

Fact Book 2010

For the year ended March 31 , 2010



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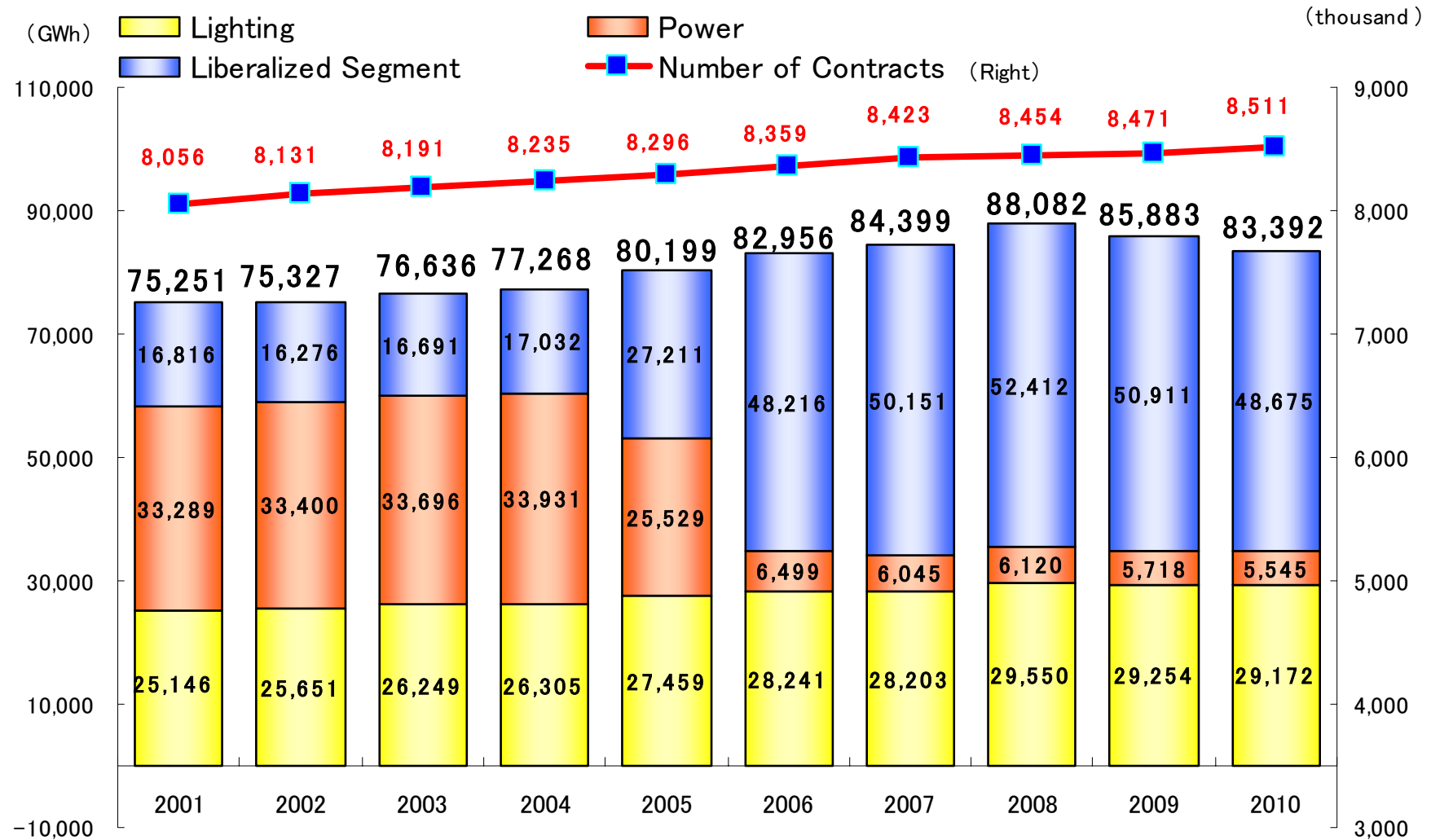
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Electricity Demand – 1 : Electricity Sales and Number of Contracts



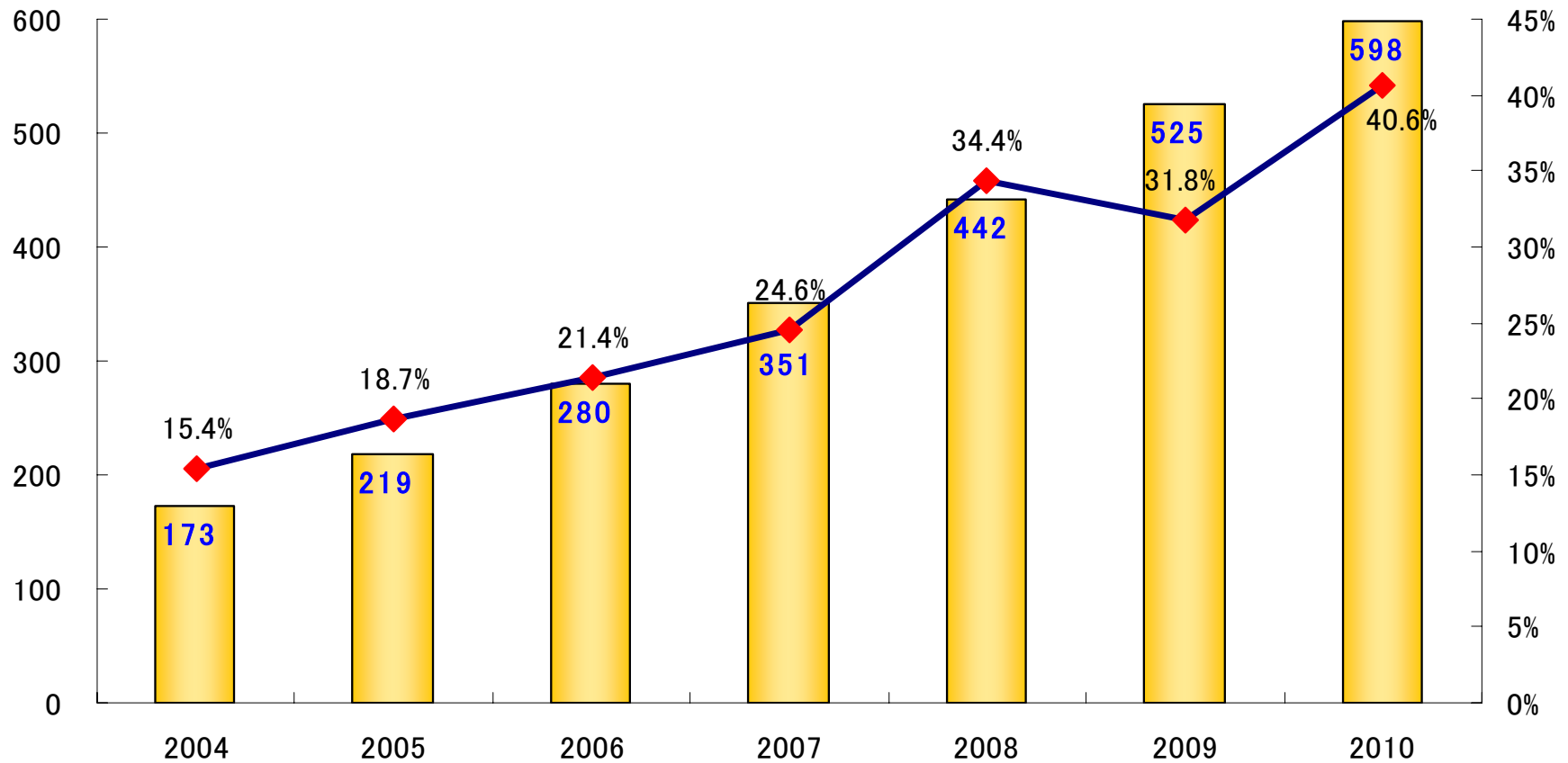
Electricity Demand – 2 : Electricity Sales to Large-scale Industrial Customers

(GWh)

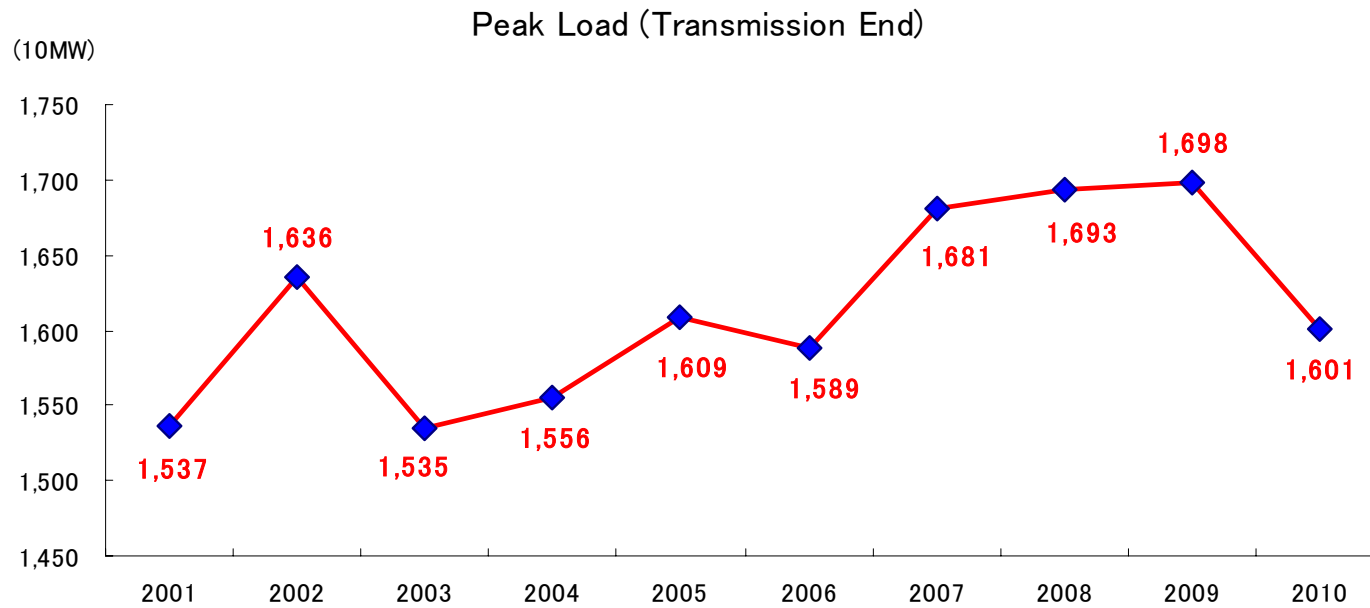
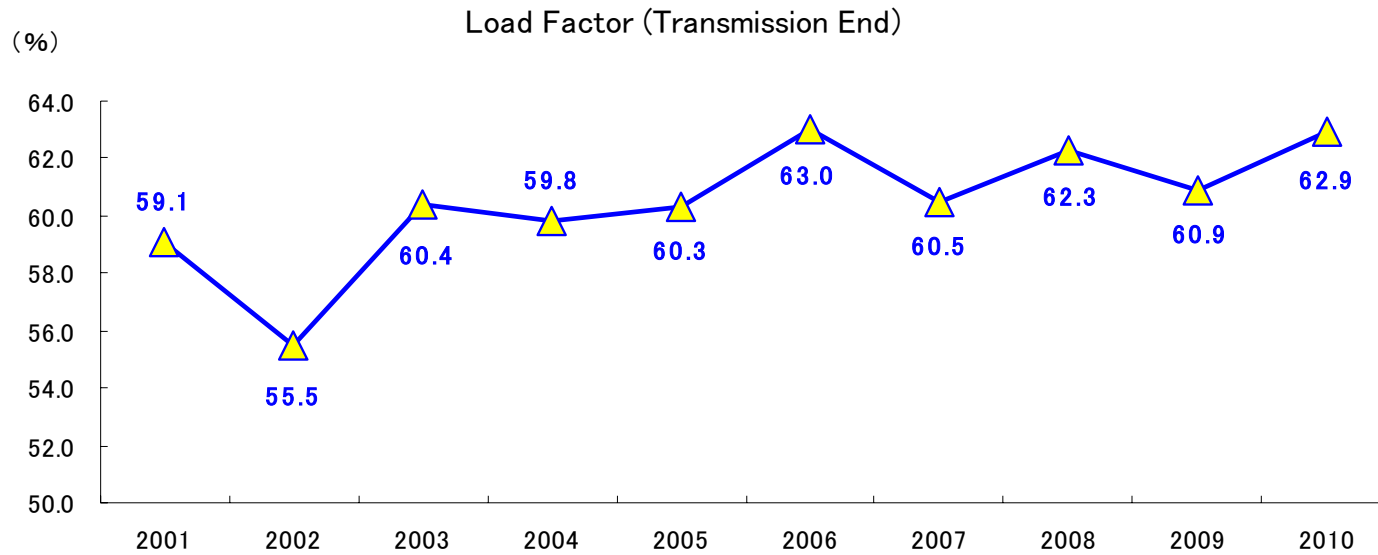
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Machinery	6,403	6,176	6,316	6,570	7,075	7,305	7,756	7,749	7,248	6,639
Electric	5,094	4,852	4,955	5,190	5,522	5,710	5,967	5,682	5,236	4,683
Transportation	896	941	982	992	1,130	1,129	1,266	1,485	1,492	1,486
Steel	2,894	2,517	2,653	2,626	2,544	2,551	2,840	3,089	2,519	1,993
Chemicals	1,786	1,734	1,769	1,739	1,913	2,116	2,353	2,609	2,630	2,372
Ceramics/Cement	1,370	1,338	1,274	1,211	1,023	1,180	1,332	1,234	1,139	904
Food	1,524	1,561	1,579	1,594	1,594	1,673	1,909	2,149	2,196	2,207
Paper/Pulp	446	395	415	449	405	425	320	374	472	450
Nonferrous Metals	734	733	761	847	935	1,020	1,132	1,665	1,680	1,659
Other	5,462	5,539	5,551	5,548	5,728	5,921	6,051	6,340	6,140	6,183
Total	20,619	19,993	20,318	20,584	21,217	22,191	23,693	25,209	24,024	22,407

