

## 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 29, 2012

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### I. Performance over the Six-months Ended September 30, 2012 and 2011

(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>	
	2012	2011	12/11	11/10
Operating Revenues	1,405,927	1,395,133	0.8%	0.0%
Operating Income	-155,498	51,173	—	-72.4%
Ordinary Income *	-171,947	37,864	—	-77.0%
Net Income	-116,785	20,492	—	-73.5%
Net Income per Share	-130.70yen	22.93yen	—	—
Fully Diluted Net Income per Share	—	—	—	—

Notes:

##### 1. Comprehensive income

Six-months ended September 30, 2012: -125,048 million yen(—)

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

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)
	2012	As of March 31 2012
Total Assets	7,495,387	7,521,352
Net Assets	1,377,917	1,529,843
Equity Ratio	18.1%	20.1%

Notes: Equity capital

As of September 30, 2012: 1,359,173 million yen

As of March 31, 2012: 1,509,845 million yen

## II. Dividends

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
Fiscal 2012	30.00 yen	30.00 yen	60.00 yen
Fiscal 2013 (Forecast)	0.00 yen	—	—

## III. Earnings Forecasts

A reasonable forecast for FY2013 (Year ending Mar. 31, 2013) cannot be made at this point because we cannot forecast the schedule for the resumption of the operations of our nuclear power plants and electrical power demand.

The forecast for FY2013 will be disclosed as soon as it becomes available.

## IV. Other

1. Number of shares outstanding (included Treasury stock)
  - As of September 30, 2012: 938,733,028 shares
  - As of March 31, 2012: 938,733,028 shares
2. Number of Treasury stock
  - As of September 30, 2012: 45,202,687 shares
  - As of March 31, 2012: 45,191,617 shares
3. Number of Average stock
  - Six-months ended September 30, 2012: 893,535,616 shares
  - Six-months ended September 30, 2011: 893,559,118 shares

## < Reference >

### Electricity sales

(Million kWh)

	Six-months ended Sep.30, 2011	Six-months ended Sep.30, 2012	Change (%)
Residential	24,000	23,073	96.1
Commercial and Industrial			
Low Voltage	2,886	2,744	95.1
Other	388	369	95.0
Total	3,275	3,113	95.1
Regulated Segment	27,274	26,186	96.0
Liberalized Segment	46,629	45,017	96.5
Total	73,904	71,203	96.3

Notes:

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

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2012	As of Sep. 30, 2012
<b>(Assets)</b>		
Property	6,797,451	6,820,620
Utility facilities	3,594,512	3,560,774
Hydroelectric power production facilities	326,256	318,974
Thermal power production facilities	452,128	433,578
Nuclear power production facilities	362,976	378,322
Transmission facilities	1,044,832	1,019,662
Transformation facilities	416,525	415,432
Distribution facilities	853,765	849,215
General facilities	115,780	116,256
Other utility facilities	22,245	29,333
Other plant and equipment	610,044	619,340
Construction in progress	464,973	477,038
Nuclear fuel	527,737	531,777
Loaded nuclear fuel	95,355	92,570
Nuclear fuel in processing	432,381	439,207
Investments and other assets	1,600,184	1,631,690
Long-term investments	253,126	238,136
Reserve fund for reprocessing of irradiated nuclear fuel	611,762	592,246
Deferred tax assets	386,582	445,742
Other	350,970	357,821
Allowance for doubtful accounts	-2,258	-2,256
Current assets	723,900	674,766
Cash and time deposits	129,234	88,235
Accounts receivable	181,023	199,720
Inventory assets	166,068	159,529
Deferred tax assets	46,208	48,841
Other	203,779	180,826
Allowance for doubtful accounts	-2,413	-2,388
<b>Total assets</b>	<b>7,521,352</b>	<b>7,495,387</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2012	As of Sep. 30, 2012
<b>(Liabilities)</b>		
Long-term liabilities and reserves	4,928,742	4,951,025
Bond	1,491,491	1,511,409
Long-term loans	1,830,607	1,840,329
Liability for retirement benefits	365,689	367,875
Reserve for reprocessing of irradiated nuclear fuel	656,418	645,434
Reserve for reprocessing of irradiated nuclear fuel without definite plans	42,624	43,831
Asset retirement obligations	437,311	441,578
Deferred tax liabilities	251	68
Other	104,348	100,498
Current liabilities	1,048,161	1,156,462
Current maturities of long-term debt and other	366,221	380,150
Short-term borrowings	152,264	145,246
<b>Commercial papers</b>	30,000	218,000
Accounts payable	180,439	152,011
Accrued income taxes	47,484	44,279
Other current liabilities	271,751	216,774
Reserves under the special laws	14,604	9,982
Reserve for fluctuation in water levels	14,604	9,982
Total liabilities	5,991,508	6,117,470

