

Financial Results for 4/2011-3/2012

May 11, 2012



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Financial Results and Forecasts Summary

FY2011 Financial Results Summary

Summary:

On both a consolidated and non-consolidated basis, the ordinary profit-and-loss was in the red.

In the electricity business:

- Electricity sales increased due to an increase in charge unit prices due to the effect of fuel cost adjustments and other factors while electricity sales volume decreased.
- Thermal fuel expenses and power purchase expenses increased due to the influence of the deferred resumption of the operations of reactors of our nuclear power stations and the rise of fuel prices.

Consolidated

(billions of yen, %)

	FY2011	FY2010	Difference	Change
Sales	1,508.0	1,486.0	22.0	101.5
Operating Income(Loss)	-184.8	98.9	-283.7	-
Ordinary Income (Loss)	-213.5	66.7	-280.2	-
(Extraordinary Losses)	(-)	(18.4)	(-18.4)	-
Net Income(Loss)	-166.3	28.7	-195.1	-
Comprehensive income	-163.2	19.5	-182.8	-

Note: As of the end of FY2011, 69 affiliates were subject to consolidated accounting.

Breakdown:

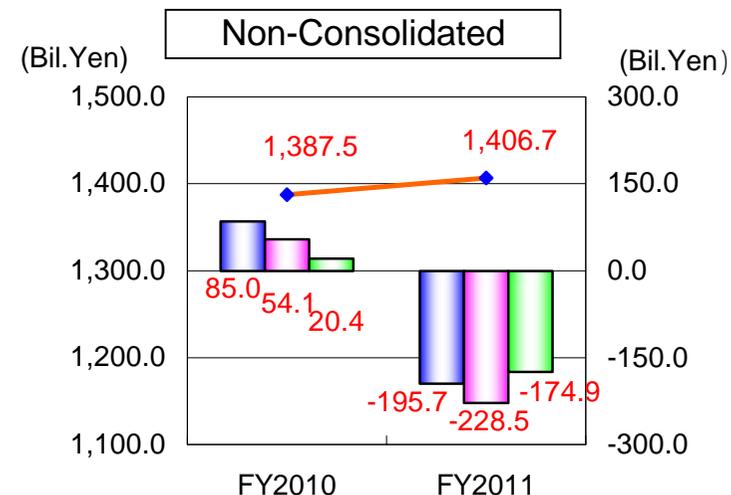
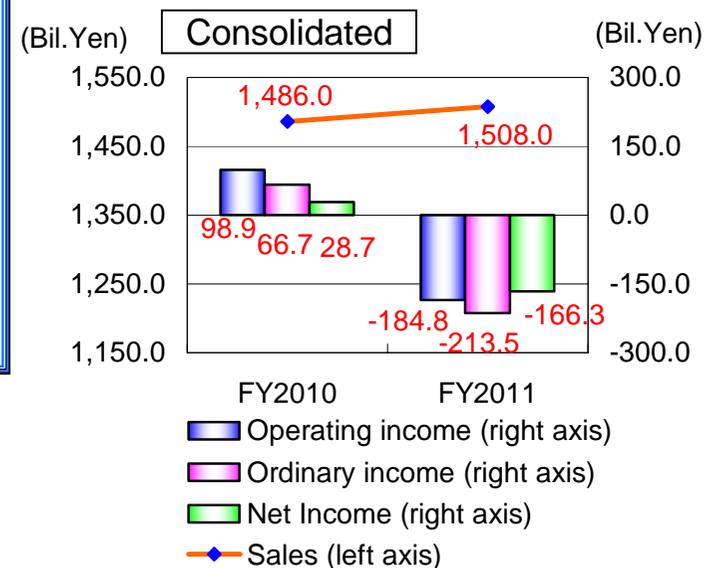
Consolidated subsidiaries: 39 companies (an increase of 3 companies from the end of FY2010: 4 new companies; 1 companies excluded)

Equity method companies: 30 companies (no change from the end of FY2010)

Non-Consolidated

(billions of yen, %)

	FY2011	FY2010	Difference	Change
Sales	1,406.7	1,387.5	19.2	101.4
Operating Income(Loss)	-195.7	85.0	-280.7	-
Ordinary Income (Loss)	-228.5	54.1	-282.6	-
(Extraordinary Losses)	(-)	(18.3)	(-18.3)	-
Net Income(Loss)	-174.9	20.4	-195.4	-



FY2012 Financial Results Forecasts and Dividend Forecasts

[Results forecasts]

Financial results forecasts for FY2012 are undetermined given the difficulty of assessing trend in electrical power supply and demand because it is still uncertain regarding the schedule for the resumption of the operations of reactors of our nuclear power stations. We will promptly inform you of our forecasts when it is possible for us to make them.

