

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

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

July 29, 2010

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### I. Performance over the three-months Ended June 30, 2010 and 2009

(Figures are rounded down to the nearest million yen)

#### 1. Results of Operations

	(Million Yen)			
	<u>Three-Months</u>		<u>Change</u>	
	<u>Ended June 30</u>			
	2010	2009	10/09	09/08
Operating Revenues	618,516	608,143	1.7%	-2.4%
Operating Income	31,129	89,885	-65.4%	—
Ordinary Income *	23,870	82,315	-71.0%	—
Net Income (loss)	-9,997	52,357	—	—
Net Income (loss) per Share	-11.14yen	57.52yen	—	—
Fully Diluted Net Income per Share	—	—	—	—

\*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 June 30	As of March 31
	2010	2010
Total Assets	7,097,420	7,116,632
Net Assets	1,726,328	1,789,429
Equity Ratio	24.2%	25.0%
Net Assets per Share	1,919.12yen	1,972.44yen

Notes: Equity capital

As of June 30, 2010: 1,715,648million yen

As of March 31, 2010: 1,778,329million yen

### II. Dividends

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
Fiscal 2010	30.00 yen	30.00yen	60.00 yen
Fiscal 2011	—	—	—
Fiscal 2011 (Forecast)	30.00 yen	30.00 yen	60.00 yen

### III. Earnings Forecasts

	(Billion Yen)	
	<u>Six months ending Sep. 30</u>	<u>Year ending Mar. 31</u>
	2010	2011
Operating Revenues	1,320	2,720
Operating Income	120	195
Ordinary Income*	100	160
Net Income	46	80

Reference:

Net Income per share for the six months ending September 30, 2010: 51.36yen

Net Income per share for the year ending March 31, 2011:89.40yen

Notes: 1. Major Factors for Earnings Forecasts

	Previous(E)	Revised(E)
Electricity Sales	145.0 Billion kWh	146.1 Billion kWh
Nuclear capacity factor	75.8%	75.8%
Water run-off ratio	100%	104.4%
CIF crude oil price per barrel	Approx. \$85/barrel	Approx. \$84/barrel
Exchange rate [ TTM]	Approx. ¥ 95/\$	Approx. ¥94/\$

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

3. Sensitivity of major factors

(Billion yen)

	Previous(E)	Revised(E)
Nuclear capacity factor per 1%	5.5	5.4
Water run-off ratio per 1%	1.0	1.0
All Japan CIF crude oil price per \$1/barrel	3.5	3.5
Exchange rate [TTM] per ¥1/\$	4.8	4.9

Sensitivity of major factors are subject to change if the rapid and drastic changes of major factors happen.

\* Financial forecasts are subject to change depending upon the changes of business environments and other conditions.

### IV. Other

1. Number of shares outstanding (included Treasury stock)

As of June 30, 2010: 938,733,028 shares

As of March 31, 2010: 946,337,828 shares

2. Number of Treasury stock

As of June 30, 2010: 44,757,118 shares

As of March 31, 2010: 44,747,969 shares

3. Number of Average stock

Three-months ended June 30,2010: 897,305,048 shares

Three-months ended June 30,2010: 910,201,696 shares

< Reference >

**Earnings Forecasts (Non-consolidated)**

	<u>Six months ending Sep. 30</u>	<u>Year ending Mar. 31</u>
	2010	2011
Operating Revenues	1,180	2,410
Operating Income	100	150
Ordinary Income*	90	120
Net Income	38	55

Reference:

Net Income per share for the six months ending September 30, 2010: 42.41yen

Net Income per share for the year ending March 31, 2011: 61.44yen

**Electricity sales**

	(Million kWh)		
	Three-months ended Jun.30, 2009	Three-months ended Jun.30, 2010	Change (%)
Residential	10,920	11,467	105.0
Commercial and Industrial			
Low Voltage	1,052	1,092	103.8
Other	246	242	98.4
Total	1,298	1,334	102.8
Regulated Segment	12,218	12,801	104.8
Liberalized Segment	20,212	21,870	108.2
Total	32,430	34,672	106.9