Electricity Demand – 3 : All-electric Housing

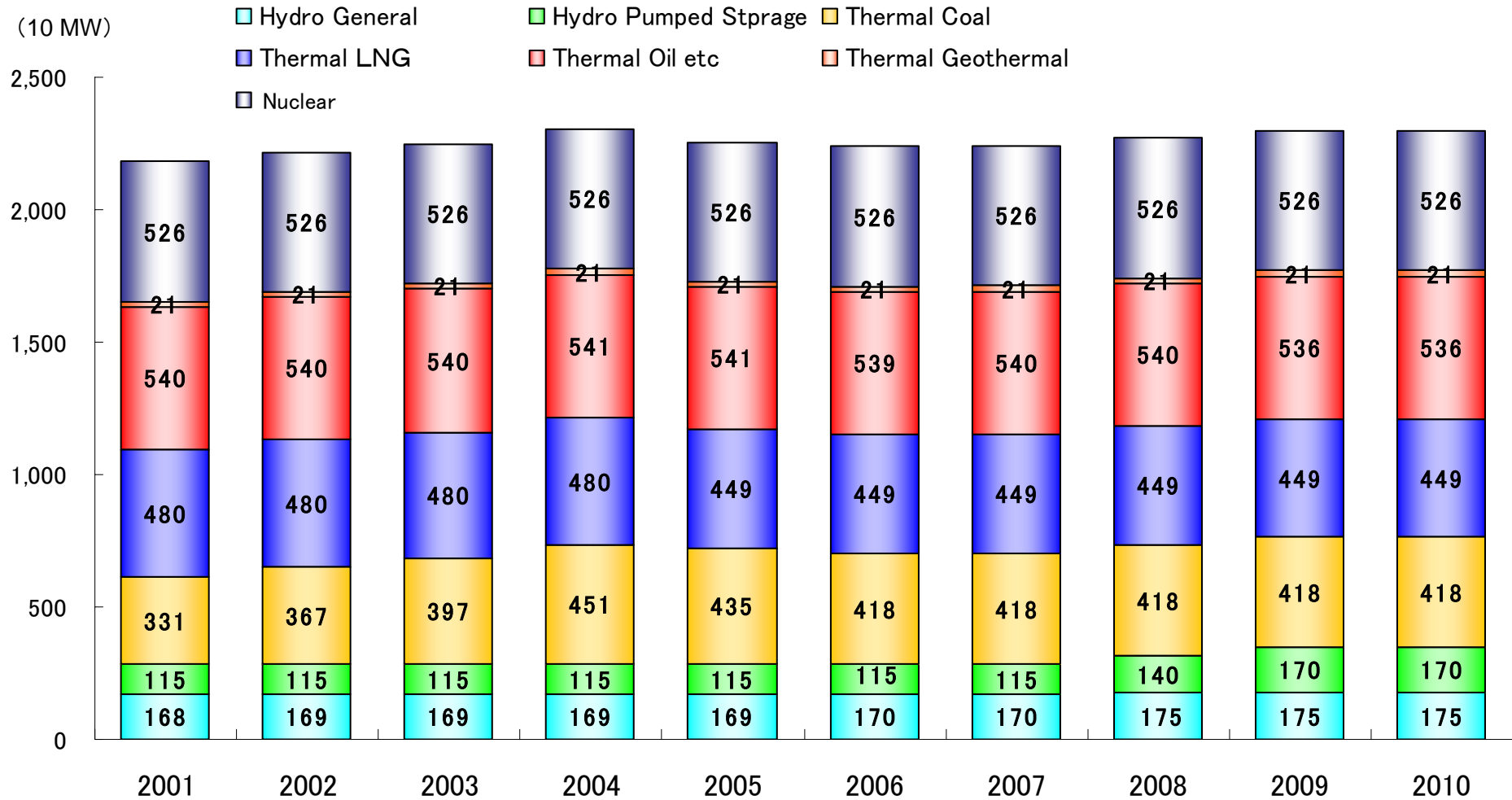
(thousand households) **The Accumulated Number of All-electric Housing (left) and
The Share of All-electric Housing to New Housing Construction (Right)**



Electricity Demand – 4 : Load Factor, Peak Load



Electric Power Supply – 1 : Generating Capacity by Energy Source (including purchased power)



Electric Power Supply – 2 : Electricity Generated and Purchased

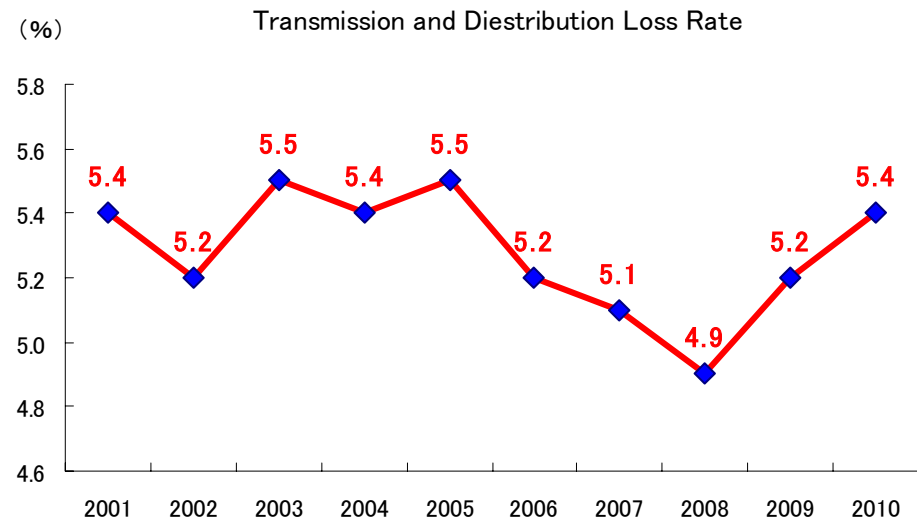
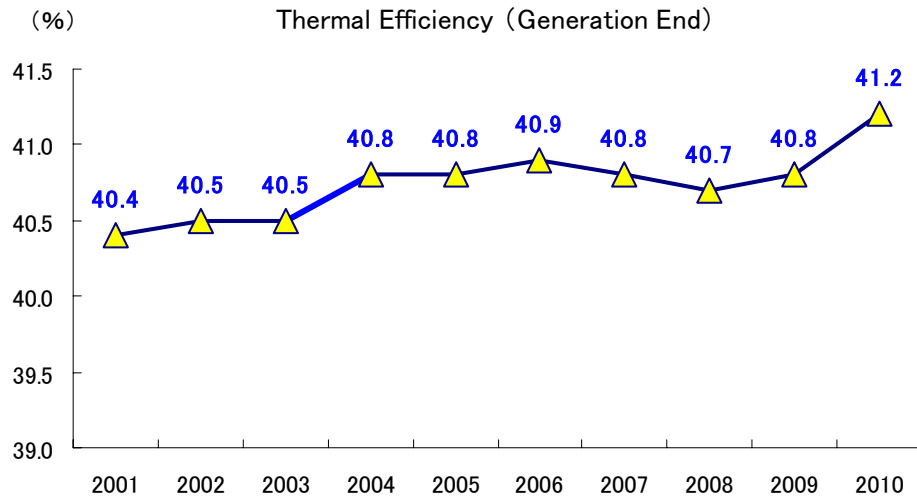
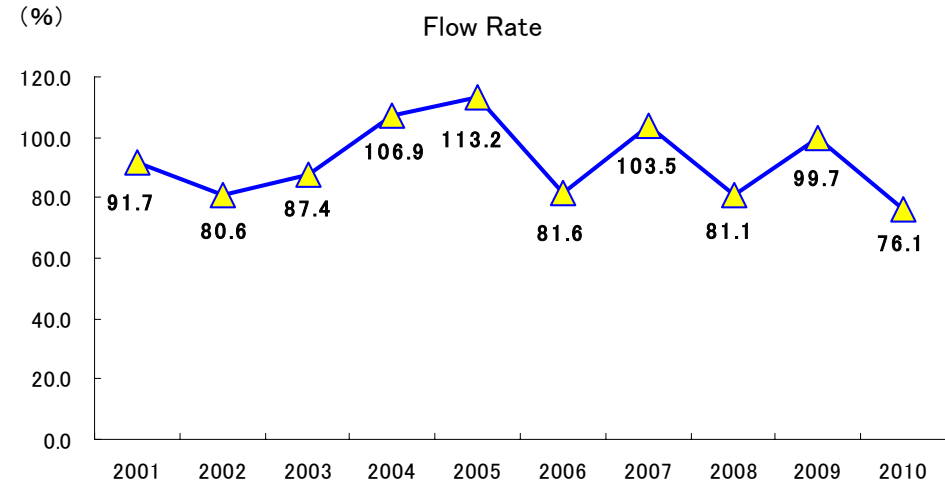
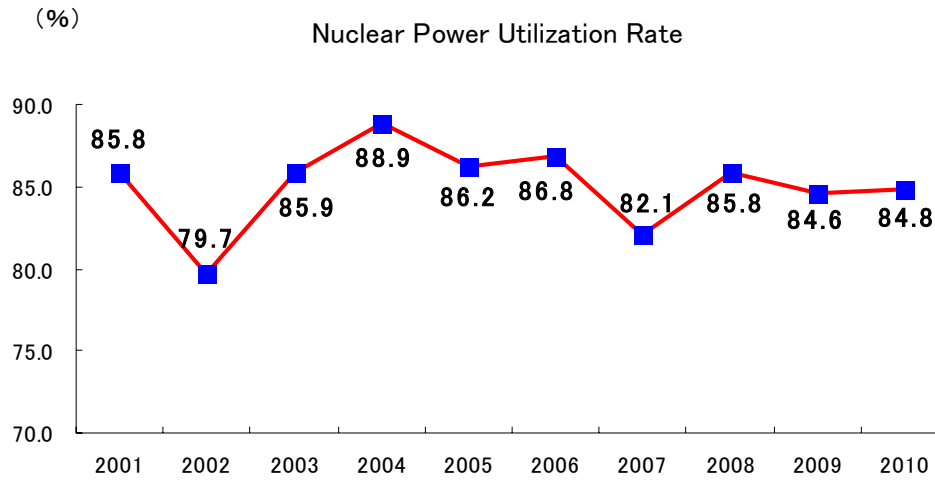
Electricity generated and purchased

(GWh)

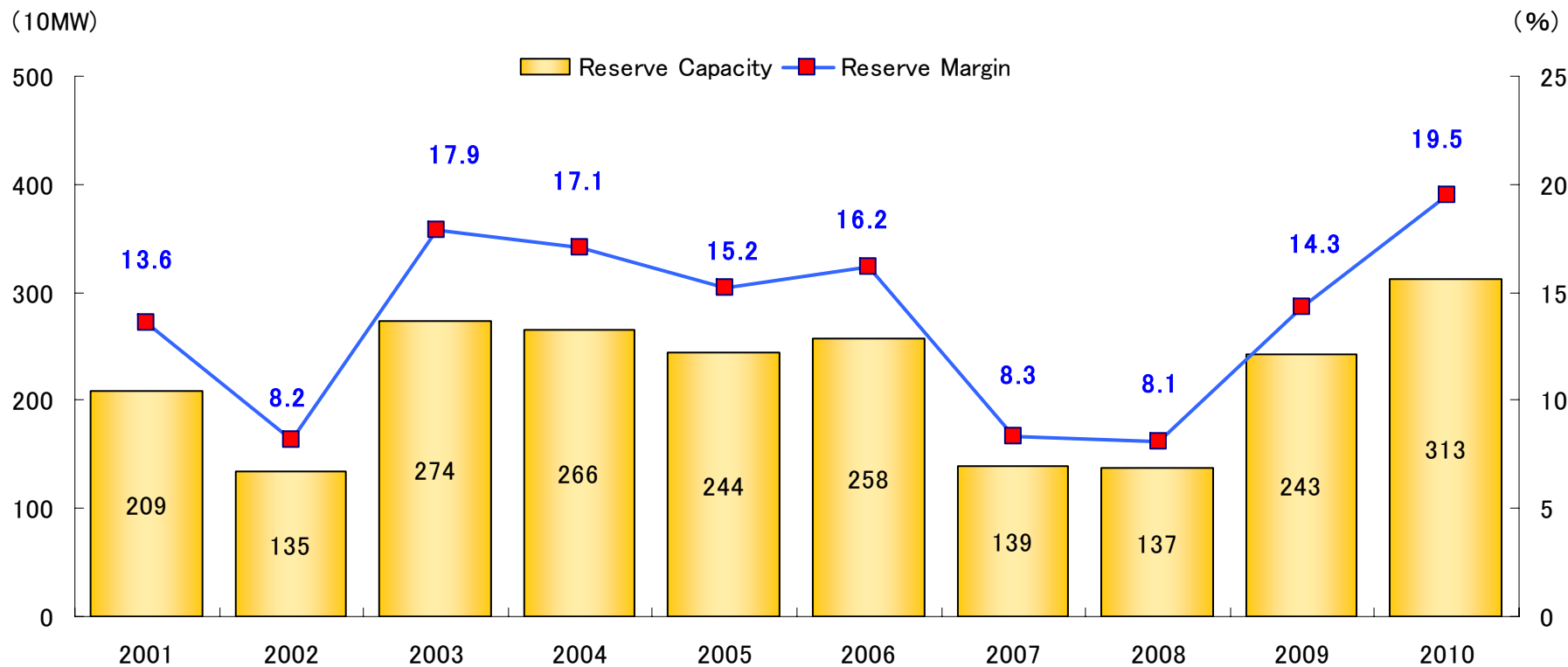
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Hydro	4,116	3,606	3,898	4,668	4,737	3,087	3,996	3,545	4,562	3,291
Thermal	31,484	32,392	30,066	28,899	29,726	31,804	34,925	36,727	34,979	34,191
Nuclear	39,513	36,725	39,561	41,052	39,687	39,991	37,836	39,641	38,968	39,079
New Energy	–	–	–	–	–	–	–	–	–	1,459
Other	–	–	0	6	6	5	4	5	4	–
Own generated power total	75,113	72,723	73,525	74,625	74,156	74,887	76,761	79,918	78,513	78,020
Purchased power	11,447	12,580	13,680	12,170	14,326	16,405	15,887	17,205	16,423	14,045
Power interchanges	–3,350	–2,175	–2,518	–1,527	–100	–213	–154	–367	–70	6
Used for pumped storage	–317	–384	–389	–339	–327	–267	–250	–647	–948	–541
Total	82,893	82,744	84,298	84,929	88,055	90,812	92,244	96,109	93,918	91,530

Note: “New Energy” includes Solar, Wind, Biomass, Waste and Geothermal.