[Dividend forecasts]

We determined the dividend of 50 yen per share applicable to FY2011 (30 yen interim dividend paid and 20 yen year-end dividend) which we seek to shareholders' approval at the shareholders' meeting as a part of the appropriation of profits.

We will announce dividends for FY2012 as soon as forecasts for financial results become possible in the future.

FY2011 Financial Results

Electricity Sales Volume

General demands decreased by 3.5% compared with the previous year due to an effect of our customers' power savings and a decrease in the air-conditioning demand as the temperature in August through September was lower than the previous year's level.

Large-scale industrial demands increased by 0.4% compared with the previous year mainly due to the increase in production of Steel and Iron, Chemicals in first half in spite of the decrease in production of Electronics Machinery and the effect of our customers' power savings.

Electricity Sales Volume (million-kWh, %)

		Actual	vs. FY2010	
			Difference	Change
Lighting		29,990	-1,161	96.3
Power		55,362	-961	98.3
Electricity Sales Total		85,352	-2,122	97.6
Reposted	General	61,408	-2,228	96.5
	Large-scale Industrial	23,944	106	100.4

Large-scale industrial Demand by Sector (million-kWh, %)

		Actual	vs. FY2010	
			Difference	Change
Machinery		6,839	-45	99.3
(Reposted) Electronics		4,733	-67	98.6
Transportation		1,605	34	102.2
Steel and Iron		2,365	97	104.2
Chemicals		2,631	50	101.9
Clay and Stone		1,004	28	102.9
Non-ferrous Metals		1,861	-17	99.1
Pulps and Papers		457	-8	98.3
Foodstuffs		2,311	32	101.4
Others		6,476	-31	99.5
Total		23,944	106	100.4

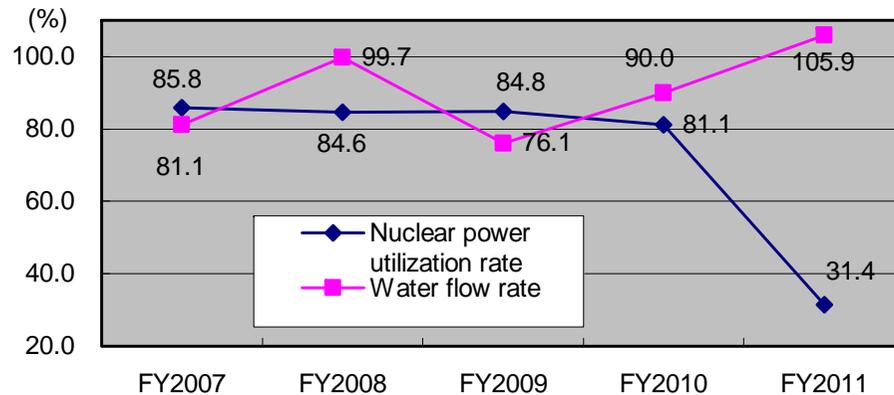
[Ref.] Actual Electricity Sales Volumes (by sector) (million-kWh, %)

			Actual	vs. FY2010	
				Difference	Change
Demand other than under liberalization	Lighting		29,990	-1,161	96.3
	Power	Low voltage	4,663	-240	95.1
		Others	812	-33	96.0
	Subtotal		35,465	-1,434	96.1
Demand under liberalization	Commercial		19,582	-682	96.6
	Industrial		30,305	-6	100.0
	Subtotal		49,887	-688	98.6
Total			85,352	-2,122	97.6

