

Unaudited Financial Release (Consolidated) for the Second Quarter

The information below is an English translation of extracts from Unaudited Financial Release (Consolidated) for the second 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.

October 31, 2011

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I. Performance over the Six-months Ended September 30, 2011 and 2010

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	<u>Six-Months</u>		<u>(Million Yen)</u>	
	<u>Ended September 30</u>		<u>Change</u>	
	2011	2010	11/10	10/09
Operating Revenues	1,395,133	1,394,756	0.0%	7.4%
Operating Income	51,173	185,119	-72.4%	-10.5%
Ordinary Income *	37,864	164,572	-77.0%	-16.0%
Net Income	20,492	77,343	-73.5%	-39.5%
Net Income per Share	22.93yen	86.36yen	—	—
Fully Diluted Net Income per Share	—	—	—	—

Notes:

1. Comprehensive income

Six-months ended September 30, 2011: 14,833 million yen(-75.5%)

Six-months ended September 30, 2010: 60,591 million yen(—)

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

2. Financial Position

	As of September 30	(Million Yen)
	2011	As of March 31 2011
Total Assets	7,336,896	7,310,178
Net Assets	1,818,702	1,832,416
Equity Ratio	24.5%	24.8%

Notes: Equity capital

As of September 30, 2011: 1,799,706 million yen

As of March 31, 2011: 1,810,844 million yen

II. Dividends

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
Fiscal 2011	30.00 yen	30.00yen	60.00 yen
Fiscal 2012 (Forecast)	30.00 yen	30.00 yen	60.00 yen

III. Earnings Forecasts

A reasonable forecast for FY2012 (Year ended Mar. 31, 2012) cannot be made at this point because we cannot forecast electrical power demand and the schedule for the resumption of the operations of our nuclear power plants due to the impact of the Great East Japan Earthquake disaster and its accompanying accidents at the Fukushima Daiichi Nuclear Power Plants.

The forecast for FY2012 will be disclosed as soon as it becomes available.

IV. Other

- Number of shares outstanding (included Treasury stock)
 - As of September 30, 2011: 938,733,028 shares
 - As of March 31, 2011: 938,733,028 shares
- Number of Treasury stock
 - As of September 30, 2011: 45,179,341 shares
 - As of March 31, 2011: 45,165,851 shares
- Number of Average stock
 - Six-months ended September 30,2011: 893,559,118 shares
 - Six-months ended September 30,2010: 895,544,216 shares

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Electricity sales

(Million kWh)

	Six-months ended Sep.30, 2010	Six-months ended Sep.30, 2011	Change (%)
Residential	25,516	24,000	94.1
Commercial and Industrial			
Low Voltage	3,143	2,886	91.8
Other	412	388	94.2
Total	3,555	3,275	92.1
Regulated Segment	29,071	27,274	93.8
Liberalized Segment	47,758	46,629	97.6
Total	76,829	73,904	96.2

Notes:

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

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2011	As of Sep. 30, 2011
(Assets)		
Property	6,739,247	6,695,517
Utility facilities	3,753,187	3,674,961
Hydroelectric power production facilities	340,705	332,918
Thermal power production facilities	514,367	483,850
Nuclear power production facilities	374,900	364,560
Transmission facilities	1,092,498	1,070,188
Transformation facilities	423,644	422,252
Distribution facilities	864,029	858,945
General facilities	120,014	118,556
Other utility facilities	23,024	23,689
Other plant and equipment	603,851	602,675
Construction in progress	382,912	417,004
Nuclear fuel	511,157	508,718
Loaded nuclear fuel	96,331	93,763
Nuclear fuel in processing	414,825	414,955
Investments and other assets	1,488,139	1,492,157
Long-term investments	262,139	253,767
Reserve fund for reprocessing of irradiated nuclear fuel	534,151	542,349
Deferred tax assets	345,812	348,095
Other	347,869	349,730
Allowance for doubtful accounts	-1,832	-1,784
Current assets	570,930	641,379
Cash and time deposits	96,141	106,386
Accounts receivable	165,829	179,202
Inventory assets	141,480	159,956
Deferred tax assets	30,712	44,085
Other	139,245	154,370
Allowance for doubtful accounts	-2,478	-2,623
Total assets	7,310,178	7,336,896