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2012	As of Sep. 30, 2012
<b>(Net Assets)</b>		
Shareholders' Equity	1,484,280	1,340,650
Paid in capital	489,320	489,320
Capital surplus	66,634	66,634
Retained earnings	1,024,581	880,957
Treasury stock	-96,256	-96,261
Accumulated other comprehensive income	25,564	18,522
Net unrealized gain on available-for-sale securities	26,669	22,595
Deferred gains and losses on hedges	4,930	3,833
Foreign currency translation adjustments	-6,035	-7,906
Minority interests	19,998	18,743
Total net assets	1,529,843	1,377,917
<b>Total liabilities and net assets</b>	<b>7,521,352</b>	<b>7,495,387</b>

## Consolidated Statements of Operations

(million yen)

Account		Six-months ended Sep.30, 2011	Six-months ended Sep.30, 2012	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	1,395,133	1,405,927
		Electric	1,211,828	1,207,784
		Other	183,305	198,143
	Operating expenses	Operating expenses	1,343,960	1,561,426
		Electric	1,182,436	1,389,102
		Other	161,523	172,324
	(Operating Income or Loss)		51,173	-155,498
	Non-operating revenues and expenses	Non-operating revenues	21,443	17,933
		Dividends received	1,813	2,207
		Interest revenue	4,524	5,712
		Equity in earnings of associated companies	6,045	5,300
		Other	9,060	4,713
		Non-operating expenses	34,752	34,382
		Interest expense	25,126	27,305
	Other	9,625	7,077	
Total ordinary revenues		1,416,577	1,423,861	
Total ordinary expenses		1,378,712	1,595,809	
Ordinary Income or Loss		37,864	-171,947	
Provision for or reversal of reserve for fluctuation in water levels		3,265	-4,622	
Provision for reserve for fluctuation in water levels		3,265	—	
Reversal of reserve for fluctuation in water levels		—	-4,622	
Income or Loss before income taxes and minority interests		34,599	-167,325	
Income taxes-current		26,593	9,246	
Income taxes-deferred		-12,985	-59,710	
Income taxes		13,607	-50,464	
Income or Loss before minority interests		20,991	-116,861	
Minority interests in net income or loss		499	-75	
Net Income or Loss		20,492	-116,785	

## Consolidated Statements of Comprehensive Income

(million yen)

Account	Six-months ended Sep.30, 2011	Six-months ended Sep.30, 2012
Income or Loss before minority interests	20,991	-116,861
Other comprehensive income		
Net unrealized gains on available-for-sale securities	-3,142	-3,643
Deferred gains and losses on hedges	-1,734	-1,096
Foreign currency translation adjustments	-787	-3,012
Share of other comprehensive income of associates accounted for using equity method	-493	-434
Total other comprehensive income	-6,158	-8,186
Comprehensive income or loss	14,833	-125,048
(Breakdown)		
Comprehensive income or loss attributable to parent shareholder	15,965	-123,827
Comprehensive income or loss attributable to minority interest	-1,131	-1,220

## Consolidated Statements of Cash Flows

(million yen)