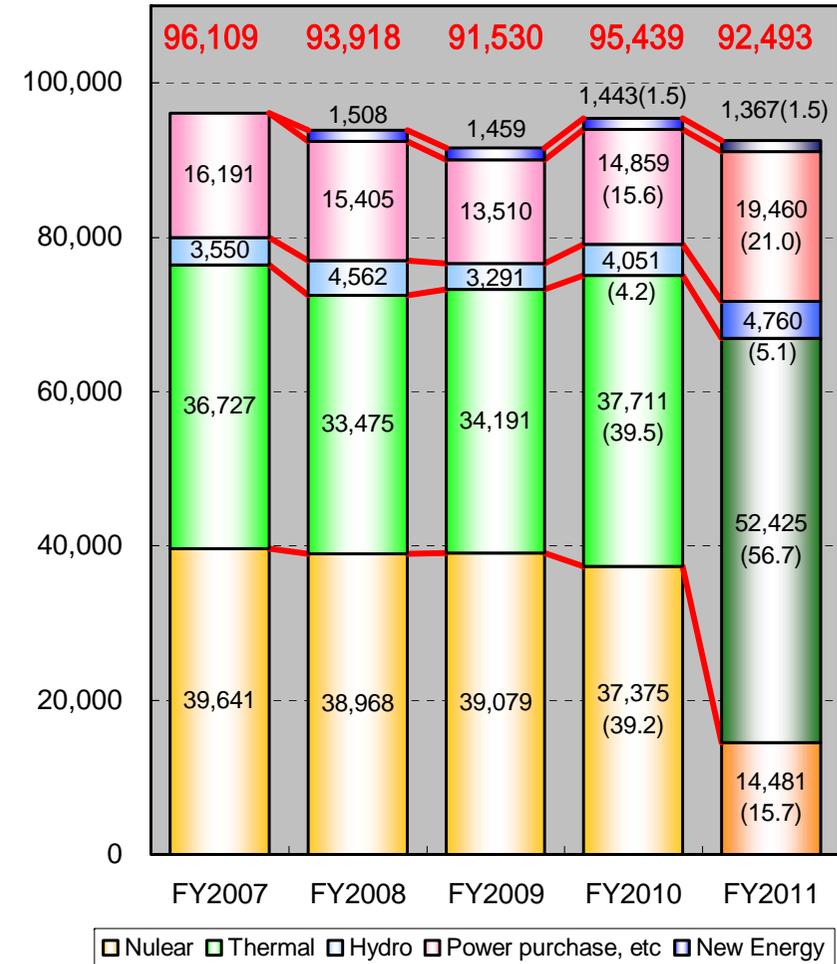
Generated and Received Electricity

		Actual	vs FY2010	
			Difference	Change
Own facilities	Hydro (Water flow rate)	4,760 (105.9)	709 (15.9)	117.5
	Thermal	52,425	14,714	139.0
	Nuclear (Utilization rate)	14,481 (31.4)	-22,894 (-49.7)	38.7
	New Energy	1,367	-76	94.7
	Subtotal	73,033	-7,547	90.6
From other companies (New Energy [included above])		19,167 (1,671)	3,459 (215)	122.0 (114.7)
Interchange		1,326	1,397	-
For pumping		-1,033	-255	132.7
Total		92,493	-2,946	96.9

"New Energy" includes Solar, Wind, Biomass, Waste and Geothermal



Trends in Generated and Received Electricity
(million-kWh)



() : Percentage of the year total

Income Statement Summary (Non-Consolidated)

(billions of yen, %)