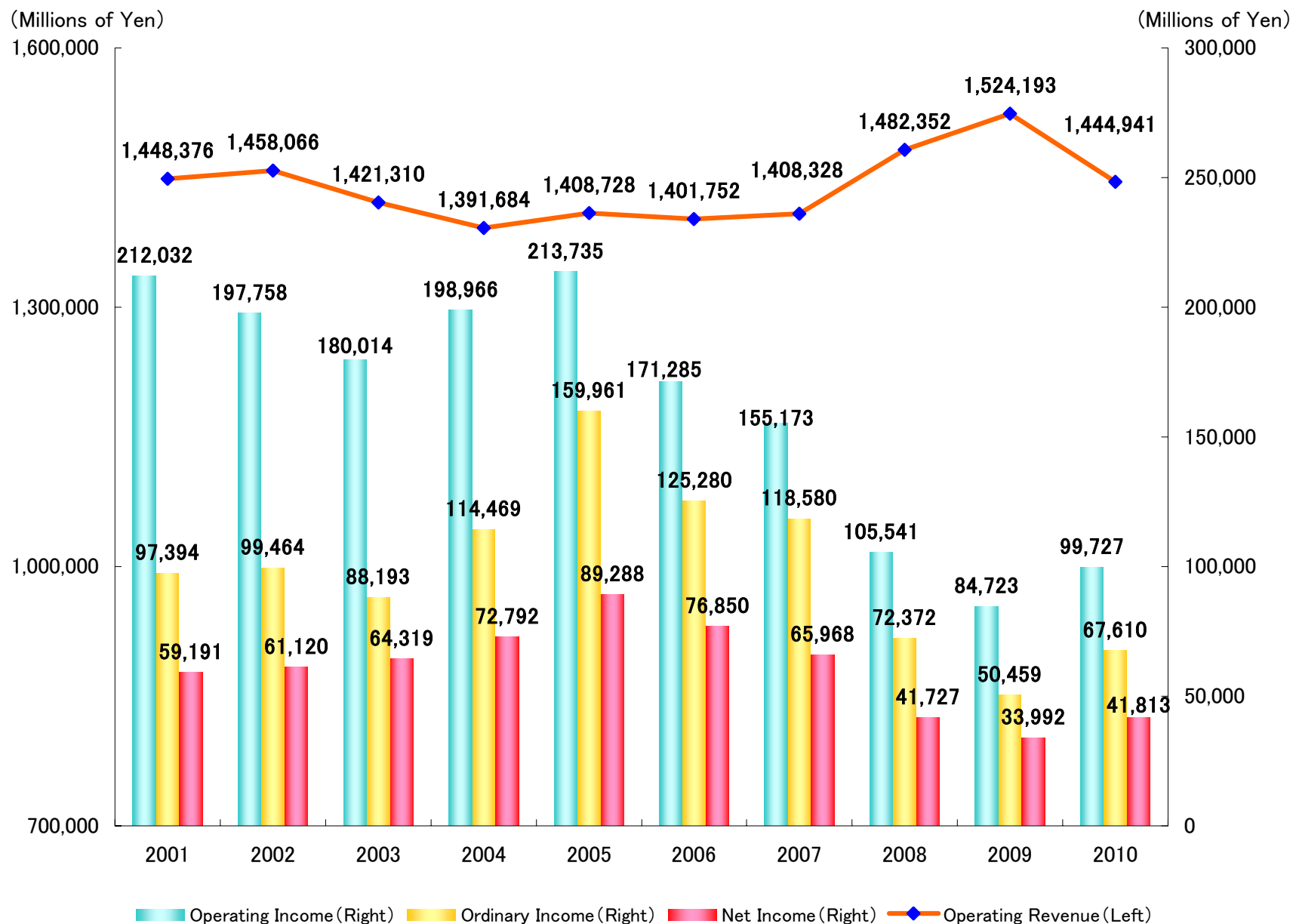
Electric Power Supply – 3 : Nuclear Power Utilization Rate, Flow Rate, Thermal Efficiency, Loss Rate



Electric Power Supply – 4 : Reserve Capacity and Reserve Margin

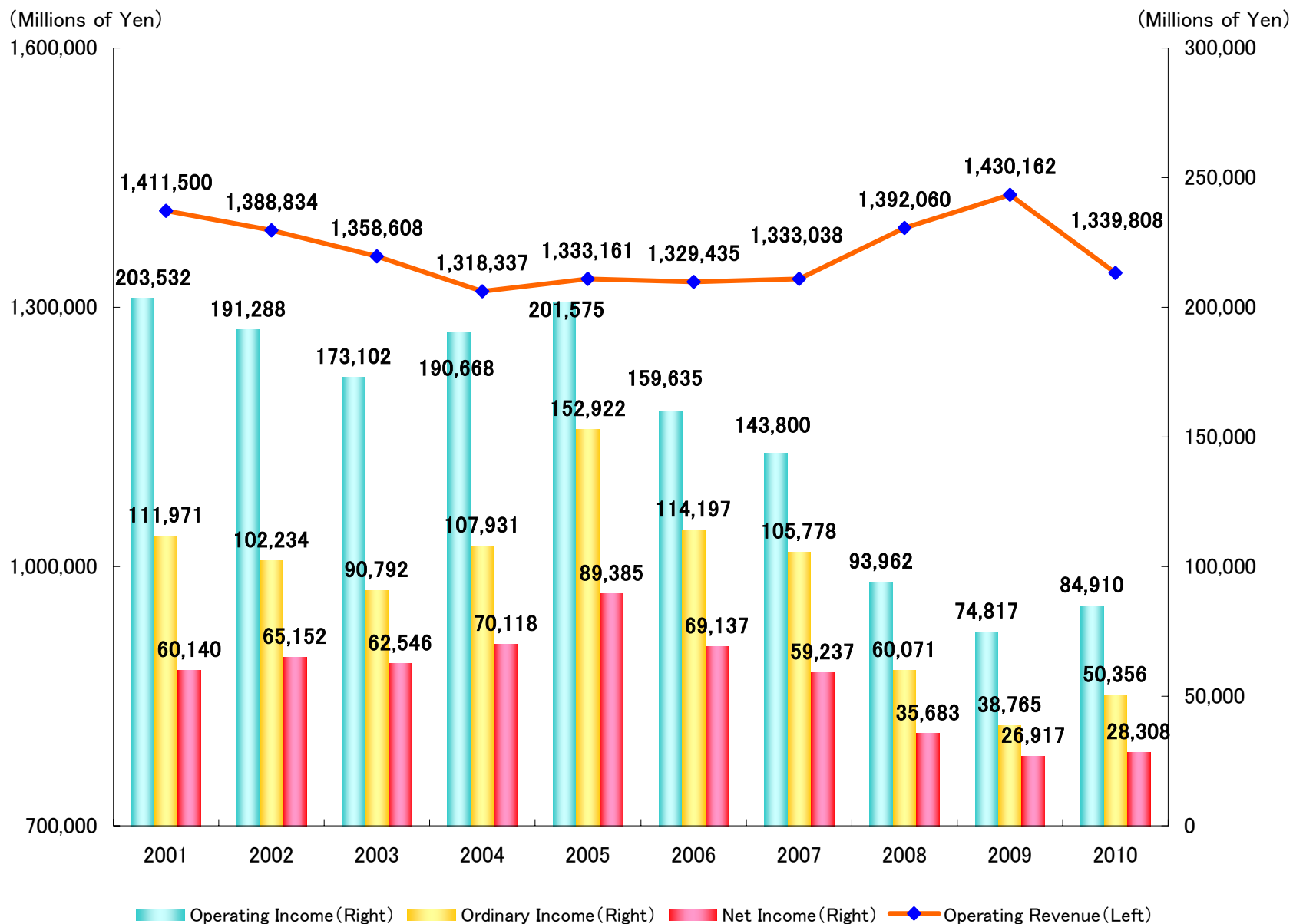


Key Financial Data – 1 : Operating Revenue , Operating Income , Ordinary Income and Net Income (Consolidated)



Note: The figures herein are rounded to the nearest million yen.

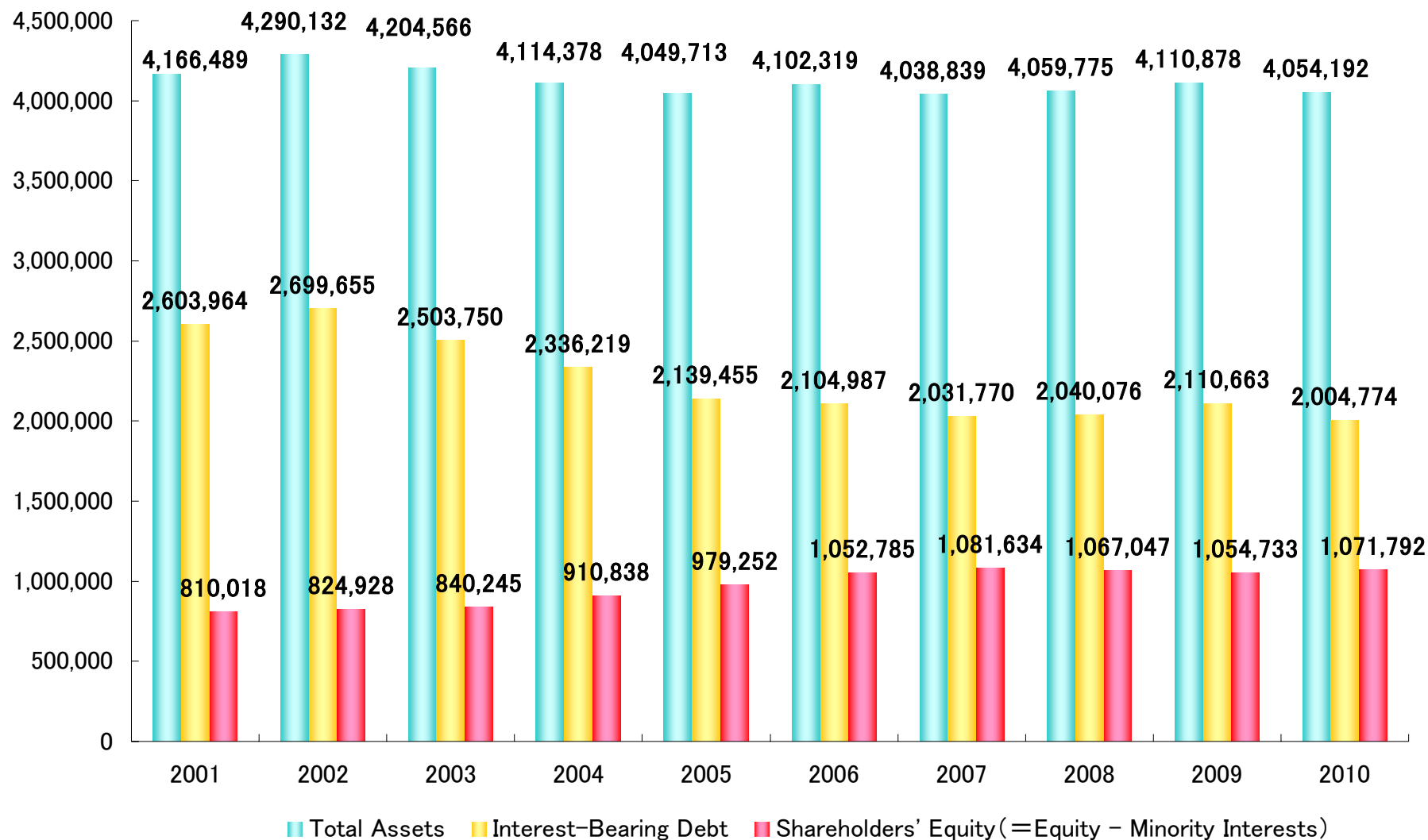
Key Financial Data – 2 : Operating Revenue , Operating Income , Ordinary Income and Net Income (Non-Consolidated)



Note: The figures herein are rounded to the nearest million yen.

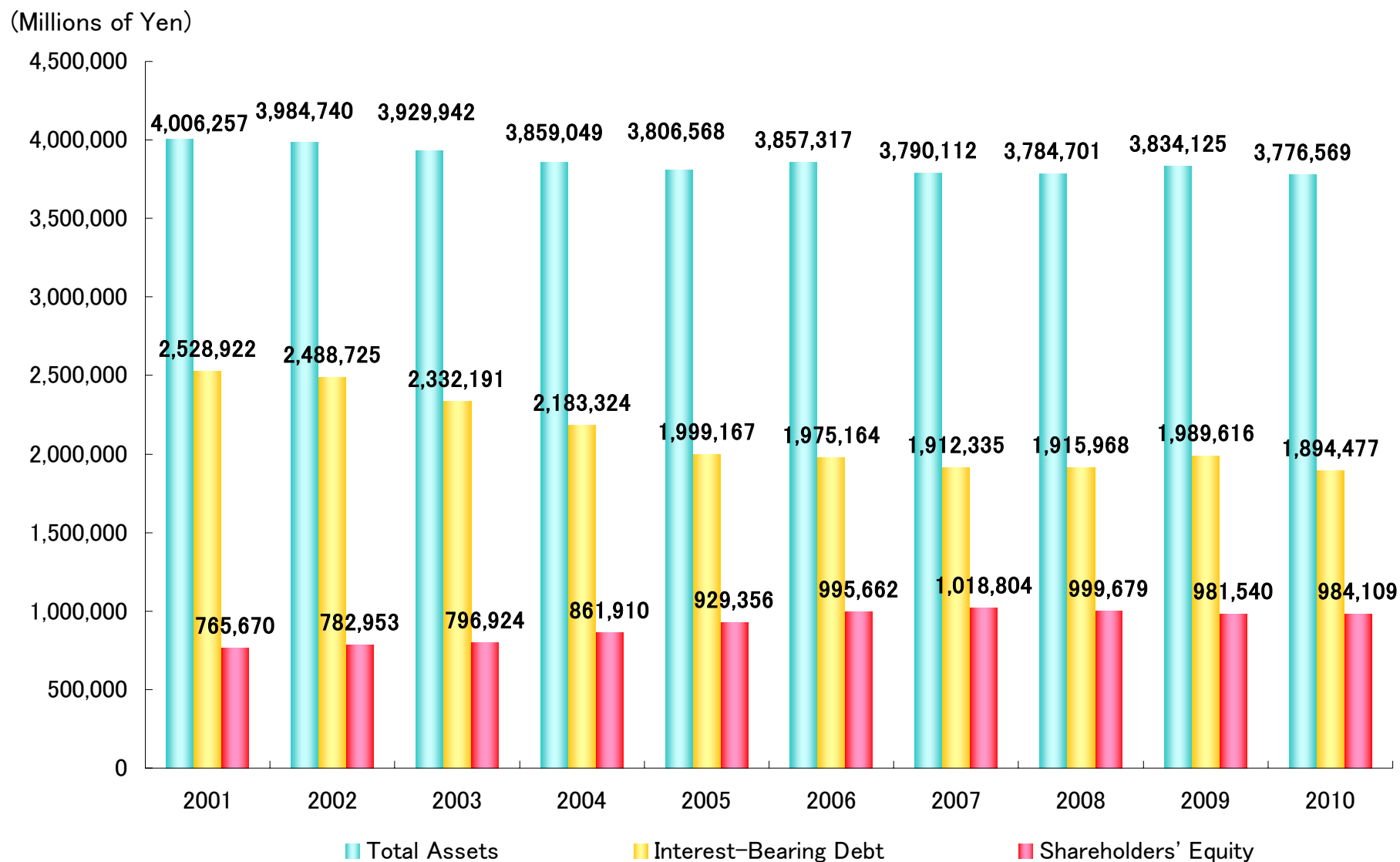
Key Financial Data – 3 : Total Assets , Interest-Bearing Debt and Shareholders' Equity (Consolidated)

(Millions of Yen)