Notes:

1. Regulated Segment includes "Residential" and "Commercial and Industrial" .

## Consolidated Balance Sheets

(million yen)

Account	As of Jun. 30, 2010	As of Mar. 31, 2010
<b>(Assets)</b>		
Property	6,566,001	6,558,210
Utility facilities	3,745,976	3,696,939
Hydroelectric power production facilities	348,137	351,648
Thermal power production facilities	431,594	423,355
Nuclear power production facilities	392,371	334,140
Transmission facilities	1,129,101	1,138,274
Transformation facilities	426,460	425,519
Distribution facilities	872,888	875,588
General facilities	123,970	126,472
Other utility facilities	21,452	21,940
Other plant and equipment	600,015	604,137
Construction in progress	420,259	448,128
Nuclear fuel	499,395	499,134
Loaded nuclear fuel	89,032	83,329
Nuclear fuel in processing	410,363	415,804
Investments and other assets	1,300,354	1,309,870
Long-term investments	279,119	291,967
Reserve fund for reprocessing of irradiated nuclear fuel	433,448	447,289
Deferred tax assets	338,772	319,422
Other	250,443	252,734
Allowance for doubtful accounts	-1,430	-1,542
Current assets	531,418	558,421
Cash and time deposits	73,178	78,195
Accounts receivable	144,584	151,702
Inventory assets	135,506	133,591
Deferred tax assets	21,069	26,830
Other	158,940	170,015
Allowance for doubtful accounts	-1,860	-1,914
<b>Total assets</b>	<b>7,097,420</b>	<b>7,116,632</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Jun. 30, 2010	As of Mar. 31, 2010
<b>(Liabilities)</b>		
Long-term liabilities and reserves	4,362,409	4,312,536
Bond	1,592,603	1,598,303
Long-term loans	1,181,026	1,223,152
Liability for retirement benefits	351,163	347,527
Reserve for reprocessing of irradiated nuclear fuel	667,197	666,796
Reserve for reprocessing of irradiated nuclear fuel without definite plans	32,934	31,497
Reserve for decommissioning of nuclear power units	—	326,670
Asset retirement obligations	420,881	—
Deferred tax liabilities	20	96
Other	116,581	118,492
Current liabilities	1,005,392	1,014,666
Current maturities of long-term debt and other	379,488	357,805
Short-term borrowings	139,841	142,199
Commercial papers	168,000	70,000
Accounts payable	83,027	111,585
Accrued income taxes	25,342	94,814
Deferred tax liabilities	1	1
Other current liabilities	209,691	238,259
Reserves under the special laws	3,289	—
Reserve for fluctuation in water levels	3,289	—
<b>Total liabilities</b>	<b>5,371,092</b>	<b>5,327,202</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Jun. 30, 2010	As of Mar. 31, 2010
<b>(Net Assets)</b>		
Shareholders' Equity	1,679,193	1,732,267
Paid in capital	489,320	489,320
Capital surplus	66,634	66,634
Retained earnings	1,218,603	1,271,959
Treasury stock	-95,365	-95,647
Unrealized gains and Adjustment	36,455	46,061
Net unrealized gain on available-for-sale securities	23,425	32,316
Deferred gains and losses on hedges	13,187	15,228
Foreign currency translation adjustments	-157	-1,483
Minority interests	10,679	11,100
Total net assets	1,726,328	1,789,429
<b>Total liabilities and net assets</b>	<b>7,097,420</b>	<b>7,116,632</b>

## Consolidated Statements of Operations

(million yen)