	FY2011	FY2010	Difference	Change	Explanations	
Ordinary Revenues	Lighting	587.2	591.4	-4.2	99.3	Decrease in electricity sales volume, -33.0;
	Power	755.4	734.5	20.8	102.8	Rise in charge unit prices due to fuel cost adjustments and other factors, 44.0
	Other	71.7	70.9	0.7	101.1	
	(Sales)	(1,406.7)	(1,387.5)	(19.2)	(101.4)	
	Total	1,414.4	1,397.0	17.3	101.2	
Ordinary Expenses	Labor	167.9	162.6	5.3	103.3	
	Fuel	520.2	284.8	235.4	182.6	Influence of deferred resumption of operations at nuclear power stations, 216.0
	Power purchase	206.0	137.0	68.9	150.3	Influence of deferred resumption of operations at nuclear power stations, 51.0
	Maintenance	176.0	175.9	-	100.0	
	Depreciation	202.1	197.9	4.1	102.1	
	Interest	32.2	32.1	0.1	100.4	
	Tax & public dues	84.8	89.3	-4.5	94.9	Nuclear fuel tax, -3.3
	Nuclear Back-End*	30.7	47.2	-16.4	65.1	Reprocessing costs of irradiated nuclear fuel, -7.5; Decommissioning costs of nuclear power plants, -4.4
	Other	222.7	215.6	7.0	103.3	General contribution to Nuclear Damage Liability Faciliation Fund, 8.4
	Total	1,642.9	1,342.9	300.0	122.3	
	(Operating Income(Loss))	(-195.7)	(85.0)	(-280.7)	(-)	
	Ordinary Income (Loss)	-228.5	54.1	-282.6	-	
	Reserve For Fluctuations In Water Level	1.2	-	1.2	-	
	Extraordinary Losses	-	18.3	-18.3	-	(FY2010 Effect due to appropriation for asset retirement obligations, 18.3)
	Income taxes	-54.7	15.3	-70.1	-	
	Net Income (Loss)	-174.9	20.4	-195.4	-	

* : Nuclear back-end expenses consist of the following: Reprocessing costs of irradiated nuclear fuel, Reprocessing preparation costs of irradiated nuclear fuel, Decommissioning costs of nuclear power plants, and Disposal costs of high-level radioactive waste.

(Key Fundamentals)

	FY2011	FY2010	Difference
Exchange Rate	79 yen/\$	86 yen/\$	-7 yen/\$
Crude Oil CIF Prices	114 \$/b	84 \$/b	30 \$/b
Water Flow Rate	105.9 %	90.0 %	15.9 %
Nuclear Power Generation Capacity Utilization Rate	31.4 %	81.1 %	-49.7 %

Explanation of Ordinary Revenue (Non-Consolidated)

(billions of yen, %)

	FY2011	FY2010	Difference	Change
Lighting & Power	1,342.6	1,326.0	16.6	101.3

<Explanations>

Difference

Difference

1. Decrease in electricity sales volume due to decreased demand **-33.0**

3. Solar power production promotion subsidiaries **5.6**

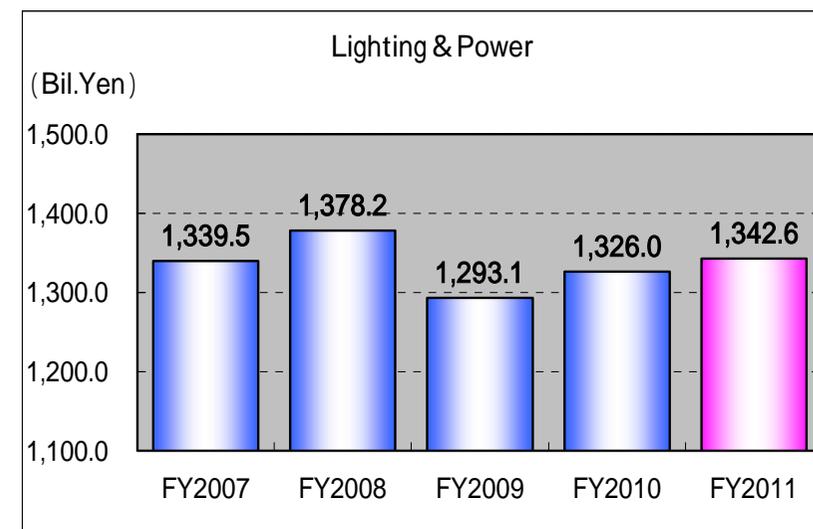
[Ref.] Factors behind change in electricity sales volume (pro forma figures)

(billion-kWh)

	FY2011	FY2010	Difference	Factors
General	61.5	63.7	-2.2	· effect of our customers' power savings and etc
				-1.7
				· Temperature effect
				-0.8
Large-scale Industrial	23.9	23.8	0.1	· effect of number of customers
				0.2
				· effect of leap year
				0.1
Large-scale Industrial	23.9	23.8	0.1	· effect of our customers' power savings and etc
				-0.3
				· Increase in production of Steel and Iron
				0.3
				· effect of leap year
				0.1

2. Rise in charge unit prices due to fuel cost adjustments and other factors **44.0**

Effect of fuel cost adjustments **51.3**



Explanation of Ordinary Expenses (Non-Consolidated)

