

April 27, 2011

**The Fiscal Year Ended March 31, 2011 Financial Results Overview (Japan GAAP) (Consolidated)  
Kyushu Electric Power Co., Inc.**

Stock code: 9508 URL: [http://www.kyuden.co.jp/en\\_index](http://www.kyuden.co.jp/en_index)

Stock listed on: Tokyo SE, Osaka SE, Fukuoka SE

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Shareholders' Meeting: June 28, 2011

Commencement of payment of year-end dividend: June 29, 2011

Projected date for submitting annual security report: June 28, 2011

Preparation of supplementary materials for financial results: Yes

Information meeting for financial results: Yes

(Rounded down to the nearest million yen)

**1. Consolidated Financial Results for FY2010 (April 1, 2010 to March 31, 2011)**

**(1) Consolidated Operational Results**

(% shows the changes from the previous FY)

	Sales		Operating income		Ordinary income	
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)
FY2010 ended March 31, 2011	1,486,083	2.8	98,908	-0.8	66,747	-1.3
FY2009 ended March 31, 2010	1,444,941	-5.2	99,727	17.7	67,610	34.0

(Note) Comprehensive income : FY2010 19,571 million yen (-57.5%) FY2009 46,064 million yen (—%)

	Net income		Net earnings per share	Fully-diluted net earnings per share	Net return on shareholders' equity	Ratio of current income to total capital	Ratio of current income to sales
	(Unit: million yen)	(%)	(Unit: yen)	(Unit: yen)	(%)	(%)	(%)
FY2010 ended March 31, 2011	28,729	-31.3	60.73		2.7	1.6	6.7
FY2009 ended March 31, 2010	41,812	23.0	88.38		3.9	1.7	6.9

(Reference) Investment Profit/Loss under Equity Methods : FY2010 1,492 million yen FY2009 1,979 million yen

**(2) Consolidated Financial Position**

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2010 ended March 31, 2011	4,185,460	1,079,679	25.4	2,246.30
FY2009 ended March 31, 2010	4,054,192	1,089,066	26.4	2,265.59

(Reference) Shareholders' equity: FY2010 1,062,458 million yen FY2009 1,071,792 million yen

**(3) Consolidated Cash Flow**

	Cash flow from operating activities	Cash flow from investment activities	Cash flow from financing activities	Cash and cash equivalents balance as of term-end
	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)
FY2010 ended March 31, 2011	301,346	-296,015	52,942	125,988
FY2009 ended March 31, 2010	351,437	-235,350	-135,972	68,178

**2. Dividends**

(Record date)	Annual dividends per share					Total dividends (annual)	Payout ratio (consolidated)	Dividend rate for shareholders' equity (consolidated)
	1Q	Interim	3Q	Year-end	Total			
FY2009 ended March 31, 2010		30.00		30.00	60.00	28,402	67.9	2.7
FY2010 ended March 31, 2011		30.00		30.00	60.00	28,398	98.8	2.7
FY2011 ending March 31, 2012 (projected)		30.00						

(Note) Year-end dividend of FY2011 ending March 31, 2012 has yet to be decided.

We will promptly inform you of year-end dividend when it is possible for us to make our forecasts.

**3. Forecast for FY2011 ending March 2012 (April 1, 2011 to March 31, 2012)**

It is difficult at this point in time to financial results forecast given the uncertainty going forward regarding trends in electrical power demand and the schedule for the resumption of the operations of reactors of our nuclear power stations due to the impact of the Great East Japan Earthquake disaster and its accompanying accidents at the Fukushima Daiichi Nuclear Power Station. Therefore, our sales and profit forecasts are undetermined.

We will promptly inform you of our forecasts when it is possible for us to make them.

(See page 4 "1. Operating Results (1) Analysis regarding Operating Results Forecast for FY2011" of Attached Material)

#### 4. Other

##### (1) Changes in significant subsidiaries (changes in scope of consolidated subsidiaries) : No

###### \*Notes on the scope of consolidation and the application of the equity method

Consolidated subsidiaries: 36

Non-consolidated subsidiaries accounted for under the equity method: 16

Affiliated companies accounted for under the equity method: 14

###### Changes in the scope of consolidation and the application of the equity method from March 31, 2010

Consolidated subsidiaries Newly added: 2 Excluded: 0

Under the equity method Newly added: 1 Excluded: 2

##### (2) Changes in the accounting principles, practices, and indication methods

Changes in the accounting system : Yes

Other changes : No

\* For the details, see page 16 "(6) Significant items regarding preparation of consolidated financial statements" and

"(7) Changes in significant items regarding preparation of consolidated financial statements."

##### (3) Number of outstanding shares

Number of outstanding shares at year end (including treasury stock):

FY2010 ended March 2011 474,183,951 shares FY2009 ended March 2010 474,183,951 shares

Number of treasury stock at year end

FY2010 ended March 2011 1,202,882 shares FY2009 ended March 2010 1,110,624 shares

Average number of shares outstanding during the period

FY2010 ended March 2011 473,039,147 shares FY2009 ended March 2010 473,124,568 shares

\* For the number of shares applied in calculation of consolidated net earnings per share, see page 21 "Per Share Data."

#### (Reference) Outline of Non-consolidated Financial Results

##### 1. Non-consolidated Financial Results for FY2010 (April 1, 2010 to March 31, 2011)

###### (1) Non-Consolidated Operational Results

(% shows the changes from the previous FY)

	Sales		Operating income		Ordinary income	
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)
FY2010 ended March 31, 2011	1,387,517	3.6	85,073	0.2	54,103	7.4
FY2009 ended March 31, 2010	1,339,807	-6.3	84,910	13.5	50,356	29.9

	Net income		Net earnings per share	Fully-diluted net earnings per share
	(Unit: million yen)	(%)	(Unit: yen)	(Unit: yen)
FY2010 ended March 31, 2011	20,443	-27.8	43.19	
FY2009 ended March 31, 2010	28,307	5.2	59.80	

###### (2) Non-Consolidated Financial Position

	Total assets	Shareholders' equity	Equity ratio	Shareholders' equity per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2010 ended March 31, 2011	3,890,891	967,515	24.9	2,044.29
FY2009 ended March 31, 2010	3,776,569	984,109	26.1	2,079.04

(Reference) Shareholders' equity: FY2010 967,515 million yen FY2009 984,109 million yen

###### \*Notes on implementation status of audit procedure

This financial results overview is not the object of audit procedure based on Financial Instruments and Exchange Act, and at the time of this disclosure, audit procedure of financial reports based on Financial Instruments and Exchange Act is under implementation.

###### \*Notes on the proper use of the forecasts

Looking-forward statements are based on information available at the date of the release of this document. Due to various factors, the actual result may differ from these statements.

