

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.

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I. Performance over the Six-months Ended September 30, 2010 and 2009

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	<u>Six-Months</u>		(Million Yen)	
	<u>Ended September 30</u>		<u>Change</u>	
	2010	2009	10/09	09/08
Operating Revenues	1,394,756	1,299,193	7.4%	-6.7%
Operating Income	185,119	206,728	-10.5%	—
Ordinary Income *	164,572	195,804	-16.0%	—
Net Income	77,343	127,747	-39.5 %	—
Net Income per Share	86.36yen	140.35yen	—	—
Fully Diluted Net Income per Share	—	—	—	—

*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)
	2010	As of March 31 2010
Total Assets	7,201,968	7,116,632
Net Assets	1,799,995	1,789,429
Equity Ratio	24.9%	25.0%
Net Assets per Share	2,004.14yen	1,972.44yen

Notes: Equity capital

As of September 30, 2010: 1,790,988million yen

As of March 31, 2010: 1,778,329million yen

II. Dividends

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
Fiscal 2010	30.00 yen	30.00yen	60.00 yen
Fiscal 2011	30.00 yen	—	—
Fiscal 2011 (Forecast)	—	30.00 yen	60.00 yen

III. Earnings Forecasts

	Year ending Mar. 31, 2011		Change
	Previous(E)	Revised(E)	
Operating Revenues	2,720	2,750	1.1%
Operating Income	195	245	25.6%
Ordinary Income *	160	200	25.0%
Net Income	80	103	28.8%
Net Income per Share	89.40	115.14	—

Earnings Forecasts are revised upon from the previous forecasts (announced on July 29, 2010), because of increase in operating revenues contributed by increase in electric energy sales. Predictions for lower fuel expense caused by decline in fuel price is also causes of the revision.

Notes: 1. Major Factors for Earnings Forecasts

	Previous(E)	Revised(E)
Electricity Sales	146.1 Billion kWh	149.5 Billion kWh
Nuclear capacity factor	75.8%	76.6%
Water run-off ratio	104.4%	106.6%
CIF crude oil price per barrel	Approx. \$84/barrel	Approx. \$79/barrel
Exchange rate [TTM]	Approx. ¥94/\$	Approx. ¥90/\$

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

3. Sensitivity of major factors (Billion yen)

	Previous(E)	Revised(E)
Nuclear capacity factor per 1%	5.4	5.1
Water run-off ratio per 1%	1.0	0.9
All Japan CIF crude oil price per \$1/barrel	3.5	3.4
Exchange rate [TTM] per ¥1/\$	4.9	5.1

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

* 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 September 30, 2010: 938,733,028 shares

As of March 31, 2010: 946,337,828 shares

2. Number of Treasury stock

As of September 30, 2010: 45,087,678 shares

As of March 31, 2010: 44,747,969 shares

3. Number of Average stock

Six-months ended September 30, 2010: 895,544,216 shares

Six-months ended September 30, 2010: 910,195,071 shares

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Earnings Forecasts (Non-consolidated)

(Billion Yen)

	<u>Year ending Mar. 31</u>
	2011
Operating Revenues	2,450
Operating Income	200
Ordinary Income	170
Net Income	85
Net Income per Share	94.98

Electricity sales

(Million kWh)

	Six-months ended Sep.30, 2009	Six-months ended Sep.30, 2010	Change (%)
Residential	23,161	25,516	110.2
Commercial and Industrial			
Low Voltage	2,845	3,143	110.5
Other	421	412	97.9
Total	3,266	3,555	108.8
Regulated Segment	26,428	29,071	110.0
Liberalized Segment	43,962	47,758	108.6
Total	70,390	76,829	109.1

Notes:

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

Consolidated Balance Sheets

(million yen)

Account	As of Sep. 30, 2010	As of Mar. 31, 2010
(Assets)		
Property	6,629,914	6,558,210
Utility facilities	3,822,692	3,696,939
Hydroelectric power production facilities	345,092	351,648
Thermal power production facilities	550,126	423,355
Nuclear power production facilities	378,953	334,140
Transmission facilities	1,113,845	1,138,274
Transformation facilities	421,211	425,519
Distribution facilities	870,044	875,588
General facilities	122,176	126,472
Other utility facilities	21,241	21,940
Other plant and equipment	605,751	604,137
Construction in progress	315,674	448,128
Nuclear fuel	496,748	499,134
Loaded nuclear fuel	84,825	83,329
Nuclear fuel in processing	411,922	415,804
Investments and other assets	1,389,047	1,309,870
Long-term investments	248,011	291,967
Reserve fund for reprocessing of irradiated nuclear fuel	455,114	447,289
Deferred tax assets	339,545	319,422
Other	347,819	252,734
Allowance for doubtful accounts	-1,442	-1,542
Current assets	572,054	558,421
Cash and time deposits	67,577	78,195
Accounts receivable	184,767	151,702
Inventory assets	133,052	133,591
Deferred tax assets	27,794	26,830
Other	161,246	170,015
Allowance for doubtful accounts	-2,383	-1,914
Total assets	7,201,968	7,116,632

Consolidated Balance Sheets

(million yen)

