

Unaudited Financial Release (Consolidated) for the Third Quarter

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

January 31, 2012

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I. Performance over the Nine-months Ended December 31, 2011 and 2010

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	<u>Nine-Months</u>		(Million Yen)	
	<u>Ended December 31</u>		<u>Change</u>	
	2011	2010	11/10	10/09
Operating Revenues	2,046,507	2,037,535	0.4%	7.3%
Operating Income	-68,060	240,196	—	15.8%
Ordinary Income *	-95,753	216,233	—	17.6%
Net Income	-118,110	107,781	—	-10.3%
Net Income per Share	-132.18yen	120.44yen	—	—
Fully Diluted Net Income per Share	—	—	—	—

Notes:

1. Comprehensive income

Nine-months ended December 31, 2011: -135,186 million yen(—)

Nine-months ended December 31, 2010: 97,091 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 December 31	(Million Yen)
	2011	As of March 31 2011
Total Assets	7,379,042	7,310,178
Net Assets	1,641,787	1,832,416
Equity Ratio	22.0%	24.8%

Notes: Equity capital

As of December 31, 2011: 1,623,282 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	30.00 yen	—	—
Fiscal 2012 (Forecast)	—	30.00 yen	60.00 yen

III. Earnings Forecasts

A reasonable forecast for FY2012 (Year ending 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 December 31, 2011: 938,733,028 shares
 - As of March 31, 2011: 938,733,028 shares
- Number of Treasury stock
 - As of December 31, 2011: 45,183,786 shares
 - As of March 31, 2011: 45,165,851 shares
- Number of Average stock
 - Nine-months ended December 31,2011: 893,556,353 shares
 - Nine-months ended December 31,2010: 894,898,111 shares

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Electricity sales

(Million kWh)

	Nine-months ended Dec.31, 2010	Nine-months ended Dec.31, 2011	Change (%)
Residential	36,864	34,707	94.1
Commercial and Industrial			
Low Voltage	4,304	3,962	92.1
Other	598	562	94.0
Total	4,902	4,524	92.3
Regulated Segment	41,766	39,231	93.9
Liberalized Segment	69,955	68,223	97.5
Total	111,721	107,454	96.2

Notes:

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

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2011	As of Dec. 31, 2011
(Assets)		
Property	6,739,247	6,641,552
Utility facilities	3,753,187	3,628,036
Hydroelectric power production facilities	340,705	328,094
Thermal power production facilities	514,367	467,299
Nuclear power production facilities	374,900	356,883
Transmission facilities	1,092,498	1,059,044
Transformation facilities	423,644	420,070
Distribution facilities	864,029	856,596
General facilities	120,014	117,417
Other utility facilities	23,024	22,629
Other plant and equipment	603,851	596,454
Construction in progress	382,912	436,695
Nuclear fuel	511,157	518,434
Loaded nuclear fuel	96,331	96,101
Nuclear fuel in processing	414,825	422,332
Investments and other assets	1,488,139	1,461,930
Long-term investments	262,139	240,703
Reserve fund for reprocessing of irradiated nuclear fuel	534,151	564,169
Deferred tax assets	345,812	310,230
Other	347,869	348,580
Allowance for doubtful accounts	-1,832	-1,752
Current assets	570,930	737,489
Cash and time deposits	96,141	151,031
Accounts receivable	165,829	156,698
Inventory assets	141,480	165,120
Deferred tax assets	30,712	68,532
Other	139,245	198,355
Allowance for doubtful accounts	-2,478	-2,248
Total assets	7,310,178	7,379,042

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2011	As of Dec. 31, 2011
(Liabilities)		
Long-term liabilities and reserves	4,400,228	4,707,881
Bond	1,627,658	1,491,483
Long-term loans	1,169,777	1,613,066
Liability for retirement benefits	358,103	363,971
Reserve for reprocessing of irradiated nuclear fuel	666,009	656,537
Reserve for reprocessing of irradiated nuclear fuel without definite plans	38,404	42,798
Asset retirement obligations	427,284	434,478
Deferred tax liabilities	266	51
Other	112,723	105,492
Current liabilities	1,072,063	1,018,498
Current maturities of long-term debt and other	433,484	445,120
Short-term borrowings	148,680	145,796
Commercial papers	30,000	12,000
Accounts payable	113,698	176,797
Accrued income taxes	99,258	36,763
Deferred tax liabilities	3	-
Other current liabilities	246,937	202,020
Reserves under the special laws	5,470	10,875
Reserve for fluctuation in water levels	5,470	10,875
Total liabilities	5,477,761	5,737,255

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2011	As of Dec. 31, 2011
(Net Assets)		
Shareholders' Equity	1,780,473	1,608,437
Paid in capital	489,320	489,320
Capital surplus	66,634	66,634
Retained earnings	1,320,745	1,148,729
Treasury stock	-96,227	-96,247
Accumulated other comprehensive income	30,370	14,844
Net unrealized gain on available-for-sale securities	25,120	20,604
Deferred gains and losses on hedges	5,617	4,309
Foreign currency translation adjustments	-366	-10,069
Minority interests	21,572	18,504
Total net assets	1,832,416	1,641,787
Total liabilities and net assets	7,310,178	7,379,042

Consolidated Statements of Operations

(million yen)

Account		Nine-months ended Dec.31, 2010	Nine-months ended Dec.31, 2011	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	2,037,535	2,046,507
		Electric	1,775,119	1,767,529
		Other	262,415	278,977
		Operating expenses	1,797,338	2,114,568
		Electric	1,570,648	1,869,635
		Other	226,690	244,932
		(Operating Income or Loss)	240,196	-68,060
	Non-operating revenues and expenses	Non-operating revenues	27,246	28,112
		Dividends received	2,908	2,912
		Interest revenue	5,963	6,816
		Equity in earnings of associated companies	4,919	5,510
		Other	13,454	12,873
		Non-operating expenses	51,209	55,805
		Interest expense	39,907	38,466
	Other	11,302	17,339	
	Total ordinary revenues	2,064,782	2,074,619	
	Total ordinary expenses	1,848,548	2,170,373	
	Ordinary Income or Loss	216,233	-95,753	
	Provision or reversal of reserve for fluctuation in water levels	6,996	5,405	
	Provision of reserve for fluctuation in water levels	6,996	5,405	
	Extraordinary loss	37,105	-	
	Loss on adjustment for changes of accounting standard for asset retirement obligations	37,105	-	
	Income or Loss before income taxes and minority interests	172,131	-101,159	
	Income taxes-current	77,098	13,207	
	Income taxes-deferred	-13,058	3,254	
	Income taxes	64,040	16,461	
	Income before minority interests or Loss	108,091	-117,621	
	Minority interests in net income	310	489	
	Net Income or Loss	107,781	-118,110	

Consolidated Statements of Comprehensive Income

(million yen)

Account	Nine-months ended Dec.31, 2010	Nine-months ended Dec.31, 2011
Income before minority interests or Loss	108,091	-117,621
Other comprehensive income		
Net unrealized gains on available-for-sale securities	-4,253	-3,748
Deferred gains and losses on hedges	-4,233	-1,305
Foreign currency translation adjustments	-1,638	-11,724
Share of other comprehensive income of associates accounted for using equity method	-874	-786
Total other comprehensive income	-10,999	-17,565
Comprehensive income	97,091	-135,186
(Breakdown)		
Comprehensive income attributable to parent shareholder	97,598	-133,637
Comprehensive income attributable to minority interest	-506	-1,549