

Outline for Financial Results for Six Months Ended September 30, 2010



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year. FY2010 represents the fiscal year began in April 1, 2010, and ending in March 31, 2011.

Table of Contents

Six Months Financial Results (April 1, 2010 to September 30, 2010)	Summary	.....	1
	Electric Energy Sold	.....	2
	Generated and Received Power	.....	3
	Non-consolidated Statements of Income <1>	.....	4
	Non-consolidated Statements of Income <2>	.....	5
	Non-consolidated Statements of Income <3>	.....	6
	Consolidated Statements of Income	.....	7
	Segment Information	.....	8
	Consolidated Financial Standing	.....	9
	Consolidated Statements of Cash Flow	.....	10

Forecast for FY 2010 (April 1, 2010 to March 31, 2011)	Principal Figures on Assumption for the Forecast	.....	11
	& Income Sensitivity of Major Factors		
	Highlights of Forecasts	.....	12
	Non-consolidated Forecast of Income <1>	.....	13
	Non-consolidated Forecast of Income <2>	.....	14
	Shareholder's Return	.....	15

Six Months Financial Results

(April 1, 2010 to September 30, 2010)

[Consolidated]

Revenues increased and income decreased
(The First time in two years after 2Q of FY2008)

(Billion yen,%)

	2Q FY2010	2Q FY 2009	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating revenue	1,157.5	1,124.7	32.8	2.9
Operating income	145.3	156.6	-11.2	-7.2
Ordinary income	128.3	142.1	-13.7	-9.7
Net income	74.2	90.5	-16.3	-18.1

[Non-Consolidated]

Revenues increased and income decreased
(The First time in two years after 2Q of FY2008)

(Billion yen,%)

	2Q FY2010	2Q FY 2009	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating revenue	1,093.4	1,061.3	32.0	3.0
Operating income	139.8	149.5	-9.7	-6.5
Ordinary income	122.0	135.8	-13.7	-10.1
Net income	69.8	95.8	-26.0	-27.2

Rounded down to nearest 100 million yen.

[Principal Figures]

Item		2Q FY2010	2Q FY 2009	Change
		(A)	(B)	(A-B)
Electricity sales	(TWh)	66.1	60.2	5.9
CIF price: crude oil	(\$/b)	78.4*	61.8	16.6
FX rate	(yen/\$)	89	96	-7
Nuclear power utilization rate	(%)	64.0	28.5	35.5

* CIF crude oil price for 2Q FY2010 is tentative.

Electric Energy Sold

2

		(TWh, %)			
		2Q FY2010 (A)	2Q FY2009 (B)	Change	
				(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	17.9	16.4	1.5	9.2
	Electric power	3.5	3.3	0.2	7.1
	Subtotal	21.4	19.7	1.7	8.9
Demand from customers under liberalization	Commercial power	12.4	12.0	0.4	3.5
	Industrial power,etc	32.3	28.5	3.8	13.2
	(Re-statement, large-lot demand)	(25.9)	(22.8)	(3.1)	(13.8)
	Subtotal	44.7	40.5	4.2	10.3
Total		66.1	60.2	5.9	9.9

Generated and Received Power

3

Hydro Increase by 0.3 TWh on year on year basis due to high water flow (flow rate for 2Q of FY 2010: 111.5%, 2Q of FY 2009: 96.4%)

Nuclear Increased by 5.5 TWh on year on year basis due to shorter suspension period of operation at Hamaoka Nuclear Power Station.

Thermal Increased by 1.2 TWh on year on year basis due to increase in sales volume, and decrease in receive of purchased power, etc

(TWh, %)

		2Q FY 2010 (A)	2Q FY 2009 (B)	Change	
				(A-B)	(A-B)/B
Internally generated	Hydro	5.5	5.2	0.3	7.4
	(flow rate)	(111.5)	(96.4)	(15.1)	
	Thermal	47.3	46.1	1.2	2.5
	(utilization rate)	(64.0)	(28.5)	(35.5)	
	Renewable energy	0.0	-	0.0	-
Interchanged power	Inbound	3.0	3.3	-0.3	-4.8
	Outbound	-0.5	-0.7	0.2	
Purchased power	Purchased	7.1	7.7	-0.6	-7.6
	Sold	-0.1	-0.1	-0.0	
Power used for pumped storage		-0.7	-0.9	0.2	-20.5
Total		71.5	65.0	6.5	10.0