Account	As of Sep. 30, 2010	As of Mar. 31, 2010
(Liabilities)		
Long-term liabilities and reserves	4,447,420	4,312,536
Bond	1,652,003	1,598,303
Long-term loans	1,200,864	1,223,152
Liability for retirement benefits	352,167	347,527
Reserve for reprocessing of irradiated nuclear fuel	667,796	666,796
Reserve for reprocessing of irradiated nuclear fuel without definite plans	34,777	31,497
Reserve for decommissioning of nuclear power units	—	326,670
Asset retirement obligations	423,624	—
Deferred tax liabilities	76	96
Other	116,110	118,492
Current liabilities	950,786	1,014,666
Current maturities of long-term debt and other	369,849	357,805
Short-term borrowings	140,341	142,199
Commercial papers	73,000	70,000
Accounts payable	94,716	111,585
Accrued income taxes	92,892	94,814
Deferred tax liabilities	1	1
Other current liabilities	179,986	238,259
Reserves under the special laws	3,766	—
Reserve for fluctuation in water levels	3,766	—
Total liabilities	5,401,972	5,327,202

Consolidated Balance Sheets

(million yen)

Account	As of Sep. 30, 2010	As of Mar. 31, 2010
(Net Assets)		
Shareholders' Equity	1,761,651	1,732,267
Paid in capital	489,320	489,320
Capital surplus	66,634	66,634
Retained earnings	1,301,766	1,271,959
Treasury stock	-96,070	-95,647
Unrealized gains and Adjustment	29,337	46,061
Net unrealized gain on available-for-sale securities	23,315	32,316
Deferred gains and losses on hedges	12,584	15,228
Foreign currency translation adjustments	-6,561	-1,483
Minority interests	9,006	11,100
Total net assets	1,799,995	1,789,429
Total liabilities and net assets	7,201,968	7,116,632

Consolidated Statements of Operations

(million yen)

Account		Six-months ended Sep.30, 2009	Six-months ended Sep.30, 2010	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	1,299,193	1,394,756
		Electric	1,154,541	1,220,165
		Other	144,651	174,590
		Operating expenses	1,092,464	1,209,636
		Electric	971,908	1,057,910
		Other	120,555	151,725
		(Operating Income)	206,728	185,119
	Non-operating revenues and expenses	Non-operating revenues	19,204	17,299
		Dividends received	4,645	1,753
		Interest revenue	3,661	3,895
		Equity in earnings of associated companies	3,410	3,260
		Other	7,486	8,390
		Non-operating expenses	30,128	37,846
		Interest expense	27,920	26,269
	Other	2,207	11,576	
	Total ordinary revenues	1,318,397	1,412,055	
	Total ordinary expenses	1,122,592	1,247,482	
	Ordinary Income	195,804	164,572	
	Provision or reversal of reserve for fluctuation in water levels	—	3,766	
	Provision of reserve for fluctuation in water levels	—	3,766	
	Extraordinary loss	—	37,105	
	Loss on adjustment for changes of accounting standard for asset retirement obligations	—	37,105	
	Income before income taxes and minority interests	195,804	123,700	
	Income taxes-current	69,433	61,010	
	Income taxes-deferred	-1,383	-14,815	
	Income taxes	68,050	46,194	
	Loss before minority interests	—	77,506	
	Minority interests in loss	7	162	
	Net Income	127,747	77,343	

Consolidated Statements of Cash Flows

(million yen)

Account	Six-months ended Sep.30, 2009	Six-months ended Sep.30, 2010
Operating Activities		
Income before income taxes and minority interests	195,804	123,700
Depreciation and amortization	195,580	211,051
Decommissioning cost of nuclear power units	—	6,475
Amortization of nuclear fuel	—	19,197
Loss on disposal of property, plant and equipment	4,246	3,528
Nuclear fuel transferred to reprocessing costs	6,743	6,785
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	37,105
Increase in liability for retirement benefits	3,483	4,639
Provision for reprocessing of irradiated nuclear fuel	2,951	1,000
Provision for reprocessing of irradiated nuclear fuel without definite plans	4,241	3,280
Provision for decommissioning of nuclear power units	6,707	—
Increase in reserve for fluctuation in water levels	—	3,766
Interest revenue and dividends received	-8,306	-5,648
Interest expense	27,920	26,269
Reserve fund for reprocessing of irradiated nuclear fuel	-8,221	-7,825
Decrease (increase) in notes and accounts receivable-trade	8,139	-33,066
Increase (decrease) in notes and accounts payable-trade	-8,824	-15,835
Other	5,993	-22,202
Sub total	436,460	362,223
Receipt of interest and cash dividends	9,200	8,322
Interest paid	-28,003	-26,494
Income tax (paid) returned	6,152	-62,323
Net cash provided by operating activities	423,810	281,727
Investing Activities		
Purchases of property, plant and equipment	-212,229	-218,067
Payment for investments and advances	-41,462	-79,177
Proceeds from sales or collections of investments and advances	12,190	1,140
Other	-116	5,721
Net cash used in investing activities	-241,618	-290,382
Financing Activities		
Proceeds from issuance of bonds	89,611	139,573
Redemption of bonds	-159,900	-41,200
Proceeds from long-term debt	90,239	138,191
Repayments of long-term debt	-71,939	-192,922
Proceeds from short-term borrowings	145,342	136,182
Repayments of short-term borrowings	-147,386	-137,529
Proceeds from issuance of commercial papers	267,000	432,000
Repayments of commercial papers	-357,000	-429,000
Purchases of treasury stock	—	-16,798
Dividends paid	-27,284	-27,042
Other	1,005	-1,498
Net cash provided by (used in) financing activities	-170,311	-43
Foreign currency translation adjustments on cash and cash equivalents	2,627	-1,623
Net decrease in cash and cash equivalents	14,507	-10,321
Cash and cash equivalents, beginning of year	69,753	77,525
Cash and cash equivalents, end of year	84,261	67,204