

Fact Book 2012

For the year ended March 31, 2012



Date of issue August, 2012

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4 Electricity Sales per Employee

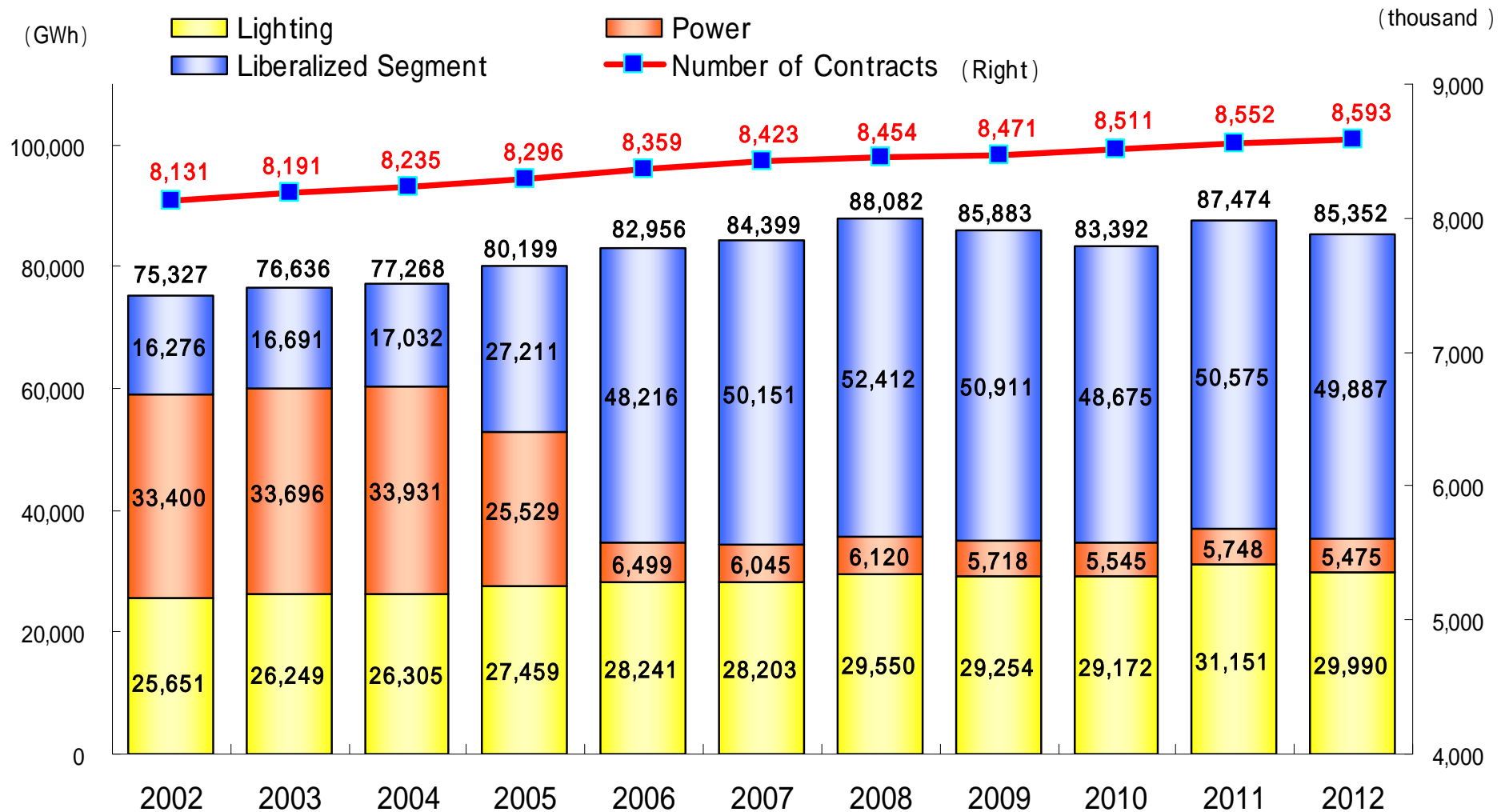
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Note : Fiscal Year ends at March 31.
2012 dates from April 1 ,2011 to March 31 ,2012

Electricity Demand - 1 Electricity Sales and Number of Contracts



Note: The scope of liberalized segment ; Extra-high voltage users (contracts for 2,000kW or higher) since 2001, high voltage users (contracts of 500kW or higher) since 2005, and high voltage users (contract for 50kW or higher) since 2006.

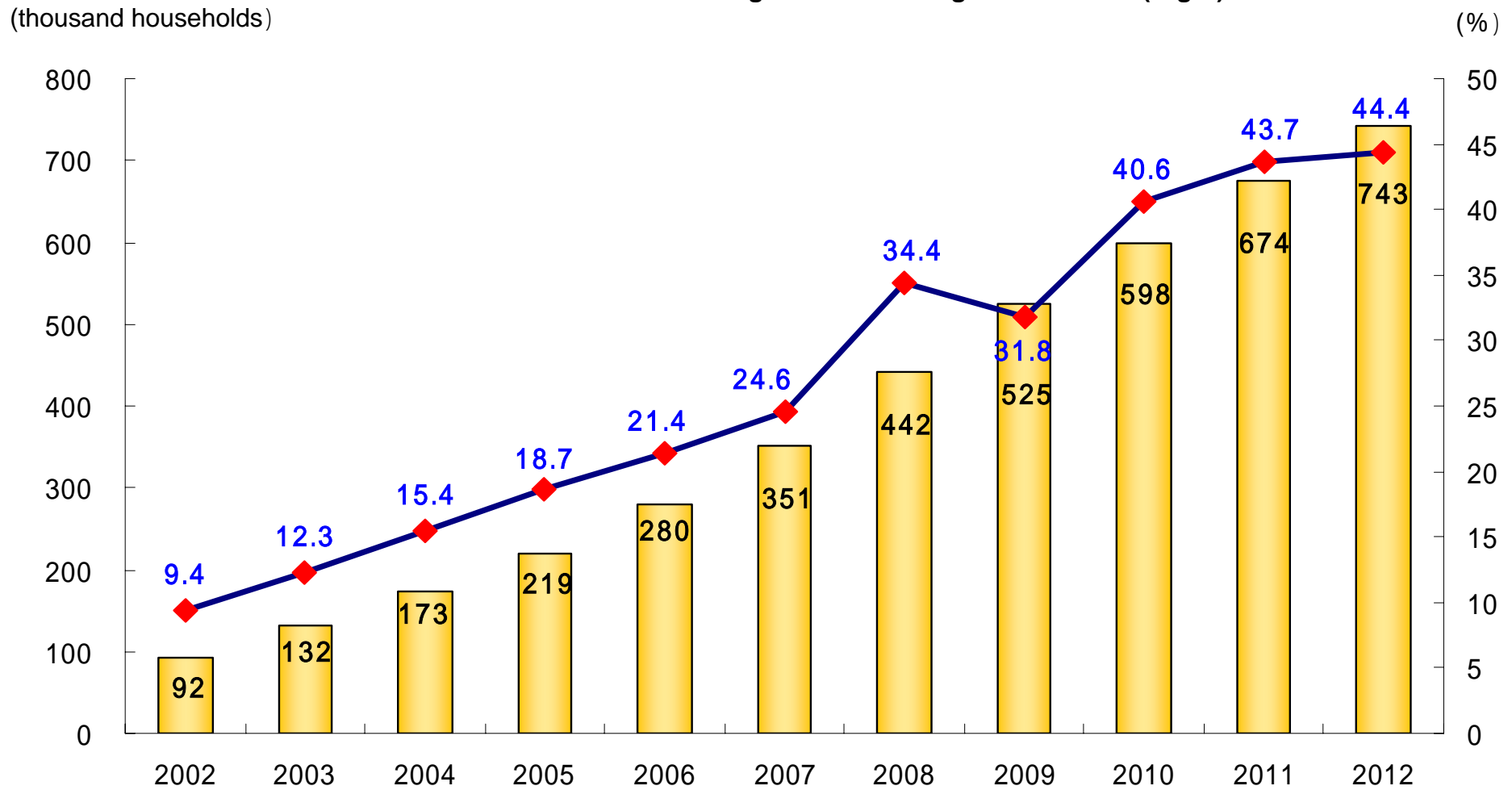
Electricity Demand - 2 Electricity Sales to Large-scale Industrial Customers

(GWh)

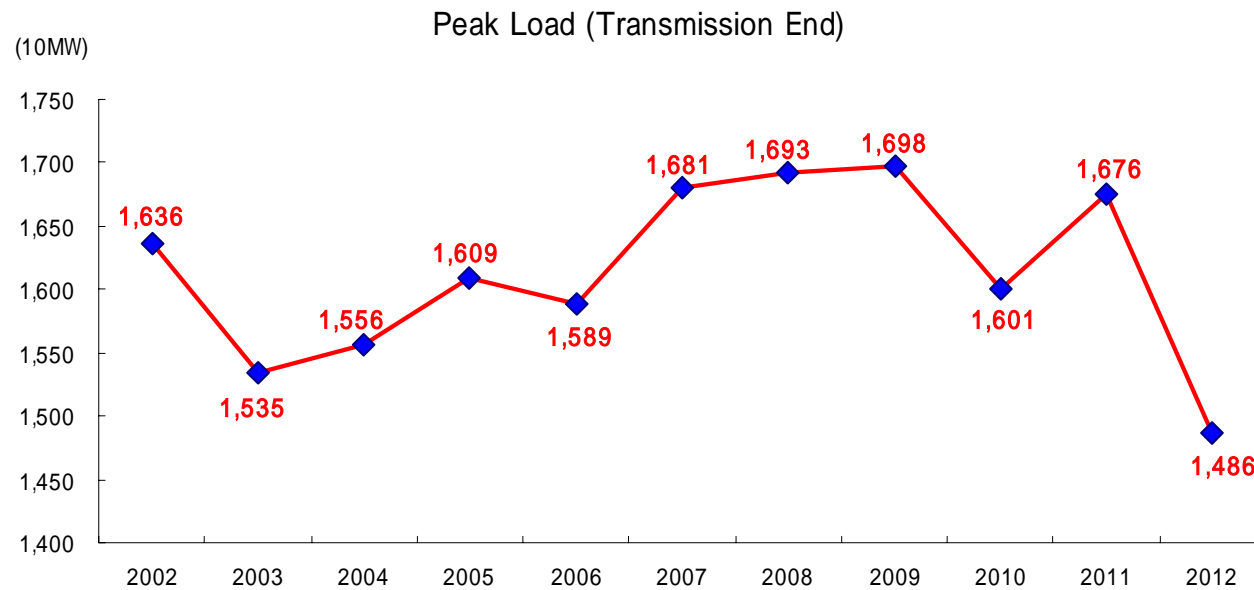
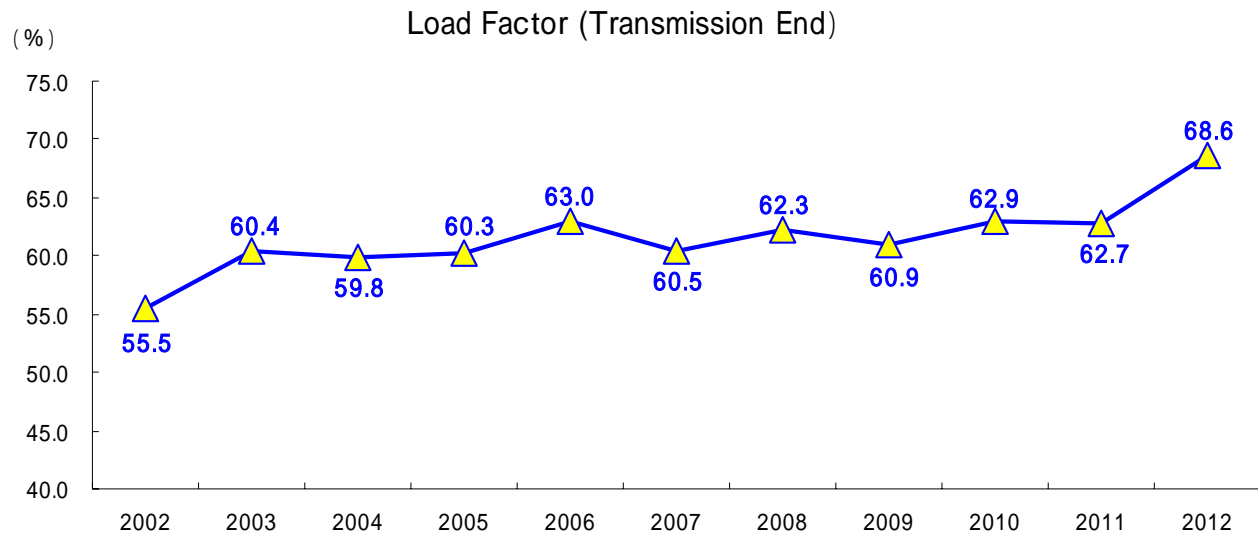
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Machinery	6,176	6,316	6,570	7,075	7,305	7,756	7,749	7,248	6,639	6,884	6,839
Electric	4,852	4,955	5,190	5,522	5,710	5,967	5,682	5,236	4,683	4,800	4,733
Transportation	941	982	992	1,130	1,129	1,266	1,485	1,492	1,486	1,571	1,605
Steel	2,517	2,653	2,626	2,544	2,551	2,840	3,089	2,519	1,993	2,268	2,365
Chemicals	1,734	1,769	1,739	1,913	2,116	2,353	2,609	2,630	2,372	2,581	2,631
Ceramics/Cement	1,338	1,274	1,211	1,023	1,180	1,332	1,234	1,139	904	976	1,004
Food	1,561	1,579	1,594	1,594	1,673	1,909	2,149	2,196	2,207	2,279	2,311
Paper/Pulp	395	415	449	405	425	320	374	472	450	465	457
Nonferrous Metals	733	761	847	935	1,020	1,132	1,665	1,680	1,659	1,878	1,861
Other	5,539	5,551	5,548	5,728	5,921	6,051	6,340	6,140	6,183	6,507	6,476
Total	19,993	20,318	20,584	21,217	22,191	23,693	25,209	24,024	22,407	23,838	23,944