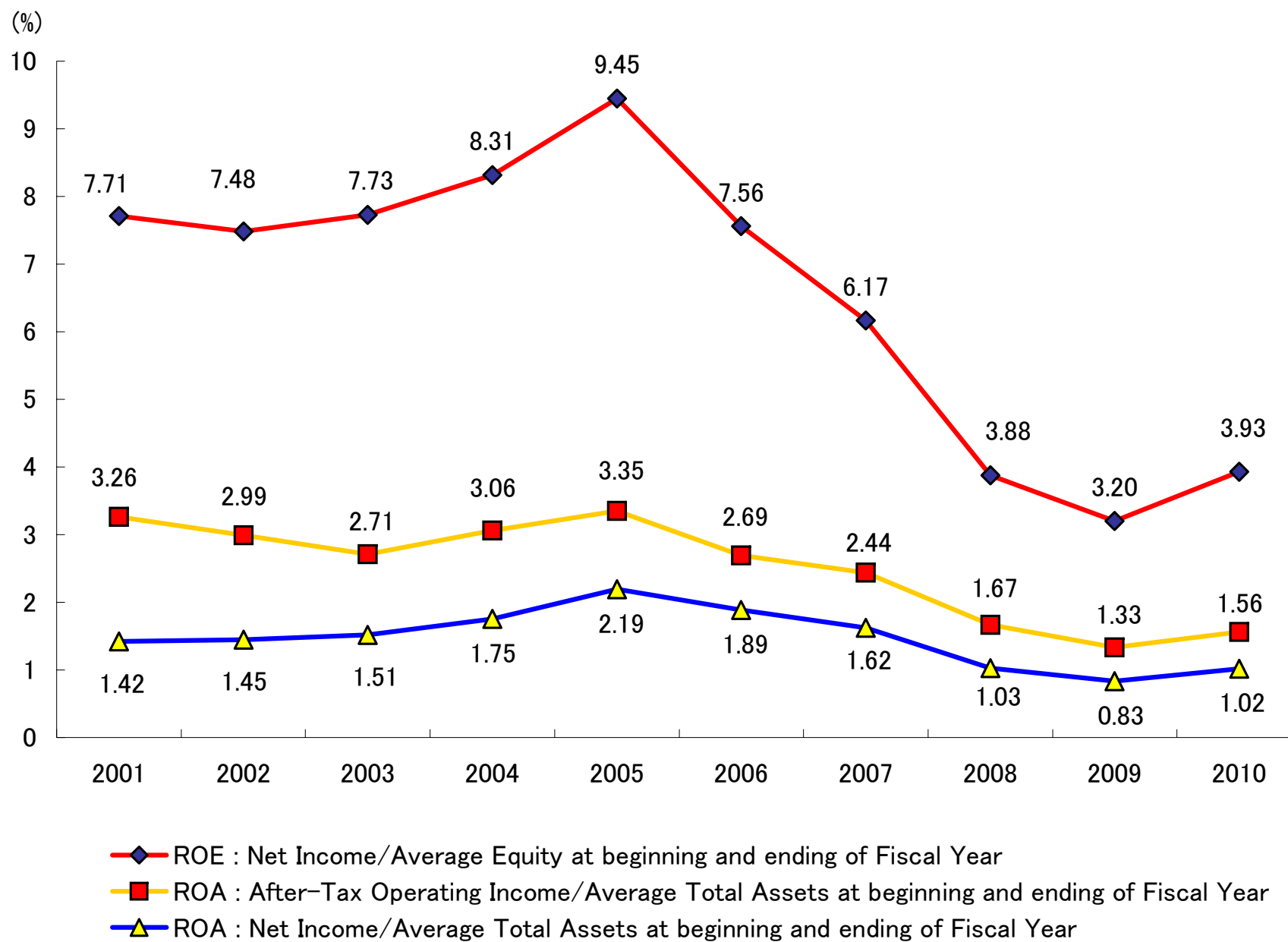
Note: The figures herein are rounded to the nearest million yen.

Key Financial Data – 4 : Total Assets , Interest-Bearing Debt and Shareholders' Equity (Non-Consolidated)

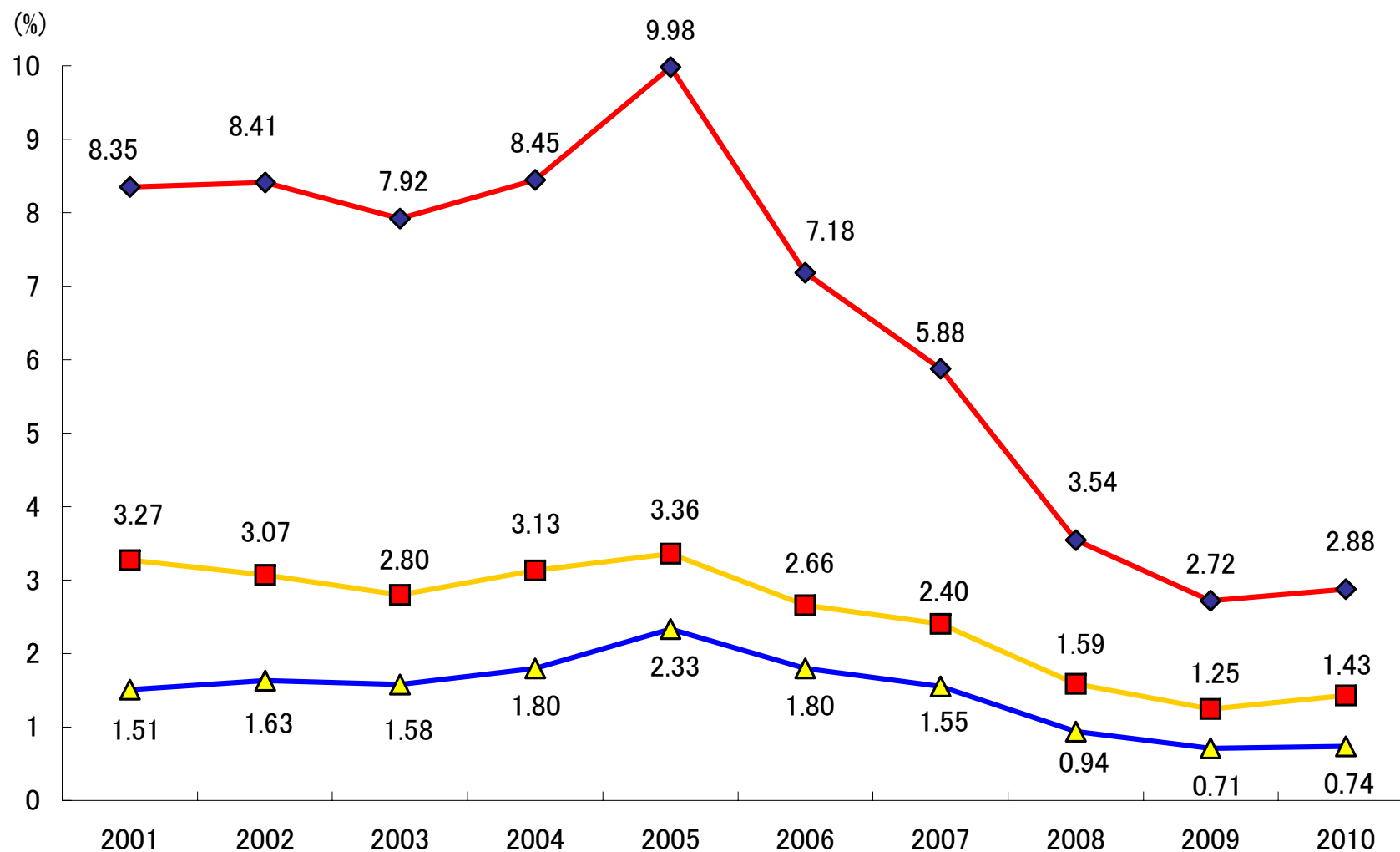


Note: The figures herein are rounded to the nearest million yen.

Ratios – 1 : ROE and ROA (Consolidated)

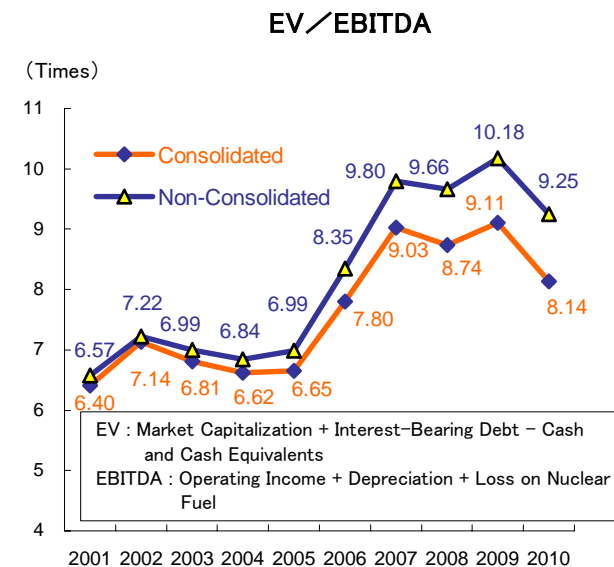
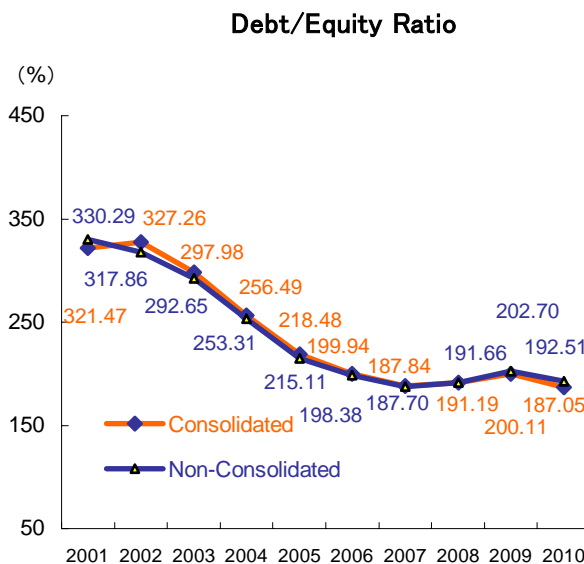
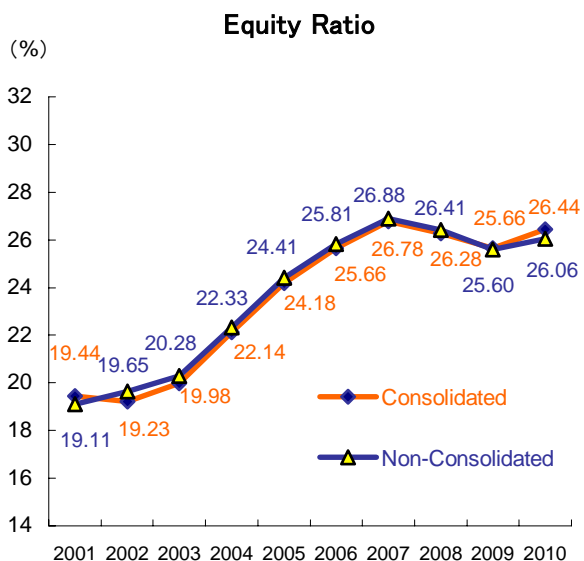
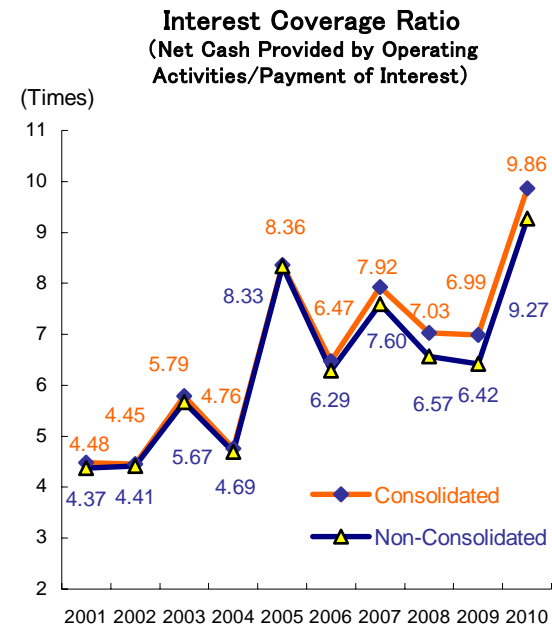
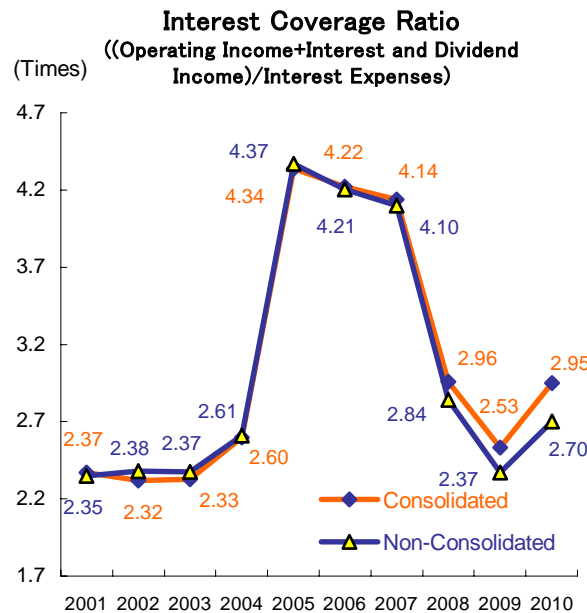
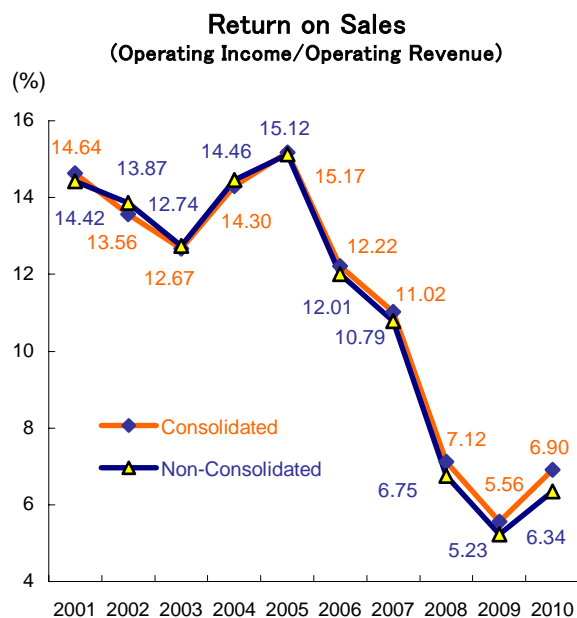


Ratios – 2 : ROE and ROA (Non-Consolidated)