Fuel, Power Purchase

(billions of yen/%)

	FY2011	FY2010	Difference	Change
Fuel	520.2	284.8	235.4	182.6

< Explanations >

Difference

1. Influence of deferred resumption of operations at nuclear power stations **216.0**

Thermal **237.0**

[Ref.] Fuel consumption

	FY2011	FY2010	Difference
LNG (thou. ton)	4,043	2,762	1,281
Crude oil (thou. kiloliter)	1,016	382	634
Heavy oil (thou. kiloliter)	873	317	556
Coal (thou. ton)	6,111	5,623	488

Nuclear **-21.0**

2. Rise in fuel prices **66.0**

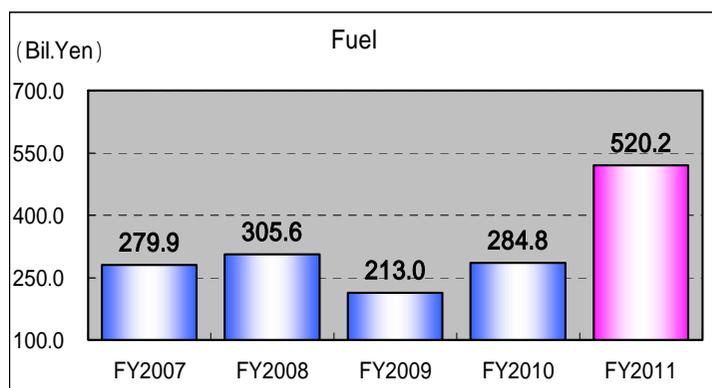
Effect of rise in fuel prices **81.0**

[Ref.] All Japan CIF prices

	FY2011	FY2010	Difference
LNG (\$/t)	820	587	233
Crude oil (\$/b)	114	84	30
Coal (\$/t)	143	114	29

Effect of exchange rate (high-yen) **-15.0**

3. Decrease in electricity sales volume **-31.0**



(billions of yen/%)

	FY2011	FY2010	Difference	Change
Power Purchase	206.0	137.0	68.9	150.3

< Explanations >

Difference

1. Influence of deferred resumption of operations at nuclear power stations **51.0**

Increase in purchases of thermal power from other companies **27.0**

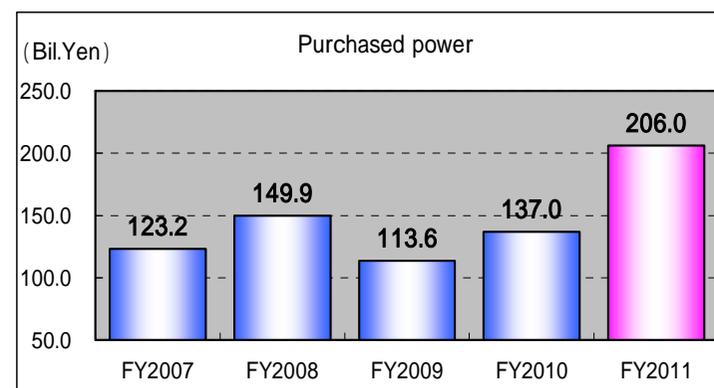
Accommodations from other power company **24.0**

2. Increase in solar power purchases **4.9**

[Ref.] Actual Purchases (billion-kWh, billions of yen)

	FY2011	FY2010	Difference
Power Qty	0.40	0.28	0.12
Purchase Cost	17.7	12.8	4.9

Fuel costs and costs for power purchase increased due to the influence of deferred resumption of operations at nuclear power stations **267.0 Billions of Yen**



