

**Unaudited Financial Release (Consolidated)
for the Year ended March 31, 2011**

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 (Osaka, Tokyo and Nagoya) for public inspection. These financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.

April 27, 2011

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I. Performance for the Years ended March 31, 2011 and 2010

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	<u>Year ended March 31</u>		(Million Yen)	
	2011	2010	<u>Change</u> 11/10	10/09
Operating Revenues	2,769,783	2,606,592	6.3%	-6.6%
Operating Income	273,885	227,661	20.3%	633.2%
Ordinary Income *	237,987	193,132	23.2%	—
Net Income	123,143	127,170	-3.2%	—
Net Income per Share	137.66yen	140.24yen		
Fully Diluted Net Income per Share	—	—		
Net Income/ Net Assets	6.9%	7.3%		
Ordinary Income * / Total Assets	3.3%	2.7%		
Operating Income / Operating Revenues	9.9%	8.7%		

Notes:

1. Comprehensive income
 - Year ended March 31, 2011: 108,324 million yen(-28.3%)
 - Year ended March 31, 2010: 151,158 million yen(—)
2. Equity in earnings of associated companies
 - Year ended March 31, 2011: 6,260 million yen
 - Year ended March 31, 2010: 8,726 million yen
3. 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)

	<u>As of March 31</u>	
	2011	2010
Total Assets	7,310,178	7,116,632
Net Assets	1,832,416	1,789,429
Equity Ratio	24.8%	25.0%
Net Assets per Share	2,026.53yen	1,972.44yen

Notes: Equity capital
 As of March 31, 2011: 1,810,844million yen
 As of March 31, 2010: 1,778,329million yen

3. Statements of Cash Flows

(Million Yen)

	<u>As of March 31</u>	
	2011	2010
Net cash provided by Operating Activities	610,548	667,150
Net cash used in Investing Activities	-547,996	-477,756
Net cash used in Financing Activities	-44,322	-184,498
Cash and Cash Equivalents, End of year	95,450	77,525

4. Dividends

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
Fiscal 2009	30.00 yen	30.00yen	60.00 yen
Fiscal 2010	30.00 yen	30.00yen	60.00 yen
Fiscal 2011 (Forecast)	30.00 yen	30.00 yen	60.00 yen

5. Other

1. Number of shares outstanding (included Treasury stock)

As of March 31, 2011: 938,733,028 shares
 As of March 31, 2010: 946,337,828 shares

2. Number of Treasury stock

As of March 31, 2011: 45,165,851 shares
 As of March 31, 2010: 44,747,969 shares

II. Earnings Forecasts

	(Billion Yen)	
	<u>Six Months ending Sep. 30</u>	<u>Year ending March 31</u>
	2011	2012
Operating Revenues	1,400	2,890
Operating Income	115	190
Ordinary Income*	105	160
Net Income	68	100

Reference:

Net Income per Share for the six months ending September 30, 2011:76.10yen

Net Income per Share for the year ending March 31, 2012:111.91yen

Notes: 1. Major Factors for Earnings Forecasts

	4/10-3/11	4/11-3/12(E)
Electricity Sales	151.1 Billion kWh	148.5 Billion kWh
Nuclear capacity factor	78.2%	Approx.80 %
Water run-off ratio	109.1%	100%
CIF crude oil price per barrel	\$ 84.1/barrel	Approx.\$ 110/barrel
Exchange rate [TTM]	¥ 86/\$	Approx.¥ 85/\$

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)	
	4/10-3/11	4/11-3/12(E)
Nuclear capacity factor per 1%	5.0	6.6
Water run-off ratio per 1%	0.9	1.1
All Japan CIF crude oil price per \$1/barrel	3.3	3.5
Exchange rate [TTM] per ¥1/\$	5.2	6.9

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.

III. Summary of Significant Accounting Policies

1. Changes in major consolidated subsidiaries: None

2. Difference in accounting methods from the latest consolidated financial year:

- Application of “Accounting Standard for Asset Retirement Obligations”
- Application of “Accounting Standard for Business Combinations” and others

< Reference : Non-consolidated >

I. Performance for the Years ended March 31, 2011 and 2010

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	(Million Yen)			
	<u>Year ended March 31</u>		<u>Change</u>	
	2011	2010	11/10	10/09
Operating Revenues	2,475,931	2,347,477	5.5%	-8.5%
Operating Income	225,193	177,182	27.1%	—
Ordinary Income *	202,454	146,550	38.1%	—
Net Income	103,330	92,533	11.7%	—
Net Income per Share	115.47 yen	102.00 yen		
Fully Diluted 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.