Account		Three-months ended Jun.30, 2009	Three-months ended Jun.30, 2010	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	608,143	618,516
		Electric	542,678	538,150
		Other	65,465	80,365
		Operating expenses	518,258	587,387
		Electric	464,461	517,120
		Other	53,796	70,266
		(Operating Income)	89,885	31,129
	Non-operating revenues and expenses	Non-operating revenues	7,466	10,199
		Dividends received	1,217	1,590
		Interest revenue	1,594	1,917
		Equity in earnings of associated companies	945	1,595
		Other	3,709	5,095
		Non-operating expenses	15,036	17,458
		Interest expense	14,324	13,681
Other	712	3,776		
Total ordinary revenues		615,610	628,715	
Total ordinary expenses		533,294	604,845	
Ordinary Income		82,315	23,870	
Provision or reversal of reserve for fluctuation in water levels		—	3,289	
Provision of reserve for fluctuation in water levels		—	3,289	
Extraordinary loss		—	37,105	
Loss on adjustment for changes of accounting standard for asset retirement obligations		—	37,105	
Income (Loss) before income taxes and minority interests		82,315	-16,525	
Income taxes-current		19,324	1,829	
Income taxes-deferred		10,656	-8,326	
Income taxes		29,980	-6,497	
Loss before minority interests		—	-10,028	
Minority interests in loss		-22	-30	
Net Income (loss)		52,357	-9,997	

## Consolidated Statements of Cash Flows

(million yen)

Account	Three-months ended Jun.30, 2009	Three-months ended Jun.30, 2010
<b>Operating Activities</b>		
Income(Loss) before income taxes and minority interests	82,315	-16,525
Depreciation and amortization	99,120	107,257
Decommissioning cost of nuclear power units	—	3,000
Amortization of nuclear fuel	—	8,941
Loss on disposal of property, plant and equipment	2,263	1,750
Nuclear fuel transferred to reprocessing costs	3,353	3,390
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	37,105
Increase in liability for retirement benefits	2,648	3,635
Provision for reprocessing of irradiated nuclear fuel	1,543	401
Provision for reprocessing of irradiated nuclear fuel without definite plans	2,102	1,437
Provision for decommissioning of nuclear power units	3,317	—
Increase in reserve for fluctuation in water levels	—	3,289
Interest revenue and dividends received	-2,811	-3,508
Interest expense	14,324	13,681
Reserve fund for reprocessing of irradiated nuclear fuel	13,407	13,840
Decrease (increase) in notes and accounts receivable-trade	24,967	7,119
Increase (decrease) in notes and accounts payable-trade	-19,029	-27,725
Other	-21,678	-21,045
Sub total	205,843	136,048
Receipt of interest and cash dividends	3,691	4,553
Interest paid	-18,226	-17,504
Income tax (paid) returned	-8,835	-61,456
Net cash provided by operating activities	182,472	61,641
<b>Investing Activities</b>		
Purchases of property, plant and equipment	-120,586	-98,546
Payment for investments and advances	-24,798	-2,134
Proceeds from sales or collections of investments and advances	10,988	318
Other	-1,434	3,562
Net cash used in investing activities	-135,831	-96,800
<b>Financing Activities</b>		
Proceeds from issuance of bonds	59,812	79,761
Redemption of bonds	-109,900	-40,000
Proceeds from long-term debt	45,730	54,802
Repayments of long-term debt	-22,087	-120,000
Proceeds from short-term borrowings	71,175	68,825
Repayments of short-term borrowings	-71,240	-70,988
Proceeds from issuance of commercial papers	163,000	212,000
Repayments of commercial papers	-163,000	-114,000
Purchases of treasury stock	—	-16,022
Dividends paid	-23,935	-23,707
Other	1,251	-842
Net cash provided by (used in) financing activities	-49,193	29,827
Foreign currency translation adjustments on cash and cash equivalents	370	285
Net decrease in cash and cash equivalents	-2,180	-5,045
Cash and cash equivalents, beginning of year	69,753	77,525
<b>Cash and cash equivalents, end of year</b>	<b>67,572</b>	<b>72,480</b>