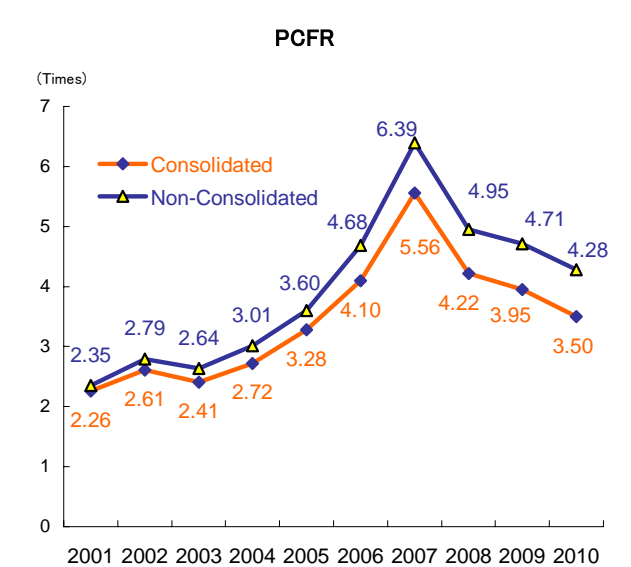
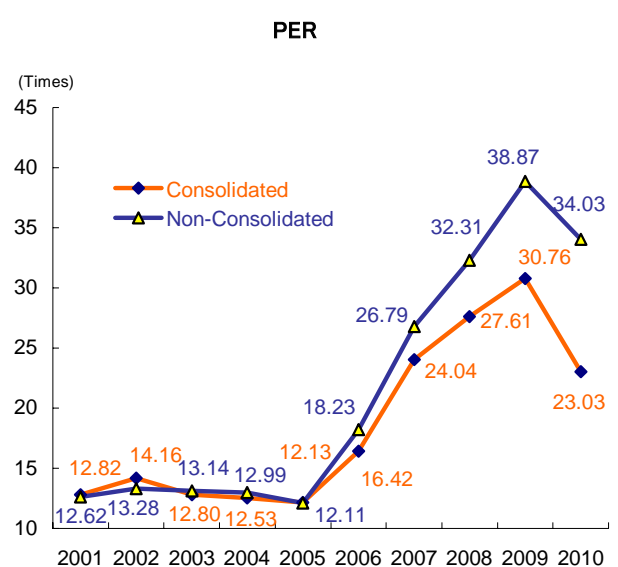
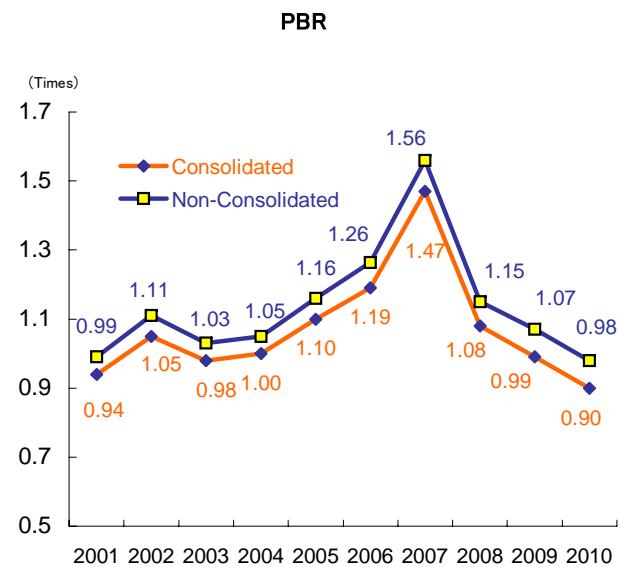
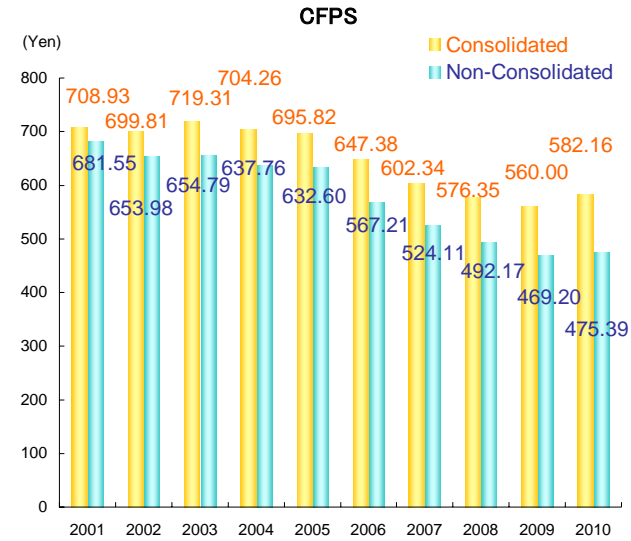
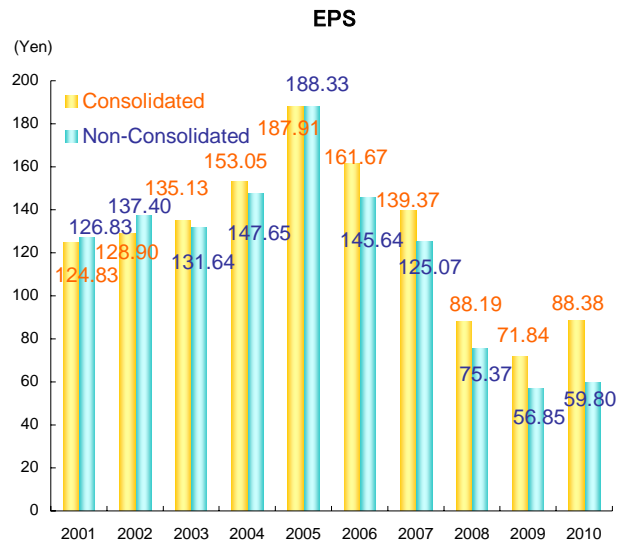
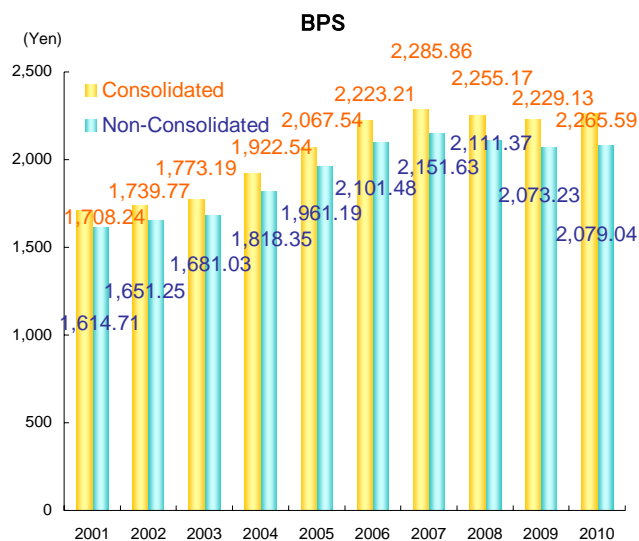


- ◆ ROE : Net Income/Average Equity at beginning and ending of Fiscal Year
- ROA : After-Tax Operating Income/Average Total Assets at beginning and ending of Fiscal Year
- ▲ ROA : Net Income/Average Total Assets at beginning and ending of Fiscal Year

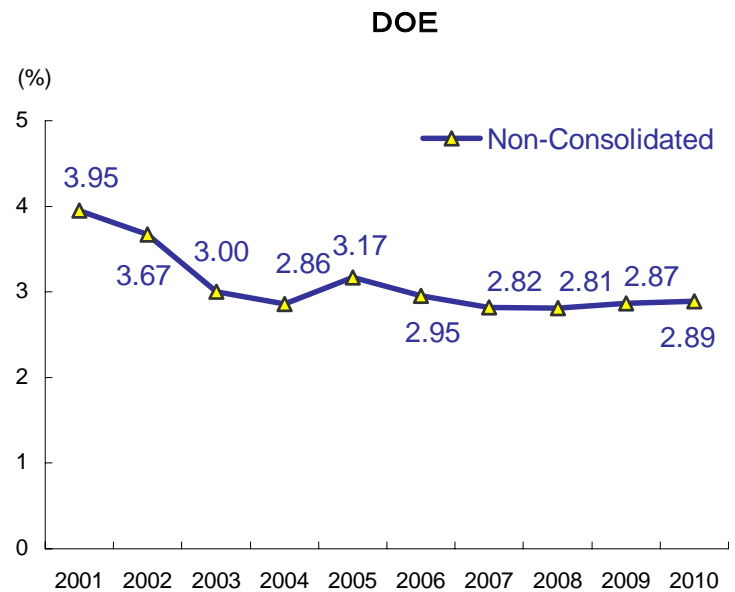
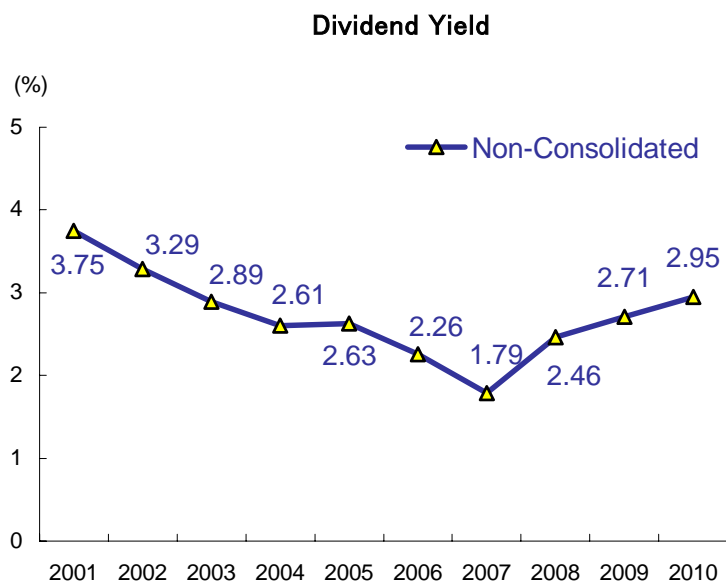
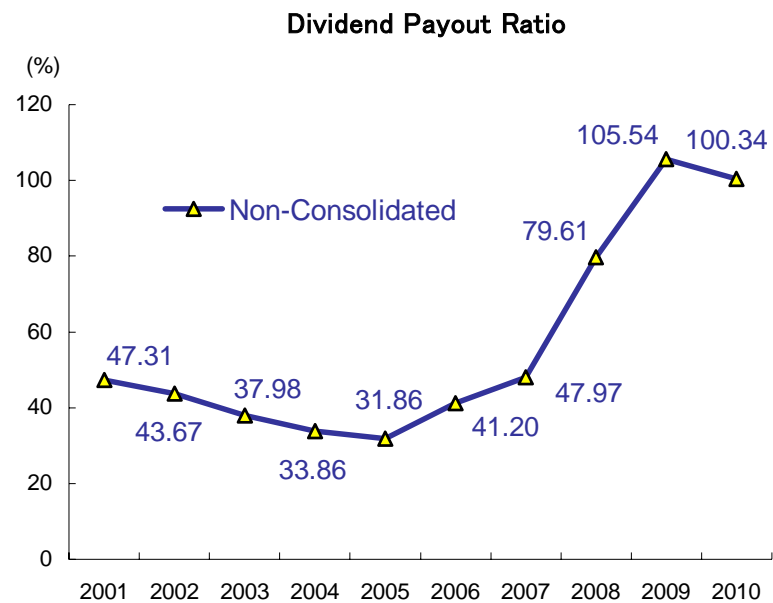
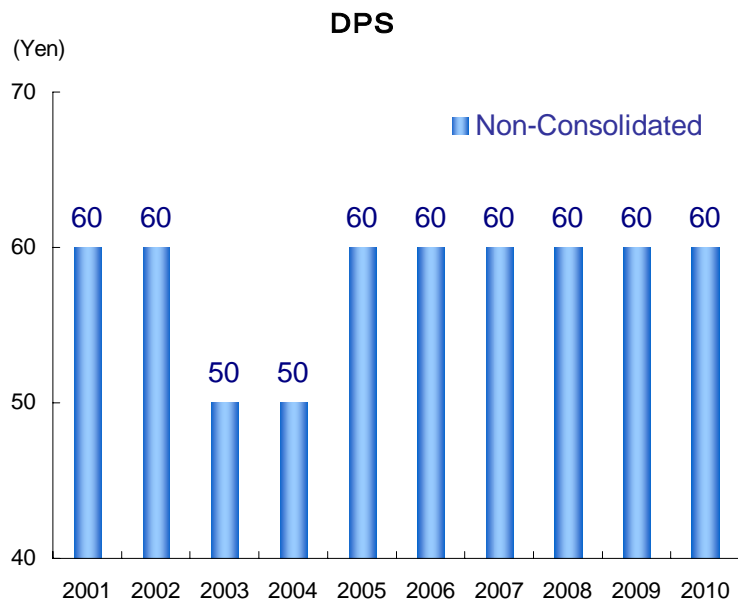
Ratios – 3 : Return on Sales , Interest Coverage Ratios , Equity Ratio , D/E Ratio and EBITDA



Ratios – 4 : BPS , EPS , CFPS , PBR , PER , PCFR



Ratios – 5 : DPS , Dividend Payout Ratio, Dividend Yield , DOE



Consolidated Balance Sheets: Assets

(Millions of Yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Property:										
Utility plant and equipment	7,462,469	7,646,649	7,802,273	7,935,409	7,901,162	7,960,887	7,974,138	8,180,481	8,271,316	8,322,611
Other plant and equipment	361,263	617,523	648,450	677,364	699,598	721,500	748,595	786,520	852,364	890,975
Construction in progress	357,136	336,031	329,775	239,625	290,548	303,045	315,861	229,449	212,169	247,078
Total	8,180,868	8,600,203	8,780,498	8,852,398	8,891,308	8,985,432	9,038,594	9,196,450	9,335,849	9,460,664
Less-										
Contributions in aid of construction	110,221	115,057	117,975	125,623	127,808	132,713	137,826	143,095	148,728	150,818
Accumulated depreciation	4,610,788	4,889,352	5,139,250	5,331,920	5,462,760	5,634,737	5,760,568	5,944,062	6,106,674	6,272,791
Total	4,721,009	5,004,409	5,257,225	5,457,543	5,590,568	5,767,450	5,898,394	6,087,157	6,255,402	6,423,609
Net property	3,459,859	3,595,794	3,523,273	3,394,855	3,300,740	3,217,982	3,140,200	3,109,293	3,080,447	3,037,055
Nuclear fuel:	201,024	218,500	227,988	234,854	243,176	234,358	240,663	250,845	264,205	269,663
Investments and other assets:										
Investment securities	144,937	114,032	83,353	112,606	114,097	160,311	146,408	109,279	82,988	87,237
Investments in and advances to non-consolidated subsidiaries and affiliated companies	63,910	48,150	53,252	54,608	54,632	58,863	61,912	54,553	69,618	75,946
Reserve funds for reprocessing of irradiated nuclear fuel						60,135	70,082	104,740	136,012	167,770
Deferred tax assets	65,346	78,810	103,701	110,531	115,329	103,387	104,895	115,151	117,744	119,709
Other assets	21,593	26,673	20,738	18,481	20,820	24,926	25,656	28,912	34,405	18,851
Total investments and other assets	295,786	267,665	261,044	296,226	304,878	407,622	408,953	412,635	440,767	469,513
Current assets:										
Cash and cash equivalents	67,948	53,109	45,417	37,520	42,831	51,676	50,672	58,767	88,124	68,178
Receivables	85,440	96,500	90,645	90,739	97,364	109,553	117,095	128,456	126,857	110,592
Allowance for doubtful accounts	(1,076)	(1,283)	(1,280)	(1,332)	(1,286)	(1,462)	(1,169)	(1,181)	(1,286)	(1,080)
Inventories, principally fuel	41,786	48,208	44,741	41,346	38,682	48,746	49,918	65,115	76,481	63,846
Deferred tax assets	11,549	8,054	9,713	15,020	15,161	21,443	15,813	15,943	16,285	16,567
Prepaid expenses and other	4,173	3,585	3,025	5,150	8,167	12,401	16,694	19,902	18,998	19,858
Total current assets	209,820	208,173	192,261	188,443	200,919	242,357	249,023	287,002	325,459	277,961
Total	4,166,489	4,290,132	4,204,566	4,114,378	4,049,713	4,102,319	4,038,839	4,059,775	4,110,878	4,054,192

Note: The figures herein are rounded to the nearest million yen. Parentheses denote minus figures.