2. Financial Position

	(Million Yen)	
	<u>As of March 31</u>	
	2011	2010
Total Assets	6,457,593	6,275,570
Net Assets	1,494,865	1,477,673
Equity Ratio	23.1%	23.5%
Net Assets per Share	1,672.30yen	1,638.37yen

Notes:

Equity capital
 As of March 31, 2011: 1,494,865 million yen
 As of March 31, 2010: 1,477,673 million yen

II. Earnings Forecasts

	(Billion Yen)	
	<u>Six Months ending Sep. 30</u>	<u>Year ending March 31</u>
	2011	2012
Operating Revenues	1,260	2,580
Operating Income	100	140
Ordinary Income*	90	120
Net Income	59	78

Reference:

Net Income per Share for the six months September 30, 2011: 66.00yen
 Net Income per Share for the year ending March 31, 2012: 87.26yen

Notes:

1. Major factors for Earnings Forecasts
 Refer to page 3 about major factors.
2. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

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

Sales and power generation

[Electricity sales]

(Million kWh)

	Year ended Mar. 31, 2010	Year ended Mar. 31, 2011	Change (%)
Residential	48,841	52,316	107.1
Commercial and Industrial			
Low Voltage	5,286	5,702	107.9
Other	886	859	97.0
Total	6,172	6,561	106.3
Regulated Segment	55,013	58,876	107.0
Liberalized Segment	86,591	92,201	106.5
Total	141,605	151,078	106.7

Notes:

1. Regulated Segment includes “Residential” and “Commercial and Industrial”.

[Power generation]

(Million kWh)

	Year ended Mar. 31, 2010	Year ended Mar. 31, 2011	Change (%)
Kansai Electric			
Hydroelectric	14,020	15,074	107.5
Fossil Fuel	42,879	49,369	115.1
Nuclear	65,894	66,954	101.6
Renewable energies	96	126	130.9
Purchased (sold) power from other companies	29,606 (612)	31,538 (1,103)	106.5 180.4
Purchased (sold) power from other utility companies	6,094 (1,270)	6,722 (1,262)	110.3 99.4
Power used for pumped storage	-2,065	-2,825	136.8
Total	154,642	164,592	106.4
Water run-off ratio (%)	103.2	109.1	—

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2010	As of Mar. 31, 2011
(Assets)		
Property	6,558,210	6,739,247
Utility facilities	3,696,939	3,753,187
Hydroelectric power production facilities	351,648	340,705
Thermal power production facilities	423,355	514,367
Nuclear power production facilities	334,140	374,900
Transmission facilities	1,138,274	1,092,498
Transformation facilities	425,519	423,644
Distribution facilities	875,588	864,029
General facilities	126,472	120,014
Other utility facilities	21,940	23,024
Other plant and equipment	604,137	603,851
Construction in progress	448,128	382,912
Nuclear fuel	499,134	511,157
Loaded nuclear fuel	83,329	96,331
Nuclear fuel in processing	415,804	414,825
Investments and other assets	1,309,870	1,488,139
Long-term investments	291,967	262,139
Reserve fund for reprocessing of irradiated nuclear fuel	447,289	534,151
Deferred tax assets	319,422	345,812
Other	252,734	347,869
Allowance for doubtful accounts	-1,542	-1,832
Current assets	558,421	570,930
Cash and time deposits	78,195	96,141
Accounts receivable	151,702	165,829
Inventory assets	133,591	141,480
Deferred tax assets	26,830	30,712
Other	170,015	139,245
Allowance for doubtful accounts	-1,914	-2,478
Total assets	7,116,632	7,310,178

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2010	As of Mar. 31, 2011
(Liabilities)		
Long-term liabilities and reserves	4,312,536	4,400,228
Bond	1,598,303	1,627,658
Long-term loans	1,223,152	1,169,777
Liability for retirement benefits	347,527	358,103
Reserve for reprocessing of irradiated nuclear fuel	666,796	666,009
Reserve for reprocessing of irradiated nuclear fuel without definite plans	31,497	38,404
Reserve for decommissioning of nuclear power units	326,670	—
Asset retirement obligations	—	427,284
Deferred tax liabilities	96	266
Other	118,492	112,723
Current liabilities	1,014,666	1,072,063
Current maturities of long-term debt and other	357,805	433,484
Short-term borrowings	142,199	148,680
Commercial papers	70,000	30,000
Accounts payable	111,585	113,698
Accrued income taxes	94,814	99,258
Deferred tax liabilities	1	3
Other current liabilities	238,259	246,937
Reserves under the special laws	—	5,470
Reserve for fluctuation in water levels	—	5,470
Total liabilities	5,327,202	5,477,761