Electricity Demand - 3 All-electric Housing

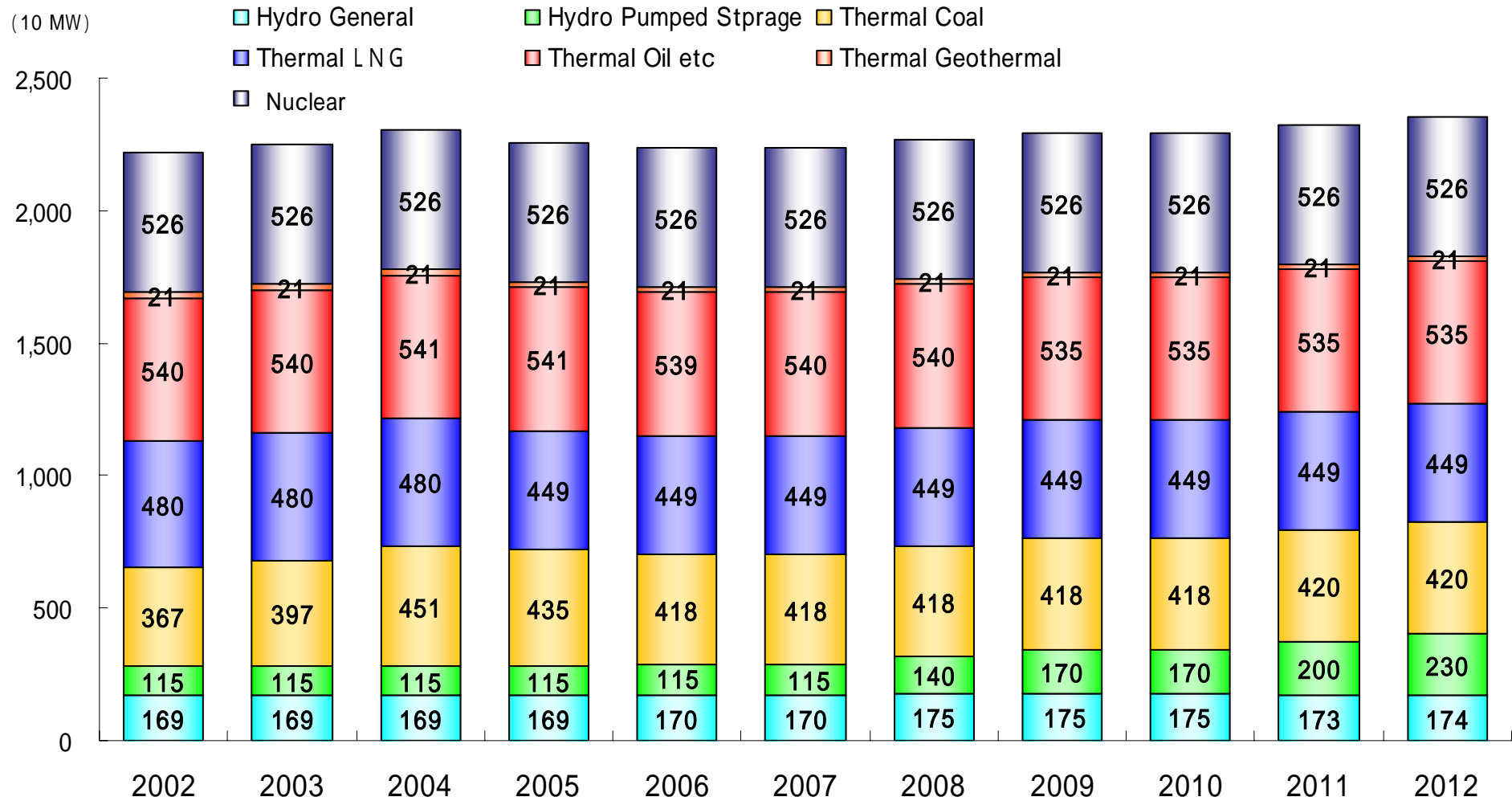
The Accumulated Number of All-electric Housing (left) and The Share of All-electric Housing to New Housing Construction (Right)



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

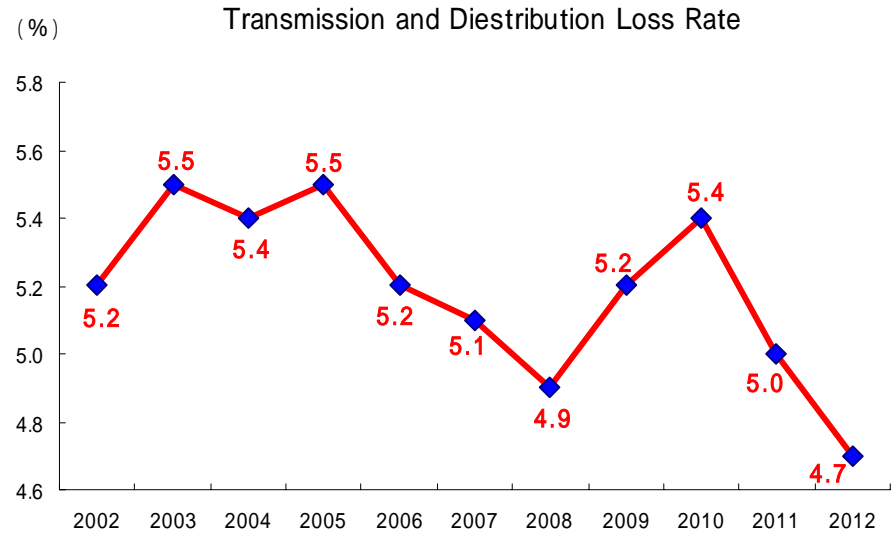
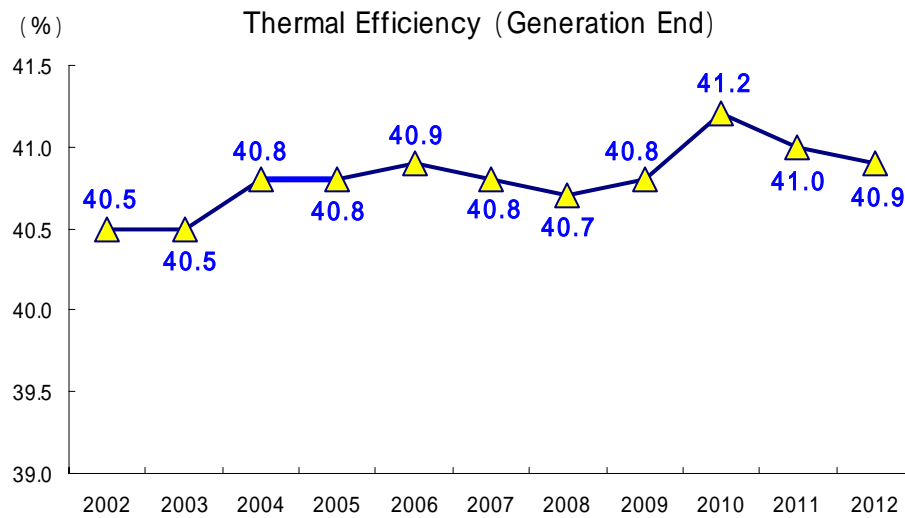
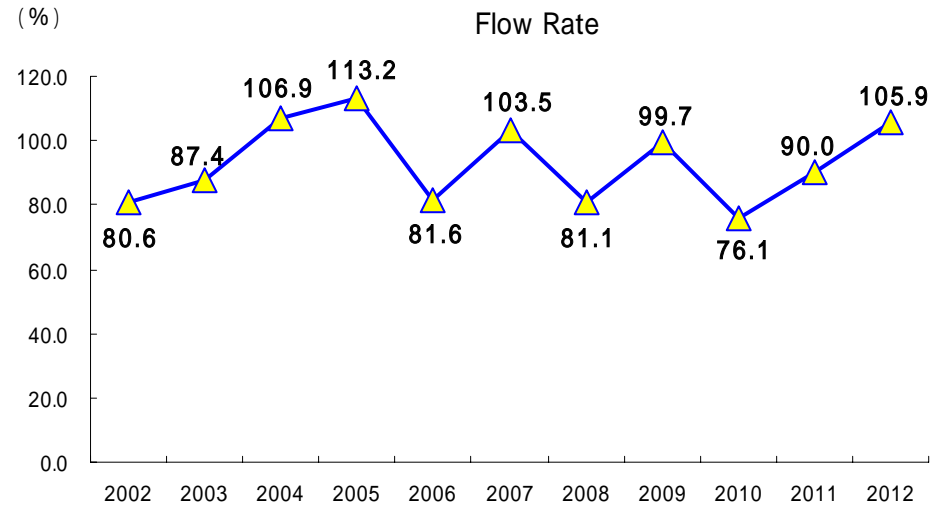
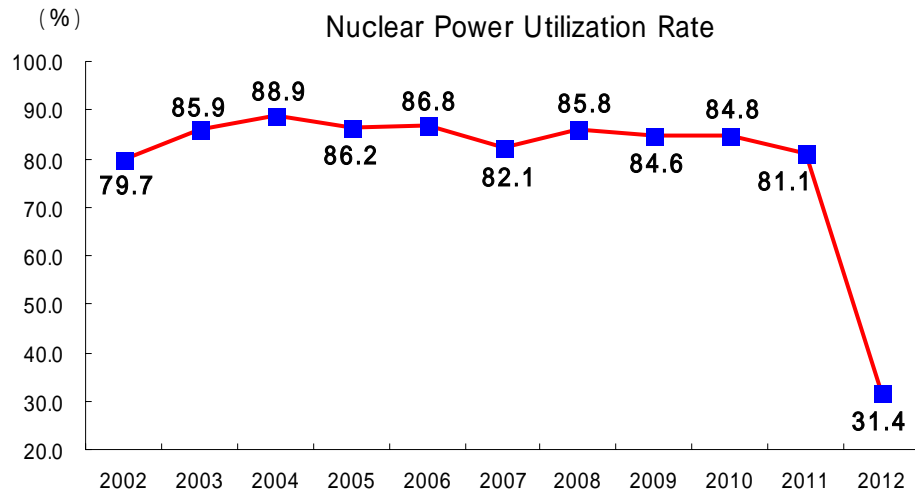
(GWh)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Hydro	3,606	3,898	4,668	4,737	3,087	3,996	3,545	4,562	3,291	4,051	4,760
Thermal	32,392	30,066	28,899	29,726	31,804	34,925	36,727	34,979	34,191	37,711	52,425
Nuclear	36,725	39,561	41,052	39,687	39,991	37,836	39,641	38,968	39,079	37,375	14,481
New Energy	-	-	-	-	-	-	-	-	1,459	1,443	1,367
Other	-	0	6	6	5	4	5	4	-	-	-
Own generated power total	72,723	73,525	74,625	74,156	74,887	76,761	79,918	78,513	78,020	80,580	73,033
Purchased power	12,580	13,680	12,170	14,326	16,405	15,887	17,205	16,423	14,045	15,708	19,167
Power interchanges	-2,175	-2,518	-1,527	-100	-213	-154	-367	-70	6	-71	1,326
Used for pumped storage	-384	-389	-339	-327	-267	-250	-647	-948	-541	-778	-1,033
Total	82,744	84,298	84,929	88,055	90,812	92,244	96,109	93,918	91,530	95,439	92,493

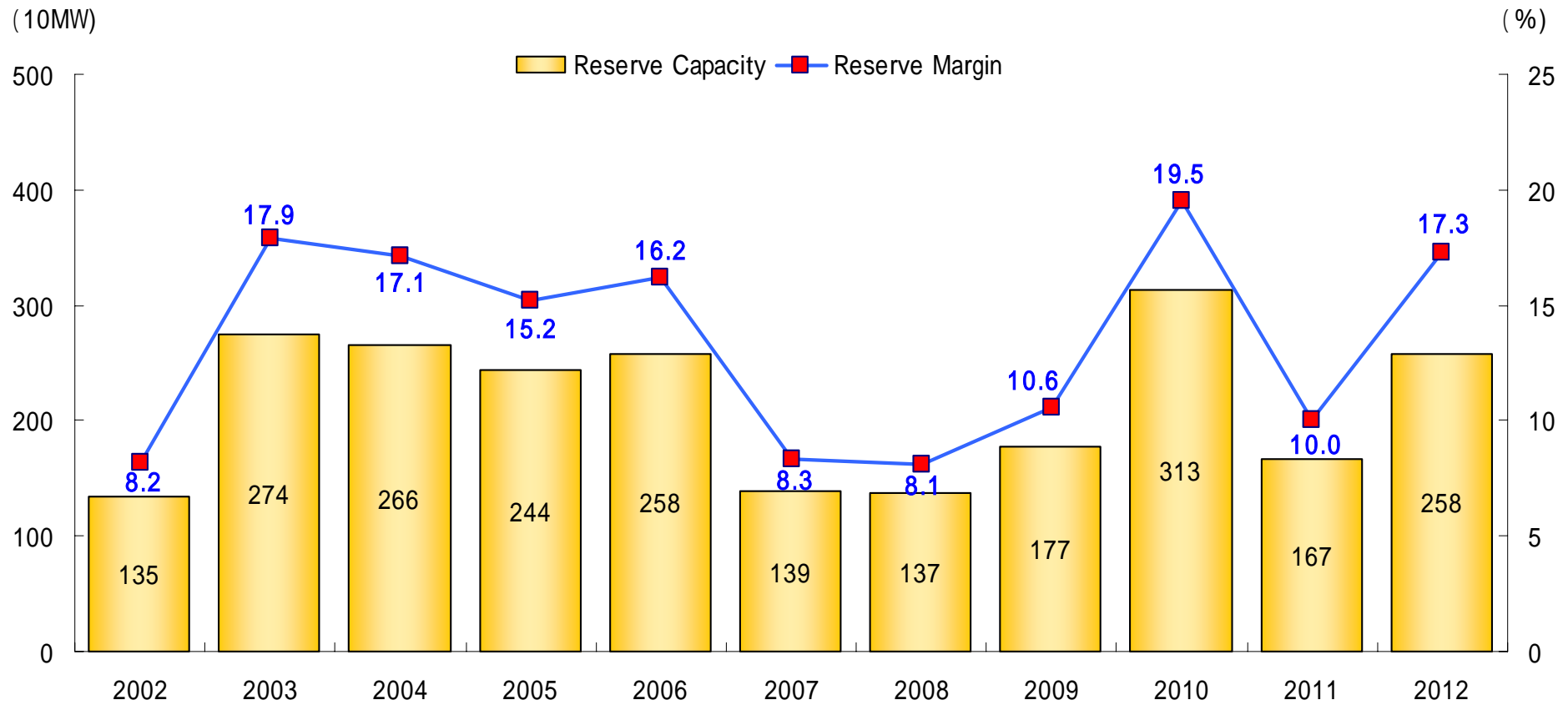
Note: "New Energy" includes Wind, Solar, Geothermal, Biomass and Waste.