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Please note that this purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of our English-speaking audience. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

## 1. Business Performance

### (1) Analysis regarding business performance

Although the Japanese economy remains affected by the difficult employment situation, corporate earnings have improved due in part to increased exports and production, and there have also been some improvements in capital expenditures, continuing a trend of gentle recovery. However, there have been concerns about the future of the business outlook after the Great East Japan Earthquake in March.

#### Business performance of FY2010

##### A. Revenue and expenditure

Under these economic conditions, the consolidated sales (operating revenues) increased by 2.8% to ¥1,486.0 billion and the ordinary revenues increased by 2.9% to ¥1,498.2 billion mainly affected by the business performances in electricity business as electricity sales volume increased, in spite of decreased revenue in energy-related business. On the expenditure side, the ordinary expenses increased by 3.1% to ¥1,431.5 billion affected by the business performances in electricity business as fuel costs increased mainly due to an increase of electricity sales volume and a rise of fuel prices while maintenance cost decreased.

The ordinary income for FY2010 decreased by 1.3% to ¥66.7 billion compared with FY2009 mainly due to decreased income in energy-related business in spite of increased income in electricity business.

The net income decreased by 31.3% to ¥28.7 billion due to the recording of an extraordinary loss of ¥18.4 billion with the application of “Accounting Standards for Asset Retirement Obligations”.

Operating results for each of our business segments (before eliminating internal transactions) are as follows:

#### Operating Results (before eliminating internal transactions)

(Unit: 100 million yen, %)

		FY2010 (A)	FY2009 (B)	Difference (A-B)	Change (A/B)
Electricity	Sales	13,563	13,121	442	103.4
	Operating Income	865	829	36	104.4
Energy-related	Sales	1,580	1,638	-57	96.5
	Operating Income	30	74	-43	40.8
IT & Telecommunication	Sales	962	991	-29	97.0
	Operating Income	64	63	1	101.9
Other	Sales	260	265	-4	98.3
	Operating Income	33	32	1	105.1

(Note) Electricity includes the company's business operations except incidental businesses

(a) Electricity Business

The revenue from electricity business increased by 3.4% to ¥1,356.3 billion compared with the previous year mainly due to increased electricity sales volume in spite of decreased charge unit price mainly due to the effect of fuel cost adjustment system. Operating income increased by 4.4% to ¥86.5 billion mainly due to the increased sales and our thorough streamlining efforts in all areas of management including maintenance expenses.

(b) Energy-related Business

The sales revenues from energy-related business decreased by 3.5% to ¥158.0 billion compared with the previous year mainly due to a drop in sales from power plant construction and repair work. Operating income decreased by 59.2% to ¥3.0 billion mainly due to the effect of a rise of LNG purchase price.

(c) IT and Telecommunication Business

The sales revenues from IT and telecommunication business decreased by 3.0% to ¥96.2 billion from the previous year mainly due to a decrease in large-lot IT systems development in spite of an increase in the number of broadband service users and an increase in telecommunications construction work. Operating income increased by 1.9% to ¥6.4 billion mainly due to cost reductions.

(d) Other Businesses

Sales revenues decreased by 1.7% to ¥26.0 billion from the previous year mainly due to decreased income from real estate-related sales in spite of an increase by the opening of condominiums for senior citizens in new areas. Operating income increased by 5.1% to ¥3.3 billion mainly due to cost reductions.

B. Sales and Supply overview

In FY2010, the demand for electric light, power for commercial operations and other general demands increased by 4.3% from FY2009 mainly due to an increase in the air-conditioning demand as the temperature in this summer was higher, and in this winter was lower than the previous year's level.

The power demand from large industrial customers increased by 6.4% from FY2009 due to the increase in production of Steel and Iron, Chemicals and Non-ferrous metals.

Consequently, the total electricity sales for FY2010 increased by 4.9% to 87.47 billion kWh compared with the previous year.

Electricity Sales Volume

(Unit: million kWh, %)

		FY2010	FY2009	Difference	Change
		(A)	(B)	(A-B)	(A/B)
Lighting		31,151	29,172	1,979	106.8
Power		56,323	54,220	2,103	103.9
Electricity Sales Total		87,474	83,392	4,082	104.9
(Figures are included above)	Customers other than large-scale industrial	63,636	60,985	2,651	104.3
	Large-scale industrial customers	23,838	22,407	1,431	106.4

On the supply side, owing to the overall operation of power-generating facilities including nuclear power plants, we have provided stable supply of electricity to our customers.

Generated and Received Electricity

(Unit: million kWh, %)

		FY2010 (A)	FY2009 (B)	Difference (A-B)	Change (A/B)
Own facilities	Hydro (Water flow rate)	4,051 (90.0)	3,291 (76.1)	760 (13.9)	123.1
	Thermal	37,711	34,191	3,520	110.3
	Nuclear (Utilization rate)	37,375 (81.1)	39,079 (84.8)	-1,704 (-3.7)	95.6
	New Energy	1,443	1,459	-16	98.9
	Subtotal	80,580	78,020	2,560	103.3
From other companies (New Energy [included above])		15,708 (1,456)	14,045 (1,289)	1,663 (167)	111.8 (113.1)
Interchange		-71	6	-77	
For pumping		-778	-541	-237	143.8
Total		95,439	91,530	3,909	104.3

(Note) "New Energy" includes Solar, Wind, Biomass, Waste and Geothermal.

Forecast for FY2011

It is in a difficult situation to forecast financial results at this point in time, mainly because of the uncertainty about future electricity demand and timing of restart of the Company's nuclear power station due to the Great East Japan Earthquake and its accompanying accidents at Fukushima Daiichi Nuclear Power Station. For this reason, sales and income forecasts have yet to be decided.

They will be announced as soon as forecasts for financial results become possible in the future.

(2) Analysis regarding financial condition

Analysis regarding consolidated assets, debt, shareholders' equity and cash flow overview

A. Consolidated assets, debt, and shareholders' equity overview

Consolidated assets increased by ¥131.2 billion compared with the end of the previous fiscal year to ¥4,185.4 billion mainly because of an increase in fixed assets due to an increase in reserve for reprocessing of irradiated nuclear fuel and in long-term investments and in addition because of an increase in current assets such as cash and cash equivalent.

Consolidated liabilities increased by ¥140.6 billion to ¥3,105.7 billion mainly due to an increase in interest-bearing debts and the inclusion of asset retirement obligations. The interest-bearing debts increased by ¥84.6 billion to ¥2,089.4 billion.

Consolidated shareholders' equity decreased by ¥9.3 billion to ¥1,079.6 billion mainly as the dividends were paid and unrealized gain on other securities decreased while the net income for this fiscal year has been recorded. Consequently the shareholders' equity ratio went down to 25.4%.

B. Consolidated cash flow overview

Cash inflow from operating activities decreased by ¥50.0 billion to ¥301.3 billion from the previous year mainly due to an increase in fuel costs while electricity sales revenue increased in electricity business.