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2010	As of Mar. 31, 2011
(Net Assets)		
Shareholders' Equity	1,732,267	1,780,473
Paid in capital	489,320	489,320
Capital surplus	66,634	66,634
Retained earnings	1,271,959	1,320,745
Treasury stock	-95,647	-96,227
Accumulated other comprehensive income	46,061	30,370
Net unrealized gain on available-for-sale securities	32,316	25,120
Deferred gains and losses on hedges	15,228	5,617
Foreign currency translation adjustments	-1,483	-366
Minority interests	11,100	21,572
Total net assets	1,789,429	1,832,416
Total liabilities and net assets	7,116,632	7,310,178

Consolidated Statements of Operations

(million yen)

Account		Year ended Mar. 31, 2010	Year ended Mar. 31, 2011
Ordinary revenues and expenses	Operating revenues	2,606,592	2,769,783
	Electric	2,281,669	2,408,196
	Other	324,922	361,587
	Operating expenses	2,378,930	2,495,897
	Electric	2,102,194	2,183,073
	Other	276,736	312,824
	(Operating Income)	227,661	273,885
	Non-operating revenues	32,745	32,865
	Dividends received	6,032	3,256
	Interest revenue	7,266	8,057
	Equity in earnings of associated companies	8,726	6,260
	Other	10,719	15,290
	Non-operating expenses	67,274	68,764
	Interest expense	55,109	52,216
Other	12,165	16,548	
Total ordinary revenues		2,639,337	2,802,649
Total ordinary expenses		2,446,205	2,564,662
Ordinary Income		193,132	237,987
Provision or reversal of reserve for fluctuation in water levels		—	5,470
Provision of reserve for fluctuation in water levels		—	5,470
Extraordinary loss		—	37,105
Loss on adjustment for changes of accounting standard for asset retirement obligations		—	37,105
Income before income taxes and minority interests		193,132	195,410
Income taxes-current		67,230	93,060
Income taxes-deferred		-2,210	-21,317
Income taxes		65,019	71,742
Income before minority interests		—	123,668
Minority interests in net income		942	524
Net Income		127,170	123,143

Consolidated Statements of Comprehensive Income

(million yen)

Account	Year ended Mar. 31, 2010	Year ended Mar. 31, 2011
Income before minority interests	—	123,668
Other comprehensive income		
Net unrealized gains on available-for-sale securities	—	-5,873
Deferred gains and losses on hedges	—	-9,611
Foreign currency translation adjustments	—	1,453
Share of other comprehensive income of associates accounted for using equity method	—	-1,313
Total other comprehensive income	—	-15,344
Comprehensive income	—	108,324
(Breakdown)		
Comprehensive income attributable to parent shareholder	—	107,455
Comprehensive income attributable to minority interest	—	868

Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (1)

[Year ended March 31,2010]

(million yen)

Account	Shareholders' Equity				
	Paid in capital	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' equity
Balance at Mar.31, 2009	489,320	66,634	1,217,625	-96,075	1,677,505
Change during the period					
Cash dividends			-54,631		-54,631
Net income			127,170		127,170
Change of scope of equity method			-222		-222
Purchase of treasury stock				-17,601	-17,601
Disposal of treasury stock		-1		49	47
Retirement of treasury stock		-17,980		17,980	—
Transfer to capital surplus from retained earnings		17,982	-17,982		—
Changes in fiscal 2010 other than shareholders' equity					
Total	—	—	54,333	428	54,762
Balance at Mar. 31,2010	489,320	66,634	1,271,959	-95,647	1,732,267

[Year ended March 31,2010]

(million yen)

Account	Accumulated other comprehensive income			
	Net unrealized gain on available-for-sale securities	Deferred gains and losses on hedges	Foreign currency translation adjustments	Total accumulated other comprehensive income
Balance at Mar.31, 2009	25,989	10,708	-13,847	22,850
Change during the period				
Cash dividends				
Net income				
Change of scope of equity method				
Purchase of treasury stock				
Disposal of treasury stock				
Retirement of treasury stock				
Transfer to capital surplus from retained earnings				
Changes in fiscal 2010 other than shareholders' equity	6,327	4,519	12,364	23,211
Total	6,327	4,519	12,364	23,211
Balance at Mar. 31,2010	32,316	15,228	-1,483	46,061

Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (1)

[Year ended March 31,2010]

(million yen)

Account	Minority interests	Total net assets
Balance at Mar.31, 2009	6,355	1,706,710
Change during the period		
Cash dividends		-54,631
Net income		127,170
Change of scope of equity method		-222
Purchase of treasury stock		-17,601
Disposal of treasury stock		47
Retirement of treasury stock		—
Transfer to capital surplus from retained earnings		—
Changes in fiscal 2010 other than shareholders' equity	4,745	27,956
Total	4,745	82,718
Balance at Mar. 31,2010	11,100	1,789,429

Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (2)

[Year ended March 31,2011]

(million yen)

Account	Shareholders' Equity				
	Paid in capital	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' equity
Balance at Mar.31, 2010	489,320	66,634	1,271,959	-95,647	1,732,267
Change during the period					
Cash dividends			-53,876		-53,876
Net income			123,143		123,143
Change of scope of equity method			-4,177		-4,177
Purchase of treasury stock				-17,000	-17,000
Disposal of treasury stock		-2		119	116
Retirement of treasury stock		-16,301		16,301	—
Transfer to capital surplus from retained earnings		16,303	-16,303		—
Changes in fiscal 2011 other than shareholders' equity					
Total	—	—	48,785	-579	48,205
Balance at Mar. 31,2011	489,320	66,634	1,320,745	-96,227	1,780,473

[Year ended March 31,2011]

(million yen)

Account	Accumulated other comprehensive income			
	Net unrealized gain on available-for-sale securities	Deferred gains and losses on hedges	Foreign currency translation adjustments	Total accumulated other comprehensive income
Balance at Mar.31, 2010	32,316	15,228	-1,483	46,061
Change during the period				
Cash dividends				
Net income				
Change of scope of equity method				
Purchase of treasury stock				
Disposal of treasury stock				
Retirement of treasury stock				
Transfer to capital surplus from retained earnings				
Changes in fiscal 2011 other than shareholders' equity	-7,196	-9,611	1,116	-15,690
Total	-7,196	-9,611	1,116	-15,690
Balance at Mar. 31,2011	25,120	5,617	-366	30,370

Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (2)

[Year ended March 31,2010]

(million yen)

Account	Minority interests	Total net assets
Balance at Mar.31, 2010	11,100	1,789,429
Change during the period		
Cash dividends		-53,876
Net income		123,143
Change of scope of equity method		-4,177
Purchase of treasury stock		-17,000
Disposal of treasury stock		116
Retirement of treasury stock		—
Transfer to capital surplus from retained earnings		—
Changes in fiscal 2011 other than shareholders' equity	10,471	-5,219
Total	10,471	42,986
Balance at Mar. 31,2011	21,572	1,832,416

Consolidated Statements of Cash Flows

(million yen)

Account	Year ended Mar. 31, 2010	Year ended Mar. 31, 2011
Operating Activities		
Income before income taxes and minority interests	193,132	195,410
Depreciation and amortization	403,107	423,564
Decommissioning cost of nuclear power units	—	12,225
Amortization of nuclear fuel	39,471	39,387
Loss on disposal of property, plant and equipment	13,629	9,833
Nuclear fuel transferred to reprocessing costs	14,097	13,556
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	37,105
Increase in liability for retirement benefits	6,522	10,576
Provision for reprocessing of irradiated nuclear fuel	3,199	-787
Provision for reprocessing of irradiated nuclear fuel without definite plans	6,666	6,907
Provision for decommissioning of nuclear power units	13,995	—
Increase in reserve for fluctuation in water levels	—	5,470
Interest revenue and dividends received	-13,299	-11,313
Interest expense	55,109	52,216
Reserve fund for reprocessing of irradiated nuclear fuel	-88,991	-86,862
Decrease (increase) in notes and accounts receivable-trade	17,830	-14,126
Increase (decrease) in notes and accounts payable-trade	10,770	2,996
Other	29,192	43,505
Sub total	704,434	739,666
Receipt of interest and cash dividends	17,732	15,664
Interest paid	-55,620	-52,757
Income tax (paid) returned	604	-92,025
Net cash provided by operating activities	667,150	610,548
Investing Activities		
Purchases of property, plant and equipment	-428,036	-464,078
Payment for investments and advances	-47,812	-96,752
Proceeds from sales or collections of investments and advances	14,745	4,710
Payment for purchase of investments in subsidiaries net of cash required	-14,634	—
Other	-2,018	8,123
Net cash used in investing activities	-477,756	-547,996
Financing Activities		
Proceeds from issuance of bonds	169,487	199,386
Redemption of bonds	-220,410	-81,200
Proceeds from long-term debt	183,242	207,789
Repayments of long-term debt	-234,232	-275,583
Proceeds from short-term borrowings	289,359	282,904
Repayments of short-term borrowings	-280,099	-275,392
Proceeds from issuance of commercial papers	529,000	670,000
Repayments of commercial papers	-549,000	-710,000
Proceeds from stock issuance to minority shareholders	—	11,670
Purchases of treasury stock	-17,601	-17,000
Dividends paid	-54,558	-53,897
Other	313	-3,001
Net cash used in financing activities	-184,498	-44,322
Foreign currency translation adjustments on cash and cash equivalents	3,014	-303
Net increase in cash and cash equivalents	7,909	17,924
Cash and cash equivalents, beginning of year	69,753	77,525
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-136	—
Cash and cash equivalents, end of year	77,525	95,450