Consolidated Balance Sheets: Liabilities and Equity

(Millions of Yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Long-term liabilities:										
Long-term debt, less current portion (Note 1)	2,071,192	2,130,149	1,984,702	1,858,512	1,739,660	1,724,179	1,689,107	1,712,949	1,811,744	1,724,973
Liability for employees' retirement benefits	170,993	176,247	180,325	200,862	205,435	204,289	177,182	150,513	137,684	141,699
Reserve for reprocessing of irradiated nuclear fuel	229,481	266,528	301,311	327,901	350,698	353,390	371,815	362,826	366,437	369,220
Reserve for decommissioning of nuclear power units	92,611	97,208	103,864	105,497	110,506	119,627	126,172	147,529	155,838	164,931
Other		6,127	8,201	10,776	18,328	24,569	24,670	34,631	34,666	32,081
Total long-term liabilities	2,564,277	2,676,259	2,578,403	2,503,548	2,424,627	2,426,054	2,388,946	2,408,448	2,506,369	2,432,904
Current liabilities:										
Current portion of long-term debt	254,724	233,871	277,113	175,379	216,422	196,203	199,611	171,616	169,264	174,799
Short-term borrowings and Commercial paper	292,405	335,635	241,935	302,327	183,373	184,605	143,050	155,457	133,645	111,887
Notes and accounts payable	89,982	79,447	87,893	73,623	77,467	83,425	82,964	113,161	92,157	99,838
Accrued income taxes	30,687	12,052	33,831	32,355	35,471	21,048	12,064	4,289	3,220	21,344
Accrued expenses	79,257	77,935	78,698	71,544	81,501	86,076	74,321	79,420	86,632	80,398
Reserve for loss on business restructuring			8,805	989		1,958				
Other	36,832	41,216	49,465	32,880	38,409	40,040	45,191	43,171	47,216	43,956
Total current liabilities	783,887	780,156	777,740	689,097	632,643	613,355	557,201	567,114	532,134	532,222
Reserve for fluctuations in water level:				2,018	4,682		91			
Minority interests:	8,307	8,789	8,178	8,877	8,509	10,125				
Equity:										
Common stock, authorized, 1,000,000,000 shares; issued, 474,183,951 shares	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305
Capital surplus	31,087	31,087	31,087	31,094	31,094	31,094	31,094	31,141	31,147	31,141
Retained earnings	484,964	519,000	556,955	608,656	675,191	720,036	756,406	769,542	775,130	788,538
Unrealized gain on available - for -sale securities	56,664	37,587	15,490	34,710	36,914	65,831	54,992	28,004	13,099	16,383
Deferred gain on derivatives under hedge accounting							3,865	3,332	1,393	1,880
Foreign currency translation adjustments				(211)	(272)	(306)	(184)	(282)	(1,341)	(1,290)
Treasury stock -at cost	(2)	(51)	(592)	(716)	(980)	(1,175)	(1,844)	(1,995)	(2,000)	(2,165)
Minority interests							10,967	17,166	17,642	17,274
Total Equity	810,018	824,928	840,245	910,838	979,252	1,052,785	1,092,601	1,084,213	1,072,375	1,089,066
Total	4,166,489	4,290,132	4,204,566	4,114,378	4,049,713	4,102,319	4,038,839	4,059,775	4,110,878	4,054,192

Note1: Prior to 2002, Long-term debt, less current portion incorporated Other of Long-term liabilities.

2: The figures herein are rounded to the nearest million yen. Parentheses denote minus figures.

Consolidated Statements of Income

(Millions of Yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Operating revenues:										
Electric	1,410,010	1,381,440	1,350,675	1,308,843	1,320,581	1,311,996	1,307,737	1,363,424	1,398,577	1,310,085
Other	38,366	76,626	70,635	82,841	88,147	89,756	100,591	118,928	125,616	134,856
Total operating revenues	1,448,376	1,458,066	1,421,310	1,391,684	1,408,728	1,401,752	1,408,328	1,482,352	1,524,193	1,444,941
OPERATING EXPENSES :										
Electric	1,199,237	1,184,382	1,170,655	1,108,104	1,107,744	1,140,797	1,155,414	1,260,616	1,317,216	1,220,537
Other	37,107	75,926	70,641	84,614	87,249	89,670	97,741	116,195	122,254	124,677
Total operating expenses	1,236,344	1,260,308	1,241,296	1,192,718	1,194,993	1,230,467	1,253,155	1,376,811	1,439,470	1,345,214
Operating Income	212,032	197,758	180,014	198,966	213,735	171,285	155,173	105,541	84,723	99,727
Other Expenses (Income):										
Interest charges	89,952	85,653	77,897	77,121	49,522	41,130	38,354	36,938	35,771	35,292
Gain on sales of investment securities			(23,109)						(5,400)	
Loss on discontinued operations			8,940							
Loss on impairment of fixed assets					10,500		5,602			
Loss on business restructuring						9,172				
Other-net	24,686	12,641	13,923	7,376	4,252	4,875	(1,761)	(3,769)	(1,507)	(3,175)
Total other expenses - net	114,638	98,294	77,651	84,497	64,274	55,177	42,195	33,169	28,864	32,117
<Ordinary Income>	<97,394>	<99,464>	<88,193>	<114,469>	<159,961>	<125,280>	<118,580>	<72,372>	<50,459>	<67,610>
Income before income taxes and provision for (reversal of) reserve for fluctuations in water level and minority interests	97,394	99,464	102,363	114,469	149,461	116,108	112,978	72,372	55,859	67,610
Provision for (reversal of) reserve for fluctuations in water level	(53)			2,018	2,664	(4,682)	91	(91)		
Income before income taxes and minority interests	97,447	99,464	102,363	112,451	146,797	120,790	112,887	72,463	55,859	67,610
Income taxes :										
Current	50,249	38,221	52,440	59,383	64,053	53,687	38,266	23,830	14,587	29,646
Deferred	(12,654)	1,587	(14,023)	(20,297)	(6,195)	(10,649)	7,809	6,023	6,894	(4,241)
Total income taxes	37,595	39,808	38,417	39,086	57,858	43,038	46,075	29,853	21,481	25,405
Income before minority interests in net income(loss) of consolidated subsidiaries	59,852	59,656	63,946	73,365	88,939	77,752	66,812	42,610	34,378	42,205
Minority interests in net income(loss) of consolidated subsidiaries	(661)	1,464	373	(573)	349	(902)	(844)	(883)	(386)	(392)
Net Income	59,191	61,120	64,319	72,792	89,288	76,850	65,968	41,727	33,992	41,813

Note: The figures herein are rounded to the nearest million yen. Parentheses denote minus figures.

Consolidated Statements of Cash Flows

(Millions of Yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Cash flows from operating activities:										
Income before income taxes and minority interests	97,447	99,464	102,363	112,451	146,797	120,790	112,887	72,463	55,859	67,610
Adjustments for:										
Income taxes-paid	(42,742)	(56,647)	(31,072)	(61,061)	(61,495)	(68,110)	(47,290)	(31,369)	(15,946)	(11,188)
Depreciation and amortization	302,559	294,414	301,649	285,770	264,310	253,440	240,258	253,370	252,431	256,700
Provision for(reversal of) liability for employees' retirement benefits	14,454	3,090	4,078	18,167	4,521	(1,146)	(27,107)	(28,405)	(12,829)	4,015
Provision for(reversal of) reserve for reprocessing of irradiated nuclear fuel	19,199	37,047	34,783	26,590	22,797	2,692	18,425	(8,989)	3,611	2,783
Provision for reserve for decommissioning of nuclear power units	6,898	4,597	6,656	1,633	5,009	9,121	6,545	21,357	8,309	9,093
Loss on disposal of plant and equipment	13,030	9,993	9,248	11,360	8,958	8,353	9,451	8,050	9,537	8,953
Increase in reserve funds for reprocessing of irradiated nuclear fuel						(60,135)	(9,947)	(34,658)	(31,272)	(31,758)
Other-net	2,486	(1,411)	31,960	(8,062)	28,377	5,917	1,293	15,691	(22,605)	45,230
Total adjustments	315,884	291,083	357,302	274,397	272,477	150,132	191,628	195,047	191,236	283,828
Net cash provided by operating activities	413,331	390,547	459,665	386,848	419,274	270,922	304,515	267,510	247,095	351,438
Cash flows from investing activities:										
Capital expenditures including nuclear fuel	(283,293)	(328,546)	(266,768)	(211,821)	(206,303)	(200,111)	(202,913)	(242,220)	(258,530)	(235,613)
Payments for investments and advances	(11,211)	(17,812)	(14,696)	(6,229)	(8,209)	(7,449)	(8,686)	(8,165)	(20,064)	(13,296)
Proceeds from sales of investment securities and collections of advances	6,057	3,618	28,871	10,499	13,076	1,520	1,370	7,840	10,246	9,451
Other-net	8,967	3,998	8,114	7,718	7,880	8,959	7,418	8,958	8,514	4,107
Net cash used in investing activities	(279,480)	(338,742)	(244,479)	(199,833)	(193,556)	(197,081)	(202,811)	(233,587)	(259,834)	(235,351)
Cash flows from financing activities:										
Proceeds from issuance of bonds	139,419	159,223	164,309	144,361	99,632	108,824	108,489	139,452	204,380	59,803
Repayments of bonds and notes	(206,767)	(181,469)	(181,418)	(301,215)	(78,628)	(74,700)	(74,514)	(127,710)	(100,000)	(50,000)
Proceeds from long-term bank loans	87,945	83,655	51,810	70,798	48,918	92,160	65,990	63,784	61,778	25,230
Repayments of long-term bank loans	(122,985)	(138,427)	(137,597)	(143,390)	(148,100)	(163,239)	(131,931)	(83,994)	(74,322)	(119,324)
Net increase(decrease) in short-term borrowings and commercial paper	13,205	38,050	(93,700)	55,071	(118,954)	619	(41,721)	11,067	(21,812)	(21,758)
Cash dividends paid	(26,065)	(28,446)	(26,070)	(23,693)	(23,698)	(30,779)	(28,412)	(28,391)	(28,413)	(28,398)
Other-net	(18)	(166)	(213)	(130)	(213)	514	(692)	(579)	479	(1,526)
Net cash provided by (used in) financing activities	(115,266)	(67,580)	(222,879)	(198,198)	(221,043)	(66,601)	(102,791)	(26,371)	42,090	(135,973)
Foreign currency translation adjustments on cash and cash equivalents			1	(70)	8	(10)	(42)	(64)	(40)	(60)
Net increase (decrease) in cash and cash equivalents	18,585	(15,775)	(7,692)	(11,253)	4,683	7,230	(1,129)	7,488	29,311	(19,946)
Cash and cash equivalents of newly consolidated subsidiaries		936		3,356	195	1,615	125	537		
Cash and cash equivalents of a non-consolidated subsidiary merged with a consolidated subsidiary					433			70	46	
Cash and cash equivalents at beginning of year	49,363	67,948	53,109	45,417	37,520	42,831	51,676	50,672	58,767	88,124
Cash and cash equivalents at end of year	67,948	53,109	45,417	37,520	42,831	51,676	50,672	58,767	88,124	68,178

Note: The figures herein are rounded to the nearest million yen. Parentheses denote minus figures.

Non-Consolidated Balance Sheets: Assets

(Millions of Yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Property:										
Plant and equipment	7,560,010	7,782,271	7,953,809	8,125,157	8,104,312	8,174,756	8,200,752	8,418,655	8,516,921	8,592,420
Construction in progress	361,182	333,276	329,098	234,688	291,218	300,424	312,175	207,352	211,662	246,824
Total	7,921,192	8,115,547	8,282,907	8,359,845	8,395,530	8,475,180	8,512,927	8,626,007	8,728,583	8,839,244
Less-										
Contributions in aid of construction	109,173	111,492	114,414	121,890	124,117	129,087	134,303	138,168	140,908	143,024
Accumulated depreciation	4,472,145	4,682,005	4,909,186	5,087,017	5,195,206	5,345,135	5,452,302	5,609,302	5,740,036	5,885,156
Total	4,581,318	4,793,497	5,023,600	5,208,907	5,319,323	5,474,222	5,586,605	5,747,470	5,880,944	6,028,180
Net property	3,339,874	3,322,050	3,259,307	3,150,938	3,076,207	3,000,958	2,926,322	2,878,537	2,847,639	2,811,064
Nuclear fuel:	201,024	218,500	227,988	234,854	243,176	234,358	240,663	250,845	264,205	269,663
Investments and other assets:										
Investment securities	142,192	110,682	80,307	108,812	110,174	154,116	136,937	97,336	73,029	76,414
Investments in and advances to subsidiaries and affiliated companies	83,238	105,382	113,508	114,803	112,990	120,312	115,896	115,607	130,327	134,056
Reserve funds for reprocessing of irradiated nuclear fuel						60,135	70,082	104,740	136,012	167,770
Deferred tax assets	51,999	64,252	88,610	92,740	98,264	88,646	88,616	97,747	100,101	101,793
Other assets	18,697	16,746	15,585	14,293	17,624	14,892	21,879	25,094	31,185	15,771
Total investments and other assets	296,126	297,062	298,010	330,648	339,052	438,101	433,410	440,524	470,654	495,804
Current assets:										
Cash and cash equivalents	54,238	33,354	32,145	28,344	31,285	37,088	33,972	40,752	70,074	41,681
Receivables	74,695	79,377	76,784	73,521	76,255	91,814	100,349	105,682	105,426	87,637
Allowance for doubtful accounts	(1,023)	(1,130)	(1,157)	(1,141)	(1,168)	(1,335)	(1,013)	(947)	(782)	(711)
Fuel and supplies	29,060	27,343	26,875	26,172	24,025	31,957	31,621	42,882	51,800	47,135
Deferred tax assets	10,269	6,487	8,166	12,189	12,339	15,762	12,923	12,006	12,163	11,440
Prepaid expenses and other	1,994	1,697	1,824	3,524	5,397	8,614	11,865	14,420	12,946	12,856
Total current assets	169,233	147,128	144,637	142,609	148,133	183,900	189,717	214,795	251,627	200,038
Total	4,006,257	3,984,740	3,929,942	3,859,049	3,806,568	3,857,317	3,790,112	3,784,701	3,834,125	3,776,569

Note: The figures herein are rounded to the nearest million yen. Parentheses denote minus figures.