Cash outflow from investing activities increased by ¥60.6 billion to ¥296.0 billion from the previous year mainly due to an increase in capital investments and an increase in payments for purchases of marketable securities.

Cash inflow from financing activities was ¥52.9 billion. (Cash outflow of ¥135.9 billion in the previous year)

As a result, the balance of cash and cash equivalents at the end of this fiscal year increased by ¥57.8 billion to ¥125.9 billion compared with the end of the previous fiscal year.

Consolidated cash flow indication

	FY2006	FY2007	FY2008	FY2009	FY2010
Shareholders' equity ratio (%)	26.8	26.3	25.7	26.4	25.4
Shareholders' equity ratio at market value (%)	39.2	28.4	25.4	23.7	18.4
Interest-bearing debt / Cash flow ratio	6.7	7.6	8.5	5.7	6.9
Interest coverage ratio	7.9	7.0	7.0	9.9	8.7

(Note)

Shareholders' equity ratio = Shareholders' equity / Total assets

Shareholders' equity ratio at market value = Total market value of shares / Total assets

Interest-bearing debt / Cash flow ratio = Interest-bearing debt / Cash flow from operating activities

Interest coverage ratio = Cash flow from operating activities / Interest payment

\*Each index is calculated based on the consolidated financial data

\*Total market value of shares is calculated as closing stock price at the end of fiscal year multiplied by the number of shares outstanding (after excluding treasury stocks) at the end of fiscal year

\*Cash flow from operating activities and interest payment are calculated based on consolidated cash flow statements.

\*Interest-bearing debt includes corporate debt and long-term debt (both includes those due within a year), short-term debt and commercial papers. The amount of corporate debt used here is not the book value but the face value (par).

(3) Basic policy regarding the appropriation of profits and dividends for FY2010 and FY2011

We have based our policy regarding the appropriation of profits on expanding shareholders' interest in medium to long-term perspective while maintaining the consecutive dividends.

We plan to use retained earnings for investments in electric facilities and new businesses as well as for repayment of interest-bearing debts, aiming to enhance sustainable corporate value.

We determined the dividend of 60 yen per share applicable to FY2010 (30 yen interim dividend paid and 30 yen year-end dividend) which we seek to shareholders' approval at the shareholders' meeting as a part of the appropriation of profits.

Kyushu Electric Power plans to pay an interim dividend of 30 yen per share for FY2011 and will announce a year-end dividend as soon as forecasts for financial results become possible in the future.

(4) Business risks factors

There is no significant change in business risks factors from the Security Report submitted in June 2010. However, the March 2011 Great East Japan Earthquake and the accidents at Fukushima Daiichi Nuclear Power Station may have an effect on the financial results of the Group.

## 2. Management Policy

Kyushu Electric Power's brand message, "Enlighten Our Future," expresses our social mission and responsibilities: to remain consistent in stably supplying power and energy.

We have advanced our business activities while establishing mid- and long-term management directions by formulating the Long-term Management Vision and the Mid-term Management Policy to enable us to continue to fulfill those missions.

Against this background, the Great East Japan Earthquake and the accompanying accident at Fukushima Daiichi Nuclear Power Station have caused great damage to the Japanese economy and society. This has created an opportunity for debate on the direction of the energy policy, including nuclear power, a major source of energy. This situation has also made us painfully aware of the serious effect on society caused by the suspension of power, which acts as our lifeline.

Firstly, the Company vows to steadily implement emergency safety measure initiatives at both Genkai and Sendai Nuclear Power Stations and to respond faithfully in the future should additional measures be required. In addition, we will make efforts at all power supply facilities to fully ensure safety and a stable supply of power.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

	(Unit: million yen)	
	As of March 31 <sup>st</sup> , 2010	As of March 31 <sup>st</sup> , 2011
Assets		
Fixed Assets	3,776,231	3,855,624
Utility property, plant and equipment	2,479,444	2,486,150
Hydro	311,589	328,419
Thermal	233,364	220,033
Nuclear	239,258	258,552
Internal combustion	22,304	20,821
New energy	14,561	17,307
Transmission	659,753	644,859
Transformation	247,041	237,708
Distribution	615,752	618,276
General	128,195	132,913
Other	7,623	7,257
Other fixed assets	310,531	299,138
Construction in progress	247,077	247,836
Construction and retirement in progress	247,077	247,836
Nuclear fuel	269,663	263,380
Loaded nuclear fuel	57,433	72,572
Nuclear fuel in processing	212,230	190,807
Investments and other assets	469,513	559,118
Long-term investments	104,473	126,216
Reserve for reprocessing of irradiated nuclear fuel	167,769	197,273
Deferred tax assets	119,708	136,027
Other assets	78,615	100,672
Allowance for doubtful accounts	-1,054	-1,072
Current Assets	277,961	329,836
Cash and cash equivalent	69,813	116,338
Trade notes and accounts receivable	96,033	100,939
Inventories at average cost	63,845	58,620
Deferred tax assets	16,567	17,995
Other current assets	32,780	36,917
Allowance for doubtful accounts	-1,079	-974
Assets Total	4,054,192	4,185,460

Kyushu Electric Power Co., Inc. (9508)  
Financial Statements for FY2010 ended March 31, 2011

	(Unit: million yen)	
	As of March 31 <sup>st</sup> , 2010	As of March 31 <sup>st</sup> , 2011
<b>Liabilities</b>		
Long-term Liabilities	2,432,904	2,475,388
Bonds	1,211,503	1,192,255
Long-term loans	508,094	516,347
Accrued retirement benefits	141,699	144,687
Reserve for reprocessing of irradiated nuclear fuel	350,780	346,568
Reserve for preparation of reprocessing of irradiated nuclear fuel	18,439	22,362
Reserve for decommissioning of nuclear power plant	164,931	-
Asset retirement obligations	-	207,855
Deferred tax liabilities	16	17
Other fixed liabilities	37,439	45,294
Current Liabilities	532,221	630,392
Current portion of long-term debt	177,320	236,932
Short-term borrowings	111,886	120,771
Notes and accounts payable	47,964	56,454
Income tax payable	41,912	34,974
Other current liabilities	153,137	181,259
Liabilities Total	2,965,126	3,105,781
<b>Net Assets</b>		
Shareholders' Equity	1,054,819	1,054,976
Common stock	237,304	237,304
Additional paid-in capital	31,140	31,137
Retained earnings	788,538	788,867
Treasury stock	-2,164	-2,333
Accumulated other comprehensive income	16,973	7,481
Unrealized gain on other securities	16,382	11,356
Gain on deferred hedge	1,879	-1,871
Foreign currency translation adjustments	-1,289	-2,003
Minority Interests	17,273	17,220
Net Assets Total	1,089,066	1,079,679
Liabilities and Net Assets Total	4,054,192	4,185,460

(2) Consolidated Income Statements and Consolidated Comprehensive Income statement  
(Consolidated Income Statements)