(Segment information)

[Year ended March 31, 2010]

(million yen)

	Electric Power	IT/ Communications	Subtotal	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating Income							
Sales							
(1) Sales to customers	2,281,669	123,376	2,405,045	201,546	2,606,592	—	2,606,592
(2) Intersegment sales	11,908	50,894	62,802	282,726	345,529	-345,529	—
Total	2,293,577	174,270	2,467,848	484,273	2,952,121	-345,529	2,606,592
Income by business segment	169,497	19,439	188,937	38,306	227,244	417	227,661
Identifiable assets by business segment	6,055,269	376,576	6,431,845	1,174,606	7,606,452	-489,820	7,116,632
Other items							
Depreciation	322,888	47,923	370,811	34,796	405,608	-2,501	403,107
Increase of property, plant, equipment and intangible assets	320,215	65,062	385,277	51,321	436,599	-6,002	430,597

[Year ended March 31, 2011]

(million yen)

	Electric Power	IT/ Communications	Subtotal	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating Income							
Sales							
(1) Sales to customers	2,408,196	136,705	2,544,902	224,881	2,769,783	—	2,769,783
(2) Intersegment sales	11,693	55,409	67,103	273,922	341,025	-341,025	—
Total	2,419,890	192,115	2,612,005	498,804	3,110,809	-341,025	2,769,783
Income by business segment	218,283	20,562	238,845	33,190	272,036	1,849	273,885
Identifiable assets by business segment	6,139,291	391,849	6,531,140	1,251,654	7,782,795	-472,616	7,310,178
Other items							
Depreciation	339,759	51,769	391,529	35,387	426,917	-3,352	423,564
Increase of property, plant, equipment and intangible assets	361,074	71,574	432,648	28,948	461,596	-6,088	455,508

Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2010	As of Mar. 31, 2011
(Assets)		
Property	5,972,534	6,132,596
Utility facilities	3,788,624	3,845,133
Hydroelectric power production facilities	356,046	345,082
Thermal power production facilities	425,287	516,494
Nuclear power production facilities	337,737	378,324
Internal combustion engine power production facilities	1,353	1,201
Renewable energy power production facilities	—	2,160
Transmission facilities	1,156,589	1,110,590
Transformation facilities	432,486	430,536
Distribution facilities	933,788	921,781
General facilities	124,716	119,271
Facilities loaned	20,619	19,690
Non-electric business facilities	17,085	15,868
Non-operating facilities	8,053	8,316
Construction in progress	414,164	344,328
Nuclear fuel	499,134	511,157
Loaded nuclear fuel	83,329	96,331
Nuclear fuel in processing	415,804	414,825
Investments and other assets	1,245,472	1,407,790
Long-term investments	219,784	174,075
Investments in and advances to subsidiaries and associated companies	291,709	391,908
Reserve fund for reprocessing of irradiated nuclear fuel	447,289	534,151
Long-term prepaid expenses	17,627	15,140
Deferred tax assets	269,261	293,027
Allowance for doubtful accounts	-200	-511
Current assets	303,035	324,997
Cash and time deposits	32,472	65,624
Accounts receivable-trade	105,350	115,948
Other accounts receivable	22,484	15,455
Fuel, materials and supplies	73,863	74,341
Prepaid expenses	655	1,023
Short-term receivables from subsidiaries and associated companies	10,709	5,731
Deferred tax assets	14,867	22,856
Other current assets	43,958	25,417
Allowance for doubtful accounts	-1,326	-1,400
Total assets	6,275,570	6,457,593

Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2010	As of Mar. 31, 2011
(Liabilities)		
Long-term liabilities and reserves	3,872,912	3,982,640
Bond	1,599,202	1,628,958
Long-term loans	840,521	808,195
Long-term obligations	28,067	24,078
Lease obligations	3,046	2,815
Long-term obligations to subsidiaries and affiliates	6,563	7,792
Liability for retirement benefits	335,026	343,662
Reserve for reprocessing of irradiated nuclear fuel	666,796	666,009
Reserve for reprocessing of irradiated nuclear fuel without definite plans	31,497	38,404
Reserve for decommissioning of nuclear power units	326,670	—
Asset retirement obligations	—	424,997
Other	35,519	37,727
Current liabilities	924,983	974,616
Current maturities of long-term debt and other	310,679	351,303
Short-term borrowings	130,000	130,000
Commercial papers	70,000	30,000
Accounts payable-trade	66,990	74,820
Other accounts payable	37,764	30,443
Accrued expenses	96,574	100,123
Accrued income tax	80,345	87,172
Deposits received	10,846	12,756
Short-term obligations to subsidiaries and affiliates	106,597	143,185
Advances received	12,266	11,979
Reserve for bonus to directors and corporate auditors	110	110
Other	2,806	2,721
Reserves under the special laws	—	5,470
Reserve for fluctuation in water levels	—	5,470
Total liabilities	4,797,896	4,962,728

Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2010	As of Mar. 31, 2011
(Net Assets)		
Shareholders' Equity	1,437,917	1,470,486
Paid in capital	489,320	489,320
Capital surplus	67,031	67,031
Additional paid-in capital	67,031	67,031
Retained earnings	977,080	1,010,230
Legal reserves	122,330	122,330
Other retained earnings	854,750	887,900
Reserve for losses on overseas investment, etc.	1,147	1,460
Reserve for adjustment of cost fluctuation	87,000	87,000
General reserve	590,000	610,000
Retained earnings carried forward	176,602	189,493
Treasury stock	-95,515	-96,095
Unrealized gains and Adjustment	39,756	24,378
Net unrealized gain on available-for-sale securities	24,649	18,860
Deferred gains and losses on hedges	15,107	5,518
Total net assets	1,477,673	1,494,865
Total liabilities and net assets	6,275,570	6,457,593

Non-Consolidated Statements of Operations

(million yen)

Account		Year ended Mar. 31, 2010	Year ended Mar. 31, 2011	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	2,347,477	2,475,931
		Electricity business revenues	2,293,577	2,419,890
		Residential	965,291	1,028,943
		Commercial and industrial	1,264,203	1,318,674
		Sold power to other utilities	12,306	13,371
		Sold power to other companies	5,669	9,115
		Transmission revenues	13,958	17,695
		Settlement revenues among utilities	2,256	2,262
		Other electricity revenues	28,284	28,297
		Revenues from loaned facilities	1,606	1,529
		Non-electric business revenues	53,900	56,041
		Steam supply business revenues	3,667	4,190
		Gas supply business revenues	39,055	41,806
		Fuel supply business revenues	3,563	2,079
		Other	7,613	7,964
		Operating expenses	2,170,295	2,250,737
		Electricity business expenses	2,124,079	2,201,606
		Hydro electric power production expenses	69,176	69,022
		Thermal power production expenses	478,017	519,760
		Nuclear power production expenses	374,412	386,529
		Internal combustion engine power production expenses	1,103	1,158
		Renewable energy power production expenses	—	105
		Purchased power from other utilities	53,698	55,359
		Purchased power from other companies	299,236	322,860
		Transmission expenses	174,930	170,374
		Transformation expenses	86,580	84,158
		Distribution expenses	218,670	219,386
		Selling expenses	104,583	102,895
		Cost of loaned facilities	913	865
		General and administrative expenses	183,007	183,870
		Promotion of power-resources development tax	54,636	58,466
		Enterprise tax	25,671	27,063
Transferred cost of electricity for construction and incidental business	-559	-270		
Non-electric business expenses	46,215	49,130		
Steam supply business expenses	3,392	3,848		
Gas supply business expenses	34,548	38,315		
Fuel supply business expenses	3,486	1,997		
Other	4,788	4,969		
(Operating income)	177,182	225,193		

Non-Consolidated Statements of Operations

(million yen)

