

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, 2011

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I. Performance over the Nine-months Ended December 31, 2010 and 2009

(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>	
	2010	2009	10/09	09/08
Operating Revenues	2,037,535	1,898,645	7.3%	-6.9%
Operating Income	240,196	207,373	15.8%	—
Ordinary Income *	216,233	183,803	17.6%	—
Net Income	107,781	120,205	-10.3%	—
Net Income per Share	120.44yen	132.31yen	—	—
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

	(Million Yen)	
	As of December 31 2010	As of March 31 2010
Total Assets	7,230,265	7,116,632
Net Assets	1,821,217	1,789,429
Equity Ratio	24.9%	25.0%
Net Assets per Share	2,015.50yen	1,972.44yen

Notes: Equity capital

As of December 31, 2010: 1,801,020million 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		(Billion Yen)
	Previous(E)	Revised(E)	
Operating Revenues	2,750	2,750	—
Operating Income	245	275	12.2%
Ordinary Income *	200	230	15.0%
Net Income	103	123	19.4%
Net Income per Share	¥115.14	¥137.50	—

Earnings Forecasts are revised upon from the previous forecasts (announced on October 28, 2010), because of increase in operating revenues contributed by increase in electric energy sales.

Notes: 1. Major Factors for Earnings Forecasts

	Previous(E)	Revised(E)
Electricity Sales	149.5 Billion kWh	150.1 Billion kWh
Nuclear capacity factor	76.6%	77.5%
Water run-off ratio	106.6%	110.0%
CIF crude oil price per barrel	Approx. \$79/barrel	Approx. \$82/barrel
Exchange rate [TTM]	Approx. ¥90/\$	Approx. ¥86/\$

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%	5.1	4.8
Water run-off ratio per 1%	0.9	0.9
All Japan CIF crude oil price per \$1/barrel	3.4	3.1
Exchange rate [TTM] per ¥1/\$	5.1	5.0

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 December 31, 2010: 938,733,028 shares

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

2. Number of Treasury stock

As of December 31, 2010: 45,149,499 shares

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

3. Number of Average stock

Nine-months ended December 31, 2010: 894,898,111 shares

Nine-months ended December 31, 2009: 908,540,007 shares

< Reference >

Earnings Forecasts (Non-consolidated)

(Billion Yen)

Year ending Mar. 31
2011

Operating Revenues	2,460
Operating Income	230
Ordinary Income	200
Net Income	105
Net Income per Share	¥117.33

Electricity sales

(Million kWh)

	Nine-months Ended Dec.31, 2009	Nine-months Ended Dec.31, 2010	Change (%)
Residential	34,183	36,864	107.8
Commercial and Industrial			
Low Voltage	3,945	4,304	109.1
Other	618	598	96.8
Total	4,563	4,902	107.4
Regulated Segment	38,746	41,766	107.8
Liberalized Segment	65,202	69,955	107.3
Total	103,949	111,721	107.5

Notes:

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

Consolidated Balance Sheets

(million yen)

Account	As of Dec.31, 2010	As of Mar. 31, 2010
(Assets)		
Property	6,669,625	6,558,210
Utility facilities	3,793,248	3,696,939
Hydroelectric power production facilities	342,098	351,648
Thermal power production facilities	531,387	423,355
Nuclear power production facilities	381,523	334,140
Transmission facilities	1,105,554	1,138,274
Transformation facilities	423,507	425,519
Distribution facilities	866,552	875,588
General facilities	120,491	126,472
Other utility facilities	22,132	21,940
Other plant and equipment	601,058	604,137
Construction in progress	325,568	448,128
Nuclear fuel	517,804	499,134
Loaded nuclear fuel	90,814	83,329
Nuclear fuel in processing	426,990	415,804
Investments and other assets	1,431,944	1,309,870
Long-term investments	266,636	291,967
Reserve fund for reprocessing of irradiated nuclear fuel	477,005	447,289
Deferred tax assets	342,023	319,422
Other	347,734	252,734
Allowance for doubtful accounts	-1,455	-1,542
Current assets	560,640	558,421
Cash and time deposits	90,450	78,195
Accounts receivable	151,359	151,702
Inventory assets	136,646	133,591
Deferred tax assets	22,283	26,830
Other	161,915	170,015
Allowance for doubtful accounts	-2,015	-1,914
Total assets	7,230,265	7,116,632

Consolidated Balance Sheets

(million yen)

Account	As of Dec.31, 2010	As of Mar. 31, 2010
(Liabilities)		
Long-term liabilities and reserves	4,477,042	4,312,536
Bond	1,712,004	1,598,303
Long-term loans	1,168,805	1,223,152
Liability for retirement benefits	356,010	347,527
Reserve for reprocessing of irradiated nuclear fuel	667,951	666,796
Reserve for reprocessing of irradiated nuclear fuel without definite plans	36,803	31,497
Reserve for decommissioning of nuclear power units	—	326,670
Asset retirement obligations	426,055	—
Deferred tax liabilities	289	96
Other	109,122	118,492
Current liabilities	925,009	1,014,666
Current maturities of long-term debt and other	356,755	357,805
Short-term borrowings	142,260	142,199
Commercial papers	71,000	70,000
Accounts payable	79,040	111,585
Accrued income taxes	83,976	94,814
Deferred tax liabilities	4	1
Other current liabilities	191,971	238,259
Reserves under the special laws	6,996	—
Reserve for fluctuation in water levels	6,996	—
Total liabilities	5,409,048	5,327,202