(Unit: million yen)

	April 1, 2009-March 31, 2010	April 1, 2010-March 31, 2011
Operating Revenues	1,444,941	1,486,083
Electricity	1,310,085	1,354,204
Other	134,856	131,878
Operating Expenses	1,345,214	1,387,174
Electricity	1,220,536	1,261,425
Other	124,677	125,748
Operating Income	99,727	98,908
Other Revenues	11,330	12,214
Proceed from dividends	2,611	2,107
Proceed from interests	2,712	3,072
Gain on sale of marketable securities	-	2,276
Equity in earnings of affiliates	1,979	1,492
Other	4,026	3,266
Other Expenses	43,447	44,376
Interest expenses	35,292	34,025
Other	8,155	10,350
Total Ordinary Revenues	1,456,271	1,498,297
Total Ordinary Expenses	1,388,661	1,431,550
Ordinary Income	67,610	66,747
Extraordinary Loss	-	18,428
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	18,428
Income before Income Taxes	67,610	48,318
Income Taxes	29,645	32,106
Income Taxes-Deferred	-4,241	-12,860
Income Taxes Total	25,404	19,245
Income before Minority Interests	-	29,073
Minority Interests	392	343
Net Income	41,812	28,729

(Consolidated Comprehensive Income statement)

(Unit: million yen)

	April 1, 2009-March 31, 2010	April 1, 2010-March 31, 2011
Net Income before Minority Interests	-	29,073
Other comprehensive income		
Unrealized gain on other securities	-	-4,890
Gain on deferred hedge	-	-3,752
Foreign currency translation adjustments	-	-335
Equity in equity method companies	-	-522
Total other comprehensive income	-	-9,501
<b>Comprehensive income</b>	-	<b>19,571</b>
Comprehensive income related to		
Comprehensive income related to parent company shareholders	-	19,238
Comprehensive income related to minority interests	-	333

(3) Consolidated Statements of Changes in Shareholders' Equity

(Unit: million yen)

	April 1, 2009- March 31, 2010	April 1, 2010- March 31, 2011
<b>Shareholders' Equity</b>		
<b>Paid-in Capital</b>		
Balance at the end of previous FY	237,304	237,304
Balance at the end of FY	237,304	237,304
<b>Additional Paid-in Capital</b>		
Balance at the end of previous FY	31,146	31,140
Changes during FY		
Disposal of Treasury Stock	-5	-2
Total Changes during FY	-5	-2
Balance at the end of FY	31,140	31,137
<b>Retained Earnings</b>		
Balance at the end of previous FY	775,130	788,538
Changes during FY		
Dividend Declared	-28,405	-28,400
Net Income	41,812	28,729
Total Changes during FY	13,407	329
Balance at the end of FY	788,538	788,867
<b>Treasury Stock</b>		
Balance at the end of previous FY	-1,999	-2,164
Changes during FY		
Acquisition of Treasury Stock	-199	-183
Disposal of Treasury Stock	35	14
Total Changes during FY	-164	-168
Balance at the end of FY	-2,164	-2,333
<b>Shareholders' Equity Total</b>		
Balance at the end of previous FY	1,041,582	1,054,819
Changes during FY		
Dividend Declared	-28,405	-28,400
Net Income	41,812	28,729
Acquisition of Treasury Stock	-199	-183
Disposal of Treasury Stock	29	11
Total Changes during FY	13,237	157
Balance at the end of FY	1,054,819	1,054,976

(Unit: million yen)		
	April 1, 2009- March 31, 2010	April 1, 2010- March 31, 2011
Accumulated other comprehensive income		
Unrealized gain on other securities		
Balance at the end of previous FY	13,099	16,382
Changes during FY		
Net changes during FY other than Shareholders' Equity	3,283	-5,026
Total Changes during FY	3,283	-5,026
Balance at the end of FY	16,382	11,356
Gain and loss on deferred hedge		
Balance at the end of previous FY	1,392	1,879
Changes during FY		
Net changes during FY other than Shareholders' Equity	487	-3,751
Total Changes during FY	487	-3,751
Balance at the end of FY	1,879	-1,871
Foreign currency translation adjustment		
Balance at the end of previous FY	-1,341	-1,289
Changes during FY		
Net changes during FY other than Shareholders' Equity	51	-713
Total Changes during FY	51	-713
Balance at the end of FY	-1,289	-2,003
Total accumulated other comprehensive income		
Balance at the end of previous FY	13,150	16,973
Changes during FY		
Net changes during FY other than Shareholders' Equity	3,822	-9,491
Total Changes during FY	3,822	-9,491
Balance at the end of FY	16,973	7,481
Minority Interests		
Balance at the end of previous FY	17,642	17,273
Changes during FY		
Net changes during FY other than Shareholders' Equity	-368	-53
Total Changes during FY	-368	-53
Balance at the end of FY	17,273	17,220
Equity Total		
Balance at the end of previous FY	1,072,374	1,089,066
Changes during FY		
Dividend Declared	-28,405	-28,400
Net Income	41,812	28,729
Acquisition of Treasury Stock	-199	-183
Disposal of Treasury Stock	29	11
Net changes during FY other than Shareholders' Equity	3,454	-9,544
Balance at the end of FY	1,089,066	1,079,679

(4) Consolidated Statements of Cash Flows

	(Unit: million yen)	
	April 1, 2009- March 31, 2010	April 1, 2010- March 31, 2011
<b>Operating Activities</b>		
Income before income taxes and minority interests	67,610	48,318
Depreciation and amortization	233,621	234,117
Decommissioning cost of nuclear power plants	-	7,524
Amortization of nuclear fuel	23,078	24,960
Loss on disposal of property, plant and equipment	8,952	8,435
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	18,428
Increase(decrease) in liability for retirement benefits	4,015	2,986
Provision for reserve for reprocessing of used fuel	-1,051	-4,212
Provision for preparation for reprocessing of irradiated nuclear fuel	3,834	3,923
Provision for reserve for decommissioning of nuclear power plants	9,093	-
Interest revenue and dividends received	-5,323	-5,180
Interest expense	35,292	34,025
Equity in net earnings under the equity method	-1,979	-1,492
Gain on sale of marketable securities	-	-2,276
Increase in fund for reprocessing of irradiated nuclear fuel	-31,757	-29,503
Increase in accounts receivable	16,248	-4,824
Increase in inventories, principally fuel, at average cost	12,635	5,225
Increase in accounts payable	2,173	9,147
Other	15,981	15,417
Sub Total	<u>392,422</u>	<u>365,022</u>
Receipt of interest and cash dividends	5,858	5,526
Interest paid	-35,655	-34,460
Income tax paid	-11,187	-34,741
Net cash provided by operating activities	<u>351,437</u>	<u>301,346</u>
<b>Cash Flows from Investing Activities</b>		
Purchases of property, plant and equipment	-235,612	-243,749
Payment for investments and other	-13,295	-64,210
Proceeds for recoveries from investments and other	9,451	8,547
Other	4,106	3,397
Net cash used in investing activities	<u>-235,350</u>	<u>-296,015</u>