Account		Year ended Mar. 31, 2010	Year ended Mar. 31, 2011
Ordinary revenues and expenses	Non-operating revenues	25,771	29,653
	Financial revenues	19,097	21,174
	Dividends received	10,379	11,589
	Interest revenue	8,717	9,585
	Other non-operating revenues	6,673	8,478
	Non-operating expenses	56,403	52,393
	Financial expenses	50,289	47,548
	Interest expenses	49,776	46,935
	Bond issue expenses	512	613
	Other non-operating expenses	6,113	4,844
	Total ordinary revenues	2,373,249	2,505,584
Total ordinary expenses	2,226,698	2,303,130	
Ordinary income	146,550	202,454	
Provision or reversal of reserve for fluctuation in water levels		—	5,470
Provision of reserve for fluctuation in water levels		—	5,470
Extraordinary loss		—	36,296
Loss on adjustment for changes of accounting standard for asset retirement obligations		—	36,296
Income before income taxes		146,550	160,686
Income taxes-current		51,942	80,403
Income taxes-deferred		2,075	-23,046
Income taxes		54,017	57,356
Net income		92,533	103,330

Non-Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (1)

[Year ended March 31, 2010]

(million yen)

Account	Shareholders' Equity				
	Paid in capital	Capital surplus		Retained earnings	
		Additional paid-in capital	Other Capital surplus	Legal reserves	Other retained earnings
				Reserve for losses on overseas investment, etc	
Balance at Mar.31, 2009	489,320	67,031	—	122,330	827
Change during the period					
Increase(Decrease) in reserve for losses on overseas investment etc					320
Reversal of reserve for adjustment of cost fluctuations					
Cash dividends					
Net income					
Purchase of treasury stock					
Disposal of treasury stock			-1		
Retirement of treasury stock			-17,980		
Transfer to capital surplus from retained earnings			17,982		
Changes in fiscal 2010 other than shareholders' equity					
Total	—	—	—	—	320
Balance at Mar. 31, 2010	489,320	67,031	—	122,330	1,147

[Year ended March 31, 2010]

(million yen)

Account	Shareholders' Equity				
	Retained earnings			Treasury stock	Total Shareholders' Equity
	Other retained earnings		Retained earnings carried forward		
Reserve for adjustment of cost fluctuation	General reserve				
Balance at Mar.31, 2009	207,000	590,000	37,003	-95,943	1,417,569
Change during the period					
Increase(Decrease) in reserve for losses on overseas investment etc			-320		—
Reversal of reserve for adjustment of cost fluctuations	-120,000		120,000		—
Cash dividends			-54,631		-54,631
Net income			92,533		92,533
Purchase of treasury stock				-17,601	-17,601
Disposal of treasury stock				49	47
Retirement of treasury stock				17,980	—
Transfer to capital surplus from retained earnings			-17,982		—
Changes in fiscal 2010 other than shareholders' equity					
Total	-120,000	—	139,599	428	20,347
Balance at Mar. 31, 2010	87,000	590,000	176,602	-95,515	1,437,917

Non-Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (1)

[Year ended March 31, 2010]

(million yen)

Account	Unrealized gains and Adjustment			Total net assets
	Net unrealized gain on available-for-sale securities	Deferred gains and losses on hedges	Total Unrealized gains and Adjustment	
Balance at Mar.31, 2009	21,237	10,604	31,841	1,449,410
Change during the period				
Increase(Decrease) in reserve for losses on overseas investment etc				—
Reversal of reserve for adjustment of cost fluctuations				—
Cash dividends				-54,631
Net income				92,533
Purchase of treasury stock				-17,601
Disposal of treasury stock				47
Retirement of treasury stock				—
Transfer to capital surplus from retained earnings				—
Changes in fiscal 2010 other than shareholders' equity	3,412	4,503	7,915	7,915
Total	3,412	4,503	7,915	28,263
Balance at Mar. 31, 2010	24,649	15,107	39,756	1,477,673

Non-Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (2)

[Year ended March 31, 2011]

(million yen)

Account	Shareholders' Equity				
	Paid in capital	Capital surplus		Retained earnings	
		Additional paid-in capital	Other Capital surplus	Legal reserves	Other retained earnings
					Reserve for losses on overseas investment, etc
Balance at Mar.31, 2010	489,320	67,031	—	122,330	1,147
Change during the period					
Increase(Decrease) in reserve for losses on overseas investment etc					259
Reversal of reserve for adjustment of cost fluctuations					
Increase in reserve for General reserve					
Cash dividends					
Net income					
Purchase of treasury stock					
Disposal of treasury stock			-2		
Retirement of treasury stock			-16,301		
Transfer to capital surplus from retained earnings			16,303		
Changes in fiscal 2011 other than shareholders' equity					
Total	—	—	—	—	259
Balance at Mar. 31, 2011	489,320	67,031	—	122,330	1,406

