

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, 2013

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I. Performance over the Nine-months Ended December 31, 2012 and 2011

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	<u>Nine-Months</u>		<u>(Million Yen)</u>	
	<u>Ended December 31</u>		<u>Change</u>	
	2012	2011	12/11	11/10
Operating Revenues	2,081,990	2,046,507	1.7%	0.4%
Operating Income	-197,589	-68,060	—	—
Ordinary Income *	-221,472	-95,753	—	—
Net Income	-151,973	-118,110	—	—
Net Income per Share	-170.08yen	-132.18yen	—	—
Fully Diluted Net Income per Share	—	—	—	—

Notes:

1. Comprehensive income

Nine-months ended December 31, 2012: -154,237 million yen(—)

Nine-months ended December 31, 2011: -135,186 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)
	2012	As of March 31 2012
Total Assets	7,505,619	7,521,352
Net Assets	1,348,723	1,529,843
Equity Ratio	17.7%	20.1%

Notes: Equity capital

As of December 31, 2012: 1,328,267 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	30.00yen	60.00 yen
Fiscal 2013 (Forecast)	0.00 yen	0.00 yen	0.00yen

III. Earnings Forecasts

	<u>Year ending Mar. 31,2013</u>		(Billion Yen)
	Previous(E)	Revised(E)	<u>Change</u>
Operating Revenues	—	2,840	—
Operating Income	—	-350	—
Ordinary Income*	—	-390	—
Net Income	—	-265	—
Net Income per Share	—	-296.58yen	—

Notes:

1. Major Factors for Earnings Forecasts

	Previous(E)	Revised(E)
Electricity Sales	—	142.5 Billion kWh
Nuclear capacity factor	—	Approx. 17%
Water run-off ratio	—	95.5%
CIF crude oil price per barrel	—	Approx. \$113/barrel
Exchange rate [TTM]	—	Approx. ¥79/\$

2. Sensitivity of major factors

(Billion yen)

	Previous(E)	Revised(E)
Nuclear capacity factor per 1%	—	9.7
Water run-off ratio per 1%	—	1.6
All Japan CIF crude oil price per \$1/barrel	—	7.8
Exchange rate [TTM] per ¥1/\$	—	13.9

Sensitivity of major factors are subject to change if the rapid and drastic changes of major factors happen.

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

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

IV. Other

1. Number of shares outstanding (included Treasury stock)
 - As of December 31, 2012: 938,733,028 shares
 - As of March 31, 2012: 938,733,028 shares

2. Number of Treasury stock
 - As of December 31, 2012: 45,208,713 shares
 - As of March 31, 2012: 45,191,617 shares

3. Number of Average stock
 - Nine-months ended December 31, 2012: 893,532,657 shares
 - Nine-months ended December 31, 2011: 893,556,353 shares

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Earnings Forecasts (Non-consolidated)

	(Billion Yen)
	<u>Year ending Mar. 31</u>
	2013
Operating Revenues	2,510
Operating Income	-390
Ordinary Income	-420
Net Income	-290
Net Income per Share	-324.44yen

Electricity sales

	(Million kWh)		
	Nine-months ended Dec.31, 2011	Nine-months ended Dec.31, 2012	Change (%)
Residential	34,707	34,099	98.2
Commercial and Industrial			
Low Voltage	3,962	3,836	96.8
Other	562	542	96.3
Total	4,524	4,378	96.8
Regulated Segment	39,231	38,477	98.1
Liberalized Segment	68,223	65,932	96.6
Total	107,454	104,408	97.2

Notes:

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

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2012	As of Dec. 31, 2012
(Assets)		
Property	6,797,451	6,839,602
Utility facilities	3,594,512	3,547,836
Hydroelectric power production facilities	326,256	316,082
Thermal power production facilities	452,128	438,233
Nuclear power production facilities	362,976	376,092
Transmission facilities	1,044,832	1,014,394
Transformation facilities	416,525	413,225
Distribution facilities	853,765	847,468
General facilities	115,780	113,777
Other utility facilities	22,245	28,563
Other plant and equipment	610,044	621,284
Construction in progress	464,973	477,323
Nuclear fuel	527,737	537,436
Loaded nuclear fuel	95,355	89,367
Nuclear fuel in processing	432,381	448,069
Investments and other assets	1,600,184	1,655,721
Long-term investments	253,126	246,516
Reserve fund for reprocessing of irradiated nuclear fuel	611,762	586,473
Deferred tax assets	386,582	464,012
Other	350,970	361,002
Allowance for doubtful accounts	-2,258	-2,283
Current assets	723,900	666,017
Cash and time deposits	129,234	100,346
Accounts receivable	181,023	182,335
Inventory assets	166,068	158,461
Deferred tax assets	46,208	42,555
Other	203,779	184,453
Allowance for doubtful accounts	-2,413	-2,135
Total assets	7,521,352	7,505,619