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2011	As of Sep. 30, 2011
(Liabilities)		
Long-term liabilities and reserves	4,400,228	4,481,410
Bond	1,627,658	1,521,375
Long-term loans	1,169,777	1,352,813
Liability for retirement benefits	358,103	360,877
Reserve for reprocessing of irradiated nuclear fuel	666,009	666,134
Reserve for reprocessing of irradiated nuclear fuel without definite plans	38,404	40,319
Asset retirement obligations	427,284	432,108
Deferred tax liabilities	266	109
Other	112,723	107,671
Current liabilities	1,072,063	1,028,047
Current maturities of long-term debt and other	433,484	395,551
Short-term borrowings	148,680	150,160
Commercial papers	30,000	99,000
Accounts payable	113,698	136,415
Accrued income taxes	99,258	59,635
Deferred tax liabilities	3	-
Other current liabilities	246,937	187,283
Reserves under the special laws	5,470	8,735
Reserve for fluctuation in water levels	5,470	8,735
Total liabilities	5,477,761	5,518,193

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2011	As of Sep. 30, 2011
(Net Assets)		
Shareholders' Equity	1,780,473	1,773,861
Paid in capital	489,320	489,320
Capital surplus	66,634	66,634
Retained earnings	1,320,745	1,314,150
Treasury stock	-96,227	-96,243
Accumulated other comprehensive income	30,370	25,844
Net unrealized gain on available-for-sale securities	25,120	21,504
Deferred gains and losses on hedges	5,617	3,880
Foreign currency translation adjustments	-366	459
Minority interests	21,572	18,996
Total net assets	1,832,416	1,818,702
Total liabilities and net assets	7,310,178	7,336,896

Consolidated Statements of Operations

(million yen)

Account		Six-months ended Sep.30, 2010	Six-months ended Sep.30, 2011	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	1,394,756	1,395,133
		Electric	1,220,165	1,211,828
		Other	174,590	183,305
		Operating expenses	1,209,636	1,343,960
		Electric	1,057,910	1,182,436
	Other	151,725	161,523	
	(Operating Income)	185,119	51,173	
	Non-operating revenues and expenses	Non-operating revenues	17,299	21,443
		Dividends received	1,753	1,813
		Interest revenue	3,895	4,524
		Equity in earnings of associated companies	3,260	6,045
		Other	8,390	9,060
		Non-operating expenses	37,846	34,752
		Interest expense	26,269	25,126
	Other	11,576	9,625	
Total ordinary revenues		1,412,055	1,416,577	
Total ordinary expenses		1,247,482	1,378,712	
Ordinary Income		164,572	37,864	
Provision or reversal of reserve for fluctuation in water levels		3,766	3,265	
Provision of reserve for fluctuation in water levels		3,766	3,265	
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		123,700	34,599	
Income taxes-current		61,010	26,593	
Income taxes-deferred		-14,815	-12,985	
Income taxes		46,194	13,607	
Income before minority interests		77,506	20,991	
Minority interests in net income		162	499	
Net Income		77,343	20,492	

Consolidated Statements of Comprehensive Income

(million yen)

Account	Six-months ended Sep.30, 2010	Six-months ended Sep.30, 2011
Income before minority interests	77,506	20,991
Other comprehensive income		
Net unrealized gains on available-for-sale securities	-7,454	-3,142
Deferred gains and losses on hedges	-2,641	-1,734
Foreign currency translation adjustments	-5,261	-787
Share of other comprehensive income of associates accounted for using equity method	-1,557	-493
Total other comprehensive income	-16,914	-6,158
Comprehensive income	60,591	14,833
(Breakdown)		
Comprehensive income attributable to parent shareholder	60,621	15,965
Comprehensive income attributable to minority interest	-30	-1,131

Consolidated Statements of Cash Flows

(million yen)