[Year ended March 31, 2011]

(million yen)

Account	Shareholders' Equity				
	Retained earnings			Treasury stock	Total Shareholders' Equity
	Other retained earnings		Retained earnings carried forward		
	Reserve for adjustment of cost fluctuation	General reserve			
Balance at Mar.31, 2010	87,000	590,000	176,602	-95,515	1,437,917
Change during the period					
Increase(Decrease) in reserve for losses on overseas investment etc			-259		—
Reversal of reserve for adjustment of cost fluctuations					
Increase in reserve for General reserve		200,000	-20,000		—
Cash dividends			-53,876		-53,876
Net income			103,330		103,330
Purchase of treasury stock				-17,000	-17,000
Disposal of treasury stock				119	116
Retirement of treasury stock				16,301	—
Transfer to capital surplus from retained earnings			-16,303		—
Changes in fiscal 2011 other than shareholders' equity					
Total		200,000	12,890	-579	32,569
Balance at Mar. 31, 2011	87,000	610,000	189,493	-96,095	1,470,486

Non-Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (2)

[Year ended March 31,2011]

(million yen)

Account	Unrealized gains and Adjustment			Total net assets
	Net unrealized gain on available-for-sale securities	Deferred gains and losses on hedges	Total Unrealized gains and Adjustment	
Balance at Mar.31, 2010	24,649	15,107	39,756	1,477,673
Change during the period				
Increase(Decrease) in reserve for losses on overseas investment etc				—
Reversal of reserve for adjustment of cost fluctuations				
Increase in reserve for General reserve				—
Cash dividends				-53,876
Net income				103,330
Purchase of treasury stock				-17,000
Disposal of treasury stock				116
Retirement of treasury stock				—
Transfer to capital surplus from retained earnings				—
Changes in fiscal 2011 other than shareholders' equity	-5,788	-9,589	-15,378	-15,378
Total	-5,788	-9,589	-15,378	17,191
Balance at Mar. 31,2011	18,860	5,518	24,378	1,494,865

Revenues and Expenses(Non-Consolidated)

	Year ended March 31		(B) - (A)	(B)/(A)	Percentage of total	
	2010 (A)	2011 (B)			(A)	(B)
	¥ million	¥ million	¥ million	%	%	%
Ordinary revenues (Operating revenues)	2,373,249 (2,347,477)	2,505,584 (2,475,931)	132,335 (128,453)	105.6 (105.5)	100.0 (98.9)	100.0 (98.8)
Residential	965,291	1,028,943	63,651	106.6	40.7	41.1
Commercial and industrial	1,264,203	1,318,674	54,470	104.3	53.2	52.6
Sub total	2,229,495	2,347,618	118,122	105.3	93.9	93.7
Other	143,753	157,966	14,212	109.9	6.1	6.3
Ordinary expenses	2,226,698	2,303,130	76,432	103.4	100.0	100.0
Personnel expenses	236,300	238,790	2,489	101.1	10.6	10.4
Fuel	351,434	387,452	36,017	110.2	15.8	16.8
Back-end expenses of nuclear power	102,098	93,976	-8,121	92.0	4.6	4.1
Maintenance	286,203	275,838	-10,365	96.4	12.9	12.0
Taxes other than income Taxes	145,988	152,870	6,881	104.7	6.6	6.6
Depreciation	322,819	339,694	16,875	105.2	14.5	14.7
Purchased power	352,934	378,220	25,285	107.2	15.9	16.4
Interest expenses	49,776	46,935	-2,841	94.3	2.2	2.0
Other	379,142	389,352	10,210	102.7	16.9	17.0
Ordinary income (Operating income)	146,550 (177,182)	202,454 (225,193)	55,903 (48,011)	138.1 (127.1)		
Provision or reversal of reserve for fluctuation in water levels	—	5,470	5,470	—		
Extraordinary loss	—	36,296	36,296	—		
Income before income taxes	146,550	160,686	14,136	109.6		
Income taxes	54,017	57,356	3,339	106.2		
Net income	92,533	103,330	10,796	111.7		

Net income per share	102.00yen	115.47yen
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