Non-Consolidated Balance Sheets: Liabilities and Equity

(Millions of Yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Long-term liabilities:										
Long-term debt, less current portion (Note 1)	2,016,036	1,971,185	1,854,130	1,744,666	1,635,720	1,638,092	1,595,429	1,620,563	1,715,780	1,641,073
Liability for employees' retirement benefits	158,547	161,269	165,051	183,765	188,297	187,492	161,532	133,391	120,665	124,225
Reserve for reprocessing of irradiated nuclear fuel	229,481	266,528	301,311	327,901	350,698	353,390	371,815	362,826	366,437	369,220
Reserve for decommissioning of nuclear power units	92,611	97,208	103,864	105,497	110,506	119,627	126,172	147,529	155,838	164,931
Other		3,044	4,220	6,586	12,526	13,510	9,124	17,531	17,409	15,758
Total long-term liabilities	2,496,675	2,499,234	2,428,576	2,368,415	2,297,747	2,312,111	2,264,072	2,281,840	2,376,129	2,315,207
Current liabilities:										
Current portion of long-term debt	238,384	202,086	245,761	146,759	189,547	163,071	178,904	150,351	148,460	153,929
Short-term borrowings and commercial paper	280,455	315,455	232,300	291,900	173,900	174,000	138,000	145,000	129,000	104,600
Accounts payable	74,035	57,843	72,354	53,993	56,926	64,218	62,611	88,880	69,939	77,447
Accrued income taxes	28,578	10,300	32,525	29,285	33,921	18,322	9,538	88	1,066	17,908
Accrued expenses	86,994	83,564	83,694	78,585	87,835	94,797	82,440	91,708	97,467	91,520
Reserve for loss on financial support for a subsidiary						3,662				
Other	35,466	33,305	37,808	26,184	32,654	31,474	35,652	27,155	30,524	31,849
Total current liabilities	743,912	702,553	704,442	626,706	574,783	549,544	507,145	503,182	476,456	477,253
Reserve for fluctuations in water level:				2,018	4,682		91			
Equity:										
Common stock, authorized, 1,000,000,000 shares; issued, 474,183,951 shares	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305
Capital surplus : Additional paid-in capital	31,087	31,087	31,087	31,087	31,087	31,087	31,087	31,087	31,087	31,087
Capital surplus : Other capital surplus								47	36	30
Retained earnings : Legal reserve	59,326	59,326	59,326	59,326	59,326	59,326	59,326	59,326	59,326	59,326
Retained earnings : Retained earnings - carryforward	381,570	418,131	454,460	500,739	566,289	604,490	635,165	642,439	640,948	640,850
Unrealized gain on available - for - sale securities	56,382	37,155	15,087	33,898	36,056	64,356	53,548	27,744	13,122	15,481
Deferred gain on derivatives under hedge accounting							3,944	3,454	1,520	1,998
Treasury stock		(51)	(341)	(445)	(707)	(902)	(1,571)	(1,723)	(1,804)	(1,968)
Total Equity	765,670	782,953	796,924	861,910	929,356	995,662	1,018,804	999,679	981,540	984,109
Total	4,006,257	3,984,740	3,929,942	3,859,049	3,806,568	3,857,317	3,790,112	3,784,701	3,834,125	3,776,569

Notes1: Prior to 2002, Long-term debt, less current portion incorporated Other of Long-term liabilities.

2: The figures herein are rounded to the nearest million yen. Parentheses denote minus figures.

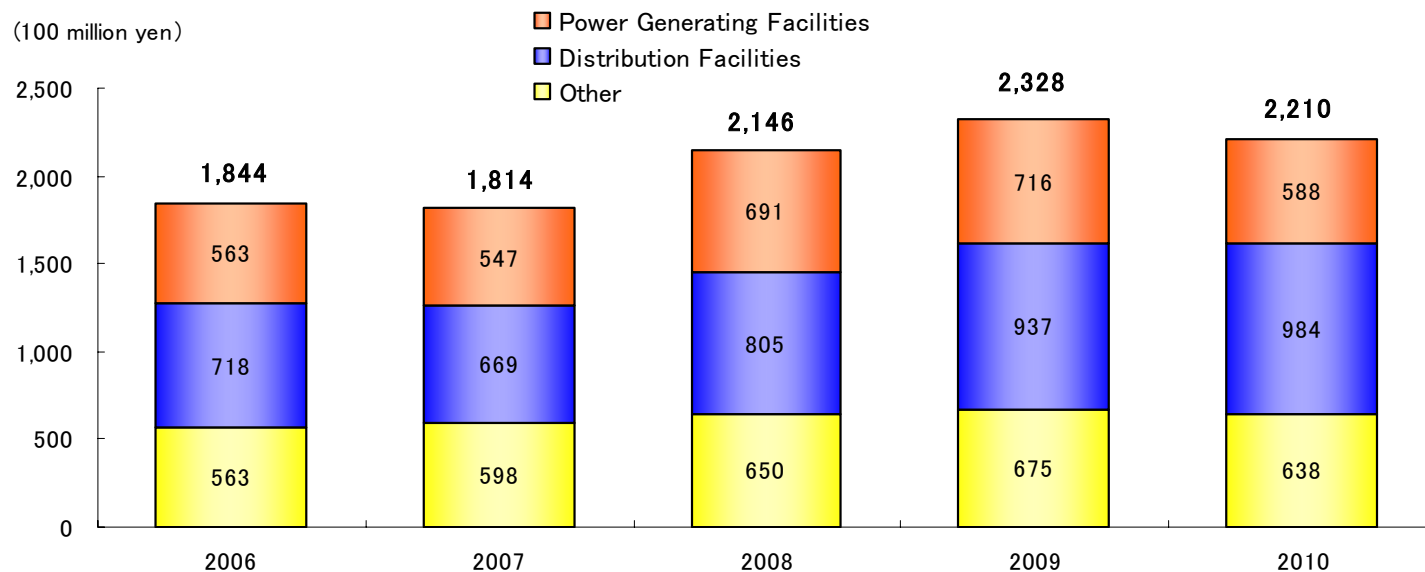
Non-Consolidated Statements of Income

(Millions of Yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Operating revenues:										
Electric	1,411,500	1,384,502	1,353,075	1,311,220	1,322,996	1,314,394	1,310,170	1,365,701	1,400,792	1,312,104
Other		4,332	5,533	7,117	10,165	15,041	22,868	26,359	29,370	27,704
Total operating revenues	1,411,500	1,388,834	1,358,608	1,318,337	1,333,161	1,329,435	1,333,038	1,392,060	1,430,162	1,339,808
Operating expenses:										
Electric										
Personnel	203,897	186,870	190,908	201,538	185,902	178,455	144,806	138,313	136,794	172,720
Fuel	146,097	150,959	137,953	126,507	143,221	179,745	211,318	279,930	305,600	213,008
Purchased power	94,098	98,034	104,682	95,935	105,553	113,252	112,603	123,276	149,940	113,668
Depreciation	263,043	244,946	247,876	232,151	210,386	199,587	189,004	197,343	195,232	196,742
Maintenance	173,521	177,962	158,851	153,232	158,704	157,370	170,789	184,938	197,807	195,118
Reprocessing costs of irradiated nuclear fuel	22,510	39,529	49,763	27,038	26,628	31,080	49,859	41,579	34,167	33,787
Decommissioning costs of nuclear power units	6,898	4,597	6,656	1,633	5,009	9,121	6,546	21,357	8,309	9,093
Disposal cost of high-level radioactive waste	11,411	7,640	8,075	8,003	7,727	8,041	8,822	9,125	8,669	10,373
Disposition of property	21,465	20,165	13,883	13,933	14,856	16,407	17,866	16,329	22,877	16,478
Taxes other than income taxes	94,448	93,236	94,226	90,749	91,846	89,259	87,216	87,107	88,453	87,474
Subcontract fee	64,457	58,638	60,215	60,345	66,779	64,896	65,657	70,721	74,835	79,226
Rent	36,168	37,051	36,159	36,183	36,463	36,316	36,515	36,547	35,760	34,333
Other	69,955	72,908	67,983	69,895	64,600	67,957	64,873	64,815	68,211	67,134
Total	1,207,968	1,192,535	1,177,230	1,117,142	1,117,674	1,151,486	1,165,874	1,271,380	1,326,654	1,229,154
Other		5,011	8,276	10,527	13,912	18,314	23,364	26,718	28,691	25,744
Total operating expenses	1,207,968	1,197,546	1,185,506	1,127,669	1,131,586	1,169,800	1,189,238	1,298,098	1,355,345	1,254,898
Operating Income	203,532	191,288	173,102	190,668	201,575	159,635	143,800	93,962	74,817	84,910
Other expenses (Income):										
Interest charges	87,724	81,500	73,622	73,566	46,521	38,445	35,800	34,426	33,444	33,145
Gain on sales of investment securities			(23,109)						(5,400)	
Loss on devaluation of investments in subsidiaries and associated companies			15,425							
Loss on liquidation of an associated company	17,949									
Loss on impairment of fixed assets					6,691		5,602			
Loss on financial support for a subsidiary						10,064				
Other - net	3,837	7,554	8,688	9,171	2,132	6,993	2,222	(535)	2,608	1,409
Total other expenses - net	109,510	89,054	74,626	82,737	55,344	55,502	43,624	33,891	30,652	34,554
<Ordinary Income>	<111,971>	<102,234>	<90,792>	<107,931>	<152,922>	<114,197>	<105,778>	<60,071>	<38,765>	<50,356>
Income before income taxes and provision for (reversal of) reserve for fluctuations in water level	94,022	102,234	98,476	107,931	146,231	104,133	100,176	60,071	44,165	50,356
Provision for (reversal of) reserve for fluctuations in water level	(53)			2,018	2,664	(4,682)	91	(91)		
Income before income taxes	94,075	102,234	98,476	105,913	143,567	108,815	100,085	60,162	44,165	50,356
Income taxes :										
Current	46,570	34,691	49,501	54,575	61,074	49,471	34,101	17,838	10,406	24,619
Deferred	(12,635)	2,391	(13,571)	(18,780)	(6,892)	(9,793)	6,747	6,641	6,842	(2,571)
Total	33,935	37,082	35,930	35,795	54,182	39,678	40,848	24,479	17,248	22,048
Net Income	60,140	65,152	62,546	70,118	89,385	69,137	59,237	35,683	26,917	28,308

Note: The figures herein are rounded to the nearest million yen. Parentheses denote minus figures.

Capital Expenditure (Non-Consolidated)



(100 million yen)

		2006	2007	2008	2009	2010
Power Generation	Hydro	306	250	217	177	144
	Thermal	59	79	75	142	142
	Nuclear	198	218	399	397	302
	Subtotal	563	547	691	716	588
Distribution	Transmission	294	247	364	432	473
	Transformation	127	119	144	196	207
	Distribution	297	303	297	309	304
	Subtotal	718	669	805	937	984
Other	Administration and Other	128	122	121	199	221
	Nuclear Fuel	333	364	402	388	362
	Incidental Businesses	102	112	127	88	55
	Subtotal	563	598	650	675	638
Total		1,844	1,814	2,146	2,328	2,210

Financing (Non-Consolidated) and Rating Information

Financing (Non-Consolidated)

(Billions of Yen)

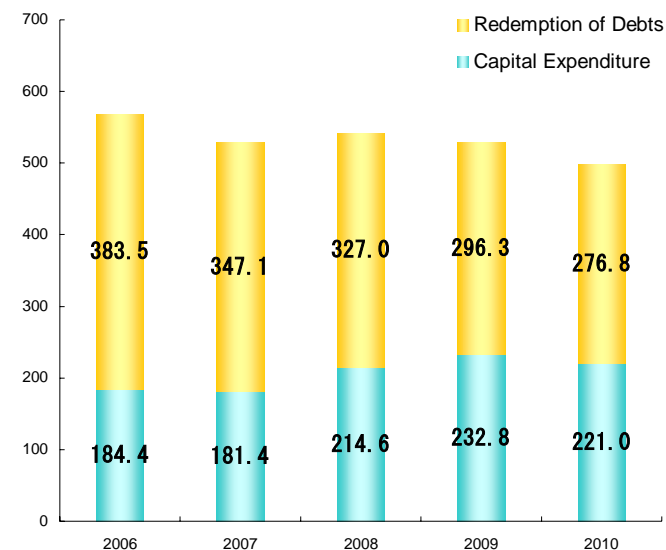
		2006	2007	2008	2009	2010
Uses	Capital Expenditure	184.4	181.4	214.6	232.8	221.0
	Redemption of Debts	383.5	347.1	327.0	296.3	276.8
	Total	567.9	528.5	541.6	529.1	497.8
Sources	Internal Sources	208.8	244.6	211.5	159.7	316.4
	Internal Reserve, etc	208.8	244.6	211.5	159.7	316.4
	Capital Increase	-	-	-	-	-
	External Funds	359.1	283.9	330.1	369.4	181.4
	[At Par]	[110.0]	[108.8]	[140.0]	[205.0]	[60.0]
	Bonds	109.6	108.5	139.5	204.4	59.8
	Loans	249.5	168.4	178.6	165.0	121.6
	Commercial Paper	-	7.0	12.0	-	-
Total	567.9	528.5	541.6	529.1	497.8	

Rating As of March 31, 2010

Rating Agency	Long-Term Debts	Short-Term Debts
Moody's	Aa2 (Third grade)	-
Rating and Investment Information, Inc.	AA+ (Second grade)	a-1+ (Top grade)
Japan Credit Rating Agency, Ltd.	AAA (Top grade)	J-1+ (Top grade)

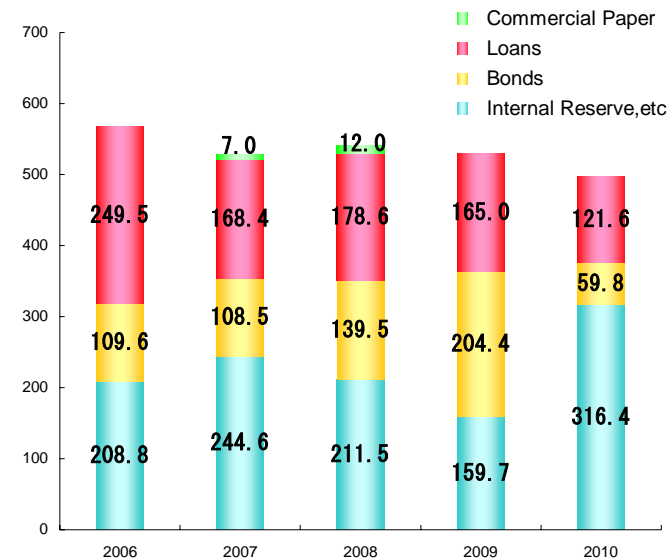
Uses (Non-Consolidated)

(Billions of Yen)

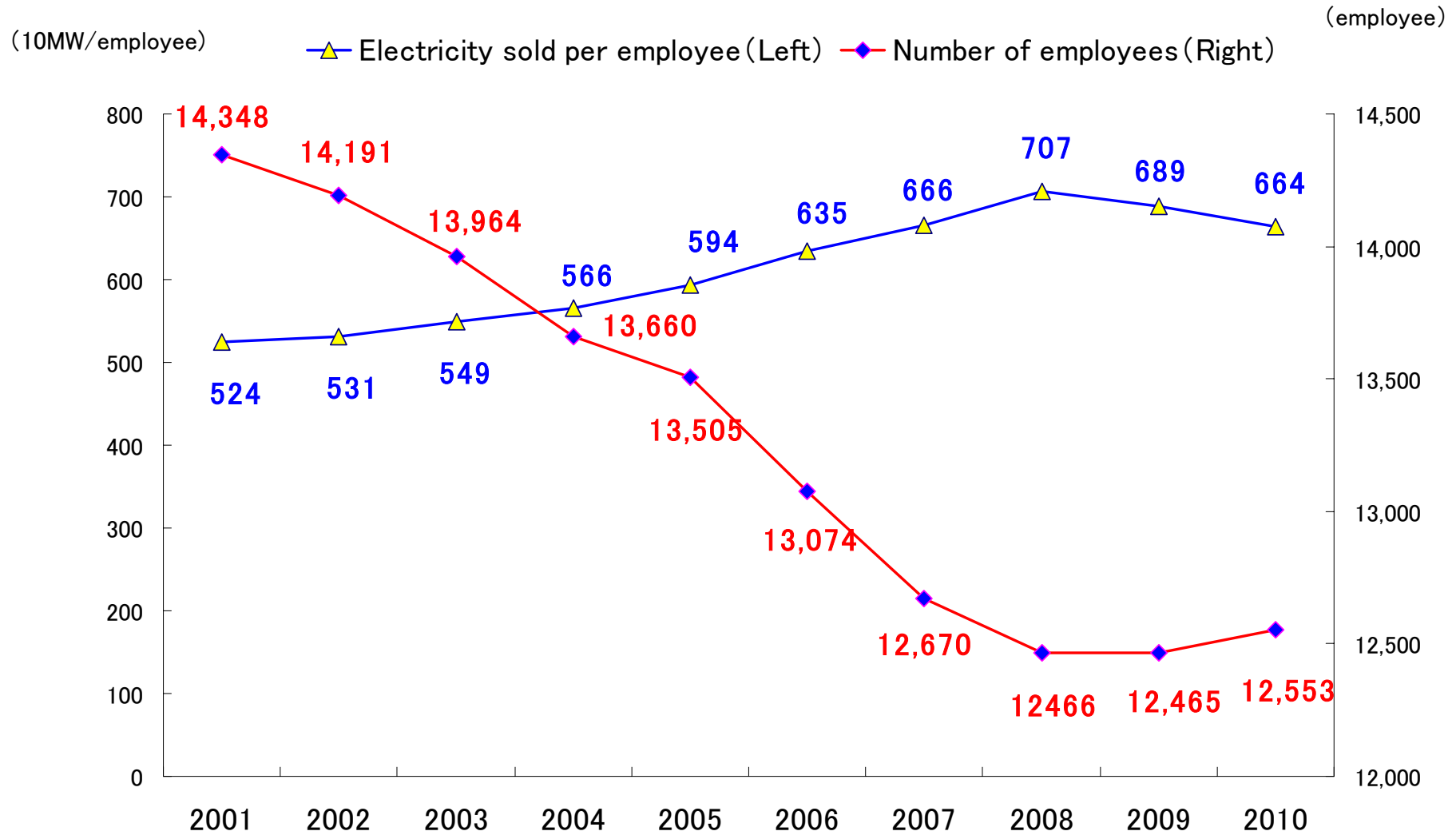


Sources (Non-Consolidated)