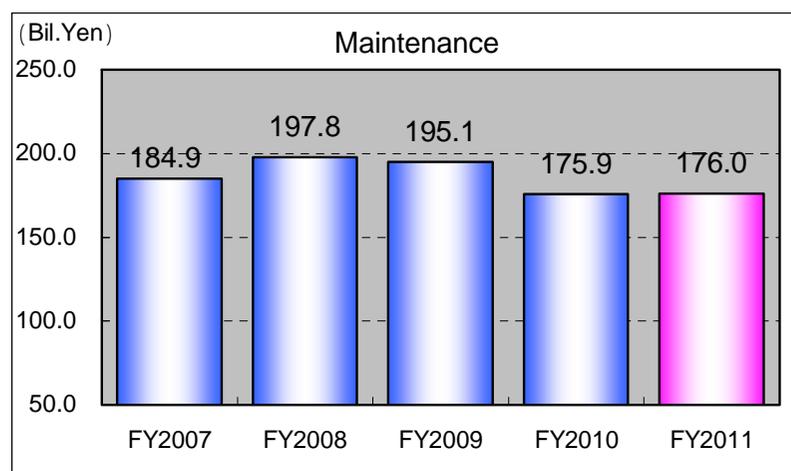
Explanation of Ordinary Expenses (Non-Consolidated)

Maintenance, Depreciation

(billions of yen/%)

	FY2011	FY2010	Difference	Change
Maintenance	176.0	175.9	-	100.0

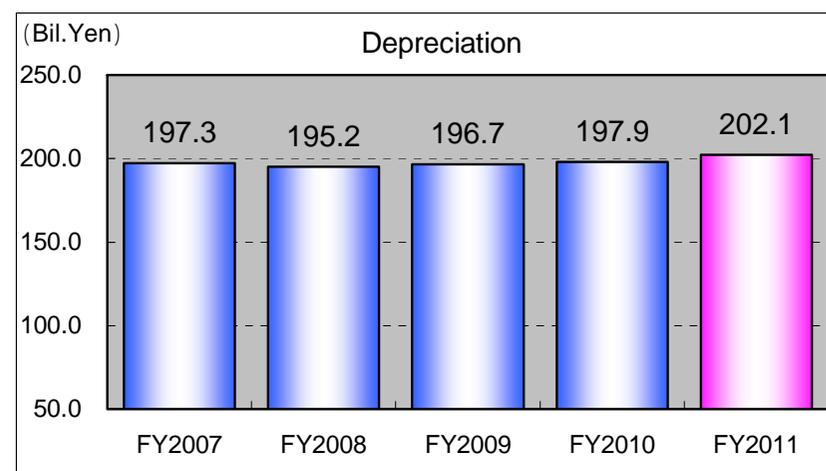
< Explanations >	Difference	FY2011	FY2010
1. Thermal	2.6	(30.7	28.0)
2. Nuclear	-1.1	(61.6	62.8)
3. Transmission	-1.0	(9.7	10.7)



(billions of yen/%)

	FY2011	FY2010	Difference	Change
Depreciation	202.1	197.9	4.1	102.1

< Explanations >	Difference	FY2011	FY2010
1. Transmission	2.8	(43.3	40.4)
2. General	2.2	(15.5	13.3)



Explanation of Ordinary Expenses (Non-Consolidated)

Labor, Others

(billions of yen/%)

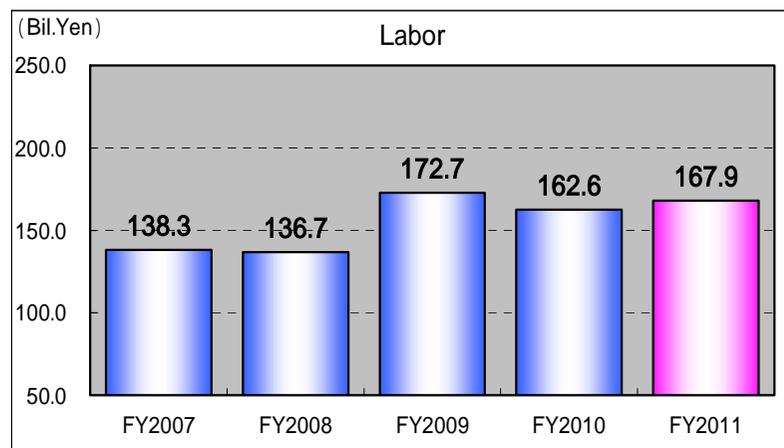
	FY2011	FY2010	Difference	Change
Labor	167.9	162.6	5.3	103.3

< Explanations >

	Difference	FY2011	FY2010
Employee retirement benefits	4.8	(24.8	19.9)
Amortization cost of actuarial differences	5.1	(8.2	3.1)

[Ref.] Actuarial Differences (billions of yen)