Electric Power Supply - 3

Nuclear Power Utilization Rate, Flow Rate, Thermal Efficiency, Loss Rate

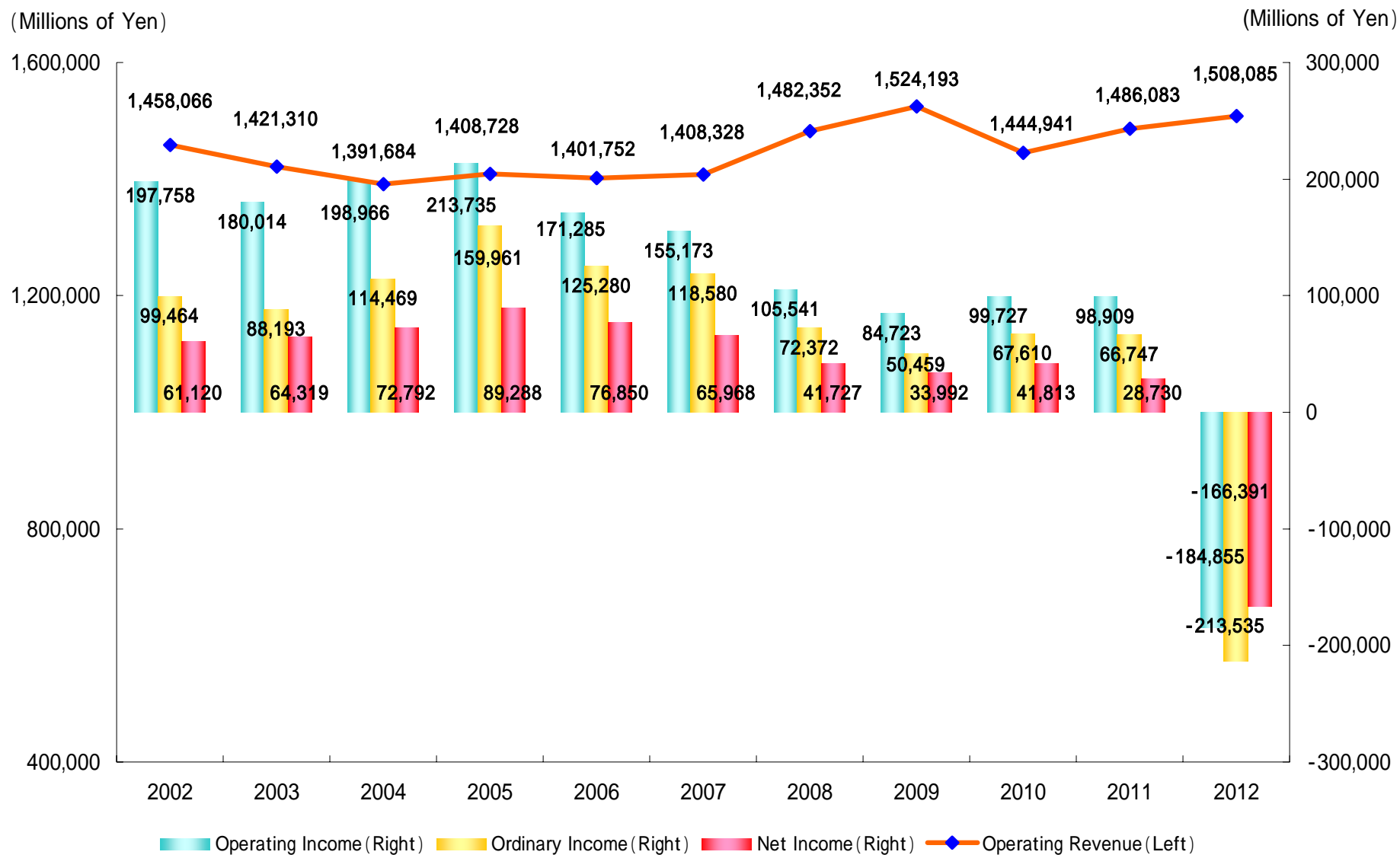


Electric Power Supply - 4 Reserve Capacity and Reserve Margin



Key Financial Data - 1

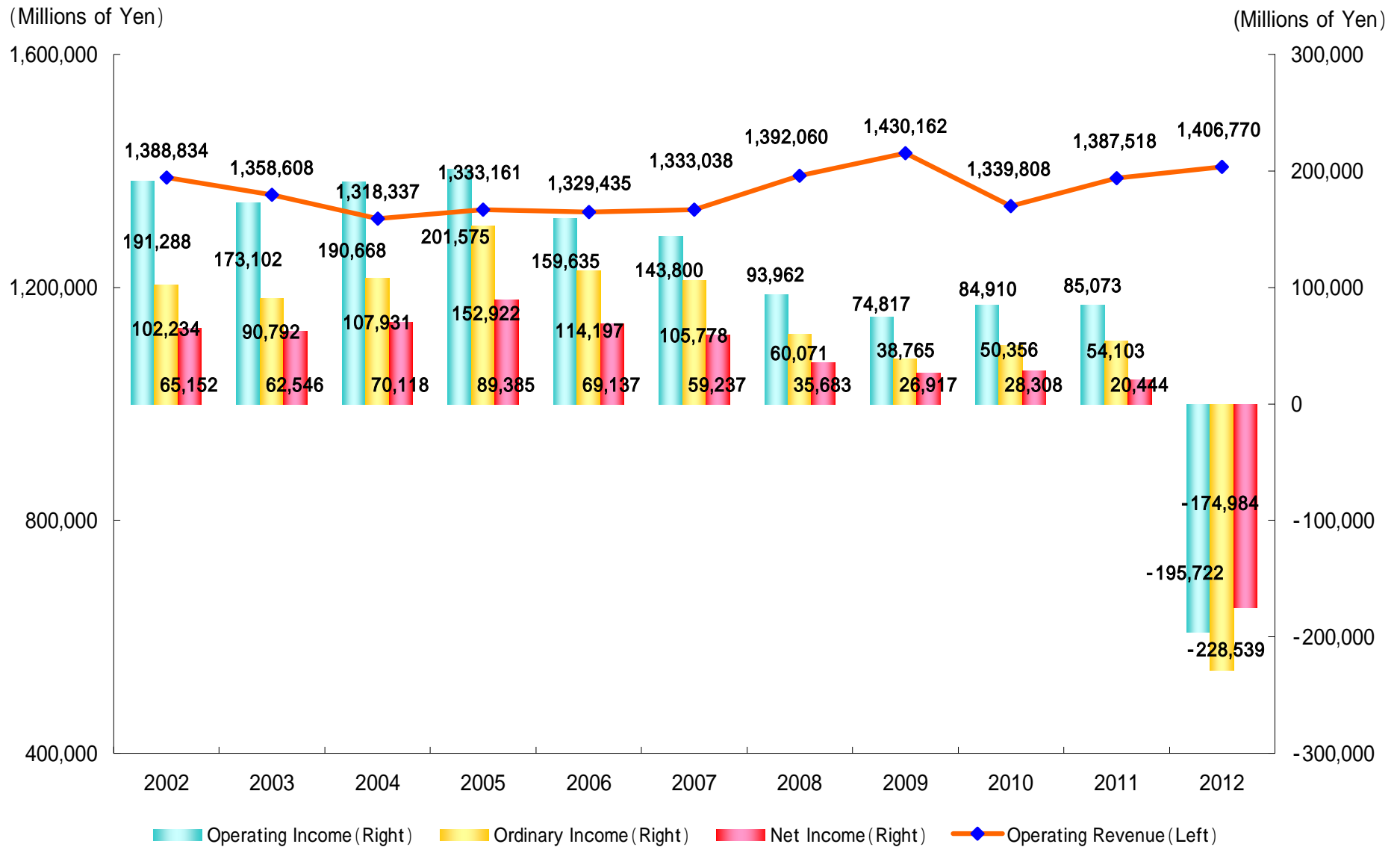
Operating Revenue , Operating Income , Ordinary Income and Net Income (Consolidated)



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

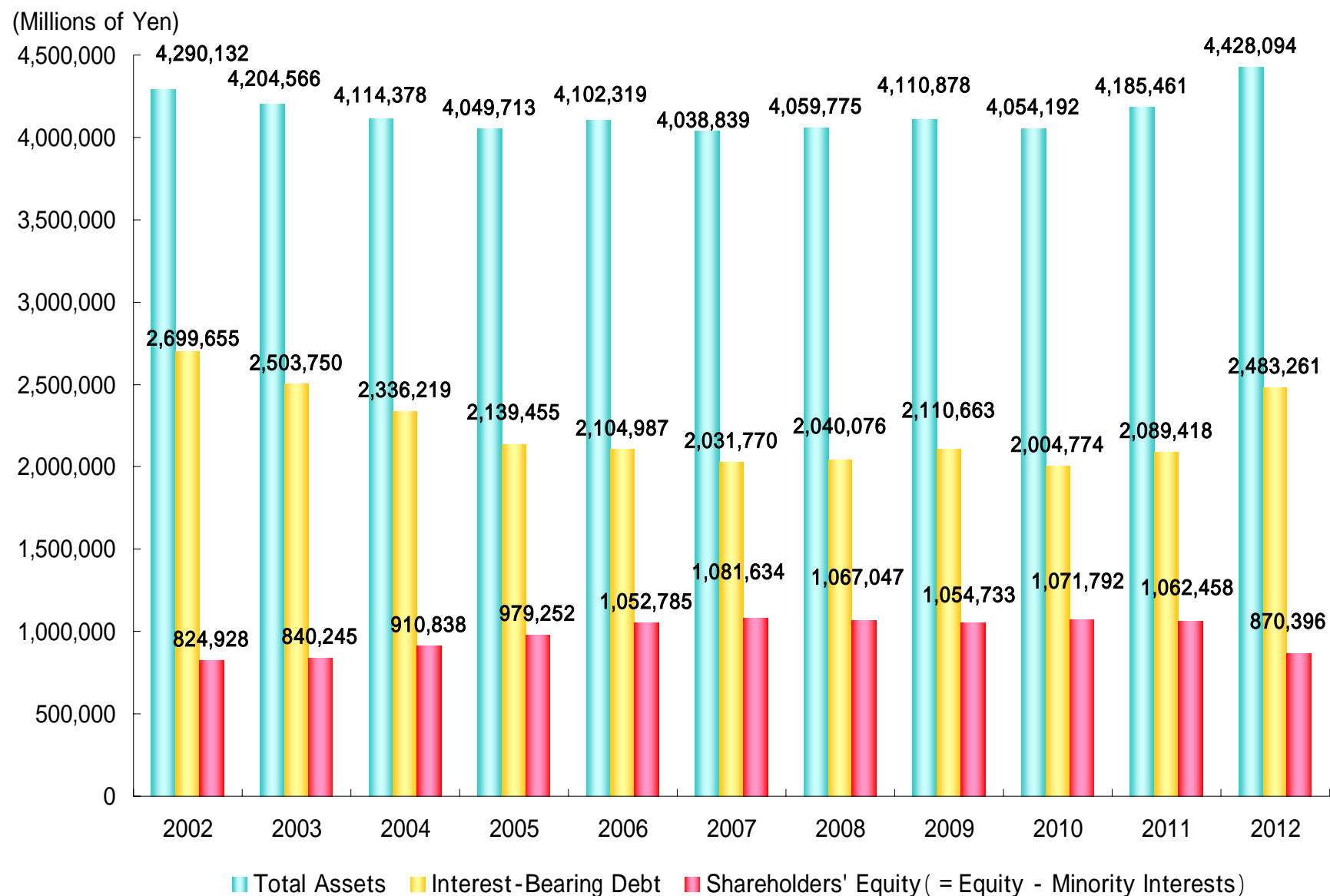
Key Financial Data - 2

Operating Revenue , Operating Income , Ordinary Income and Net Income (Non-Consolidated)



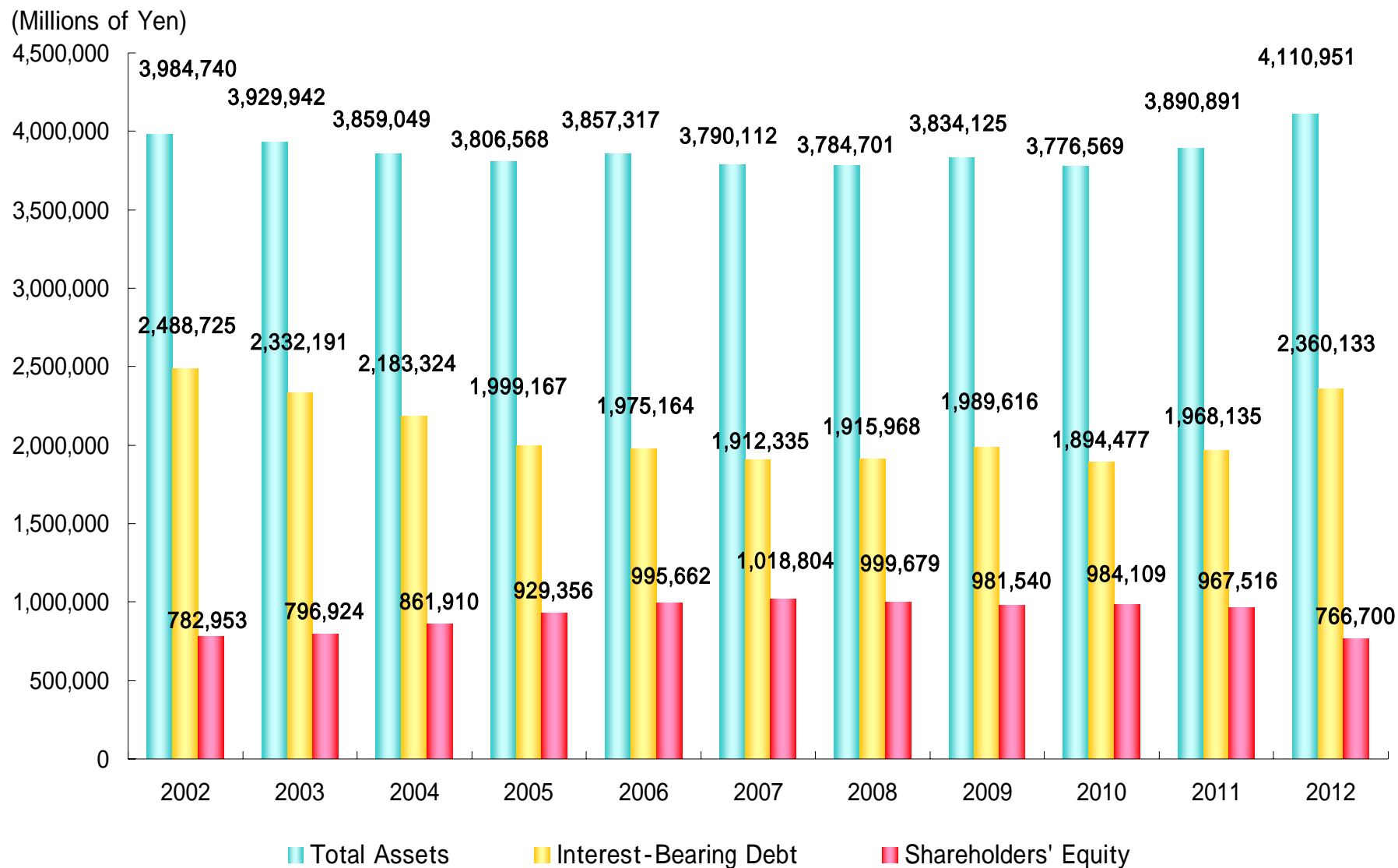
Note: The figures herein are rounded to the nearest million yen.