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	(Unit: million yen)	
	April 1, 2009- March 31, 2010	April 1, 2010- March 31, 2011
Cash Flows from Financing Activities		
Proceeds from issuance of bonds	59,803	129,573
Redemption of bonds	-50,000	-69,950
Proceeds from long-term loans	25,230	88,829
Repayment of long-term loans	-119,323	-103,870
Net increase (decrease) in short-term borrowings	-21,758	8,884
Net changes in commercial paper	-	30,000
Cash dividends paid	-28,398	-28,413
Other	-1,526	-2,111
Net cash used in financing activities	<u>-135,972</u>	<u>52,942</u>
Effect of exchange rate changes on cash and cash equivalents	-60	-484
Changes in cash and cash equivalents	<u>-19,945</u>	<u>57,789</u>
Cash and cash equivalents at beginning of the year	88,124	68,178
Increase in cash and cash equivalent due to the merger of consolidated subsidiaries	-	20
Cash and cash equivalents at end the of the year	<u>68,178</u>	<u>125,988</u>

(5) Notes on the premise of going concern  
N/A

(6) Significant items regarding preparation of consolidated financial statements

Items on accounting procedure standards

A. Depreciation Method for Significant Depreciable Assets

The fixed rate method is used for most property, plant, and equipment, and the straight-line method is used for intangible fixed assets.

Useful lives are mainly determined in accordance with the Corporation Tax Act.

Note that cost distribution for assets corresponding to asset retirement obligations related to the decommissioning of specified nuclear power plants contained in property, plant, and equipment is as stated in B. Other Material Items Relating to the Preparation of the Consolidated Financial Statements.

B. Other Material Items Relating to the Preparation of the Consolidated Financial Statements

Method for Stating Costs for Assets Corresponding to Asset Retirement Obligations Related to the Decommissioning of Specified Nuclear Power Plants

The method used for stating costs for assets corresponding to asset retirement obligations related to the decommissioning of specified nuclear power plants in property, plant, and equipment is based on the stipulations of Ministry Order Relating to Reserves for Decommissioning of Nuclear Power Plants (Ministry of International Trade and Industry Order No. 30, 1989), with an amount posted based on the total estimated costs for nuclear power plant decommissioning in proportion to the amount of power produced.

Disclosure of the items other than those stated above was omitted because there is no significant change from the latest security report submitted in June 29, 2010.

(7) Changes in significant items regarding preparation of consolidated financial statements

Application of the accounting standards for asset retirement obligations

The Company applied the Accounting Standards for Asset Retirement Obligations (ASBJ Statement No. 18; March 31, 2008) and the Guidance on Accounting Standards for Asset Retirement Obligations (ASBJ Guidance No. 21; March 31, 2008) starting in this consolidated fiscal year. The Ministerial Ordinance on Reserve for Decommissioning of Nuclear Power Plants (Ordinance of the Ministry of Economy, Trade and Industry) was revised in conjunction with the application of the above standards and guidance.

As a result, operating income and ordinary income decreased by ¥769 million each, and the income before income taxes and minority interests decreased by ¥19.198 billion. The amount recorded as the asset retirement obligation as the result of application of these accounting standards and guidance was ¥207.855 billion (of which ¥164.931 billion was transferred from the reserve for the decommissioning of nuclear power plants).

Application of the accounting standards for business combinations

The Company applied the Accounting Standard for Business Combinations (ASBJ Statement No. 21; December 26, 2008), the Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22; December 26, 2008), the Partial Amendments to Accounting Standard for Research and Development Costs (ASBJ Statement No. 23; December 26, 2008), the Revised Accounting Standard for Business Divestitures (ASBJ Statement No. 7; December 26, 2008), the Revised Accounting Standard for Equity Method of Accounting for Investments (ASBJ Statement No. 16; December 26, 2008) and the Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10; December 26, 2008) starting in this consolidated fiscal year.

Changes to the method of indication  
(Consolidated income statements)

With the application of the Cabinet Office Ordinances Revising Some Portions of the Regulations for Financial Statements (Cabinet Office Ordinances No. 5, March 24, 2009) based on the Accounting Standard for Consolidated Financial Statements (ASBJ statement No. 22, December 26, 2008), the item Net Income Before Minority Interests has been stated in the current consolidated fiscal year.

(8) Notes on Consolidated Financial Statements

(Consolidated comprehensive income statement-related)

(Additional information)

The Accounting Standard for Presentation of Comprehensive Income (ASBJ statement No. 25, June 30, 2010) has been applied in the current consolidated fiscal year. Note that the amounts stated in Accumulated Other Comprehensive Income and Total Accumulated Other Comprehensive Income for the previous consolidated fiscal year are the amounts stated in valuation and translation adjustments and valuation and translation adjustments total.

Current consolidated fiscal year (April 1, 2010 to March 31, 2011)

\*1. Comprehensive income in the consolidated fiscal year just prior to the current consolidated fiscal year

Comprehensive income related to parent company shareholders:	45,635 million yen
<u>Comprehensive income related to minority interests:</u>	<u>429 million yen</u>
Total:	46,064 million yen

\*2. Other comprehensive income in the consolidated fiscal year just prior to the current consolidated fiscal year

Unrealized gain on other securities:	3,047 million yen
Gain on deferred hedge:	477 million yen
<u>Equity in equity method companies:</u>	<u>333 million yen</u>
Total:	3,859 million yen

(Segment information etc.)

### 1. Segment information by type of business

Previous consolidated fiscal year (April 1, 2009 to March 31, 2010)

(Unit: million yen)

	Electricity	Energy-related	IT/Telecomm unication	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating income/loss							
Sales							
(1) Sales to outside customers	1,310,085	65,503	58,142	11,210	1,444,941	-	1,444,941
(2) Inter-segment sales	2,018	98,296	41,042	15,349	156,707	(156,707)	-
Total	1,312,103	163,800	99,184	26,560	1,601,648	(156,707)	1,444,941
Operating expenses	1,229,154	156,398	92,823	23,344	1,501,720	(156,506)	1,345,214
Operating profit (loss)	82,949	7,401	6,361	3,215	99,928	(200)	99,727
Asset, depreciation, impairment losses and capital expenditure							
Asset	3,645,116	281,892	142,979	146,972	4,216,961	(162,769)	4,054,192
Depreciation (including nuclear fuel impairment)	219,833	14,628	19,903	5,228	259,593	(2,893)	256,699
Impairment loss	1,785	-	-	200	1,985	-	1,985
Capital expenditure	215,507	4,900	18,994	9,372	248,774	(4,593)	244,180

(Note) 1. Basis to categorize group companies

Business segments are categorized primarily based on the nature of business operations.