Non-consolidated Statements of Income <1>

4

(Billion yen, %)

	2Q FY 2010	2Q FY 2009	Change		[Principal changes]
	(A)	(B)	(A-B)	(A-B)/B	
Electricity sales revenue	1,050.4	1,026.9	23.4	2.3	Increase of electricity sales revenue: +23.4 [-Increase of electric energy sold: +101.1 -Decrease of unit sales price: -77.7 (fuel cost adjustment: -49.2)]
Sold power to other electric utilities, and transmission revenue, etc.	9.0	8.9	0.0	0.5	
Other	12.3	10.5	1.7	16.8	
Electric utility operating revenue	1,071.7	1,046.4	25.3	2.4	
Incidental businesses operating revenue	21.6	14.9	6.7	45.2	Increase of incidental businesses operating revenue: +6.7 [-Gas sales business: +4.3 -Real estate business: +2.3]
Total operating revenue	1,093.4	1,061.3	32.0	3.0	

Rounded down to nearest 100 million yen.

	(Billion yen, %)			
	2Q FY 2010 (A)	2Q FY 2009 (B)	Change (A-B) (A-B)/B	
Salaries and employee benefits	113.9	119.7	-5.7	-4.8
Fuel	319.0	256.1	62.8	24.5
Nuclear back-end expenses	19.3	12.9	6.4	50.1
Purchased power, and transmission charges, etc.	104.6	102.6	1.9	1.9
Maintenance	88.2	101.8	-13.5	-13.3
Depreciation	131.8	137.9	-6.1	-4.4
Taxes other than income taxes	63.6	62.3	1.2	2.0
Others	94.6	94.5	0.0	0.1
Electric utility operating expenses	935.4	888.3	47.1	5.3
Incidental business operating expenses	18.1	23.5	-5.3	-22.8
Total operating expenses	953.6	911.8	41.7	4.6

[Principal changes]

- Retirement benefit: -6.7
(Actuarial differences: -6.0)

- Thermal: +60.0
(Increase of consumption volume: +8.5)
(Increase of unit consumption price: +51.5)

- Thermal: -9.4

- Thermal: -2.5
- Nuclear: -1.7

- Gas sales business: -5.4

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <3>

6

(Billion yen, %)

	2Q FY 2010	2Q FY 2009	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating income	139.8	149.5	-9.7	-6.5
Other revenues	4.7	8.7	-4.0	-46.3
Interest expense	19.3	19.0	0.2	1.4
Other	3.1	3.4	-0.3	-8.8
Other expenses	22.4	22.5	-0.0	-0.1
Ordinary income	122.0	135.8	-13.7	-10.1
Reserve for fluctuation in water levels	3.4	-	3.4	-
Extraordinary income	-	8.9	-8.9	-
Extraordinary loss	8.6	-	8.6	-
Income taxes	40.1	48.8	-8.7	-17.9
Net income	69.8	95.8	-26.0	-27.2

[Principal changes]

-Currency exchange gain: -4.1

-Gain on extinguishment of tie-in shares in conjunction with acquisition of Toho Oil Co., Ltd.: -8.9

-Application of the Accounting Standard for Asset Retirement Obligations: +8.6

Rounded down to nearest 100 million yen.

Consolidated Statements of Income

7

		(Billion yen, %)			
		2Q FY 2010	2Q FY 2009	Change	
		(A)	(B)	(A-B)	(A-B)/B
Electricity business	Operating revenue	1,070.8	1,045.5	25.2	2.4
	Operating expenses	929.5	882.7	46.8	5.3
	Operating income	141.2	162.8	-21.5	-13.2
Other business	Operating revenue	86.7	79.1	7.5	9.6
	Operating expenses	82.6	85.3	-2.7	-3.2
	Operating income (loss)	4.0	-6.2	10.3	-
Total	Operating revenue	1,157.5	1,124.7	32.8	2.9
	Operating expenses	1,012.2	968.1	44.1	4.6
	Operating income	145.3	156.6	-11.2	-7.2
Non- operating	Non-operating income	6.8	10.1	-3.2	-32.4
	Non-operating expenses	23.8	24.6	-0.7	-3.2
Ordinary income		128.3	142.1	-13.7	-9.7
Net income		74.2	90.5	-16.3	-18.1

Internal transactions were cancelled. Rounded down to nearest 100 million yen.