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



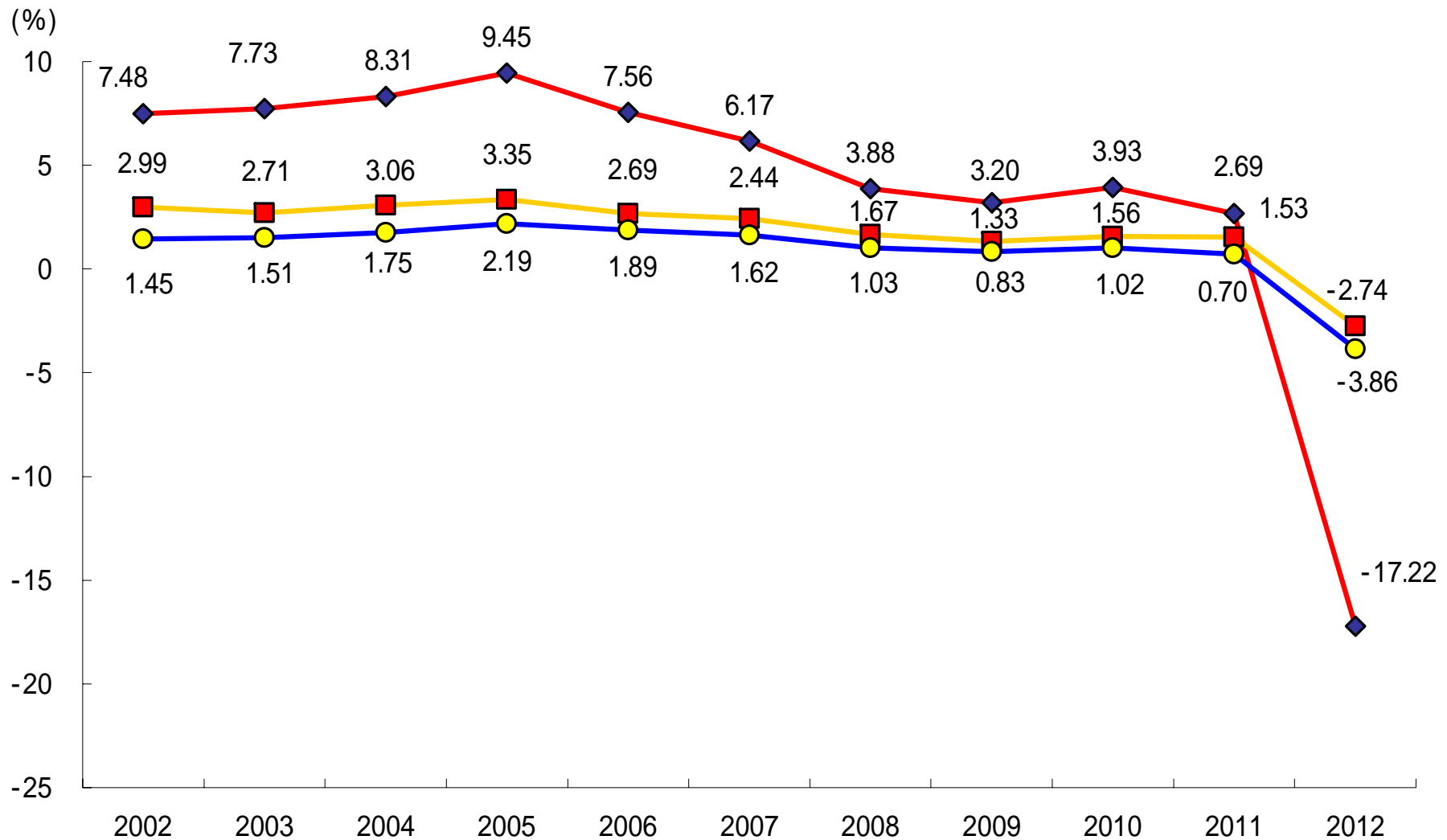
Note: The figures herein are rounded to the nearest million yen.

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



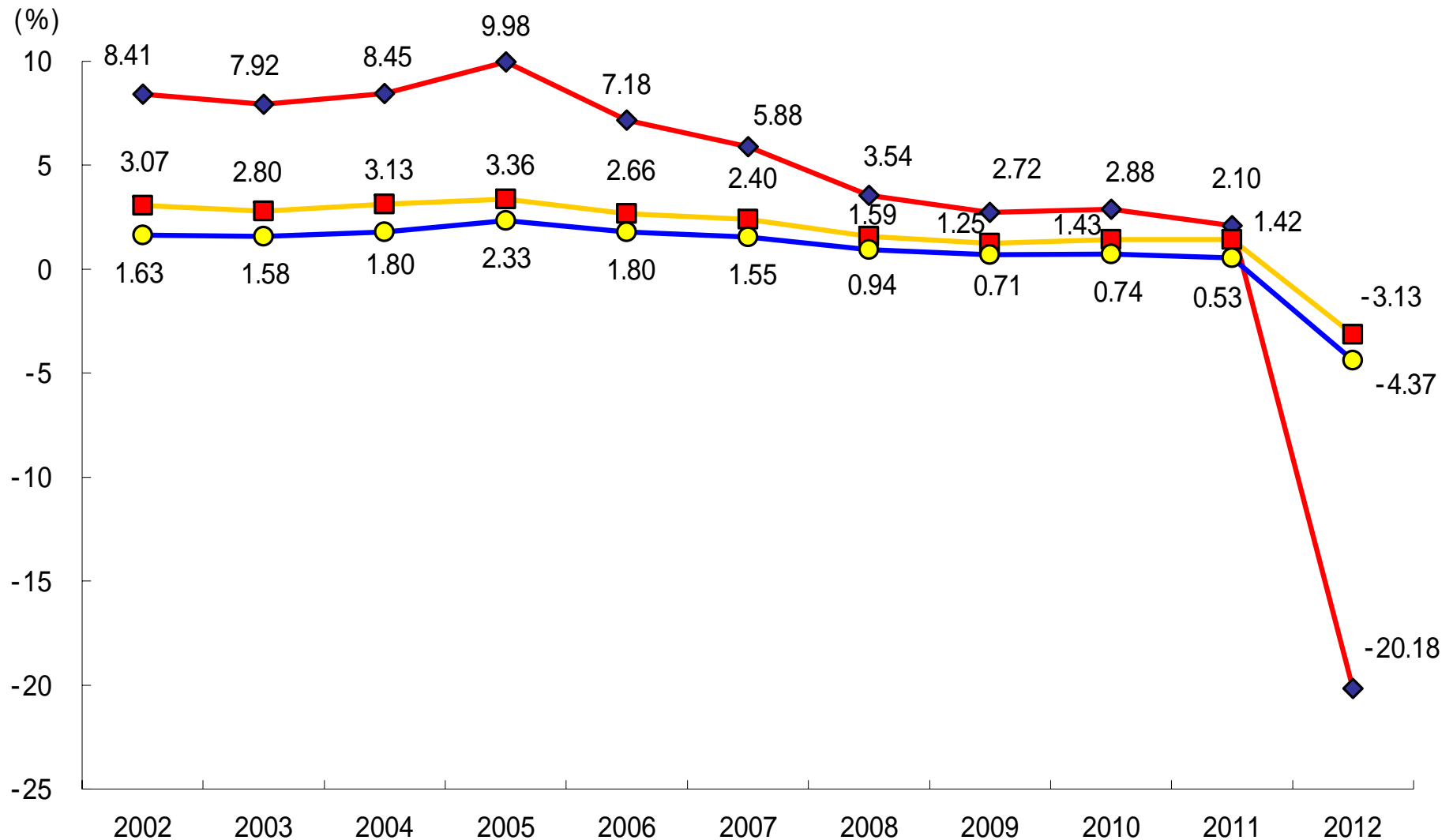
Note: The figures herein are rounded to the nearest million yen.

Ratios - 1 ROE and ROA (Consolidated)



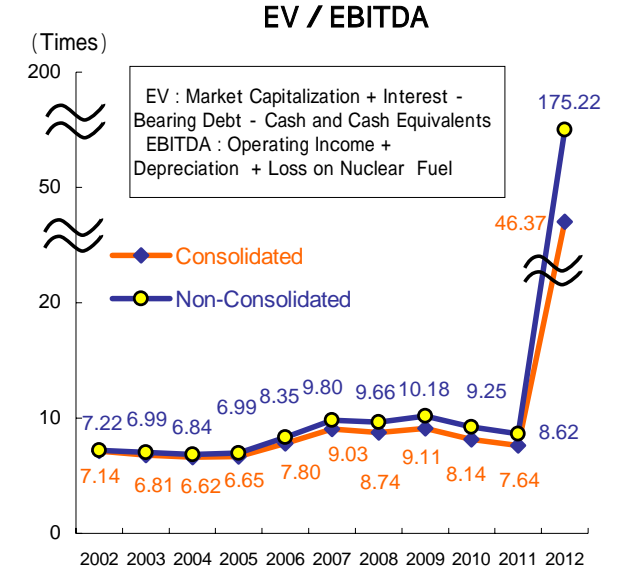
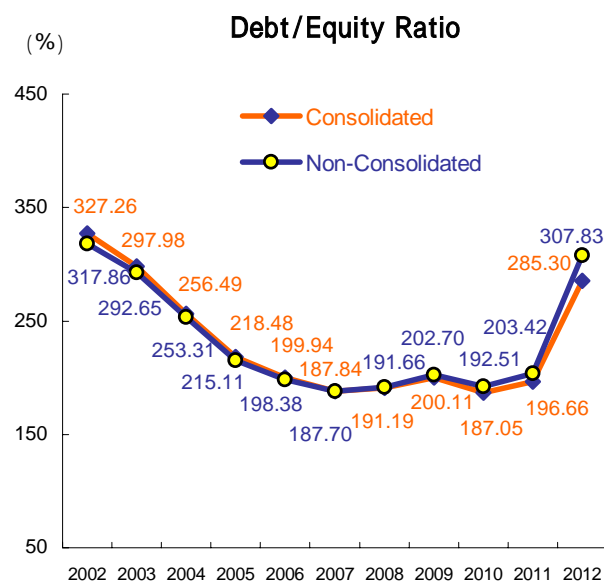
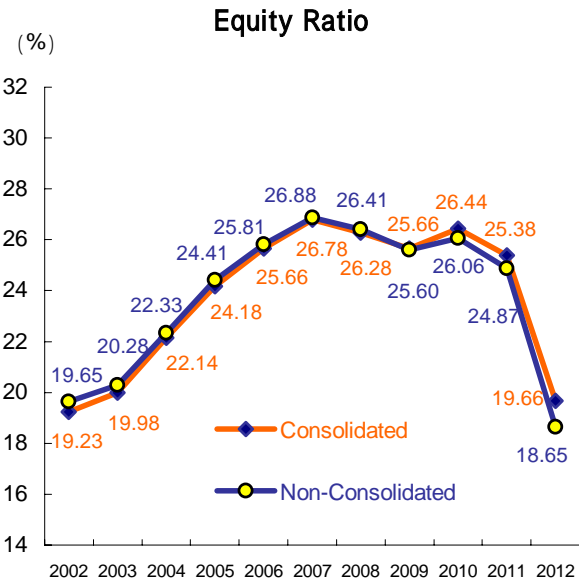
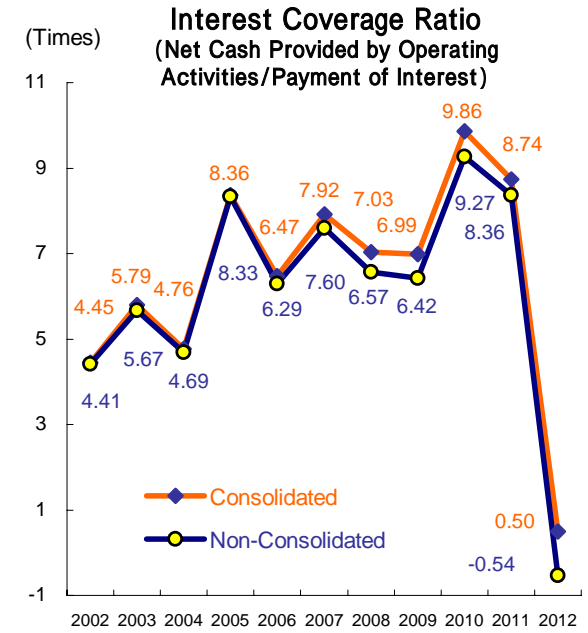
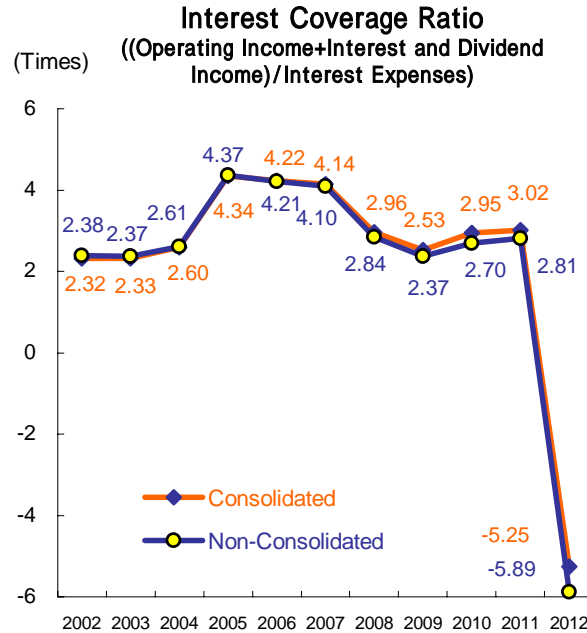
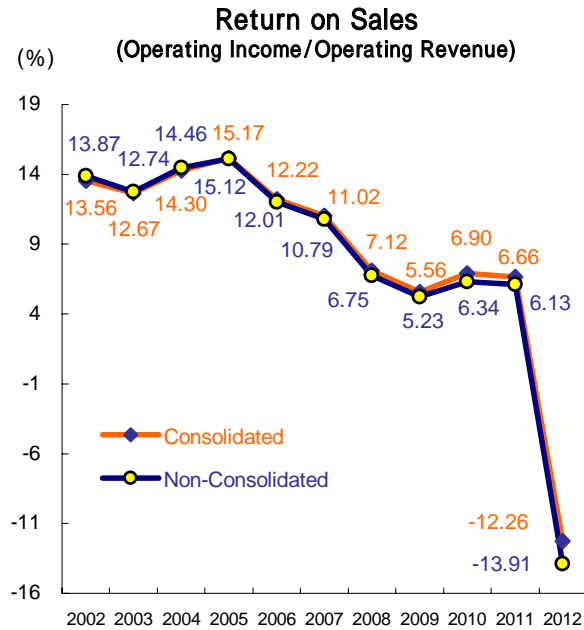
- ◆ ROE : Net Income/Average Equity at beginning and ending of Fiscal Year
- ROA : After-Tax Operating Income/Average Total Assets at beginning and ending of Fiscal Year
- ROA : Net Income/Average Total Assets at beginning and ending of Fiscal Year