Consolidated Balance Sheets

(million yen)

Account	As of Dec.31, 2010	As of Mar. 31, 2010
(Net Assets)		
Shareholders' Equity	1,765,144	1,732,267
Paid in capital	489,320	489,320
Capital surplus	66,634	66,634
Retained earnings	1,305,382	1,271,959
Treasury stock	-96,193	-95,647
Unrealized gains and Adjustment	35,876	46,061
Net unrealized gain on available-for-sale securities	27,178	32,316
Deferred gains and losses on hedges	10,992	15,228
Foreign currency translation adjustments	-2,294	-1,483
Minority interests	20,196	11,100
Total net assets	1,821,217	1,789,429
Total liabilities and net assets	7,230,265	7,116,632

Consolidated Statements of Operations

(million yen)

Account		Nine-months ended Dec.31, 2009	Nine-months ended Dec.31, 2010	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	1,898,645	2,037,535
		Electric	1,678,420	1,775,119
		Other	220,225	262,415
		Operating expenses	1,691,272	1,797,338
		Electric	1,506,084	1,570,648
		Other	185,187	226,690
		(Operating Income)	207,373	240,196
	Non-operating revenues and expenses	Non-operating revenues	25,717	27,246
		Dividends received	5,398	2,908
		Interest revenue	5,434	5,963
		Equity in earnings of associated companies	5,498	4,919
		Other	9,386	13,454
		Non-operating expenses	49,287	51,209
		Interest expense	42,093	39,907
Other	7,193	11,302		
Total ordinary revenues		1,924,363	2,064,782	
Total ordinary expenses		1,740,559	1,848,548	
Ordinary Income		183,803	216,233	
Provision or reversal of reserve for fluctuation in water levels		—	6,996	
Provision of reserve for fluctuation in water levels		—	6,996	
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		183,803	172,131	
Income taxes-current		62,226	77,098	
Income taxes-deferred		1,272	-13,058	
Income taxes		63,498	64,040	
Income before minority interests		—	108,091	
Minority interests in net income		99	310	
Net Income		120,205	107,781	

Consolidated Statements of Cash Flows

(million yen)

Account	Nine-months ended Dec.31, 2009	Nine-months ended Dec.31, 2010
Operating Activities		
Income before income taxes and minority interests	183,803	172,131
Depreciation and amortization	293,947	316,127
Decommissioning cost of nuclear power units	—	10,208
Amortization of nuclear fuel	—	29,864
Loss on disposal of property, plant and equipment	8,300	6,282
Nuclear fuel transferred to reprocessing costs	10,713	10,176
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	37,105
Increase in liability for retirement benefits	4,534	8,482
Provision for reprocessing of irradiated nuclear fuel	3,271	1,155
Provision for reprocessing of irradiated nuclear fuel without definite plans	5,503	5,306
Provision for decommissioning of nuclear power units	9,396	—
Increase in reserve for fluctuation in water levels	—	6,996
Interest revenue and dividends received	-10,832	-8,871
Interest expense	42,093	39,907
Reserve fund for reprocessing of irradiated nuclear fuel	-30,921	-29,716
Decrease in notes and accounts receivable-trade	25,973	342
Increase (decrease) in notes and accounts payable-trade	4,798	-31,753
Other	11,145	-22,603
Sub total	561,727	551,141
Receipt of interest and cash dividends	12,073	11,853
Interest paid	-45,889	-43,222
Income tax (paid) returned	1,326	-91,966
Net cash provided by operating activities	529,238	427,806
Investing Activities		
Purchases of property, plant and equipment	-308,893	-329,770
Payment for investments and advances	-44,096	-92,771
Proceeds from sales or collections of investments and advances	13,479	3,082
Payment for purchases of investments in subsidiaries net of cash required	-14,634	—
Other	-2,952	8,275
Net cash used in investing activities	-357,097	-411,182
Financing Activities		
Proceeds from issuance of bonds	139,370	199,386
Redemption of bonds	-179,900	-41,200
Proceeds from long-term debt	120,978	140,567
Repayments of long-term debt	-139,589	-242,095
Proceeds from short-term borrowings	212,220	206,750
Repayments of short-term borrowings	-213,956	-205,120
Proceeds from issuance of commercial papers	399,000	564,000
Repayments of commercial papers	-420,000	-563,000
Proceeds from stock issuance to minority shareholders	—	11,670
Purchases of treasury stock	-17,122	-16,955
Dividends paid	-54,173	-53,678
Other	855	-2,255
Net cash used in financing activities	-152,317	-1,928
Foreign currency translation adjustments on cash and cash equivalents	2,552	-1,840
Net increase in cash and cash equivalents	22,375	12,854
Cash and cash equivalents, beginning of year	69,753	77,525
Cash and cash equivalents, end of year	92,129	90,380