Account	Six-months ended Sep.30, 2010	Six-months ended Sep.30, 2011
Operating Activities		
Income before income taxes and minority interests	123,700	34,599
Depreciation and amortization	211,051	199,113
Decommissioning cost of nuclear power units	6,475	5,004
Amortization of nuclear fuel	19,197	14,729
Loss on disposal of property, plant and equipment	3,528	6,031
Nuclear fuel transferred to reprocessing costs	6,785	9,029
Loss on adjustment for changes of accounting standard for asset retirement obligations	37,105	—
Increase in liability for retirement benefits	4,639	2,773
Provision for reprocessing of irradiated nuclear fuel	1,000	125
Provision for reprocessing of irradiated nuclear fuel without definite plans	3,280	1,915
Increase in reserve for fluctuation in water levels	3,766	3,265
Interest revenue and dividends received	-5,648	-6,337
Interest expense	26,269	25,126
Reserve fund for reprocessing of irradiated nuclear fuel	-7,825	-8,198
Decrease (increase) in notes and accounts receivable-trade	-33,066	-13,373
Increase (decrease) in notes and accounts payable-trade	-15,835	22,668
Other	-22,202	-64,550
Sub total	362,223	231,922
Receipt of interest and cash dividends	8,322	8,457
Interest paid	-26,494	-25,405
Income tax (paid) returned	-62,323	-63,339
Net cash provided by operating activities	281,727	151,634
Investing Activities		
Purchases of property, plant and equipment	-218,067	-217,175
Payment for investments and advances	-79,177	-8,509
Proceeds from sales or collections of investments and advances	1,140	5,250
Other	5,721	3,261
Net cash used in investing activities	-290,382	-217,173
Financing Activities		
Proceeds from issuance of bonds	139,573	—
Redemption of bonds	-41,200	-85,700
Proceeds from long-term debt	138,191	284,707
Repayments of long-term debt	-192,922	-159,144
Proceeds from short-term borrowings	136,182	156,395
Repayments of short-term borrowings	-137,529	-160,329
Proceeds from issuance of commercial papers	432,000	440,000
Repayments of commercial papers	-429,000	-371,000
Dividends paid	-27,042	-26,796
Other	-18,297	-1,781
Net cash provided by (used in) financing activities	-43	76,350
Foreign currency translation adjustments on cash and cash equivalents	-1,623	374
Net increase (decrease) in cash and cash equivalents	-10,321	11,186
Cash and cash equivalents, beginning of year	77,525	95,450
Decrease in cash and cash equivalents resulting from change of fiscal term of subsidiaries	—	-836
Cash and cash equivalents, end of year	67,204	105,799

Revenues and Expenses (Non-Consolidated)

	Six-months ended September 30		(B) - (A)	(B)/(A)	Percentage of total	
	2010 (A)	2011 (B)			(A)	(B)
	¥ million	¥ million	¥ million	%	%	%
Residential	507,284	482,195	-25,088	95.1	39.9	38.0
Commercial and industrial	684,585	686,103	1,518	100.2	53.8	54.1
Sub total	1,191,869	1,168,299	-23,570	98.0	93.7	92.1
Other	79,694	100,165	20,471	125.7	6.3	7.9
Ordinary revenues (Operating revenues)	1,271,563 (1,253,882)	1,268,465 (1,249,627)	-3,098 (-4,254)	99.8 (99.7)	100.0 (98.6)	100.0 (98.5)
Personnel expenses	120,072	119,406	-666	99.4	10.7	9.5
Fuel	205,505	288,563	83,057	140.4	18.4	23.0
Back-end expenses of nuclear power	49,549	46,323	-3,225	93.5	4.4	3.7
Maintenance	112,481	120,868	8,387	107.5	10.1	9.7
Taxes other than income Taxes	76,428	74,390	-2,037	97.3	6.8	5.9
Depreciation	170,295	157,157	-13,137	92.3	15.2	12.5
Purchased power	191,534	237,339	45,804	123.9	17.1	19.0
Interest expenses	23,598	22,566	-1,032	95.6	2.1	1.8
Other	169,117	185,695	16,577	109.8	15.2	14.9
Ordinary expenses	1,118,583	1,252,311	133,727	112.0	100.0	100.0
Ordinary income (Operating income)	152,979 (164,472)	16,153 (28,851)	-136,826 (-135,620)	10.6 (17.5)	/	
Provision or reversal of reserve for fluctuation in water levels	3,766	3,265	-500	86.7		
Extraordinary loss	36,296	—	-36,296	—		
Income before income taxes	112,917	12,888	-100,029	11.4		
Income taxes	39,824	3,320	-36,503	8.3		
Net income	73,092	9,567	-63,525	13.1		

Net income per share	81.59yen	10.70yen
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