Year	Amount	Amount Amortized		Difference (A-B)
		FY2011 (A)	FY2010 (B)	
FY2005	-29.5	-	-5.9	5.9
FY2006	-7.0	-1.4	-1.4	-
FY2007	33.2	6.6	6.6	-
FY2008	57.0	11.4	11.4	-
FY2009	-38.1	-7.6	-7.6	-
FY2010	-3.6	-0.7	-	-0.7
Total		8.2	3.1	5.1



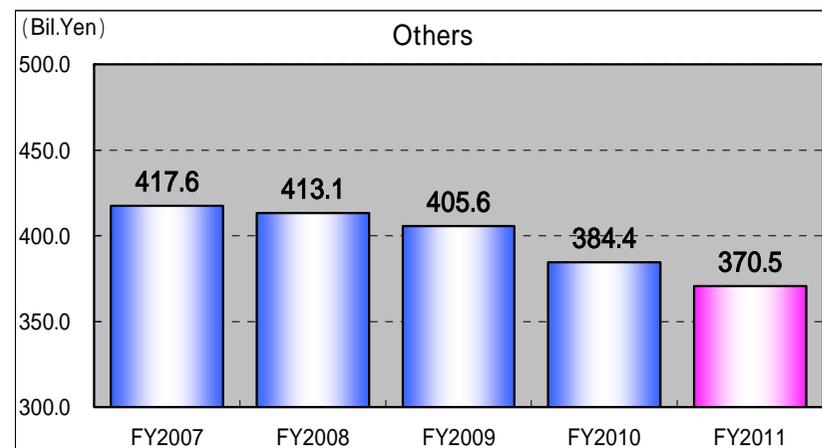
(billions of yen/%)

	FY2011	FY2010	Difference	Change
Others	370.5	384.4	-13.8	96.4

< Explanations >

	Difference	FY2011	FY2010
1. Nuclear back-end	-16.4	(30.7	47.2)
Reprocessing costs of irradiated nuclear fuel	-7.5	(19.3	26.8)
Decommissioning costs of nuclear power plants	-4.4	(3.1	7.5)
2. Taxes & public dues	-4.5	(84.8	89.3)
Nuclear fuel tax	-3.3	(-	3.3)
3. General contribution to Nuclear Damage Liability Facilitation Fund	8.4		

Note: Others consists of interest, taxes & public dues, nuclear back-end, and other



Balance Sheet Summary (Non-Consolidated)

[Assets]

(billions of yen)

	Mar. 31, 2012	Mar. 31, 2011	Difference	Explanations
Utility Property, Plant, and Equipment	2,528.9	2,520.8	8.0	Construction completed, 221.1; Depreciation, -202.2
Investments & Other Assets	650.9	581.1	69.8	Deferred tax assets, 43.5; Reserve fund for reprocessing of irradiated nuclear fuel, 23.0
Others	931.1	788.8	142.2	Cash & cash equivalents · Short term investment, 146.8 (Mar.31,2012 231.9 Mar.31,2011 85.1)
Total	4,110.9	3,890.8	220.0	

[Liabilities & Equity]

(billions of yen)

	Mar. 31, 2012	Mar. 31, 2011	Difference	Explanations																						
Interest-bearing Debt	2,360.1	1,968.1	391.9	<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Balance</th> <th rowspan="2">Difference</th> </tr> <tr> <th>Mar. 31, 2012</th> <th>Mar. 31, 2011</th> </tr> </thead> <tbody> <tr> <td>Bonds</td> <td>1,192.6</td> <td>1,342.6</td> <td>-150.0</td> </tr> <tr> <td>Loans</td> <td>1,167.5</td> <td>595.5</td> <td>571.9</td> </tr> <tr> <td>CP(Net increase)</td> <td>-</td> <td>30.0</td> <td>-30.0</td> </tr> <tr> <td>Total</td> <td>2,360.1</td> <td>1,968.1</td> <td>391.9</td> </tr> </tbody> </table>		Balance		Difference	Mar. 31, 2012	Mar. 31, 2011	Bonds	1,192.6	1,342.6	-150.0	Loans	1,167.5	595.5	571.9	CP(Net increase)	-	30.0	-30.0	Total	2,360.1	1,968.1	391.9
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Total	2,360.1	1,968.1	391.9																							
Other Liabilities	984.1	955.2	28.9	Accounts payable, 42.7; Reserve for reprocessing of irradiated nuclear fuel, -12.5																						
Equity	766.7	967.5	-200.8	FY2011 net income, -174.9; Dividends, -28.3 [Equity Ratio] Mar. 31,2012 18.7% Mar. 31,2011 24.9%																						
Total	4,110.9	3,890.8	220.0																							