Ratios - 2 ROE and ROA (Non-Consolidated)

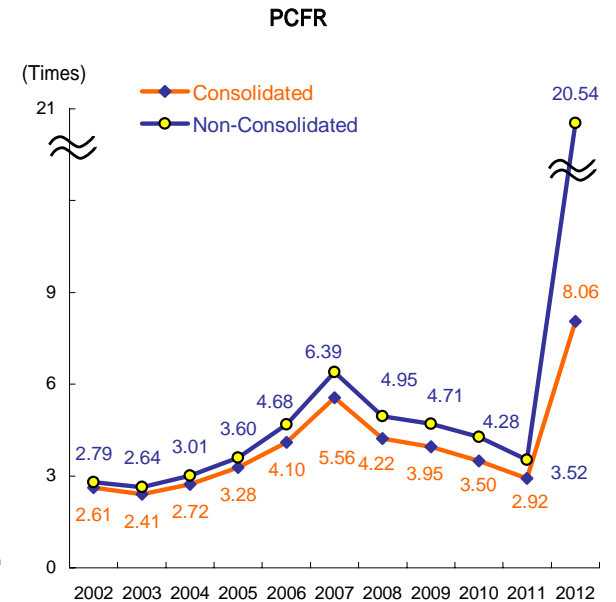
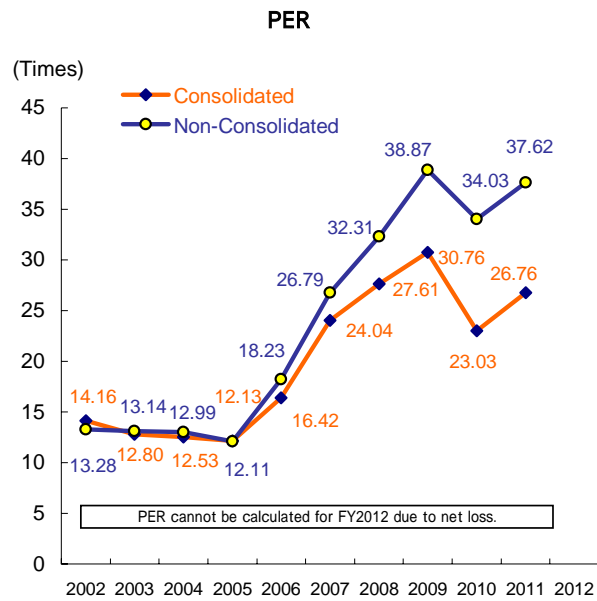
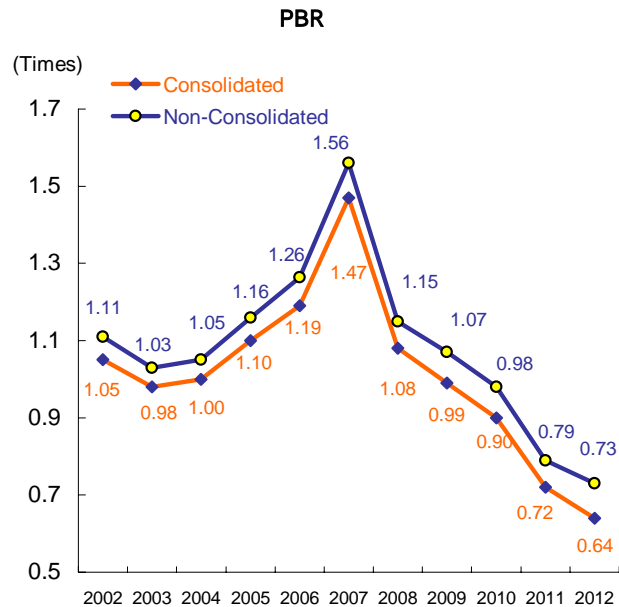
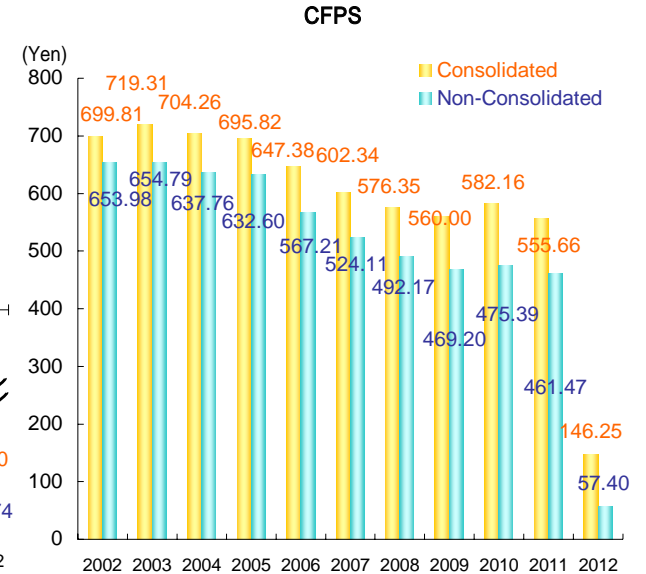
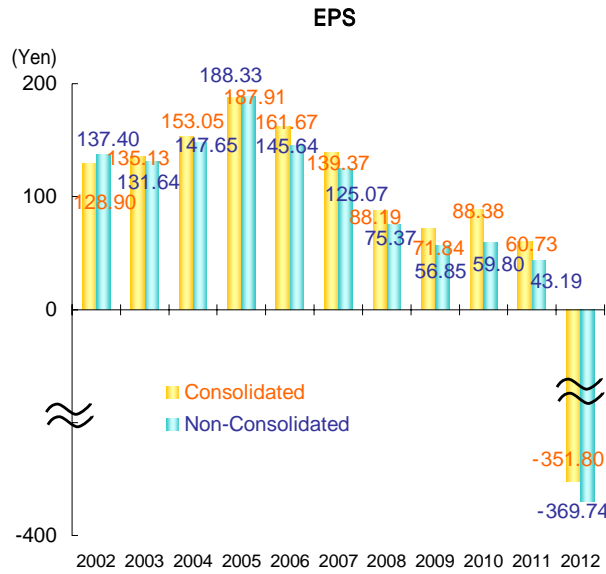
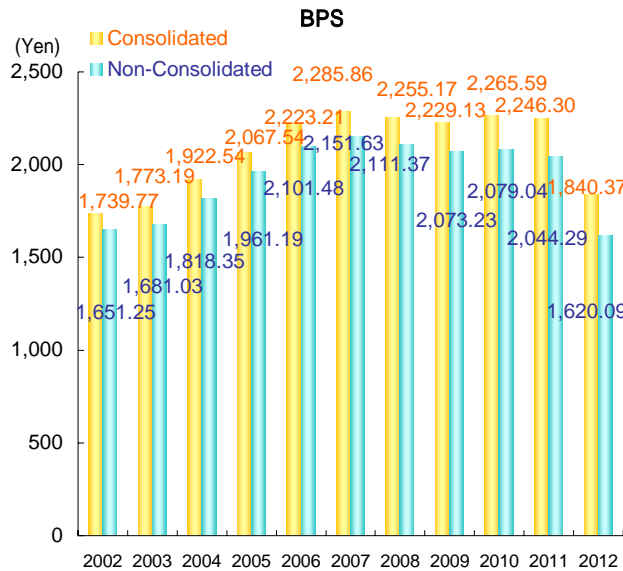


- ◆ ROE : Net Income/Average Equity at beginning and ending of Fiscal Year
- ROA : After-Tax Operating Income/Average Total Assets at beginning and ending of Fiscal Year
- ROA : Net Income/Average Total Assets at beginning and ending of Fiscal Year

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

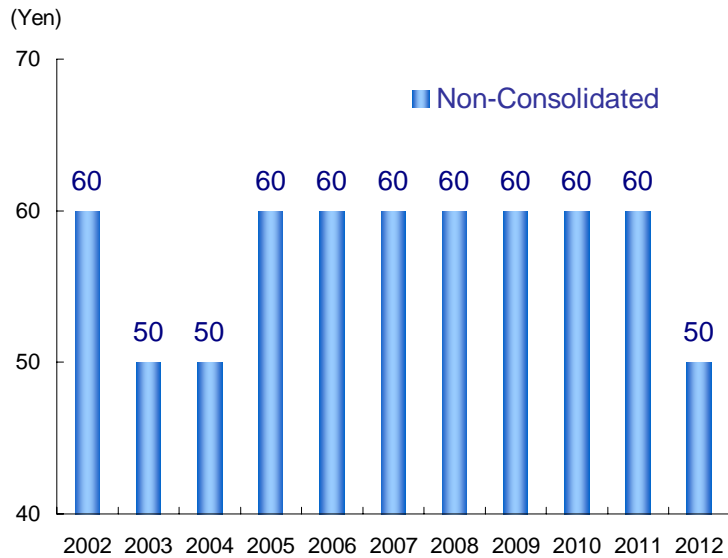


Ratios - 4 BPS , EPS , CFPS , PBR , PER , PCFR

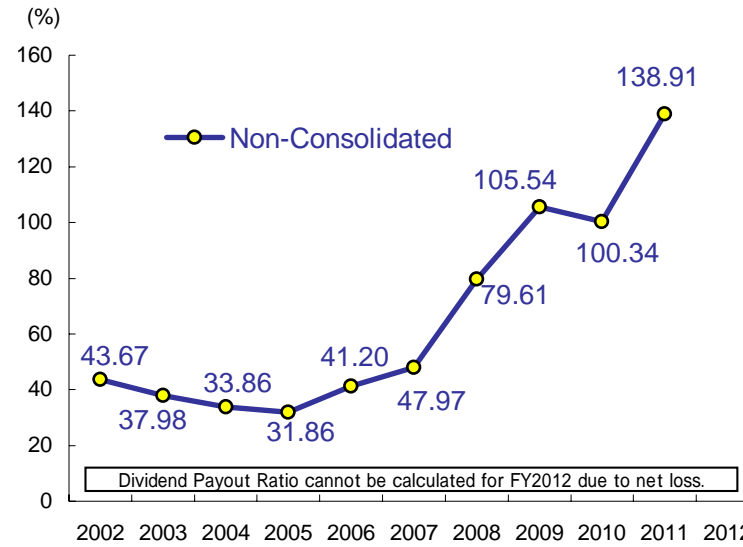


Ratios - 5 DPS , Dividend Payout Ratio, Dividend Yield , DOE

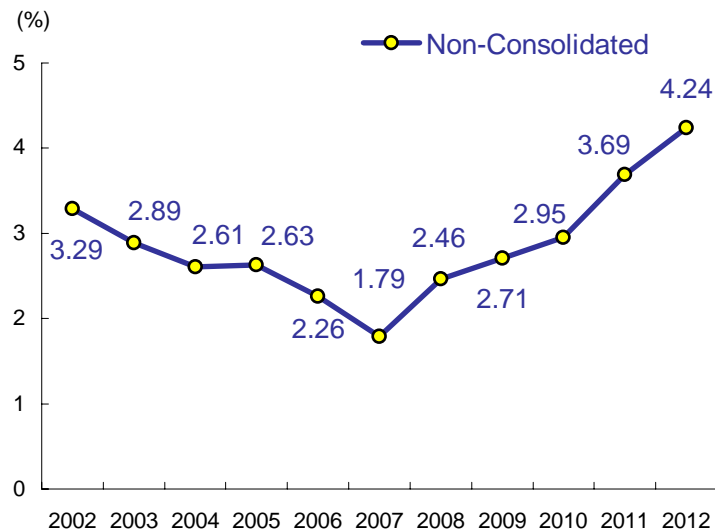
DPS



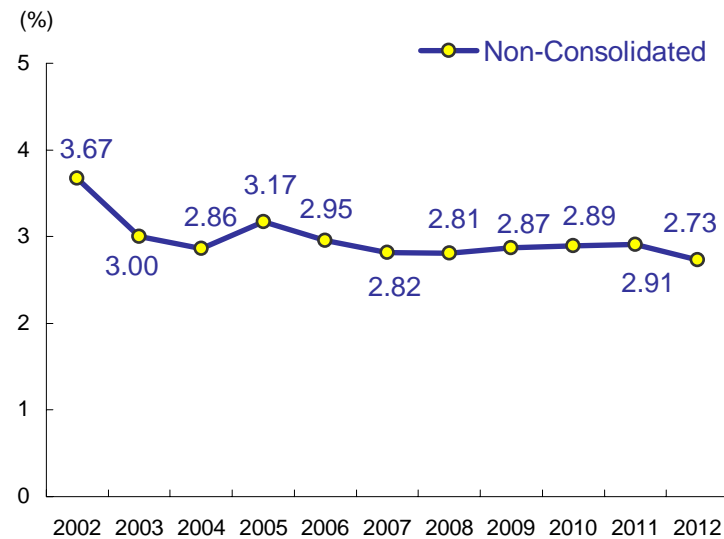
Dividend Payout Ratio



Dividend Yield



DOE



Consolidated Balance Sheets : Assets

	(Millions of Yen)										
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Property:											
Utility plant and equipment	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	8,460,694	8,613,651
Other plant and equipment	617,523	648,450	677,364	699,598	721,500	748,595	786,520	852,364	890,975	906,449	948,574
Construction in progress	336,031	329,775	239,625	290,548	303,045	315,861	229,449	212,169	247,078	247,837	184,857
Total	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	9,614,980	9,747,082
Less-											
Contributions in aid of construction	115,057	117,975	125,623	127,808	132,713	137,826	143,095	148,728	150,818	157,208	160,083
Accumulated depreciation	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	6,424,647	6,589,766
Total	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	6,581,855	6,749,849
Net property	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	3,033,125	2,997,233
Nuclear fuel:	218,500	227,988	234,854	243,176	234,358	240,663	250,845	264,205	269,663	263,381	267,124
Investments and other assets:											
Investment securities	114,032	83,353	112,606	114,097	160,311	146,408	109,279	82,988	87,237	113,188	114,699
Investments in and advances to non-consolidated subsidiaries and affiliated companies	48,150	53,252	54,608	54,632	58,863	61,912	54,553	69,618	75,946	98,106	101,212
Reserve funds for reprocessing of irradiated nuclear fuel					60,135	70,082	104,740	136,012	167,770	197,273	220,294
Deferred tax assets	78,810	103,701	110,531	115,329	103,387	104,895	115,151	117,744	119,709	136,028	178,753
Other assets	26,673	20,738	18,481	20,820	24,926	25,656	28,912	34,405	18,851	14,523	15,351
Total investments and other assets	267,665	261,044	296,226	304,878	407,622	408,953	412,635	440,767	469,513	559,118	630,309
Current assets:											
Cash and cash equivalents	53,109	45,417	37,520	42,831	51,676	50,672	58,767	88,124	68,178	125,989	277,945
Receivables	96,500	90,645	90,739	97,364	109,553	117,095	128,456	126,857	110,592	113,883	135,396
Allowance for doubtful accounts	(1,283)	(1,280)	(1,332)	(1,286)	(1,462)	(1,169)	(1,181)	(1,286)	(1,080)	(975)	(828)
Inventories, principally fuel	48,208	44,741	41,346	38,682	48,746	49,918	65,115	76,481	63,846	58,621	77,909
Deferred tax assets	8,054	9,713	15,020	15,161	21,443	15,813	15,943	16,285	16,567	17,996	28,203
Prepaid expenses and other	3,585	3,025	5,150	8,167	12,401	16,694	19,902	18,998	19,858	14,323	14,803
Total current assets	208,173	192,261	188,443	200,919	242,357	249,023	287,002	325,459	277,961	329,837	533,428
Total	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	4,185,461	4,428,094