2. Main products and business activities in each segment

Type of business	Main products and business activities
Electricity	Supply of electricity
Energy-related	Receipt, storage, vaporization and delivery of LNG, manufacturing and sales of electric machinery, construction, maintenance and repair of power generation facilities, manufacturing and sales of concrete poles, environmental preservation activities around power generation facilities, consultation and planning of civil engineering and construction
IT/Telecommunication	Fiber-optic cable and broadband service, manufacturing, sales, installation and maintenance of telecommunication devices, development, operation and maintenance of information system
Other	Acquiring and owning of securities, loan to group companies, leasing and management of real estate, contracted siting work

### 2. Geographic segment information

Previous consolidated fiscal year (April 1, 2009 to March 31, 2010)

Disclosure of geographic segment information was omitted because the total domestic sales accounted for more than 90% of total sales made by all segments.

### 3. Overseas sales

Previous consolidated fiscal year (April 1, 2009 to March 31, 2010)

Disclosure of overseas sales was omitted because the total overseas sales were less than 10% of total consolidated sales.

(Segment information)  
(Additional information)

The Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ statement No. 17, March 27, 2009) and Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ statement No. 20, March 21, 2008) have been applied in the current consolidated fiscal year.

Note that for segment information in the previous consolidated fiscal year, because similar information would be disclosed if this information were prepared in accordance with this standard, the segment information in the previous consolidated fiscal year prepared in accordance with this standard has been omitted.

1. Overview of reporting segments

The Company's reporting segments are based on the units that compose our Company for which separate financial information is available. The segments are subject to regular review by the Board of Directors to evaluate performance.

The Company is composed of four reporting segments, classified in consideration of the types of products and business activities: the Electricity Business, the Energy-related Business, the IT/Telecommunication Business, and Other Businesses.

The main products and business activities belonging to each reporting segment are described below.

Reporting segment	Main products and business activities
Electricity	Supply of electricity
Energy-related	Receipt, storage, vaporization and delivery of LNG, manufacturing and sales of electric machinery, construction, maintenance and repair of power generation facilities, manufacturing and sales of concrete poles, environmental preservation activities around power generation facilities, consultation and planning of civil engineering and construction
IT/Telecommunication	Fiber-optic cable and broadband service, manufacturing, sales, installation and maintenance of telecommunication devices, development, operation and maintenance of information system
Other	Acquiring and owning of securities, loan to group companies, leasing and management of real estate, contracted siting work

2. Calculation method of amount of sales, income or loss, asset and other items by reporting segment

Accounting method of Reporting segment is the same to the description in "Significant items regarding preparation of consolidated financial statements".

Reporting segment income is on operating income basis. Inter-segment sales is based on a market price.

3. Information regarding amount of sales, income or loss, asset and other items by reporting segment

Current consolidated fiscal year (April 1, 2010 to March 31, 2011)

(Unit: million yen)

	Reportable segment					Adjusted amount*1	Consolidated financial statements*2
	Electricity	Energy-related	IT/Telecommunication	Other	Total		
Sales							
Sales to outside customers	1,354,204	59,768	60,912	11,198	1,486,083	-	1,486,083
Inter-segment sales	2,113	98,247	35,315	14,898	150,574	-150,574	-
Total	1,356,317	158,015	96,227	26,097	1,636,657	-150,574	1,486,083
Segment income	86,598	3,023	6,484	3,380	99,487	-578	98,908
Segment asset	3,741,007	300,946	147,889	154,974	4,344,818	-159,357	4,185,460
Other items							
Depreciation (including amortization of nuclear fuel)	222,955	14,130	19,625	5,324	262,035	-2,957	259,077
Increase in tangible fixed assets and intangible fixed assets	228,812	6,465	23,668	7,600	266,546	-4,730	261,816

\*1 Adjusted amount of segment income of -578 million yen and adjusted amount of segment asset of -159,357 million yen are inter-segment elimination.

\*2 Segment income is adjusted with operating income within consolidated income statements.

(Related information)

Current consolidated fiscal year (April 1, 2010 to March 31, 2011)

1. Information by product and service

Because similar information is disclosed in segment information, this information is omitted.

2. Information by region

(1) Sales

Because domestic sales to external customers account for over 90% of the sales stated in the Consolidated Income Statements, this information is omitted.

(2) Property, plant and equipment

Because property, plant and equipment located in Japan accounts for over 90% of the property, plant and equipment stated in the Consolidated Balance Sheets, this information is not stated.

3. Information by main customers

Because there are no customers that account for over 10% of sales stated in the Consolidated Income Statements for sales to external customers, this information is omitted.

(Information relating to impairment loss of fixed assets by reporting segment)

Current consolidated fiscal year (April 1, 2010 to March 31, 2011)

Because this information lacks materiality, it is omitted.

(Information relating to goodwill amortization and unamortized balance by reporting segment)

Current consolidated fiscal year (April 1, 2010 to March 31, 2011)

Because this information lacks materiality, it is omitted.

(Information relating to gains incurred from negative goodwill by reporting segment)

Current consolidated fiscal year (April 1, 2010 to March 31, 2011)

Because this information lacks materiality, it is omitted.

(Per share data)

	FY2009 (April 1, 2009-March 31, 2010)	FY2010 (April 1, 2010-March 31, 2011)
Shareholders' equity per share (BPS)	¥2,265.59	¥2,246.30
Net income per share (EPS)	¥88.38	¥60.73

(Note) 1. Diluted EPS is abbreviated as there are no dilutive securities.

2. Basic data for computation of the per share data

(1) Shareholders' equity per share

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
Shareholders' equity total	¥1,089,066 million	¥1,079,679 million
Deductible from shareholders' equity (Minority interest)	¥17,273 million (¥17,273 million)	¥17,220 million (¥17,220 million)
Shareholders' equity allocated to common stock outstanding	¥1,071,792 million	¥1,062,458 million
Number of common stock outstanding at the end of each fiscal year	473,073 thousand shares	472,981 thousand shares

(2) Net income per share

	FY2009 (April 1, 2009-March 31, 2010)	FY2010 (April 1, 2010-March 31, 2011)
Net income	¥41,812 million	¥28,729 million
Amount not allocated to shareholders	-	-
Net income allocated to common stock outstanding	¥41,812 million	¥28,729 million
Weighted average number of common stock outstanding during each fiscal year	473,124 thousand shares	473,039 thousand shares

(Significant post-balance sheet event)

