fluctuation in water levels	-789	—
Income before income taxes and minority interests	44,926	38,141
Income taxes-current	3,641	2,145
Income taxes-deferred	8,365	9,116
Income taxes	12,006	11,261
Net Income	32,920	26,879
Net Income attributable to non-controlling interests	313	180
Net Income attributable to owners of the parent	32,606	26,699

## Consolidated Statements of Comprehensive Income

(million yen)

Account	Three-months ended Jun.30, 2017	Three-months ended Jun.30, 2018
Income before minority interests	32,920	26,879
Other comprehensive income		
Unrealized gain on available-for-sale securities	4,111	1,321
Deferred gain on derivatives under hedge accounting	385	3,364
Foreign currency translation adjustments	-2,683	-5,795
Defined retirement benefit plans	2,561	875
Share of other comprehensive income of associates	1,509	539
Total other comprehensive income	5,884	305
Comprehensive income	38,804	27,184
(Breakdown)		
Attributable to owners of the parent	38,170	27,177
Attributable to non-controlling interests	634	7