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

Consolidated Balance Sheets : Liabilities and Equity

(Millions of Yen)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Long-term liabilities:											
Long-term debt , less current portion	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	1,714,430	2,188,601
Liability for employees' retirement benefits	176,247	180,325	200,862	205,435	204,289	177,182	150,513	137,684	141,699	144,687	153,851
Reserve for reprocessing of irradiated nuclear fuel	266,528	301,311	327,901	350,698	353,390	371,815	362,826	366,437	369,220	368,931	358,652
Reserve for decommissioning of nuclear power units	97,208	103,864	105,497	110,506	119,627	126,172	147,529	155,838	164,931		
Asset retirement obligations										207,855	211,990
Other	6,127	8,201	10,776	18,328	24,569	24,670	34,631	34,666	32,081	39,486	44,455
Total long-term liabilities	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	2,475,389	2,957,549
Current liabilities:											
Current portion of long-term debt	233,871	277,113	175,379	216,422	196,203	199,611	171,616	169,264	174,799	232,082	186,295
Short-term borrowings and Commercial paper	335,635	241,935	302,327	183,373	184,605	143,050	155,457	133,645	111,887	150,771	118,001
Notes and accounts payable	79,447	87,893	73,623	77,467	83,425	82,964	113,161	92,157	99,838	117,302	151,331
Accrued income taxes	12,052	33,831	32,355	35,471	21,048	12,064	4,289	3,220	21,344	18,737	2,586
Accrued expenses	77,935	78,698	71,544	81,501	86,076	74,321	79,420	86,632	80,398	72,870	83,785
Reserve for loss on business restructuring		8,805	989		1,958						
Deferred tax liability											100
Other	41,216	49,465	32,880	38,409	40,040	45,191	43,171	47,216	43,956	38,631	39,099
Total current liabilities	780,156	777,740	689,097	632,643	613,355	557,201	567,114	532,134	532,222	630,393	581,197
Reserve for fluctuations in water level:			2,018	4,682		91					1,216
Minority interests:	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	237,305
Capital surplus	31,087	31,087	31,094	31,094	31,094	31,094	31,141	31,147	31,141	31,138	31,133
Retained earnings	519,000	556,955	608,656	675,191	720,036	756,406	769,542	775,130	788,538	788,867	594,080
Unrealized gain on available - for -sale securities	37,587	15,490	34,710	36,914	65,831	54,992	28,004	13,099	16,383	11,356	12,332
Deferred gain(loss) on derivatives under hedge accounting						3,865	3,332	1,393	1,880	(1,871)	(179)
Foreign currency translation adjustments			(211)	(272)	(306)	(184)	(282)	(1,341)	(1,290)	(2,003)	(1,907)
Treasury stock -at cost	(51)	(592)	(716)	(980)	(1,175)	(1,844)	(1,995)	(2,000)	(2,165)	(2,334)	(2,367)
Minority interests						10,967	17,166	17,642	17,274	17,221	17,735
Total Equity	824,928	840,245	910,838	979,252	1,052,785	1,092,601	1,084,213	1,072,375	1,089,066	1,079,679	888,132
Total	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	4,185,461	4,428,094

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

Consolidated Statements of Income

(Millions of Yen)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Operating revenues:											
Electric	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	1,354,204	1,367,610
Other	76,626	70,635	82,841	88,147	89,756	100,591	118,928	125,616	134,856	131,879	140,474
Total operating revenues	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	1,486,083	1,508,084
OPERATING EXPENSES :											
Electric	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	1,261,426	1,562,056
Other	75,926	70,641	84,614	87,249	89,670	97,741	116,195	122,254	124,677	125,748	130,883
Total operating expenses	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	1,387,174	1,692,939
Operating Income	197,758	180,014	198,966	213,735	171,285	155,173	105,541	84,723	99,727	98,909	(184,855)
Other Expenses (Income):											
Interest charges	85,653	77,897	77,121	49,522	41,130	38,354	36,938	35,771	35,292	34,026	34,025
Gain on sales of investment securities		(23,109)						(5,400)		(2,276)	
Loss on discontinued operations		8,940									
Loss on impairment of fixed assets				10,500		5,602					
Loss on business restructuring					9,172						
Loss on adjustment for changes of accounting standard for asset retirement obligations										18,429	
Gain on negative goodwill											(2,592)
Other-net	12,641	13,923	7,376	4,252	4,875	(1,761)	(3,769)	(1,507)	(3,175)	411	(2,753)
Total other expenses - net	98,294	77,651	84,497	64,274	55,177	42,195	33,169	28,864	32,117	50,590	28,680
<Ordinary Income>	<99,464>	<88,193>	<114,469>	<159,961>	<125,280>	<118,580>	<72,372>	<50,459>	<67,610>	<66,747>	<(213,535)>
Income before income taxes and provision for (reversal of) reserve for fluctuations in water level and minority interests	99,464	102,363	114,469	149,461	116,108	112,978	72,372	55,859	67,610	48,319	(213,535)
Provision for (reversal of) reserve for fluctuations in water level			2,018	2,664	(4,682)	91	(91)				1,216
Income before income taxes and minority interests	99,464	102,363	112,451	146,797	120,790	112,887	72,463	55,859	67,610	48,319	(214,751)
Income taxes :											
Current	38,221	52,440	59,383	64,053	53,687	38,266	23,830	14,587	29,646	32,107	3,585
Prior years											495
Deferred	1,587	(14,023)	(20,297)	(6,195)	(10,649)	7,809	6,023	6,894	(4,241)	(12,861)	(52,840)
Total income taxes	39,808	38,417	39,086	57,858	43,038	46,075	29,853	21,481	25,405	19,246	(48,760)
Income before minority interests in net income(loss) of consolidated subsidiaries	59,656	63,946	73,365	88,939	77,752	66,812	42,610	34,378	42,205	29,073	(165,991)
Minority interests in net income(loss) of consolidated subsidiaries	1,464	373	(573)	349	(902)	(844)	(883)	(386)	(392)	(343)	(400)
Net Income	61,120	64,319	72,792	89,288	76,850	65,968	41,727	33,992	41,813	28,730	(166,391)

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

Consolidated Statements of Cash Flows

(Millions of Yen)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Cash flows from operating activities:											
Income before income taxes and minority interests	99,464	102,363	112,451	146,797	120,790	112,887	72,463	55,859	67,610	48,319	(214,751)
Adjustments for:											
Income taxes-paid	(56,647)	(31,072)	(61,061)	(61,495)	(68,110)	(47,290)	(31,369)	(15,946)	(11,188)	(34,741)	(20,524)
Depreciation and amortization	294,414	301,649	285,770	264,310	253,440	240,258	253,370	252,431	256,700	259,078	244,470
Decommissioning costs of nuclear power units										7,524	3,106
Provision for(reversal of) liability for employees' retirement benefits	3,090	4,078	18,167	4,521	(1,146)	(27,107)	(28,405)	(12,829)	4,015	2,986	9,129
Provision for(reversal of) reserve for reprocessing of irradiated nuclear fuel	37,047	34,783	26,590	22,797	2,692	18,425	(8,989)	3,611	2,783	(289)	(10,279)
Provision for reserve for decommissioning of nuclear power units	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	9,993	9,248	11,360	8,958	8,353	9,451	8,050	9,537	8,953	8,436	9,785
Loss on adjustment for changes of accounting standard for asset retirement obligations										18,429	
Increase in reserve funds for reprocessing of irradiated nuclear fuel					(60,135)	(9,947)	(34,658)	(31,272)	(31,758)	(29,503)	(23,021)
Other-net	(1,411)	31,960	(8,062)	28,377	5,917	1,293	15,691	(22,605)	45,230	21,108	18,994
Total adjustments	291,083	357,302	274,397	272,477	150,132	191,628	195,047	191,236	283,828	253,028	231,660
Net cash provided by operating activities	390,547	459,665	386,848	419,274	270,922	304,515	267,510	247,095	351,438	301,347	16,909
Cash flows from investing activities:											
Capital expenditures including nuclear fuel	(328,546)	(266,768)	(211,821)	(206,303)	(200,111)	(202,913)	(242,220)	(258,530)	(235,613)	(243,750)	(229,352)
Payments for investments and advances	(17,812)	(14,696)	(6,229)	(8,209)	(7,449)	(8,686)	(8,165)	(20,064)	(13,296)	(64,210)	(6,729)
Proceeds from sales of investment securities and collections of advances	3,618	28,871	10,499	13,076	1,520	1,370	7,840	10,246	9,451	8,547	4,205
Other-net	3,998	8,114	7,718	7,880	8,959	7,418	8,958	8,514	4,107	3,398	3,597
Net cash used in investing activities	(338,742)	(244,479)	(199,833)	(193,556)	(197,081)	(202,811)	(233,587)	(259,834)	(235,351)	(296,015)	(228,279)
Cash flows from financing activities:											
Proceeds from issuance of bonds	159,223	164,309	144,361	99,632	108,824	108,489	139,452	204,380	59,803	129,574	
Redemption of bonds and notes	(181,469)	(181,418)	(301,215)	(78,628)	(74,700)	(74,514)	(127,710)	(100,000)	(50,000)	(69,950)	(150,000)
Proceeds from long-term bank loans	83,655	51,810	70,798	48,918	92,160	65,990	63,784	61,778	25,230	88,830	657,635
Repayments of long-term bank loans	(138,427)	(137,597)	(143,390)	(148,100)	(163,239)	(131,931)	(83,994)	(74,322)	(119,324)	(103,871)	(80,553)
Net increase(decrease) in short-term borrowings and commercial paper	38,050	(93,700)	55,071	(118,954)	619	(41,721)	11,067	(21,812)	(21,758)	38,884	(32,771)
Cash dividends paid	(28,446)	(26,070)	(23,693)	(23,698)	(30,779)	(28,412)	(28,391)	(28,413)	(28,398)	(28,413)	(28,409)
Other-net	(166)	(213)	(130)	(213)	514	(692)	(579)	479	(1,526)	(2,111)	(2,583)
Net cash provided by (used in) financing activities	(67,580)	(222,879)	(198,198)	(221,043)	(66,601)	(102,791)	(26,371)	42,090	(135,973)	52,943	363,319
Foreign currency translation adjustments on cash and cash equivalents		1	(70)	8	(10)	(42)	(64)	(40)	(60)	(485)	7
Net increase (decrease) in cash and cash equivalents	(15,775)	(7,692)	(11,253)	4,683	7,230	(1,129)	7,488	29,311	(19,946)	57,790	151,956
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		21	
Cash and cash equivalents at beginning of year	67,948	53,109	45,417	37,520	42,831	51,676	50,672	58,767	88,124	68,178	125,989
Cash and cash equivalents at end of year	53,109	45,417	37,520	42,831	51,676	50,672	58,767	88,124	68,178	125,989	277,945

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

Non-Consolidated Balance Sheets : Assets

(Millions of Yen)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Property:											
Plant and equipment	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	8,732,411	8,888,533
Construction in progress	333,276	329,098	234,688	291,218	300,424	312,175	207,352	211,662	246,824	245,260	186,648
Total	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	8,977,671	9,075,181
Less-											
Contributions in aid of construction	111,492	114,414	121,890	124,117	129,087	134,303	138,168	140,908	143,024	149,323	152,162
Accumulated depreciation	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	6,017,154	6,165,995
Total	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	6,166,477	6,318,157
Net property	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	2,811,194	2,757,024
Nuclear fuel:	218,500	227,988	234,854	243,176	234,358	240,663	250,845	264,205	269,663	263,381	267,124
Investments and other assets:											
Investment securities	110,682	80,307	108,812	110,174	154,116	136,937	97,336	73,029	76,414	104,139	105,002
Investments in and advances to subsidiaries and affiliated companies	105,382	113,508	114,803	112,990	120,312	115,896	115,607	130,327	134,056	150,753	151,627
Reserve funds for reprocessing of irradiated nuclear fuel					60,135	70,082	104,740	136,012	167,770	197,273	220,294
Deferred tax assets	64,252	88,610	92,740	98,264	88,646	88,616	97,747	100,101	101,793	117,874	161,467
Other assets	16,746	15,585	14,293	17,624	14,892	21,879	25,094	31,185	15,771	11,145	12,607
Total investments and other assets	297,062	298,010	330,648	339,052	438,101	433,410	440,524	470,654	495,804	581,184	650,997
Current assets:											
Cash and cash equivalents	33,354	32,145	28,344	31,285	37,088	33,972	40,752	70,074	41,681	85,105	231,960
Receivables	79,377	76,784	73,521	76,255	91,814	100,349	105,682	105,426	87,637	90,882	109,315
Allowance for doubtful accounts	(1,130)	(1,157)	(1,141)	(1,168)	(1,335)	(1,013)	(947)	(782)	(711)	(596)	(511)
Fuel and supplies	27,343	26,875	26,172	24,025	31,957	31,621	42,882	51,800	47,135	39,232	63,161
Deferred tax assets	6,487	8,166	12,189	12,339	15,762	12,923	12,006	12,163	11,440	13,164	24,784
Prepaid expenses and other	1,697	1,824	3,524	5,397	8,614	11,865	14,420	12,946	12,856	7,345	7,097
Total current assets	147,128	144,637	142,609	148,133	183,900	189,717	214,795	251,627	200,038	235,132	435,806
Total	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	3,890,891	4,110,951