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2012	As of Dec. 31, 2012
(Liabilities)		
Long-term liabilities and reserves	4,928,742	5,026,729
Bond	1,491,491	1,421,520
Long-term loans	1,830,607	2,003,216
Liability for retirement benefits	365,689	370,008
Reserve for reprocessing of irradiated nuclear fuel	656,418	642,484
Reserve for reprocessing of irradiated nuclear fuel without definite plans	42,624	44,735
Asset retirement obligations	437,311	443,895
Deferred tax liabilities	251	163
Other	104,348	100,705
Current liabilities	1,048,161	1,121,931
Current maturities of long-term debt and other	366,221	446,063
Short-term borrowings	152,264	145,445
Commercial papers	30,000	110,000
Accounts payable	180,439	167,471
Accrued income taxes	47,484	32,433
Other current liabilities	271,751	220,518
Reserves under the special laws	14,604	8,234
Reserve for fluctuation in water levels	14,604	8,234
Total liabilities	5,991,508	6,156,896

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2012	As of Dec. 31, 2012
(Net Assets)		
Shareholders' Equity	1,484,280	1,305,458
Paid in capital	489,320	489,320
Capital surplus	66,634	66,634
Retained earnings	1,024,581	845,768
Treasury stock	-96,256	-96,265
Accumulated other comprehensive income	25,564	22,809
Net unrealized gain on available-for-sale securities	26,669	29,902
Deferred gains and losses on hedges	4,930	4,120
Foreign currency translation adjustments	-6,035	-11,213
Minority interests	19,998	20,455
Total net assets	1,529,843	1,348,723
Total liabilities and net assets	7,521,352	7,505,619

Consolidated Statements of Operations

(million yen)

Account		Nine-months ended Dec.31, 2011	Nine-months ended Dec.31, 2012	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	2,046,507	2,081,990
		Electric	1,767,529	1,780,379
		Other	278,977	301,610
		Operating expenses	2,114,568	2,279,580
		Electric	1,869,635	2,017,070
		Other (Operating Loss)	244,932 -68,060	262,509 -197,589
	Non-operating revenues and expenses	Non-operating revenues	28,112	26,054
		Dividends received	2,912	2,906
		Interest revenue	6,816	8,105
		Equity in earnings of associated companies	5,510	8,215
		Other	12,873	6,827
		Non-operating expenses	55,805	49,937
		Interest expense	38,466	41,677
		Other	17,339	8,260
		Total ordinary revenues	2,074,619	2,108,045
	Total ordinary expenses	2,170,373	2,329,517	
	Ordinary Loss	-95,753	-221,472	
	Provision for or reversal of reserve for fluctuation in water levels	5,405	-6,370	
	Provision for reserve for fluctuation in water levels	5,405	—	
	Reversal of reserve for fluctuation in water levels	—	-6,370	
	Loss before income taxes and minority interests	-101,159	-215,102	
	Income taxes-current	13,207	11,293	
	Income taxes-deferred	3,254	-74,319	
	Income taxes	16,461	-63,025	
	Loss before minority interests	-117,621	-152,076	
	Minority interests in net loss	489	-102	
	Net Loss	-118,110	-151,973	

Consolidated Statements of Comprehensive Income

(million yen)

Account	Nine-months ended Dec.31, 2011	Nine-months ended Dec.31, 2012
Loss before minority interests	-117,621	-152,076
Other comprehensive income		
Net unrealized gains on available-for-sale securities	-3,748	1,997
Deferred gains and losses on hedges	-1,305	-809
Foreign currency translation adjustments	-11,724	-5,566
Share of other comprehensive income of associates accounted for using equity method	-786	2,217
Total other comprehensive income or loss	-17,565	-2,160
Comprehensive income or loss	-135,186	-154,237
(Breakdown)		
Comprehensive income or loss attributable to parent shareholder	-133,637	-154,728
Comprehensive income or loss attributable to minority interest	-1,549	491