N/A

#### 4. Non-consolidated Financial Statements

##### (1) Balance Sheets

	As of March 31 <sup>st</sup> , 2010	As of March 31st, 2011
(Unit: million yen)		
<hr/>		
Assets		
Property, Plant and Equipment	3,576,531	3,655,759
Utility property, plant and equipment	2,514,219	2,520,849
Hydro power production facilities	312,694	329,643
Thermal power production facilities	236,206	222,603
Nuclear power production facilities	241,265	260,536
Internal combustion power production facilities	22,949	21,435
New energy power production facilities	14,678	17,729
Transmission facilities	666,781	651,800
Transformation facilities	251,176	241,856
Distribution facilities	629,742	632,194
General facilities	131,099	135,787
Suspended facilities	1,843	1,480
Facilities on loan	5,782	5,782
Incidental businesses property and equipment	41,867	40,245
Nonoperating property and equipment	8,152	4,838
Plant and equipment suspense account	246,823	245,260
Construction in progress	243,908	241,737
Retirement in progress	2,915	3,523
Nuclear Fuel	269,663	263,380
Loaded nuclear fuel	57,433	72,572
Nuclear fuel in processing	212,230	190,807
Investments and other assets	495,804	581,184
Long-term investments	88,620	111,987
Investments in subsidiaries and affiliated companies	134,056	150,753
Fund for reprocessing of irradiated nuclear fuel	167,769	197,273
Long-term prepaid expenses	4,183	3,925
Deferred tax assets	101,792	117,873
Allowance for doubtful accounts	-618	-629
Current Assets	200,037	235,131
Cash and cash equivalents	41,680	85,104
Accounts receivable	73,199	77,856
Receivables	12,366	9,649
Inventories	47,135	39,231
Prepaid expenses	627	599
Receivables from subsidiaries and affiliated companies	2,165	3,392
Deferred tax assets	11,440	13,164
Other current assets	12,133	6,728
Allowance for doubtful accounts	-710	-595
Assets Total	3,776,569	3,890,891

(Unit: million yen)

	As of March 31 <sup>st</sup> , 2010	As of March 31st, 2011
<b>Liabilities</b>		
Long-term Liabilities	2,315,207	2,355,345
Bonds	1,212,553	1,192,555
Long-term loans	424,533	430,531
Long-term accrued liabilities	11,348	9,363
Long-term lease liabilities	1,329	1,914
Long-term liabilities to affiliates	3,147	2,825
Liability for employees' retirement benefits	124,224	127,722
Reserve for reprocessing of irradiated nuclear fuel	350,780	346,568
Reserve for preparation of reprocessing of irradiated nuclear fuel	18,439	22,362
Reserve for decommissioning of nuclear power plant	164,931	-
Asset retirement obligations	-	207,689
Other long-term liabilities	3,919	13,813
Current Liabilities	477,252	568,030
Current portion of long-term debt	155,362	204,205
Short-term borrowings	104,600	116,000
Commercial papers	-	30,000
Accounts payable-trade	30,074	38,934
Accounts payable	31,816	40,503
Accrued expenses	64,492	57,746
Accrued income tax	35,897	31,947
Deposit	1,383	1,444
Short-term liabilities to subsidiaries and affiliated companies	44,050	41,060
Other advances	7,586	4,092
Other current liabilities	1,989	2,094
Liabilities Total	<u>2,792,460</u>	<u>2,923,375</u>
<b>Shareholders' Equity</b>		
Common stock	966,630	958,542
Paid-in capital	237,304	237,304
Additional paid-in capital	31,117	31,114
Capital reserve	31,087	31,087
Other additional paid-in caoutal	29	27
Retained earnings	700,176	692,219
Legal reserve	59,326	59,326
Retained earnings - carryforward	640,849	632,892
Reserves for losses on overseas investment, etc.	10	10
Cost behavior adjustment reserves	100,300	100,300
Contingent reserves	456,000	456,000
Deferred retained earnings	84,539	76,582
Treasury stock	-1,968	-2,096
Valuation and translation adjustments	17,478	8,972
Unrealized gain on other securities	15,481	10,727
Gain on deferred hedge	1,997	-1,754
Total Shareholders' Equity	<u>984,109</u>	<u>967,515</u>
Liabilities and Shareholders' Equity Total	<u>3,776,569</u>	<u>3,890,891</u>

(2) Income Statements

(Unit: million yen)

	April 1, 2009-March 31, 2010	April 1, 2010-March 31, 2011
Operating Revenues	1,339,807	1,387,517
Electricity	1,312,103	1,356,317
Lighting	566,413	591,498
Power	726,748	734,561
Sales to other electric companies	738	4,258
Sales to other companies	3,414	5,837
Revenues from wheeling service charges	1,730	2,916
Gains from adjustment among electric companies	2,620	3,051
Miscellaneous revenues from electricity	9,978	13,780
Revenues from loaned equipment	459	411
Incidental-Business Operating Revenues	27,704	31,199
Air-conditioning	3,255	3,227
Fiber-optic cable leasing service	10,710	11,574
Gas supply	12,745	15,342
Other	991	1,055
Operating Expenses	1,254,897	1,302,444
Electricity	1,229,154	1,269,718
Hydro power	43,419	44,796
Thermal power	276,821	327,424
Nuclear power	222,392	215,738
Internal combustion power	23,558	25,192
New energy power	9,731	10,316
Purchase from other electric companies	281	245
Purchase from other companies	113,386	136,817
Transmission	86,104	81,031
Transformation	44,944	43,250
Distribution	150,892	144,479
Sales	59,123	57,344
Suspended facilities	1,420	994
Facilities on loan	42	41
General	150,098	132,970
Promotion of power resources development tax	31,483	33,212
Enterprise tax	15,542	15,923
Electricity account transfer (Credit)	-88	-60
Incidental Businesses Operating Expenses	25,743	32,725
Air-conditioning	2,702	3,680
Fiber-optic cable leasing service	11,594	11,406
Gas supply	11,045	17,217
Other	400	421
Operating income	84,910	85,073

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(Unit: million yen)

	April 1, 2009-March 31, 2010	April 1, 2010-March 31, 2011
Other Revenues	7,412	9,534
Financial revenues	4,723	5,179
Proceed from dividends	1,901	2,115
Proceed from interests	2,821	3,064
Non-operating revenues	2,689	4,355
Gain on sale of property and equipment	219	212
Gain on foreign exchange	409	-
Gain on sales of securities	-	2,224
Other	2,060	1,917
Other Expenses	41,966	40,504
Financial expenses	33,342	32,577
Interest expenses	33,145	32,150
Stock issuance costs	-	-
Bond issuance costs	196	426
Non-operating expenses	8,623	7,927
Loss on sales of tangible fixed assets	78	132
Other losses	8,545	7,794
Total Ordinary Revenues	1,347,220	1,397,052
Total Ordinary Expenses	1,296,863	1,342,949
Ordinary Income	50,356	54,103
Extraordinary Loss	-	18,325
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	18,325
Income before Income Taxes	50,356	35,778
Corporation Tax, Residence Tax and Enterprise Tax	24,619	28,334
Income Taxes-Deferred	-2,571	-13,000
Income Taxes Total	22,048	15,334
Net Income	28,307	20,443