[Operating Revenues by segments]

	(Billion yen)			
	2Q FY 2010 (A)	2Q FY 2009 (B)	Change (A-B)	Major factors for change in external sales
Electricity	1,070.8	1,045.5	25.2	
Energy	22.9	18.3	4.5	Increase in gas business sales volume
Other	63.7	60.7	2.9	Revenue increase in real estate business
Total	1,157.5	1,124.7	32.8	

Figures represent sales from external customers. Rounded down to nearest 100 million yen

*Effective from FY 2010, the company has changed its business segment classification due to application of Accounting Standard for Disclosures about Segments of an Enterprise and Related Information.

Consolidated Financial Standing

9

	(Billion yen)			
	2010.9 (A)	2010.3 (B)	Change (A-B)	Major factors for change
Assets	5,300.3	5,299.9	0.3	- Ongoing depreciation - Increase in construction in progress - Application of rules for asset retirement obligations
Liabilities	3,582.9	3,624.1	-41.2	Decrease in interest-bearing debt: -71.8
Net assets	1,717.4	1,675.8	41.5	Increase in retained earnings: +51.3

	(Billion yen, %)		
Shareholders' equity ratio	31.7 (30.2)	30.9 (29.6)	0.8 (0.6)
Outstanding interest-bearing debt	2,467.6 (2,479.5)	2,539.5 (2,520.7)	-71.8 (-41.1)
Average interest rate*	(1.38)	(1.45)	(-0.07)

*As of the end of each fiscal period

*Non-consolidated figures in parentheses
Rounded down to nearest 100 million yen.*

(Ref.) Bond issuance for 2Q FY 2010

(Billion yen, %)			
Issue date	Aggregate amount	Years to Maturity	coupon rate
2010.4.21	20.0	10	1.433
2010.6.4	30.0	6	0.638
2010.7.7	20.0	10	1.227
Total	70.0	—	—

Consolidated Statements of Cash Flow

10

(Billion yen)

	2Q FY 2010 (A)	2Q FY 2009 (B)	Change (A-B)
Cash flows from operating activities	228.1	307.5	-79.3
Cash flows from investment activities	-168.5	-118.9	-49.6
Cash flows from financing activities	-97.1	-208.3	111.2
Free cash flows	59.6	188.6	-129.0

	2010.9 (A)	2010.3 (B)	Change (A-B)
Cash and cash equivalents at the end of period	75.1	113.1	-38.0

Rounded down to nearest 100 million yen.

Forecast for FY 2010

(April 1, 2010 to March 31, 2011)

Principal Figures on Assumption for the Forecast & Income Sensitivity of Major Factors

[Principal Figures on Assumption]

Item		FY 2010 Forecast (Current) (A)	FY 2010 Forecast (Previous) (B)	Change (A-B)	FY 2009 Results
Electricity sales	(TWh)	approx. 128.8	approx. 126.1	approx. 2.7	122.8
CIF price: crude oil	(\$/b)	approx. 81	approx. 84	approx. - 3	69.4
FX rate	(yen/\$)	approx. 89	approx. 94	approx. - 5	93
Nuclear power utilization rate	(%)	approx. 53	approx. 63	approx. - 10	46.0

[Income Sensitivity of Major Factors]

(Billion yen)

Item	Unit	FY 2010 Forecast (Current)	FY 2010 Forecast (Previous)	Major factors for change
Electricity sales	1%	5.0	5.0	—
CIF price: crude oil ^{*1}	1\$/b	5.5	5.3	Increase due to rise in fuel consumption
FX rate	1yen/\$	6.6	6.3	Increase due to rise in fuel consumption
Nuclear power utilization rate ^{*2}	1%	2.0	2.0	—
Flow rate	1%	0.8	0.8	—
Interest rate	1%	5.5	5.5	—

*1 (Impact of crude oil price) The impact value of crude oil price includes the impact of LNG price because LNG price is subject to crude oil price.