(Billions of Yen)



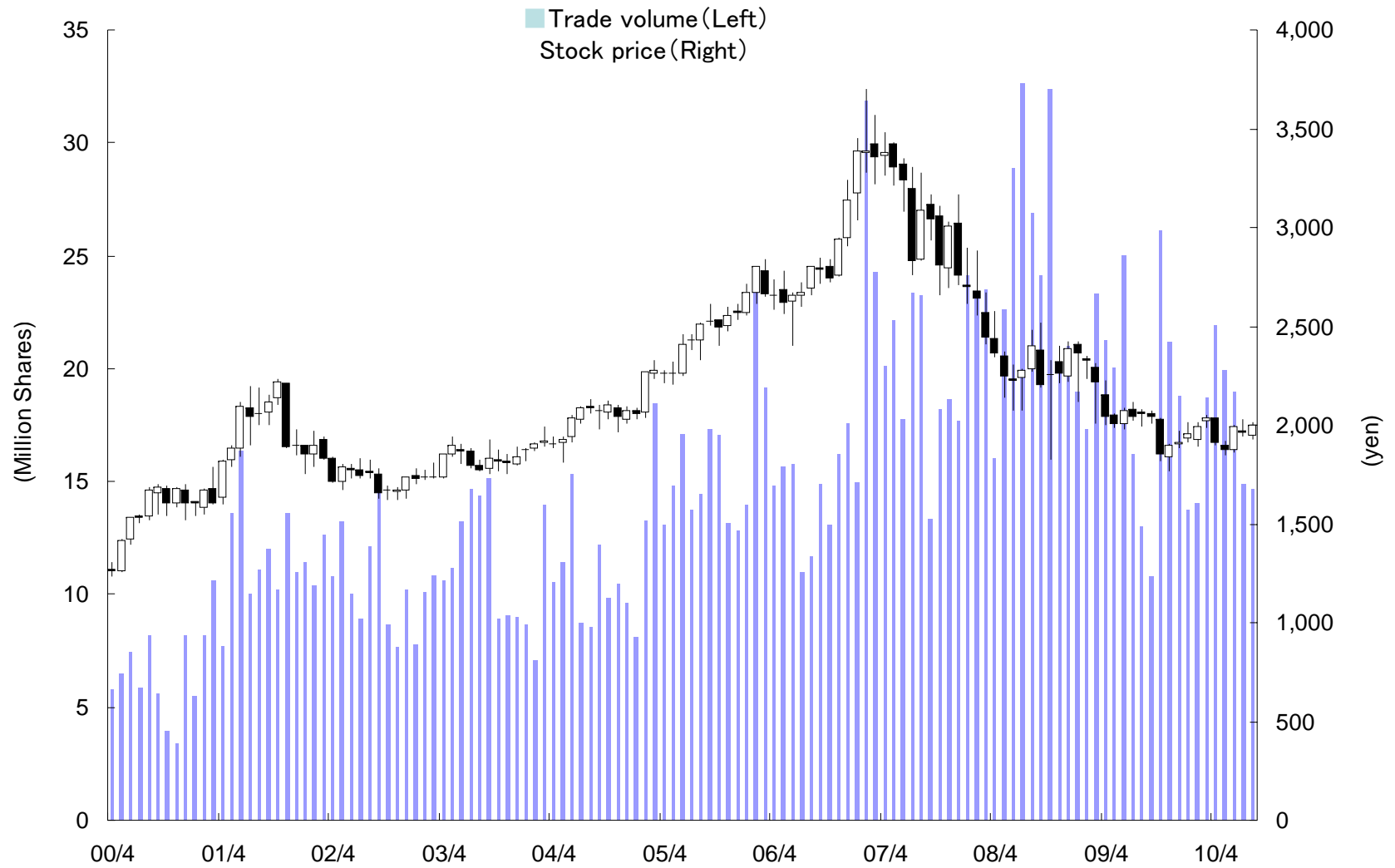
Electricity Sales per Employee



Shareholders Breakdown

	01/03	02/3	03/3	04/3	05/3	06/03	07/03	08/3	09/3	10/3
Shares outstanding (1,000 shares)	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184
Number of shareholders by ownership	(Shareholders)									
Individuals and others	195,692	192,696	201,848	198,023	191,633	192,547	181,771	179,588	180,869	182,288
National government and local public organizations	33	32	32	30	29	29	31	28	35	28
Financial institutions	237	223	239	237	225	244	242	239	217	216
Domestic companies	1,296	1,224	1,279	1,222	1,168	1,173	1,187	1,199	1,202	1,196
Foreign individuals and companies	227	314	346	355	365	396	445	437	489	426
Securities firms	48	48	44	47	48	48	58	66	56	62
Others	1	2	2	2	2	2	2	2	1	1
Total	197,534	194,539	203,790	199,916	193,470	194,439	183,736	181,559	182,869	184,217
Percentage of total	(%)									
Individuals and others	99.07	99.05	99.05	99.05	99.05	99.03	98.93	98.91	98.90	98.95
National government and local public organizations	0.02	0.02	0.01	0.02	0.02	0.02	0.02	0.02	0.01	0.01
Financial institutions	0.12	0.12	0.12	0.12	0.12	0.13	0.13	0.13	0.11	0.11
Domestic companies	0.66	0.63	0.63	0.61	0.60	0.60	0.65	0.66	0.65	0.64
Foreign individuals and companies	0.11	0.16	0.17	0.18	0.19	0.20	0.24	0.24	0.26	0.23
Securities firms	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.04	0.03	0.03
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Number of shareholdings by type of shareholder	(thousand shares)									
Individuals and others	169,339	160,796	174,166	172,445	163,066	164,135	152,676	151,101	155,892	164,667
National government and local public organizations	4,362	4,341	4,342	4,175	4,172	4,165	4,166	4,166	4,168	4,169
Financial institutions	238,201	235,668	224,127	222,730	220,183	222,475	223,621	216,356	226,107	216,145
Domestic companies	39,673	38,671	36,690	31,578	30,270	30,291	29,569	29,740	27,568	27,971
Foreign individuals and companies	21,612	32,516	31,495	37,879	52,439	48,245	58,886	69,265	57,835	55,954
Securities firms	994	2,151	3,155	5,111	3,662	4,360	4,574	2,839	1,865	4,442
Others	3	41	209	266	392	513	692	717	749	836
Total	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184
Percentage of total	(%)									
Individuals and others	35.71	33.91	36.73	36.37	34.39	34.61	32.20	31.87	32.88	34.72
National government and local public organizations	0.92	0.92	0.92	0.88	0.88	0.88	0.88	0.88	0.88	0.87
Financial institutions	50.23	49.70	47.27	46.97	46.43	46.92	47.16	45.63	47.68	45.58
Domestic companies	8.37	8.16	7.74	6.66	6.39	6.39	6.24	6.27	5.81	5.89
Foreign individuals and companies	4.56	6.86	6.64	7.99	11.06	10.17	12.42	14.61	12.20	11.79
Securities firms	0.21	0.45	0.67	1.08	0.77	0.92	0.96	0.60	0.39	0.93
Others	0.00	0.00	0.04	0.05	0.08	0.11	0.14	0.14	0.16	0.17
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Stock Price and Trade Volume



Subsidiaries and Affiliated Companies

Company	
Electricity business	
1 Kyushu Electric Power Co., Inc.	
Electricity Wholesale Business	
2 Tobata Co-operative Thermal Power Co., Inc.	Affiliated Company under Equity Method
3 Oita Co-operative Thermal Power Co., Inc.	Affiliated Company under Equity Method
Facility Construction and Maintenance	
4 Kyushu Rinsan Co., Inc.	Consolidated Subsidiary
5 Nishinippon Plant Engineering and Construction Co., Ltd.	Consolidated Subsidiary
6 KYUDEN SANGYO CO., Inc.	Consolidated Subsidiary
7 WEST JAPAN ENGINEERING CONSULTANTS, Inc.	Consolidated Subsidiary
8 Nishigi Kogyo	Consolidated Subsidiary
9 Plazwire Co., Ltd.	Subsidiary under Equity Method
10 Nihon FRP Co., Inc.	Subsidiary under Equity Method
11 NISHIDA TECHNO SERVICE Co., Inc.	Subsidiary under Equity Method
12 Nishigi Surveying and Design Co., Ltd.	Subsidiary under Equity Method
13 Kyudenko Corporation	Affiliated Company under Equity Method
14 Nishikyushu Kyodo Kowan Co., Ltd.	Affiliated Company under Equity Method
15 Kyuken Corporation	Affiliated Company under Equity Method
Equipment and resources suppliers	
16 KYUKI Corporation	Consolidated Subsidiary
17 NISHI NIPPON AIRLINES CO., LTD.	Consolidated Subsidiary
18 Kyushu Kouatsu Concrete Industries Co., Ltd.	Consolidated Subsidiary
19 Kyushu Meter&Relay Engineering Corporation	Consolidated Subsidiary
20 Koyou Denki Kogyo Co., Ltd.	Consolidated Subsidiary
21 CONTEX	Subsidiary under Equity Method
22 Kyuhen Co., Ltd.	Affiliated Company under Equity Method
23 Seishin Corporation	Affiliated Company under Equity Method
24 Nishi Nihon Denki Tekkou Co., Ltd.	Affiliated Company under Equity Method
25 Japan Australia Uranium Resource Development Co., Ltd.	Affiliated Company
Energy business	
26 Kyuden International Corporation	Consolidated Subsidiary
27 Oita Liquefied Natural Gas Company, Inc.	Consolidated Subsidiary
28 Kitakyushu Liquefied Natural Gas Company Inc.	Consolidated Subsidiary
29 Pacific Hope Shipping Limited	Consolidated Subsidiary
30 Nishinippon Environmental Energy Company, Incorporated	Consolidated Subsidiary
31 Kyuden Ecosol Co., Inc.	Consolidated Subsidiary
32 Nagashima Windhill Co., Ltd.	Consolidated Subsidiary
33 Fukuoka Energy Service Co., Inc.	Consolidated Subsidiary
34 Miyazaki Biomass Recycling Co., Ltd.	Consolidated Subsidiary
35 Washiodake Wind Power Co., Ltd.	Subsidiary under Equity Method
36 Amami Oshima Wind Power Co., Ltd.	Subsidiary under Equity Method
37 Kyuden Ilijan Holding Corporation	Subsidiary under Equity Method
38 KYUDEN SARULLA PTE. LTD.	Subsidiary under Equity Method
39 Fukuoka Clean Energy Co., Ltd.	Affiliated Company under Equity Method
40 Kyushu Cryogenics Co., Ltd.	Affiliated Company under Equity Method
41 Electricidad Aguila de Tuxpan, S. de R. L. de C. V	Affiliated Company under Equity Method
42 Electricidad · Sol de Tuxpan, S. de R. L. de C. V	Affiliated Company under Equity Method
43 Lion Power	Affiliated Company
44 Phu My3-BOT-Power-Company Ltd.	Affiliated Company
45 Datang China-Japan (Chifeng) Corporation	Affiliated Company
46 Servicios de Negocio de Electricidad en Mexico, S. de R. L. de C. V	Affiliated Company
47 Sarulla Operaion	Affiliated Company
48 Kitakyushu LNG Lorry Sales	Affiliated Company

Company	
IT and Telecommunication business	
49 Kyushu Telecommunication Network Co., Inc.	Consolidated Subsidiary
50 Kyuden Infocom Company, Inc.	Consolidated Subsidiary
51 Nishimu Electronics Industries, CO., Ltd.	Consolidated Subsidiary
52 Kyuden Business Solutions Co., Inc.	Consolidated Subsidiary
53 RKK Computer Service Co., Ltd.	Consolidated Subsidiary
54 Kagoshima Hikari Television	Subsidiary under Equity Method
55 RKKCS Soft Co., Ltd.	Subsidiary under Equity Method
56 COARA Co., Ltd.	Affiliated Company
Environment and Recycling business	
57 J-Re-Lights Co., Ltd.	Subsidiary under Equity Method
58 Kyushu Environmental Management Corporation	Subsidiary under Equity Method
Lifestyle-oriented business	
59 DENKI BLDG. Co., Ltd.	Consolidated Subsidiary
60 Kyuden Good Life Company, Inc.	Consolidated Subsidiary
61 Kyuden Good Life Company, Inc. Higashi Fukuoka	Consolidated Subsidiary
62 Kyuden Good Life Company, Inc. Kumamoto	Consolidated Subsidiary
63 Kyuden Good Life Company, Inc. Kagoshima	Consolidated Subsidiary
64 Kyuden Good Life Company, Inc. Fukuoka Josui	Consolidated Subsidiary
65 Kyuden Business Front Inc.	Consolidated Subsidiary
66 Kyuden Fudousan Co., Ltd.	Consolidated Subsidiary
67 Kyuden Office Partner Co., Inc.	Consolidated Subsidiary
68 Kyushu Highlands Development Co., Ltd.	Subsidiary under Equity Method
69 Kyuden Home Security Co., Inc.	Subsidiary under Equity Method
70 Kyuden Shared Business Co., Ltd.	Subsidiary under Equity Method
71 Q-caption Center	Subsidiary under Equity Method
72 Oak Corporation	Subsidiary under Equity Method
73 Kyushu Housing Guarantee Corporation	Affiliated Company under Equity Method
74 Midorigaoka Living Support	Affiliated Company
75 Ito Golf Cub	Affiliated Company
76 Fukuoka Urban Development Co., Ltd.	Affiliated Company
Other	
77 Capital Kyuden Corporation	Consolidated Subsidiary

* As of March 31, 2009

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