

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 28, 2011

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I. Performance over the three-months Ended June 30, 2011 and 2010

(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>			
	2011	2010	11/10	10/09
Operating Revenues	647,437	618,516	4.7%	1.7%
Operating Income	57,381	31,129	84.3%	-65.4%
Ordinary Income *	55,183	23,870	131.2%	-71.0%
Net Income (loss)	34,473	-9,997	—	—
Net Income (loss) per Share	38.58yen	-11.14yen	—	—
Fully Diluted Net Income per Share	—	—	—	—

Notes:

1. Comprehensive income

Three-months ended June 30, 2011: 34,628 million yen(—)

Three-months ended June 30, 2010: 19,950 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

	(Million Yen)	
	As of June 30	As of March 31
	2011	2011
Total Assets	7,288,980	7,310,178
Net Assets	1,839,843	1,832,416
Equity Ratio	24.9%	24.8%

Notes: Equity capital

As of June 30, 2011: 1,818,041 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

1. Number of shares outstanding (included Treasury stock)
 - As of June 30, 2011: 938,733,028 shares
 - As of March 31, 2011: 938,733,028 shares
2. Number of Treasury stock
 - As of June 30, 2011: 45,172,600 shares
 - As of March 31, 2011: 45,165,851 shares
3. Number of Average stock
 - Three-months ended June 30, 2011: 893,562,586 shares
 - Three-months ended June 30, 2010: 897,305,048 shares

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Electricity sales

	(Million kWh)		
	Three-months ended Jun.30, 2010	Three-months ended Jun.30, 2011	Change (%)
Residential	11,467	11,319	98.7
Commercial and Industrial			
Low Voltage	1,092	1,062	97.2
Other	242	227	93.9
Total	1,334	1,289	96.6
Regulated Segment	12,801	12,608	98.5
Liberalized Segment	21,870	21,952	100.4
Total	34,672	34,560	99.7

Notes:

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

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2011	As of Jun. 30, 2011
(Assets)		
Property	6,739,247	6,706,079
Utility facilities	3,753,187	3,726,877
Hydroelectric power production facilities	340,705	337,228
Thermal power production facilities	514,367	498,849
Nuclear power production facilities	374,900	370,920
Transmission facilities	1,092,498	1,086,165
Transformation facilities	423,644	428,804
Distribution facilities	864,029	861,606
General facilities	120,014	120,553
Other utility facilities	23,024	22,749
Other plant and equipment	603,851	605,034
Construction in progress	382,912	384,067
Nuclear fuel	511,157	513,511
Loaded nuclear fuel	96,331	99,296
Nuclear fuel in processing	414,825	414,214
Investments and other assets	1,488,139	1,476,588
Long-term investments	262,139	260,763
Reserve fund for reprocessing of irradiated nuclear fuel	534,151	520,528
Deferred tax assets	345,812	346,813
Other	347,869	350,350
Allowance for doubtful accounts	-1,832	-1,867
Current assets	570,930	582,900
Cash and time deposits	96,141	100,284
Accounts receivable	165,829	152,315
Inventory assets	141,480	154,312
Deferred tax assets	30,712	22,017
Other	139,245	156,307
Allowance for doubtful accounts	-2,478	-2,337
Total assets	7,310,178	7,288,980

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2011	As of Jun. 30, 2011
(Liabilities)		
Long-term liabilities and reserves	4,400,228	4,402,234
Bond	1,627,658	1,571,336
Long-term loans	1,169,777	1,224,643
Liability for retirement benefits	358,103	360,319
Reserve for reprocessing of irradiated nuclear fuel	666,009	665,606
Reserve for reprocessing of irradiated nuclear fuel without definite plans	38,404	39,914
Asset retirement obligations	427,284	429,745
Deferred tax liabilities	266	223
Other	112,723	110,414
Current liabilities	1,072,063	1,041,315
Current maturities of long-term debt and other	433,484	340,352
Short-term borrowings	148,680	144,886
Commercial papers	30,000	239,000
Accounts payable	113,698	91,991
Accrued income taxes	99,258	39,631
Deferred tax liabilities	3	3
Other current liabilities	246,937	185,449
Reserves under the special laws	5,470	5,586
Reserve for fluctuation in water levels	5,470	5,586
Total liabilities	5,477,761	5,449,136

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2011	As of Jun. 30, 2011
(Net Assets)		
Shareholders' Equity	1,780,473	1,787,853
Paid in capital	489,320	489,320
Capital surplus	66,634	66,634
Retained earnings	1,320,745	1,328,133
Treasury stock	-96,227	-96,235
Accumulated other comprehensive income	30,370	30,188
Net unrealized gain on available-for-sale securities	25,120	24,233
Deferred gains and losses on hedges	5,617	5,150
Foreign currency translation adjustments	-366	803
Minority interests	21,572	21,802
Total net assets	1,832,416	1,839,843
Total liabilities and net assets	7,310,178	7,288,980

Consolidated Statements of Operations

(million yen)

Account		Three-months ended Jun.30, 2010	Three-months ended Jun.30, 2011	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	618,516	647,437
		Electric	538,150	561,493
		Other	80,365	85,943
		Operating expenses	587,387	590,056
		Electric	517,120	514,242
		Other	70,266	75,814
		(Operating Income)	31,129	57,381
	Non-operating revenues and expenses	Non-operating revenues	10,199	13,186
		Dividends received	1,590	1,501
		Interest revenue	1,917	2,251
		Equity in earnings of associated companies	1,595	3,519
		Other	5,095	5,914
		Non-operating expenses	17,458	15,384
		Interest expense	13,681	13,047
	Other	3,776	2,336	
Total ordinary revenues		628,715	660,624	
Total ordinary expenses		604,845	605,440	
Ordinary Income		23,870	55,183	
Provision or reversal of reserve for fluctuation in water levels		3,289	116	
Provision of reserve for fluctuation in water levels		3,289	116	
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		-16,525	55,067	
Income taxes-current		1,829	11,788	
Income taxes-deferred		-8,326	8,373	
Income taxes		-6,497	20,162	
Income (Loss) before minority interests		-10,028	34,905	
Minority interests in net income (loss)		-30	431	
Net Income (loss)		-9,997	34,473	

Consolidated Statements of Comprehensive Income

(million yen)

Account	Three-months ended Jun.30, 2010	Three-months ended Jun.30, 2011
Income before minority interests	-10,028	34,905
Other comprehensive income		
Net unrealized gains on available-for-sale securities	-7,318	-820
Deferred gains and losses on hedges	-2,040	-465
Foreign currency translation adjustments	1,032	1,082
Share of other comprehensive income of associates accounted for using equity method	-1,595	-72
Total other comprehensive income	-9,922	-276
Comprehensive income	-19,950	34,628
(Breakdown)		
Comprehensive income attributable to parent shareholder	-19,604	34,291
Comprehensive income attributable to minority interest	-346	337