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)										
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Long-term liabilities:											
Long-term debt, less current portion	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	1,627,260	2,090,311
Liability for employees' retirement benefits	161,269	165,051	183,765	188,297	187,492	161,532	133,391	120,665	124,225	127,722	136,875
Reserve for reprocessing of irradiated nuclear fuel	266,528	301,311	327,901	350,698	353,390	371,815	362,826	366,437	369,220	368,931	358,652
Reserve for decommissioning of nuclear power units	97,208	103,864	105,497	110,506	119,627	126,172	147,529	155,838	164,931		
Asset retirement obligations										207,690	211,841
Other	3,044	4,220	6,586	12,526	13,510	9,124	17,531	17,409	15,758	23,742	19,585
Total long-term liabilities	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	2,355,345	2,817,264
Current liabilities:											
Current portion of long-term debt	202,086	245,761	146,759	189,547	163,071	178,904	150,351	148,460	153,929	200,512	164,403
Short-term borrowings and commercial paper	315,455	232,300	291,900	173,900	174,000	138,000	145,000	129,000	104,600	146,000	111,000
Accounts payable	57,843	72,354	53,993	56,926	64,218	62,611	88,880	69,939	77,447	95,707	130,004
Accrued income taxes	10,300	32,525	29,285	33,921	18,322	9,538	88	1,066	17,908	16,856	
Accrued expenses	83,564	83,694	78,585	87,835	94,797	82,440	91,708	97,467	91,520	80,756	92,420
Reserve for loss on financial support for a subsidiary					3,662						
Other	33,305	37,808	26,184	32,654	31,474	35,652	27,155	30,524	31,849	28,199	27,943
Total current liabilities	702,553	704,442	626,706	574,783	549,544	507,145	503,182	476,456	477,253	568,030	525,770
Reserve for fluctuations in water level:			2,018	4,682		91					1,216
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	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	31,087
Capital surplus: Other capital surplus							47	36	30	28	23
Retained earnings: Legal reserve	59,326	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	418,131	454,460	500,739	566,289	604,490	635,165	642,439	640,948	640,850	632,893	429,513
Unrealized gain on available - for - sale securities	37,155	15,087	33,898	36,056	64,356	53,548	27,744	13,122	15,481	10,728	11,635
Deferred gain(loss) on derivatives under hedge accounting						3,944	3,454	1,520	1,998	(1,755)	(59)
Treasury stock	(51)	(341)	(445)	(707)	(902)	(1,571)	(1,723)	(1,804)	(1,968)	(2,096)	(2,129)
Total Equity	782,953	796,924	861,910	929,356	995,662	1,018,804	999,679	981,540	984,109	967,516	766,701
Total	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	3,890,891	4,110,951

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

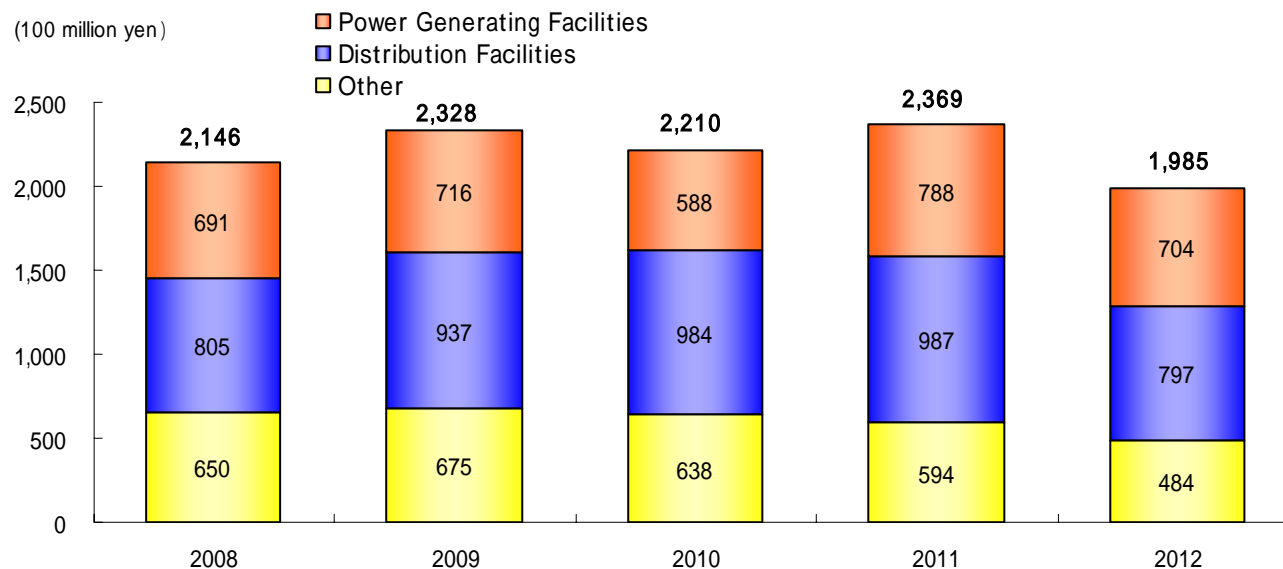
Non-Consolidated Statements of Income

(Millions of Yen)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Operating revenues:											
Electric	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	1,356,318	1,369,537
Other	4,332	5,533	7,117	10,165	15,041	22,868	26,359	29,370	27,704	31,200	37,233
Total operating revenues	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	1,387,518	1,406,770
Operating expenses:											
Electric											
Personnel	186,870	190,908	201,538	185,902	178,455	144,806	138,313	136,794	172,720	162,651	167,966
Fuel	150,959	137,953	126,507	143,221	179,745	211,318	279,930	305,600	213,008	284,858	520,282
Purchased power	98,034	104,682	95,935	105,553	113,252	112,603	123,276	149,940	113,668	137,063	206,042
Depreciation	244,946	247,876	232,151	210,386	199,587	189,004	197,343	195,232	196,742	197,978	202,151
Maintenance	177,962	158,851	153,232	158,704	157,370	170,789	184,938	197,807	195,118	175,986	176,007
Reprocessing costs of irradiated nuclear fuel	39,529	49,763	27,038	26,628	31,080	49,859	41,579	34,167	33,787	30,796	21,632
Decommissioning costs of nuclear power units	4,597	6,656	1,633	5,009	9,121	6,546	21,357	8,309	9,093	7,524	3,106
Disposal cost of high-level radioactive waste	7,640	8,075	8,003	7,727	8,041	8,822	9,125	8,669	10,373	8,885	6,010
Disposition of property	20,165	13,883	13,933	14,856	16,407	17,866	16,329	22,877	16,478	15,181	15,334
Taxes other than income taxes	93,236	94,226	90,749	91,846	89,259	87,216	87,107	88,453	87,474	87,680	83,143
Subcontract fee	58,638	60,215	60,345	66,779	64,896	65,657	70,721	74,835	79,226	67,729	65,949
Rent	37,051	36,159	36,183	36,463	36,316	36,515	36,547	35,760	34,334	32,789	31,277
Other	72,908	67,983	69,895	64,600	67,957	64,873	64,815	68,211	67,134	60,599	70,634
Total	1,192,535	1,177,230	1,117,142	1,117,674	1,151,486	1,165,874	1,271,380	1,326,654	1,229,155	1,269,719	1,569,533
Other	5,011	8,276	10,527	13,912	18,314	23,364	26,718	28,691	25,743	32,726	32,959
Total operating expenses	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	1,302,445	1,602,492
Operating Income	191,288	173,102	190,668	201,575	159,635	143,800	93,962	74,817	84,910	85,073	(195,722)
Other expenses (Income):											
Interest charges	81,500	73,622	73,566	46,521	38,445	35,800	34,426	33,444	33,145	32,151	32,267
Gain on sales of investment securities		(23,109)						(5,400)		(2,225)	
Loss on devaluation of investments in subsidiaries and associated companies		15,425									
Loss on impairment of fixed assets				6,691		5,602					
Loss on financial support for a subsidiary					10,064						
Loss on adjustment for changes of accounting standard for asset retirement obligations										18,326	
Other - net	7,554	8,688	9,171	2,132	6,993	2,222	(535)	2,608	1,409	1,043	550
Total other expenses - net	89,054	74,626	82,737	55,344	55,502	43,624	33,891	30,652	34,554	49,295	32,817
<Ordinary Income>	<102,234>	<90,792>	<107,931>	<152,922>	<114,197>	<105,778>	<60,071>	<38,765>	<50,356>	<54,103>	<(228,539)>
Income before income taxes and provision for (reversal of) reserve for fluctuations in water level	102,234	98,476	107,931	146,231	104,133	100,176	60,071	44,165	50,356	35,778	(228,539)
Provision for (reversal of) reserve for fluctuations in water level			2,018	2,664	(4,682)	91	(91)				1,216
Income before income taxes	102,234	98,476	105,913	143,567	108,815	100,085	60,162	44,165	50,356	35,778	(229,755)
Income taxes :											
Current	34,691	49,501	54,575	61,074	49,471	34,101	17,838	10,406	24,619	28,334	487
Prior years											(55,258)
Deferred	2,391	(13,571)	(18,780)	(6,892)	(9,793)	6,747	6,641	6,842	(2,571)	(13,000)	
Total	37,082	35,930	35,795	54,182	39,678	40,848	24,479	17,248	22,048	15,334	(54,771)
Net Income	65,152	62,546	70,118	89,385	69,137	59,237	35,683	26,917	28,308	20,444	(174,984)

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

Capital Expenditure (Non-Consolidated)



(100 million yen)

		2008	2009	2010	2011	2012
Power Generation	Hydro	217	177	144	152	142
	Thermal	75	142	142	166	86
	Nuclear	399	397	302	416	456
	New Energy	-	-	-	54	20
	Subtotal	691	716	588	788	704
Distribution	Transmission	364	432	473	465	338
	Transformation	144	196	207	178	144
	Distribution	297	309	304	344	315
	Subtotal	805	937	984	987	797
Other	Administration and Other	121	199	221	255	206
	Nuclear Fuel	402	388	362	258	231
	Incidental Businesses	127	88	55	81	47
	Subtotal	650	675	638	594	484
	Total	2,146	2,328	2,210	2,369	1,985

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

Financing (Non-Consolidated) and Rating Information

Financing (Non-Consolidated)

(Billions of Yen)

		2008	2009	2010	2011	2012
Uses	Capital Expenditure	214.6	232.8	221.0	236.9	198.5
	Redemption of Debts	327.0	296.3	276.8	257.3	346.0
	Total	541.6	529.1	497.8	494.2	544.5
Sources	Internal Sources	211.5	159.7	316.4	163.6	-193.5
	Internal Reserve, etc	211.5	159.7	316.4	163.6	-193.5
	Capital Increase	-	-	-	-	-
	External Funds	330.1	369.4	181.4	330.6	738.0
	[At Par]	[140.0]	[205.0]	[60.0]	[130.0]	[-]
	Bonds	139.5	204.4	59.8	129.6	-
	Loans	178.6	165.0	121.6	171.0	738.0
Commercial Paper	12.0	-	-	30.0	-	
Total	541.6	529.1	497.8	494.2	544.5	

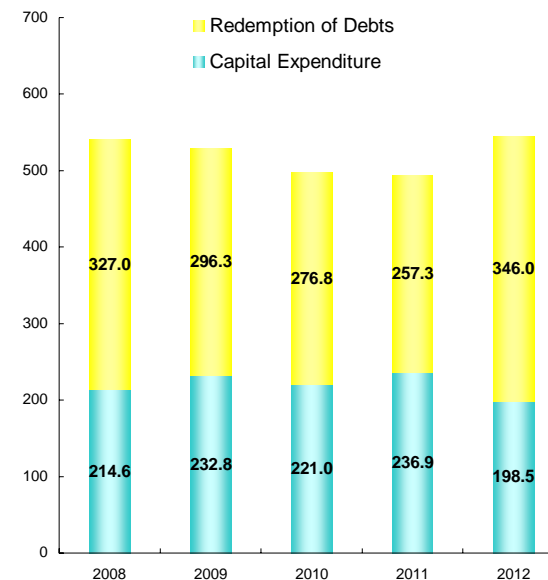
Rating

As of March 31, 2012

Rating Agency	Long-Term Debts	Short-Term Debts
Moody's	A1 (Fifth grade)	-
Rating and Investment Information, Inc.	AA (Third grade)	a-1+ (Top grade)
Japan Credit Rating Agency, Ltd.	AA+ (Second grade)	J-1+ (Top grade)

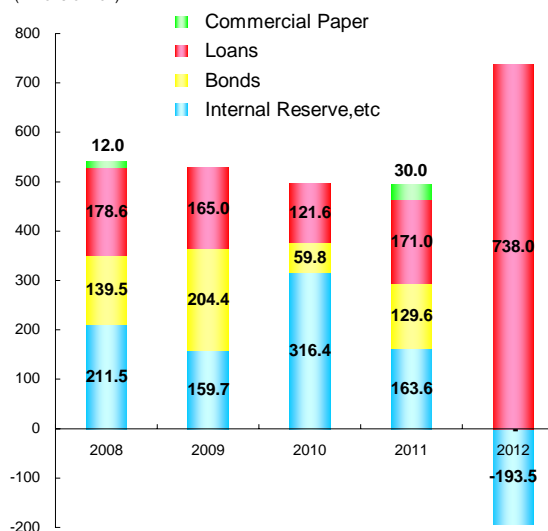
(Billions of Yen)

Uses (Non-Consolidated)



(Billions of Yen)

Sources (Non-Consolidated)