Income Statement Summary (Consolidated)

		(billions of yen/%)				FY2011 Consolidated Ratio
		FY2011	FY2010	Difference	Change	
Ordinary Revenues	Electric	1,367.6	1,354.2	13.4	101.0	(1.07)
	Other	140.4	131.8	8.5	106.5	
	Operating Revenues (Sales)	1,508.0	1,486.0	22.0	101.5	
	Other Revenues	13.9	12.2	1.6	113.8	
	Total	1,521.9	1,498.2	23.6	101.6	
Ordinary Expenses	Electric	1,562.0	1,261.4	300.6	123.8	(-)
	Other	130.8	125.7	5.1	104.1	
	Operating Expenses	1,692.9	1,387.1	305.7	122.0	
	Other Expenses	42.5	44.3	-1.7	96.0	
	Total	1,735.5	1,431.5	303.9	121.2	
(Operating Income (Loss))		(-184.8)	(98.9)	(-283.7)	(-)	(-)
Ordinary Income (Loss)		-213.5	66.7	-280.2	-	(-)
Reserve For Fluctuations In Water Level		1.2	-	1.2	-	
Extraordinary Loss		-	18.4	-18.4	-	
Net Income (Loss)		-166.3	28.7	-195.1	-	(-)
Comprehensive Income (Loss)		-163.2	19.5	-182.8	-	

Segment Information

Summary of Financial Results:

[Energy-related business:]

Sales increased due to increase in the selling price of gas, sales and operating income increased due to decreased depreciation.

[IT and Telecommunications:]

Sales and operating income increased due to increase in sales of data transmission services for mobile phone operators.

[Others:]

Sales increased due to an effect of newly consolidated subsidiaries.
Operating income decreased due to increase in repair costs of rental buildings.

(billions of yen)

	Electric Power	Energy-related business	IT and Telecommunications	Other	Subtotal	Eliminations/corporate	Consolidated
Sales	1,369.5 (13.2)	164.5 (6.5)	96.9 (0.7)	27.3 (1.2)	1,658.3 (21.7)	-150.2 (0.2)	1,508.0 (22.0)
Sales to Customers	1,367.6 (13.4)	67.0 (7.2)	61.1 (0.2)	12.2 (1.0)	1,508.0 (22.0)	- (-)	1,508.0 (22.0)
Operating Income	-199.9 (-286.5)	4.7 (1.7)	6.6 (0.1)	3.1 (-0.2)	-185.4 (-284.9)	0.5 (1.1)	-184.8 (-283.7)
Segment Assets	3,962.3 (221.3)	312.3 (11.3)	146.2 (-1.6)	155.2 (0.3)	4,576.2 (231.3)	-148.1 (11.2)	4,428.0 (242.6)
Capital Expenditures	193.8 (-34.9)	20.2 (13.7)	21.4 (-2.2)	11.6 (4.0)	247.1 (-19.3)	-3.2 (1.4)	243.9 (-17.8)

Note: Figures in parentheses denote change from fiscal 2010

Cash Flow Summary (Consolidated)

(billions of yen)

	FY2011	FY2010	Difference	Explanations
Cash flows from operating activities	16.9	301.3	-284.4	Decrease due to increase in payments for fuel costs, -265.5
Cash flows from investing activities	-228.2	-296.0	67.7	Payment and collection for investments and other, 53.3
(Reposting of capital expenditures including nuclear fuel)	(-229.3)	(-243.7)	(14.3)	
Cash flows from financing activities	363.3	52.9	310.3	Increase in fund-raising due to decrease in operating cash flows, etc.(Change in interest-bearing debt:), 309.1 (FY2011 393.8 FY2010 84.6)
Change in cash & cash equivalents	151.9	57.8	94.1	

Free cash flows	-212.4	57.5	-270.0
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*Free cash flows = Cash flows from operating activities - Capital expenditures including nuclear fuel

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