*2 (Nuclear power utilization) The impact value is calculated based on the generation cost per kWh between nuclear power and thermal power.

Cost of thermal power generation is average of total thermal power generation.

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Highlights of Forecast

12

[Consolidated]

	(Billion yen)			
	FY 2010 Forecast (Current) (A)	FY 2009 Result (B)	Change (from Result) (A)-(B)	Change (from previous forecast)
Operating revenue	2,310.0	2,238.5	approx. 72.0	approx. 10.0
Operating income	145.0	200.0	approx. - 55.0	approx. 10.0
Ordinary income	115.0	178.5	approx. - 64.0	approx. 10.0
Net income	55.0	108.5	approx. - 54.0	approx. 5.0

[Non-Consolidated]

	(Billion yen)			
	FY 2010 Forecast (Current) (A)	FY 2009 Result (B)	Change (from Result) (A)-(B)	Change (from previous forecast)
Operating revenue	2,160.0	2,084.3	approx. 76.0	approx. 10.0
Operating income	130.0	179.9	approx. - 50.0	approx. 10.0
Ordinary income	100.0	157.4	approx. - 57.0	approx. 10.0
Net income	55.0	106.4	approx. - 51.0	approx. 5.0

Rounded down to nearest 100 million yen

(Billion yen)

	FY 2010 Forecast (Current) (A)	FY 2010 Forecast (Previous) (B)	Change (A)-(B)
Operating revenue	2,160.0	2,150.0	approx. 10.0
Operating expenses	2,030.0	2,030.0	-
Operating income	130.0	120.0	approx. 10.0
Ordinary income	100.0	90.0	approx. 10.0
Net income	55.0	50.0	approx. 5.0

Rounded down to nearest 100 million yen.

[Principal factors effecting operating income]

Decrease in nuclear power output	- 21.0
Decrease in unit sales price	- 33.0
Increase in sales volume (with subtraction of fuel cost)	+ 23.0
Decline in fuel price	+ 41.0
<hr/>	
Effect to operating income	+ 10.0

[Principal factors effecting operating income]

(Billion yen)

	FY 2010 Forecast (Current) (A)	FY 2009 (Result) (B)	Change (A)-(B)
Operating revenue	2,160.0	2,084.3	approx. 76.0
Operating expenses	2,030.0	1,904.3	approx. 126.0
Operating income	130.0	179.9	approx. - 50.0
Ordinary income	100.0	157.4	approx. - 57.0
Net income	55.0	106.4	approx. - 51.0

Rounded down to nearest 100 million yen.

Increase in sales volume (with subtraction of fuel cost)	+ 58.0
Decrease in unit sales price	- 33.0
Rise in fuel price	- 84.0
Increase in nuclear power output	+ 11.0
Decrease in salaries and employee benefit	+ 11.0
Increase in purchased power etc.	- 13.0
Effect to operating income	- 50.0

- Amount of dividends (Non-consolidated)

	Dividend per Share (yen)			Payout ratio (Non-consolidated)
	End of 2Q	Year-end	Total in annual	
FY 2009	30	30	60	43.5%
FY 2010 (Forecast)	30	30	60	83.2%*

*Calculated by the number of shares as of end of September, 2010

- Policy on the shareholder's return

The company will work to maintain current level of dividend (60 yen per annum per share). We will also continue to watch financial standings, market trends, and other aspects, and responsibly carry out stock repurchasing with an eye on distribution of profits to shareholders in timely and appropriate manners.

Shares buy-back: FY 2007, 3 million shares for approximately 10 billion yen

FY 2009, 13 million shares for approximately 30 billion yen

DISCLAIMER

This presentation contains assumptions and forward-looking statements with respect to the financial conditions, and forecasts of the company, which are based on information currently available.

These assumptions involve certain risks and uncertainties, and may cause actual results materially differ from them, by changes in the managerial environment such as economic activities and market trends.

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