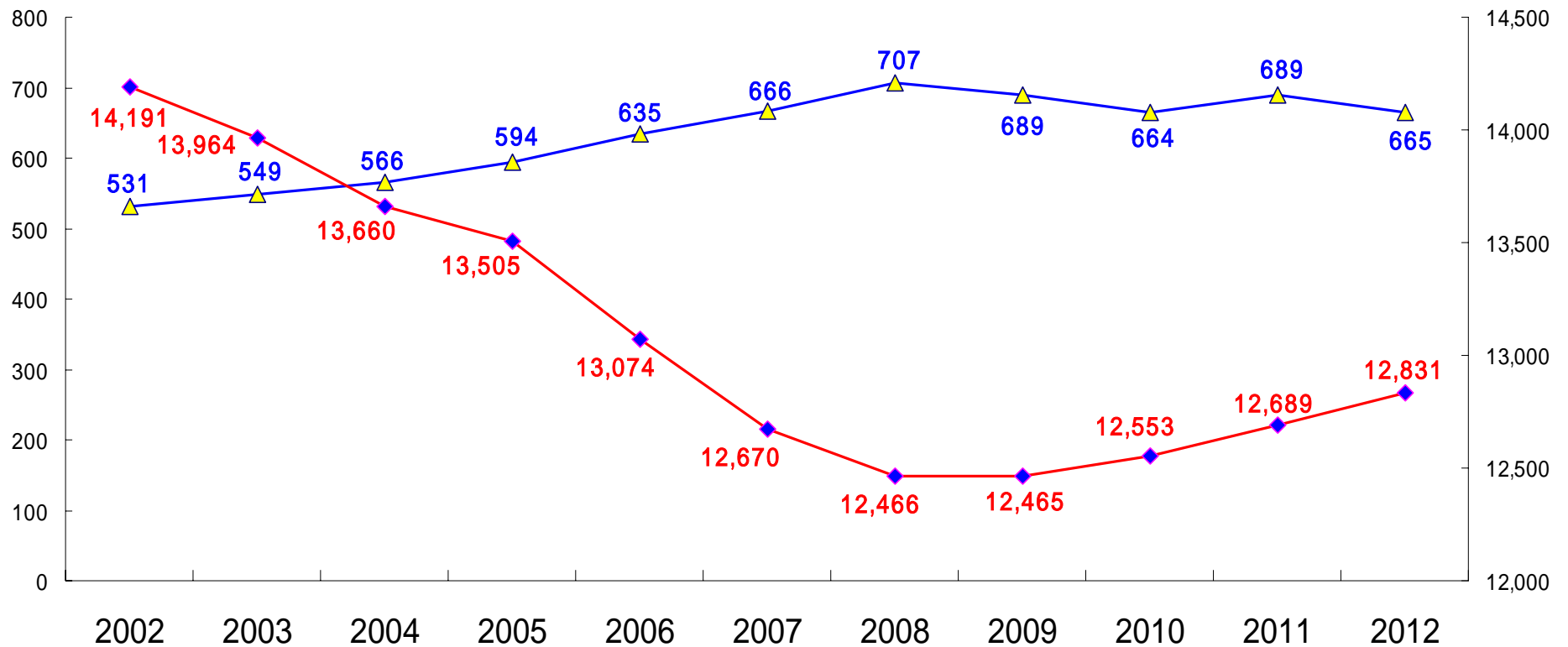


Electricity Sales per Employee

▲ Electricity sold per employee (Left) ◆ Number of employees (Right)

(10MW/employee)

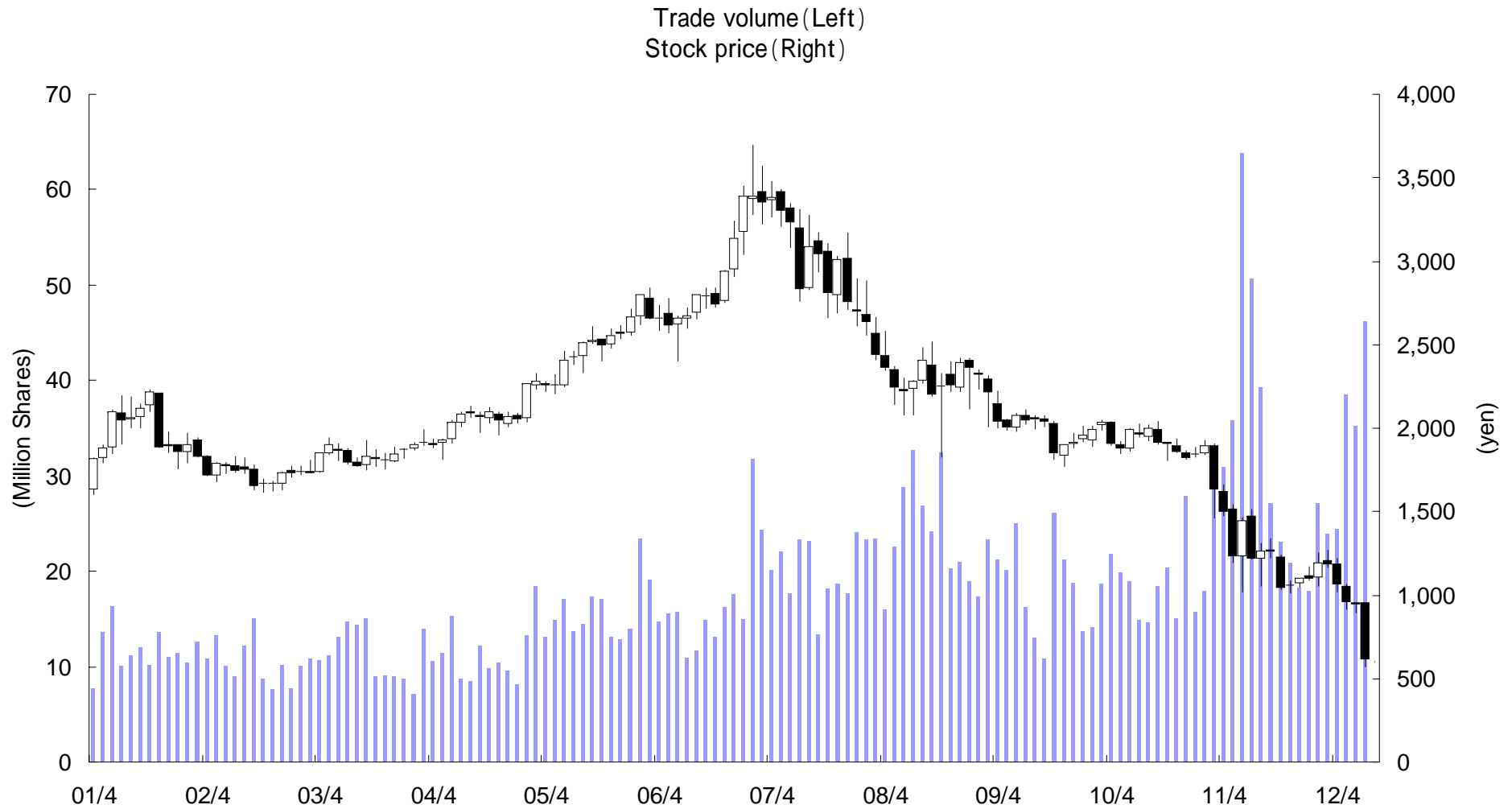
(employee)



Shareholders Breakdown

	02/3	03/3	04/3	05/3	06/3	07/3	08/3	09/3	10/3	11/3	12/3
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	474,184
Number of shareholders by ownership											(Shareholders)
Individuals and others	192,696	201,848	198,023	191,633	192,547	181,771	179,588	180,869	182,288	183,074	179,204
National government and local public organizations	32	32	30	29	29	31	28	35	28	26	26
Financial institutions	223	239	237	225	244	242	239	217	216	207	160
Domestic companies	1,224	1,279	1,222	1,168	1,173	1,187	1,199	1,202	1,196	1,219	1,169
Foreign individuals and companies	314	346	355	365	396	445	437	489	426	413	393
Securities firms	48	44	47	48	48	58	66	56	62	70	69
Others	2	2	2	2	2	2	2	1	1	1	1
Total	194,539	203,790	199,916	193,470	194,439	183,736	181,559	182,869	184,217	185,010	181,022
Percentage of total											(%)
Individuals and others	99.05	99.05	99.05	99.05	99.03	98.93	98.91	98.90	98.95	98.95	98.99
National government and local public organizations	0.02	0.01	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01
Financial institutions	0.12	0.12	0.12	0.12	0.13	0.13	0.13	0.11	0.11	0.11	0.08
Domestic companies	0.63	0.63	0.61	0.60	0.60	0.65	0.66	0.65	0.64	0.65	0.64
Foreign individuals and companies	0.16	0.17	0.18	0.19	0.20	0.24	0.24	0.26	0.23	0.22	0.21
Securities firms	0.02	0.02	0.02	0.02	0.02	0.03	0.04	0.03	0.03	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	0.00
Total	100.00	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	160,796	174,166	172,445	163,066	164,135	152,676	151,101	155,892	164,667	173,363	171,140
National government and local public organizations	4,341	4,342	4,175	4,172	4,165	4,166	4,166	4,168	4,169	4,169	4,168
Financial institutions	235,668	224,127	222,730	220,183	222,475	223,621	216,356	226,107	216,145	209,141	204,613
Domestic companies	38,671	36,690	31,578	30,270	30,291	29,569	29,740	27,568	27,971	29,354	28,099
Foreign individuals and companies	32,516	31,495	37,879	52,439	48,245	58,886	69,265	57,835	55,954	50,889	56,414
Securities firms	2,151	3,155	5,111	3,662	4,360	4,574	2,839	1,865	4,442	6,362	8,811
Others	41	209	266	392	513	692	717	749	836	906	939
Total	474,184	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	33.91	36.73	36.37	34.39	34.61	32.20	31.87	32.88	34.72	36.56	36.09
National government and local public organizations	0.92	0.92	0.88	0.88	0.88	0.88	0.88	0.88	0.87	0.87	0.87
Financial institutions	49.70	47.27	46.97	46.43	46.92	47.16	45.63	47.68	45.58	44.10	43.15
Domestic companies	8.16	7.74	6.66	6.39	6.39	6.24	6.27	5.81	5.89	6.19	5.92
Foreign individuals and companies	6.86	6.64	7.99	11.06	10.17	12.42	14.61	12.20	11.79	10.73	11.89
Securities firms	0.45	0.67	1.08	0.77	0.92	0.96	0.60	0.39	0.93	1.34	1.85
Others	0.00	0.04	0.05	0.08	0.11	0.14	0.14	0.16	0.17	0.19	0.19
Total	100.00	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 Kyuden High Tech Corporation	Consolidated Subsidiary
6 Nishinippon Plant Engineering and Construction Co., Ltd.	Consolidated Subsidiary
7 KYUDEN SANGYO CO., Inc.	Consolidated Subsidiary
8 WEST JAPAN ENGINEERING CONSULTANTS, Inc.	Consolidated Subsidiary
9 Nishigi Kogyo	Consolidated Subsidiary
10 Plazwire Co., Ltd.	Subsidiary under Equity Method
11 Nihon FRP Co., Inc.	Subsidiary under Equity Method
12 NISHIDA TECHNO SERVICE Co., Inc.	Subsidiary under Equity Method
13 Nishigi Surveying and Design Co., Ltd.	Subsidiary under Equity Method
14 Kyudenko Corporation	Affiliated Company under Equity Method
15 Nishikyushu Kyodo Kowan Co., Ltd.	Affiliated Company under Equity Method
16 Kyuken Corporation	Affiliated Company under Equity Method
Equipment and resources suppliers	
17 Kyuden Technosystems Corporation	Consolidated Subsidiary
18 NISHI NIPPON AIRLINES CO., LTD.	Consolidated Subsidiary
19 Kyushu Kouatsu Concrete Industries Co., Ltd.	Consolidated Subsidiary
20 Koyou Denki Kogyo Co., Ltd.	Consolidated Subsidiary
21 Kyuhen Co., Ltd.	Affiliated Company under Equity Method
22 Seishin Corporation	Affiliated Company under Equity Method
23 Nishi Nihon Denki Tekkou Co., Ltd.	Affiliated Company under Equity Method
24 Japan Australia Uranium Resource Development Co., Ltd.	Affiliated Company
Energy business	
25 Kyuden International Corporation	Consolidated Subsidiary
26 Oita Liquefied Natural Gas Company, Inc.	Consolidated Subsidiary
27 Kitakyushu Liquefied Natural Gas Company Inc.	Consolidated Subsidiary
28 Nishinippon Environmental Energy Company, Incorporated	Consolidated Subsidiary
29 Kyuden Ecosol Co., Inc.	Consolidated Subsidiary
30 Nagashima Windhill Co., Ltd.	Consolidated Subsidiary
31 Fukuoka Energy Service Co., Inc.	Consolidated Subsidiary
32 Miyazaki Biomass Recycling Co., Ltd.	Consolidated Subsidiary
33 Kyushu Electric Australia Pty Ltd	Consolidated Subsidiary
34 Kyushu Electric Weststone Pty Ltd	Consolidated Subsidiary
35 Pacific Hope Shipping Limited	Consolidated Subsidiary
36 Kyuden International Netherlands b.v.	Consolidated Subsidiary
37 Kyuden Hsin Tao Power Holdings Co., Ltd.	Consolidated Subsidiary
38 Washiodake Wind Power Co., Ltd.	Subsidiary under Equity Method
39 Amami Oshima Wind Power Co., Ltd.	Subsidiary under Equity Method
40 KYUDEN SARULLA PTE. LTD.	Subsidiary under Equity Method
41 Kyuden Ilijan Holding Corporation	Subsidiary under Equity Method
42 Fukuoka Clean Energy Co., Ltd.	Affiliated Company under Equity Method
43 Kyushu Cryogenics Co., Ltd.	Affiliated Company under Equity Method
44 Kyushu Tohoku Enrichment Investing SAS	Affiliated Company under Equity Method
45 Electricidad Aguila de Tuxpan, S. de R. L. de C. V.	Affiliated Company under Equity Method
46 Electricidad Sol de Tuxpan, S. de R. L. de C. V.	Affiliated Company under Equity Method
47 Lion Power	Affiliated Company
48 Hsin Tao Power Corporation	Affiliated Company
49 Phu My3 BOT Power Company Ltd.	Affiliated Company
50 Datang China-Japan (Chifeng) Corporation	Affiliated Company
51 Sarulla Operaion	Affiliated Company
52 Pan-Asian Renewables Privato Limited	Affiliated Company
53 Servicios de Negocio de Electricidad en Mexico, S. de R. L. de C. V.	Affiliated Company
54 Kitakyushu LNG Lorry Sales	Affiliated Company
55 Orient Eco Energy Limited	Affiliated Company

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

* Oak Corporation changed its name to Oak Partners Co., Ltd. on April 2, 2012.

* As of March 31, 2012

[Disclaimer]

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