

## 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 (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, 2014

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### I. Performance over the Nine-months Ended December 31, 2013 and 2012

(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>	
	2013	2012	13/12	12/11
Operating Revenues	2,398,539	2,081,990	15.2%	1.7%
Operating Income	-7,675	-197,589	—	—
Ordinary Income *	-34,178	-221,472	—	—
Net Income	-34,652	-151,973	—	—
Net Income per Share	-38.78yen	-170.08yen	—	—
Fully Diluted Net Income per Share	—	—	—	—

#### Comprehensive income

Nine-months ended December 31, 2013: -4,143 million yen(—)

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

Notes:

- 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 December 31 2013	As of March 31 2013
Total Assets	7,569,823	7,635,150
Net Assets	1,274,075	1,278,106
Equity Ratio	16.5%	16.5%

Notes: Equity capital

As of December 31, 2013: 1,249,095 million yen

As of March 31, 2013: 1,256,757 million yen

## II. Dividend

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
Fiscal 2013	0.00 yen	0.00yen	0.00 yen
Fiscal 2014	0.00 yen	0.00yen (Forecast)	0.00yen(Forecast)

## III. Financial Forecasts (Consolidated)

	(Billion Yen)		
	<u>Fiscal year ending Mar. 31,2014</u>		<u>Change</u>
	Revised Forecasts	Previous Forecasts	
Operating Revenues	3,310	3,310	—
Operating Income	-85	—	—
Ordinary Income*	-125	—	—
Net Income	-98	—	—
Net Income per Share	-109.67yen	—	—

Notes:

### 1. Major Factors for Earnings Forecasts

	Revised Forecasts	Previous Forecasts
Electricity Sales	140.3 Billion kWh	140.5 Billion kWh
Nuclear capacity factor	10.9%	—
Water run-off ratio	99.3%	—
All Japan CIF crude oil price	Approx. \$110/barrel	Approx. \$110/barrel
Exchange rate [TTM]	Approx. ¥100/\$	Approx. ¥100/\$

### 2. Sensitivity of major factors

(Billion yen)

	Revised Forecasts	Previous Forecasts
Nuclear capacity factor per 1%	11.4	—
Water run-off ratio per 1%	1.9	—
All Japan CIF crude oil price per \$1/barrel	9.9	—
Exchange rate [TTM] per ¥1/\$	13.2	—

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, 2013: 938,733,028 shares

As of March 31, 2013: 938,733,028 shares

##### **2. Number of Treasury stock**

As of December 31, 2013: 45,183,374 shares

As of March 31, 2013: 45,215,808 shares

##### **3. Number of Average stock**

Nine-months ended December 31, 2013: 893,565,613 shares

Nine-months ended December 31, 2012: 893,532,657 shares

#### < Reference >

#### Financial Forecasts (Non-consolidated)

	(Billion Yen)		
	<u>Fiscal year ending Mar. 31, 2014</u>		
	Revised Forecasts	Previous Forecasts	<u>Change</u>
Operating Revenues	2,950	2,950	—
Operating Income	-125	—	—
Ordinary Income*	-130	—	—
Net Income	-95	—	—
Net Income per Share	-106.28yen	—	—

Notes:

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

#### Electricity sales

	(Million kWh)		
	Nine-months ended Dec.31, 2013	Nine-months ended Dec.31, 2012	Change (%)
Lightning	33,398	34,099	97.9
Power	4,294	4,378	98.1
Low Voltage	3,779	3,836	98.5
Other	515	542	95.2
Regulated Segment	37,692	38,477	98.0
Liberalized Segment	65,310	65,932	99.1
Total	103,002	104,408	98.7

**Consolidated Balance Sheets**

(million yen)