(3) Statements of Changes in Shareholders' Equity

(Unit: million yen)		
	April 1, 2009- March 31, 2010	April 1, 2010- March 31, 2011
<b>Shareholders' Equity</b>		
Paid-in Capital		
Balance at the end of previous FY	237,304	237,304
Balance at the end of FY	237,304	237,304
Additional Paid-in Capital		
Capital reserve		
Balance at the end of previous FY	31,087	31,087
Balance at the end of FY	31,087	31,087
Other additional paid-in capital		
Balance at the end of previous FY	35	29
Changes during FY		
Disposal of Treasury Stock	-5	-2
Total Changes during FY	-5	-2
Balance at the end of FY	29	27
Additional Paid-in Capital Total		
Balance at the end of previous FY	31,123	31,117
Changes during FY		
Disposal of Treasury Stock	-5	-2
Total Changes during FY	-5	-2
Balance at the end of FY	31,117	31,114
Retained Earnings		
Legal reserve		
Balance at the end of previous FY	59,326	59,326
Balance at the end of FY	59,326	59,326
Other retained earnings		
Accumulation of reserve for losses on overseas investment, etc		
Balance at the end of previous FY	-	10
Balance at the end of FY		
Accumulation of reserve for losses on overseas investment, etc	10	-
Total Changes during FY	10	-
Balance at the end of FY	10	10
Cost behavior adjustment reserves		
Balance at the end of previous FY	100,300	100,300
Balance at the end of FY	100,300	100,300
Contingent reserves		
Balance at the end of previous FY	456,000	456,000
Balance at the end of FY	456,000	456,000

	(Unit: million yen)	
	April 1, 2009- March 31, 2010	April 1, 2010- March 31, 2011
<b>Deferred retained earnings</b>		
Balance at the end of previous FY	84,647	84,539
Changes during FY		
Accumulation of reserve for losses on overseas investment, etc	-10	-
Dividend Declared	-28,405	-28,400
Net Income	28,307	20,443
Total Changes during FY	-108	-7,956
Balance at the end of FY	84,539	76,582
<b>Retained earnings total</b>		
Balance at the end of previous FY	700,273	700,176
Changes during FY		
Accumulation of reserve for losses on overseas investment, etc	-	-
Dividend Declared	-28,405	-28,400
Net Income	28,307	20,443
Total Changes during FY	-97	-7,956
Balance at the end of FY	700,176	692,219
<b>Treasury Stock</b>		
Balance at the end of previous FY	-1,803	-1,968
Changes during FY		
Acquisition of Treasury Stock	-199	-142
Disposal of Treasury Stock	35	14
Total Changes during FY	-164	-127
Balance at the end of FY	-1,968	-2,096
<b>Shareholders' Equity Total</b>		
Balance at the end of previous FY	966,897	966,630
Changes during FY		
Accumulation of reserve for losses on overseas investment, etc	-	-
Dividend Declared	-28,405	-28,400
Net Income	28,307	20,443
Acquisition of Treasury Stock	-199	-142
Disposal of Treasury Stock	29	11
Total Changes during FY	-267	-8,087
Balance at the end of FY	966,630	958,542

(Unit: million yen)		
	April 1, 2009- March 31, 2010	April 1, 2010- March 31, 2011
<b>Valuation and Translation Adjustments</b>		
Unrealized gain on other securities		
Balance at the end of previous FY	13,121	15,481
Changes during FY		
Net changes during this year other than Shareholders' Equity	2,359	-4,753
Total Changes during FY	2,359	-4,753
Balance at the end of FY	15,481	10,727
Gain / Loss on deferred hedge		
Balance at the end of previous FY	1,519	1,997
Changes during FY		
Net changes during this year other than Shareholders' Equity	477	-3,752
Total Changes during FY	477	-3,752
Balance at the end of FY	1,997	-1,754
<b>Valuation and Translation Adjustments Total</b>		
Balance at the end of previous FY	14,641	17,478
Changes during FY		
Net changes during this year other than Shareholders' Equity	2,837	-8,505
Total Changes during FY	2,837	-8,505
Balance at the end of FY	17,478	8,972
<b>Equity Total</b>		
Balance at the end of previous FY	981,539	984,109
Changes during FY		
Accumulation of reserve for losses on overseas investment, etc	-	-
Dividend Declared	-28,405	-28,400
Net Income	28,307	20,443
Acquisition of Treasury Stock	-199	-142
Disposal of Treasury Stock	29	11
Net changes during this year other than Shareholders' Equity	2,837	-8,505
Total Changes during FY	2,569	-16,593
Balance at the end of FY	984,109	967,515

## **5. Other**

### (1) Appointment of Executives

See “Appointment of executives including representative directors” announced on today, April 27, 2011 for appointment of executives.

(2) Income and Expenditure (Non-consolidated)

(Unit: 100 million yen, %)

		FY2010 (A)	FY2009 (B)	Difference (A-B)	Change (A/B)	Composition Ratio	
						FY2010	FY2009
Ordinary Revenues	Lighting	5,914	5,664	250	104.4	42.3	42.0
	Power	7,345	7,267	78	101.1	52.6	54.0
	(Subtotal)	(13,260)	(12,931)	(328)	(102.5)	(94.9)	(96.0)
	Other	709	540	169	131.3	5.1	4.0
	[Sales] Total	[13,875] 13,970	[13,398] 13,472	[477] 498	[103.6] 103.7	[99.3] 100.0	[99.4] 100.0
Ordinary Expenses	Labor	1,626	1,727	-100	94.2	12.1	13.3
	Fuel	2,848	2,130	718	133.7	21.2	16.4
	Maintenance	1,759	1,951	-191	90.2	13.1	15.0
	Depreciation	1,979	1,967	12	100.6	14.7	15.2
	Power purchase	1,370	1,136	233	120.6	10.2	8.8
	Interest	321	331	-9	97.0	2.4	2.6
	Tax & public dues	893	891	2	100.3	6.7	6.9
	Nuclear back-end	472	532	-60	88.6	3.5	4.1
	Other	2,156	2,300	-143	93.7	16.1	17.7
Total	13,429	12,968	460	103.6	100.0	100.0	
[Operating Income]		[850]	[849]	[1]	[100.2]		
Ordinary Income		541	503	37	107.4		
Extraordinary Losses		183	-	183	-		
Income before income taxes		357	503	-145	71.0		
Income taxes		153	220	-67	69.5		
Net Income		204	283	-78	72.2		

(Note) Nuclear back-end expenses include the costs below:

- Costs for reprocessing of irradiated nuclear fuel
- Costs for preparation of reprocessing of irradiated nuclear fuel
- Costs for disposal of transuranic waste
- Costs for decommissioning nuclear power plants

(Reference)

	FY2010 (A)	FY2009 (B)	Change (A-B)
Crude Oil (CIF) Price	\$84/b	\$69/b	\$15/b
Exchange Rate	¥86/\$	¥93/\$	-¥7/\$