Account	Six-months ended Sep.30, 2011	Six-months ended Sep.30, 2012
<b>Operating Activities</b>		
Income or Loss before income taxes and minority interests	34,599	-167,325
Depreciation and amortization	199,113	183,446
Decommissioning cost of nuclear power units	5,004	817
Amortization of nuclear fuel	14,729	2,785
Loss on disposal of property, plant and equipment	6,031	2,569
Nuclear fuel transferred to reprocessing costs	9,029	7,902
Increase in liability for retirement benefits	2,773	2,173
Provision for reprocessing of irradiated nuclear fuel	125	-10,984
Provision for reprocessing of irradiated nuclear fuel without definite plans	1,915	1,206
Increase (decrease) in reserve for fluctuation in water levels	3,265	-4,622
Interest revenue and dividends received	-6,337	-7,919
Interest expense	25,126	27,305
Reserve fund for reprocessing of irradiated nuclear fuel	-8,198	19,516
Increase in notes and accounts receivable-trade	-13,373	-18,376
Increase (decrease) in notes and accounts payable-trade	22,668	-28,158
Other	-64,550	-30,523
Sub total	231,922	-20,185
Receipt of interest and cash dividends	8,457	9,916
Interest paid	-25,405	-27,434
Income tax (paid) returned	-63,339	24,736
Net cash provided by operating activities	151,634	-12,966
<b>Investing Activities</b>		
Purchases of property, plant and equipment	-217,175	-229,558
Payment for investments and advances	-8,509	-4,875
Proceeds from sales or collections of investments and advances	5,250	2,498
Other	3,261	7,141
Net cash used in investing activities	-217,173	-224,793
<b>Financing Activities</b>		
Proceeds from issuance of bonds	—	129,735
Redemption of bonds	-85,700	-106,636
Proceeds from long-term debt	284,707	122,212
Repayments of long-term debt	-159,144	-100,788
Proceeds from short-term borrowings	156,395	154,386
Repayments of short-term borrowings	-160,329	-161,636
Proceeds from issuance of commercial papers	440,000	388,000
Repayments of commercial papers	-371,000	-200,000
Dividends paid	-26,796	-26,804
Other	-1,781	-1,847
Net cash provided by financing activities	76,350	196,622
Foreign currency translation adjustments on cash and cash equivalents	374	111
Net increase (decrease) in cash and cash equivalents	11,186	-41,026
Cash and cash equivalents, beginning of year	95,450	128,514
Decrease in cash and cash equivalents resulting from change of fiscal term of subsidiaries	-836	-28
<b>Cash and cash equivalents, end of year</b>	<b>105,799</b>	<b>87,459</b>



## Revenues and Expenses (Non-Consolidated)

	Six-months ended September 30		(B) - (A)	(B)/(A)	Percentage of total	
	2011 (A)	2012 (B)			(A)	(B)
	¥ million	¥ million	¥ million	%	%	%
Residential	482,195	481,291	-904	99.8	38.0	37.9
Commercial and industrial	686,103	692,333	6,229	100.9	54.1	54.5
Sub total	1,168,299	1,173,624	5,325	100.5	92.1	92.4
Other	100,165	96,074	-4,091	95.9	7.9	7.6
Ordinary revenues (Operating revenues)	1,268,465 (1,249,627)	1,269,699 (1,254,153)	1,234 (4,525)	100.1 (100.4)	100.0 (98.5)	100.0 (98.8)
Personnel expenses	119,406	116,613	-2,793	97.7	9.5	8.0
Fuel	288,563	456,685	168,121	158.3	23.0	31.3
Back-end expenses of nuclear power	46,323	23,961	-22,362	51.7	3.7	1.6
Maintenance	120,868	92,922	-27,945	76.9	9.7	6.4
Taxes other than income Taxes	74,390	72,808	-1,582	97.9	5.9	5.0
Depreciation	157,157	141,466	-15,691	90.0	12.5	9.7
Purchased power	237,339	343,623	106,284	144.8	19.0	23.5
Interest expenses	22,566	24,760	2,194	109.7	1.8	1.7
Other	185,695	187,976	2,281	101.2	14.9	12.8
Ordinary expenses	1,252,311	1,460,818	208,506	116.6	100.0	100.0
Ordinary income or loss (Operating income or loss)	16,153 (28,851)	-191,119 (-178,455)	-207,272 (-207,307)	— (—)	/	
Provision or reversal of reserve for fluctuation in water levels	3,265	-4,622	-7,887	—		
Income before income taxes	12,888	-186,497	-199,385	—		
Income taxes	3,320	-56,509	-59,829	—		
Net income or loss	9,567	-129,987	-139,555	—		

Net income or loss per share	10.70yen	-145.42yen
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