Account	As of Mar. 31, 2013	As of Dec. 31, 2013
<b>(Assets)</b>		
Property	6,927,635	6,779,738
Utility facilities	3,522,795	3,477,563
Hydroelectric power production facilities	313,583	308,049
Thermal power production facilities	425,681	492,578
Nuclear power production facilities	379,859	314,784
Transmission facilities	1,001,226	968,430
Transformation facilities	411,440	406,833
Distribution facilities	845,045	843,784
General facilities	116,441	115,107
Other utility facilities	29,518	27,994
Other plant and equipment	637,427	637,601
Construction in progress	501,907	431,390
Nuclear fuel	536,691	536,186
Loaded nuclear fuel	86,273	81,470
Nuclear fuel in processing	450,418	454,716
Investments and other assets	1,728,812	1,696,996
Long-term investments	262,585	280,830
Reserve fund for reprocessing of irradiated nuclear fuel	593,530	569,676
Deferred tax assets	506,439	494,222
Other	368,563	354,503
Allowance for doubtful accounts	-2,306	-2,236
Current assets	707,514	790,085
Cash and time deposits	156,465	91,085
Accounts receivable	187,290	219,283
Inventory assets	159,988	172,570
Deferred tax assets	44,943	53,606
Other	160,631	255,523
Allowance for doubtful accounts	-1,803	-1,984
<b>Total assets</b>	<b>7,635,150</b>	<b>7,569,823</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2013	As of Dec. 31, 2013
<b>(Liabilities)</b>		
Long-term liabilities and reserves	5,258,967	5,197,307
Bonds	1,421,525	1,401,339
Long-term loans	2,203,851	2,191,876
Liability for retirement benefits	370,360	373,309
Reserve for reprocessing of irradiated nuclear fuel	638,521	621,343
Reserve for reprocessing of irradiated nuclear fuel without definite plans	45,608	48,357
Asset retirement obligations	452,200	401,166
Deferred tax liabilities	297	266
Other	126,602	159,647
Current liabilities	1,087,961	1,091,450
Current maturities of long-term debt and other	440,995	412,888
Short-term borrowings	139,027	208,107
Accounts payable	180,358	191,196
Accrued income taxes	43,958	34,405
Other current liabilities	283,620	244,852
Reserves under the special laws	10,114	6,989
Reserve for fluctuation in water levels	10,114	6,989
<b>Total liabilities</b>	<b>6,357,043</b>	<b>6,295,748</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2013	As of Dec. 31, 2013
<b>(Net Assets)</b>		
Shareholders' Equity	1,214,004	1,179,339
Paid in capital	489,320	489,320
Capital surplus	66,634	66,634
Retained earnings	754,319	719,665
Treasury stock	-96,270	-96,282
Accumulated other comprehensive income	42,753	69,755
Unrealized gain on available-for-sale securities	43,411	61,033
Deferred gains on derivatives under hedge accounting	4,611	5,892
Foreign currency translation adjustments	-5,269	2,830
Minority interests	21,349	24,980
Total net assets	1,278,106	1,274,075
<b>Total liabilities and net assets</b>	<b>7,635,150</b>	<b>7,569,823</b>

## Consolidated Statements of Operations

(million yen)

Account	Nine-months ended Dec.31, 2012	Nine-months ended Dec.31, 2013
Ordinary revenues and expenses		
Operating revenues and expenses		
Operating revenues	2,081,990	2,398,539
Electric	1,780,379	2,072,834
Other	301,610	325,704
Operating expenses	2,279,580	2,406,215
Electric	2,017,070	2,114,134
Other	262,509	292,080
(Operating Loss)	-197,589	-7,675
Non-Operating revenues and expenses		
Non-operating revenues	26,054	26,245
Dividends received	2,906	2,964
Interest revenue	8,105	6,822
Equity in earnings of associated companies	8,215	7,706
Other	6,827	8,752
Non-operating expenses	49,937	52,748
Interest expense	41,677	43,315
Other	8,260	9,432
Total ordinary revenues	2,108,045	2,424,785
Total ordinary expenses	2,329,517	2,458,963
Ordinary Loss	-221,472	-34,178
Provision for or reversal of reserve for fluctuation in water levels	-6,370	-3,125
Reversal of reserve for fluctuation in water levels	-6,370	-3,125
Loss before income taxes and minority interests	-215,102	-31,052
Income taxes-current	11,293	5,875
Income taxes-deferred	-74,319	-2,095
Income taxes	-63,025	3,779
Loss before minority interests	-152,076	-34,832
Minority interests in net loss	-102	-179
Net Loss	-151,973	-34,652

## Consolidated Statements of Comprehensive Income

(million yen)

Account	Nine-months ended Dec.31, 2012	Nine-months ended Dec.31, 2013
Loss before minority interests	-152,076	-34,832
Other comprehensive income		
Unrealized gain on available-for-sale securities	1,997	15,053
Deferred loss on hedges	-809	2,056
Foreign currency translation adjustments	-5,566	9,291
Share of other comprehensive income of associates accounted for using equity method	2,217	4,288
Total other comprehensive income or loss	-2,160	30,689
Comprehensive income or loss	-154,237	-4,143
(Breakdown)		
Comprehensive income or loss attributable to parent shareholder	-154,728	-7,649
Comprehensive income or loss attributable to minority interest	491	3,506